


Quarterly Activities and Cash Flow Report  
January to March 2024

Highlights	Outlook for next quarter (June 2024)
<p><b>URANIUM &amp; VANADIUM</b> <b>Wedding Bell &amp; Radium Mountain, Colorado, USA</b> <b>Vanadium King, Utah, USA</b></p> <ul style="list-style-type: none"> <li>RC drilling program at Wedding Bell Project returns high grade assay results of <ul style="list-style-type: none"> <li>uranium up to 6,250ppm (0.63%) U<sub>3</sub>O<sub>8</sub> and</li> <li>vanadium up to 30,348ppm (3.0%) V<sub>2</sub>O<sub>5</sub></li> </ul> </li> <li>Uranium downhole gamma results consistent with uranium assay results.</li> </ul>	<ul style="list-style-type: none"> <li>Preparation for resource drilling at Groundhog, Rim Rock and Wedding Bell Projects and initial drilling at Vanadium King</li> </ul>
<p><b>COPPER – RARE EARTH ELEMENTS (REE)</b> <b>Alford East, SA, Australia</b></p> <ul style="list-style-type: none"> <li>3D geological model combining ANT model, provides targeting criteria for extensions to existing copper mineralisation and shows the potential for new discoveries of oxide <b>copper-gold-REE mineralisation</b>.</li> </ul> <p><b>EnviroCopper (“ECL”) (via 26.3% equity holding)</b> Alligator Energy completed its initial investment of A\$0.9m for a 7.8% interest in ECL</p> <p><b>Kapunda, SA, Australia</b></p> <ul style="list-style-type: none"> <li>Site Environmental Lixiviant trials (“SELT”) underway</li> </ul> <p><b>Alford West, SA, Australia</b></p> <ul style="list-style-type: none"> <li>Modelling of geophysical data including ANT and seismic data</li> </ul>	<ul style="list-style-type: none"> <li>Permitting for drilling and hydrogeological pump testing</li> <li>Copper-gold recoveries to be reported from lixiviant trials</li> <li>Continuing to assess the amenability of Alford West for ISR, including pump testing</li> </ul>
<p><b>Tungsten-Molybdenum-Copper</b> <b>Molyhil, NT Australia</b></p> <ul style="list-style-type: none"> <li>Investigator Resources Ltd (“IVR”) have successfully completed their Stage 1 Commitment Earn-in by funding A\$1m on exploration activities</li> </ul>	<ul style="list-style-type: none"> <li>Gravity and drilling results to be reported</li> <li>Updated Mineral Resource Estimate anticipated in May</li> </ul>
<p><b>GOLD/NICKEL</b> <b>Ragged Range, Pilbara region, WA Australia</b></p> <ul style="list-style-type: none"> <li>Seeking divestment or joint venture partner</li> </ul>	

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Key Projects:  
USA

Uranium / Vanadium  
Wedding Bell, Colorado  
Radium Mountain, Colorado  
Vanadium King, Utah  
Australia  
Gold  
Ragged Range, Pilbara, WA  
Copper  
Alford East, SA



**Nicole Galloway Warland, Managing Director, Thor Energy Plc, commented:**

*“High-grade uranium and vanadium assay results continue to drive Thor’s resource drilling at our Groundhog, Rim Rock prospects within the Wedding Bell Project. We were particularly pleased to confirm high-grade uranium up to 0.63% and vanadium up to 3.0% at Groundhog, during the period.*

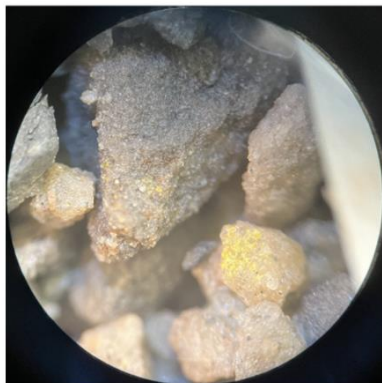
*“Uranium spot price remains at its high levels, with continued long-term demand and persistent threats to near-term supply. These positive fundamentals are supported by US producers reviving their deposits, including the reopening of Energy Fuels La Sal Operation in the Uravan Mineral Belt. Given the close proximity to Thor’s assets, it validates the Company’s continued optimism in its green energy metals portfolio.*

*“We are also progressing well with our copper projects in Australia. We recently conducted 3D ANT modelling at our Alford East Project, which provided significant lithological and structural insights. Our exciting new 3D model now indicates key observations such as that the highest-grade copper oxide mineralisation is commonly found in metasediments (pelitic and carbonaceous sediments) and intermediate intrusives. This has allowed us to refine our targeting strategy and focus on the areas with potential high-grade REE and oxide copper-gold mineralisation.*

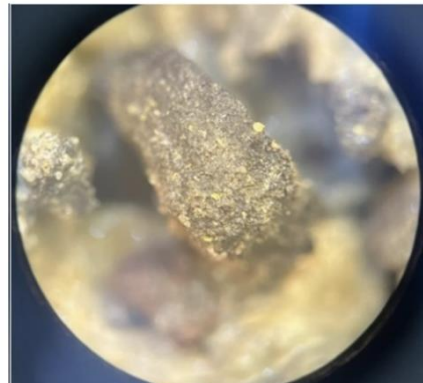
*“We are delighted that IVR has completed their Stage 1 Earn-in Commitment by funding A\$1m on exploration activities at the Molyhil Project and look forward to working with them as we move to the next joint venture phase.*

*“Looking ahead, we are preparing for resource drilling at our uranium and vanadium assets in our US portfolio, pump testing for ISR assessment in our Alford Copper Belt portfolio, with ECL continuing copper-gold recoveries from SELT at Kapunda.*

*“The Company continues its primary focus on the uranium potential at Wedding Bell, Radium Mountain and Vanadium King, as well as always continuing to identify new opportunities to add to the Thor portfolio.”*



**6250ppm (0.6%) U<sub>3</sub>O<sub>8</sub> and 30348ppm (3.0%) V<sub>2</sub>O<sub>5</sub>**  
 23WBRA020: 82-83m Uraninite with carnotite (yellow) on surface (20x. Field view 1cm)



**1044ppm (0.1%) U<sub>3</sub>O<sub>8</sub> and 4677ppm (0.5%) V<sub>2</sub>O<sub>5</sub>**  
 23WBRA016: 67-68.6m Uraninite with tyuyamunite (yellowish green) (20x. Field view 1cm)

**Photo 1: Visible uranium in drill chips**

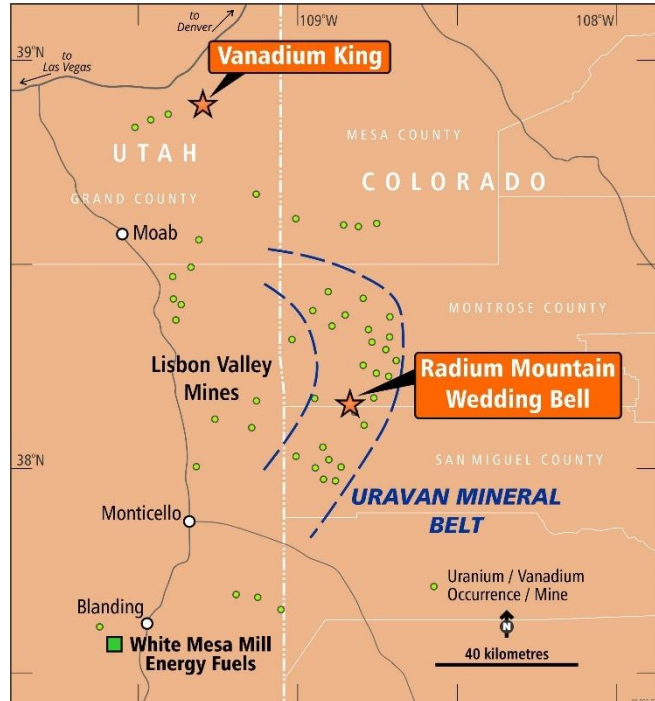


**URANIUM AND VANADIUM PROJECTS (USA)**

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah, USA (**Figure 1**). The claims host uranium and vanadium mineralisation in an area known as the Urvan Mineral Belt, which has a history of high-grade uranium and vanadium production.

Within an economical transport distance is the only uranium and vanadium processing facility in the region (Energy Fuels White Mesa Mill), which may enable a low-hurdle processing option for any production from these projects.

Details of the projects may be found on the [Thor website](#).



**Figure 1:** Urvan Mineral Belt showing project locations and nearby White Mesa processing plant

**Wedding Bell and Radium Mountain Project, Colorado:**

The recently completed RC drill program at Wedding Bell Project comprised 23 shallow drillholes, totalling 2,737m. It was designed to target uranium and vanadium mineralisation within the Salt Wash Sandstone Member (sandstone/mudstone) of the Morrison Formation (Error! Reference source not found.). This is the primary lithology for historic uranium and vanadium production in the prolific Urvan Mineral Belt.

The program successfully identified shallow (maximum depth is 125m at Section 23 and above 100m at Rim Rock and Groundhog), uranium and vanadium mineralisation in all holes; drilled at Section 23, Rim Rock Mine and Groundhog Mine (**Figure 2, Table A**). Uranium mineralisation is hosted within reduced sandstones close to the oxidation/reduction contact (redox front) within the Salt Wash Sandstone (**Figure 3 and Photo 2**) of the Jurassic Morrison Formation (**Figure 2 and Figure 5**). The Salt Wash Sandstone comprises four distinct massive, laterally continuous, ledge-forming sandstone layers (locally called “rims”), interbedded by thin siltstone and clay layers. This is the primary lithology for historic uranium and vanadium production in the Urvan Mineral Belt.

Significant uranium and vanadium assay results include (ASX/AIM: 29 February 2024):

<b>23WBR020:</b>	<b>4.9m @ 1199ppm (0.12%) U<sub>3</sub>O<sub>8</sub> and 6306ppm (0.63%) V<sub>2</sub>O<sub>5</sub> from 82m,</b>
<i>Including,</i>	<b>0.6m @ 6250ppm (0.63%) U<sub>3</sub>O<sub>8</sub> and 30348ppm (3.0%) V<sub>2</sub>O<sub>5</sub> from 82.6m</b>
<i>Including,</i>	<b>1.8m @ 2999ppm (0.3%) U<sub>3</sub>O<sub>8</sub> and 14912ppm (1.5%) V<sub>2</sub>O<sub>5</sub> from 82m.</b>
<b>23WBR011:</b>	<b>6.1m @ 563ppm (0.06%) U<sub>3</sub>O<sub>8</sub> and 9100ppm (0.9%) V<sub>2</sub>O<sub>5</sub> from 74.7m</b>
<i>Including,</i>	<b>1.5m @ 1624ppm (0.16%) U<sub>3</sub>O<sub>8</sub> and 19637ppm (2.0%) V<sub>2</sub>O<sub>5</sub> from 76.2m.</b>



- 23WBR016:** **3m @ 636ppm (0.06%) U<sub>3</sub>O<sub>8</sub> and 4677ppm (0.5%) V<sub>2</sub>O<sub>5</sub> from 67.0m**  
*Including,* 1.5m @ 1044ppm (0.1%) U<sub>3</sub>O<sub>8</sub> and 4677ppm (0.5%) V<sub>2</sub>O<sub>5</sub> from 67.0m.
- 23WBR019:** **1.2m @ 1112ppm (0.11%) U<sub>3</sub>O<sub>8</sub> and 3744ppm (0.4%) V<sub>2</sub>O<sub>5</sub> from 90.8m,**

The vanadium mineralisation forms extensive broader zones or haloes, adjacent to the uranium mineralisation. The vanadium-to-uranium ratio averages roughly 10:1, which is typical of the Uravan Mineral Belt. The exploration focus is on defining high-grade uranium mineralisation, with vanadium as a secondary endowment.

Copper (Cu), base metals (Pb, Zn), Molybdenum (Mo) and Selenium (Se) are path-finder elements associated with the uranium and vanadium mineralisation and can be used to determine the direction of the roll front of the uranium mineralising system (**Figure 3, Figure 4, and Photo 2**). **Copper values up to 0.82% Cu and silver up to 55ppm Ag, were reported.**

Chemical assays reported:

**23WBRA015:** 0.61m @ 190ppm U<sub>3</sub>O<sub>8</sub>, 3963ppm V<sub>2</sub>O<sub>5</sub>, 55.2g/t Ag and 8260ppm Cu from 58.83m

**Groundhog Mine area** drilling, comprising seven drillholes was designed to test areas along strike of historic mine workings predominately in the second and third sandstone rim (above 100m depth). 23WBRA020 returned the highest uranium and vanadium intercepts of **0.91m @ 0.69% eU<sub>3</sub>O<sub>8</sub> uranium (downhole gamma) and 0.6m @ 0.62% U<sub>3</sub>O<sub>8</sub> uranium (assay) and 1.8% V<sub>2</sub>O<sub>5</sub> vanadium** within a grey reduced sandstone (**Figure 2 and 6**). Further work is required to correlate these results with historic mine working levels and the 2022 drilling.

Chemical assays reported:

- 23WBR020:** **4.9m @ 1199ppm (0.12%) U<sub>3</sub>O<sub>8</sub> and 6306ppm (0.63%) V<sub>2</sub>O<sub>5</sub> from 82m,**  
*Including,* 0.6m @ 6250ppm (0.63%) U<sub>3</sub>O<sub>8</sub> and 30348ppm (3.0%) V<sub>2</sub>O<sub>5</sub> from 82.6m  
*Including,* 1.8m @ 2999ppm (0.3%) U<sub>3</sub>O<sub>8</sub> and 14912ppm (1.5%) V<sub>2</sub>O<sub>5</sub> from 82m

Drilling at **Rim Rock Mine area** (seven drillholes) has identified high-grade zones of up to **0.32% eU<sub>3</sub>O<sub>8</sub> uranium** and up to **1.8% V<sub>2</sub>O<sub>5</sub> vanadium** adjacent to, as well as along strike from the historic workings (**Figure 3 and 7**). Uranium and vanadium mineralisation appears to be concentrated in the third sandstone rim of the Salt Wash Sandstone, approximately 60m below surface. Further work is required to correlate these results with historic mine workings and the 2022 drilling, to delineate mineral resources.

Chemical assays reported:

- 23WBR011:** **6.1m @ 563ppm (0.06%) U<sub>3</sub>O<sub>8</sub> and 9100ppm (0.9%) V<sub>2</sub>O<sub>5</sub> from 74.7m,**  
*Including,* 1.5m @ 1624ppm (0.16%) U<sub>3</sub>O<sub>8</sub> and 19637ppm (2.0%) V<sub>2</sub>O<sub>5</sub> from 76.2m

**Section 23** is an underexplored area with no historic workings. The drilling (nine drillholes) was designed to test stratigraphic extensions to mineralisation in the Salt Wash Sandstone, targeting the uranium mineralisation identified from the first pass drilling program in 2022, as well as testing a portion of the airborne radiometric anomalies (**Figure 8**). The initial data review of the drilling has identified uranium mineralisation in all four sandstone rims within the Salt Wash Sandstone Member, increasing the potential for multiple mineralised zones in this area. Pathfinder geochemistry in 23WBRA009 and 23WBRA005 indicates roll front fluid pathway, which indicates uranium mineralisation potential to the southwest.

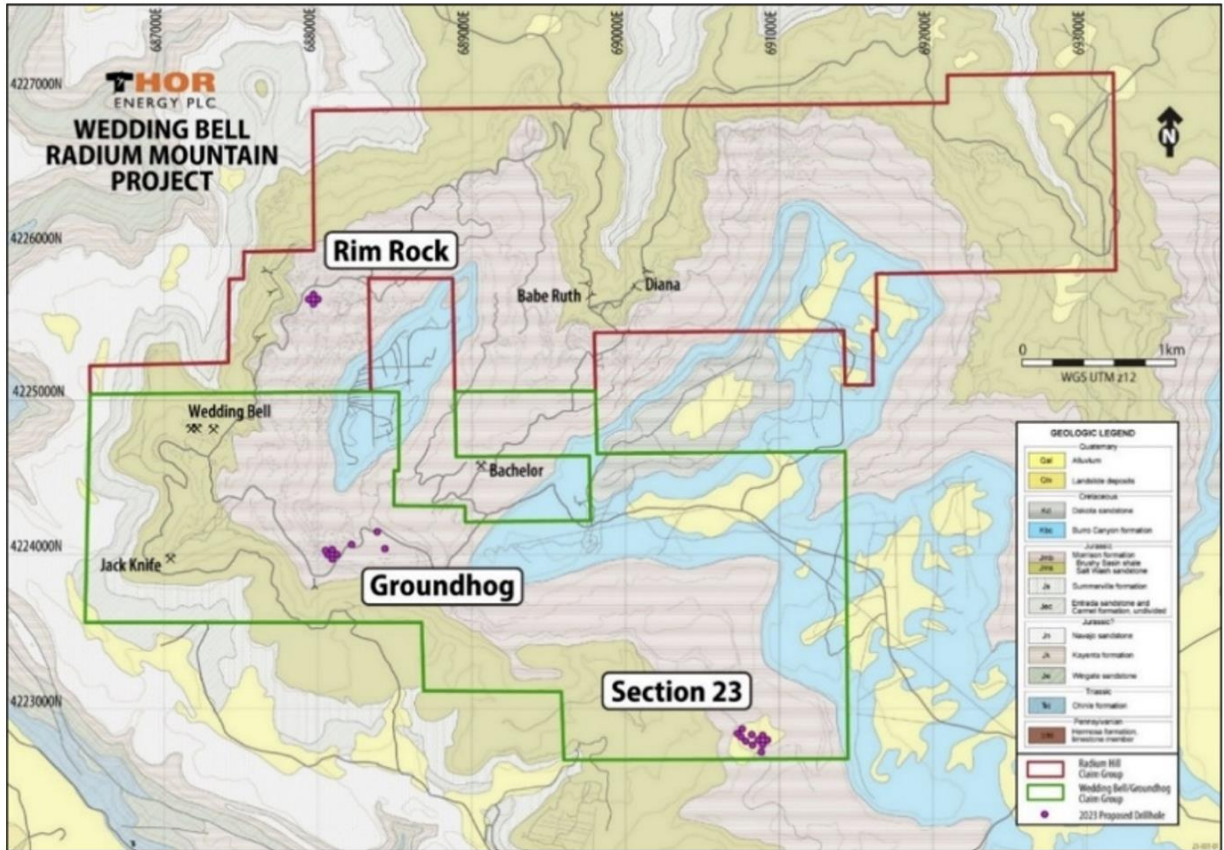
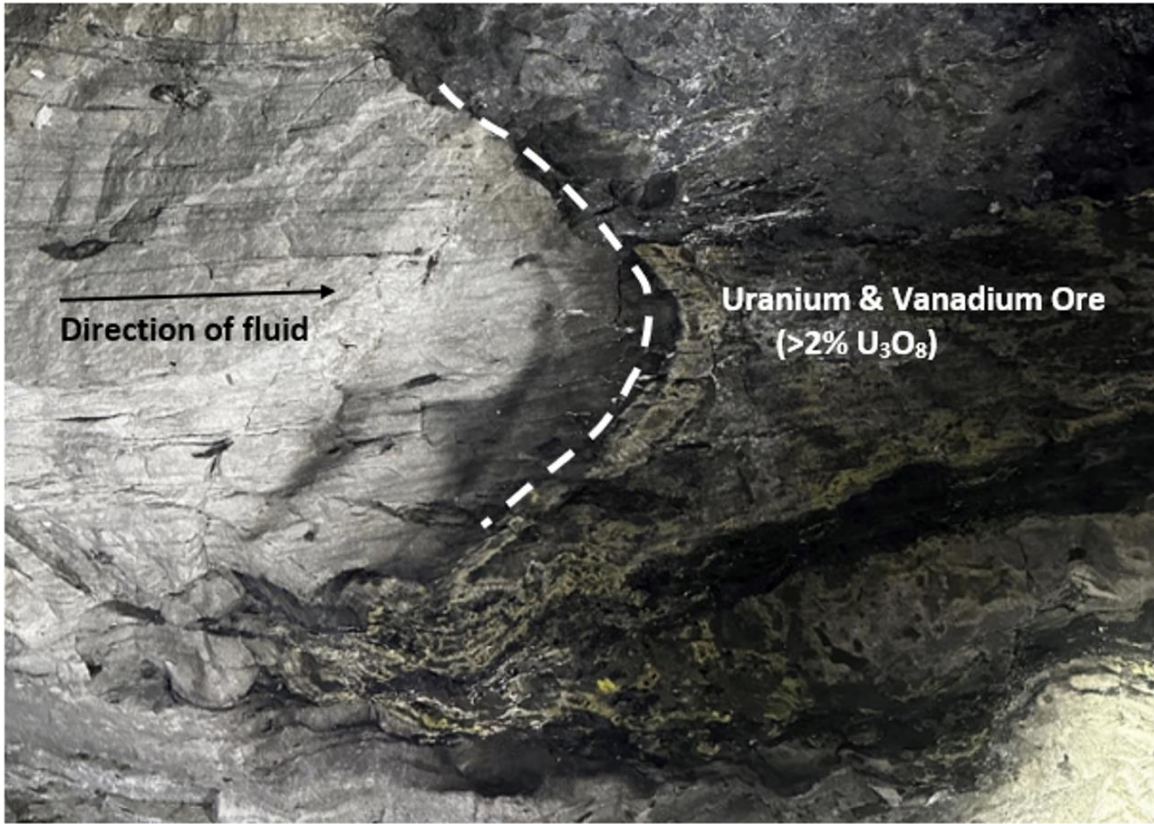
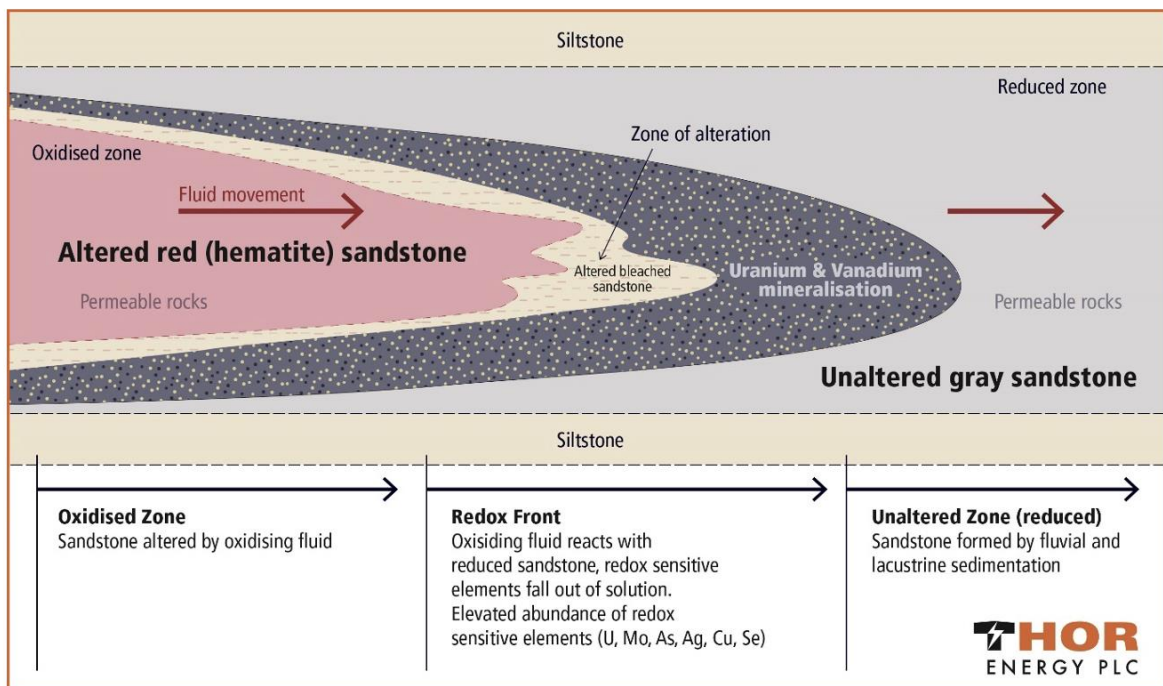


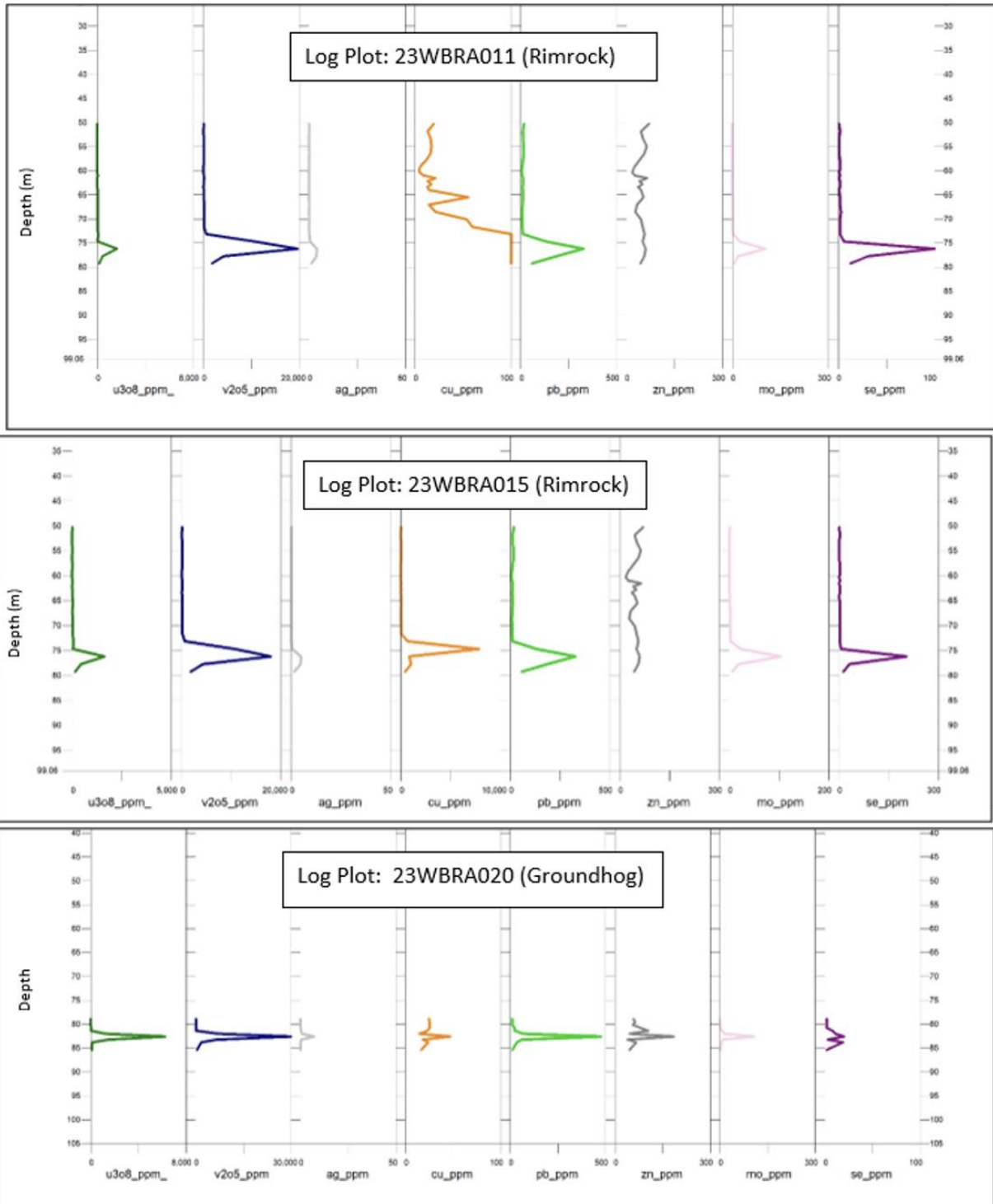
Figure 2: 2023 Drill Collars, Wedding Bell, and Radium Mountain Project



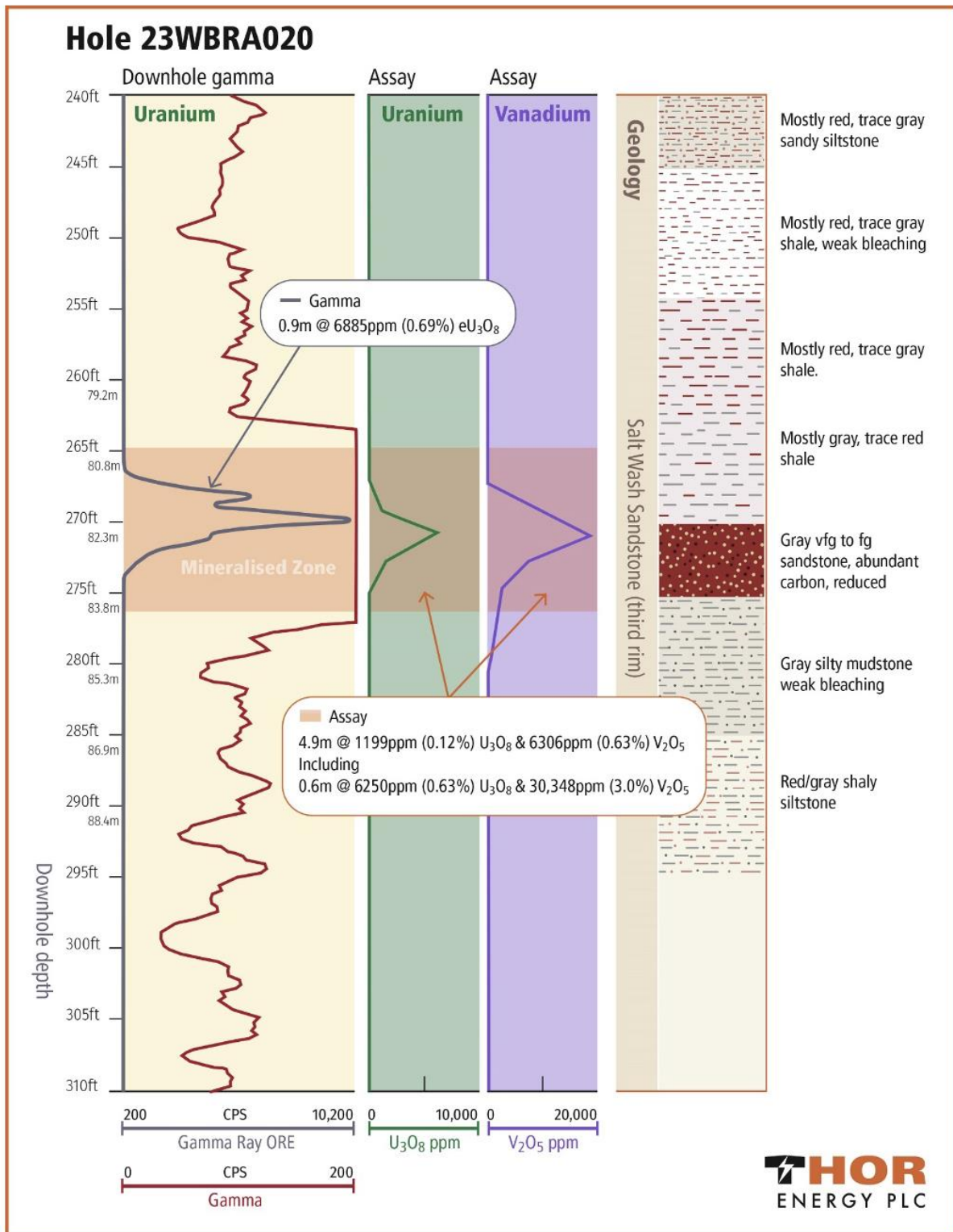
**Photo 2:** Uranium-Vanadium roll front in Salt Wash Sandstone at Sunday Complex Mine, Uravan Mineral Belt  
Photo taken by Nicole Galloway Warland, with permission to use from Western Uranium and Vanadium LLC



**Figure 3:** Schematic cross-section of a sandstone-hosted roll front associated with the redox conditions.



**Figure 4:** Drillhole Log Plots for 23WBRA011, 23WBRA015 and 23WBRA020 showing uranium and vanadium mineralisation with elevated pathfinder (redox-sensitive) elements - Copper (Cu), Lead (Pb), Zinc (Zn), Molybdenum (Mo) & Selenium (Se)

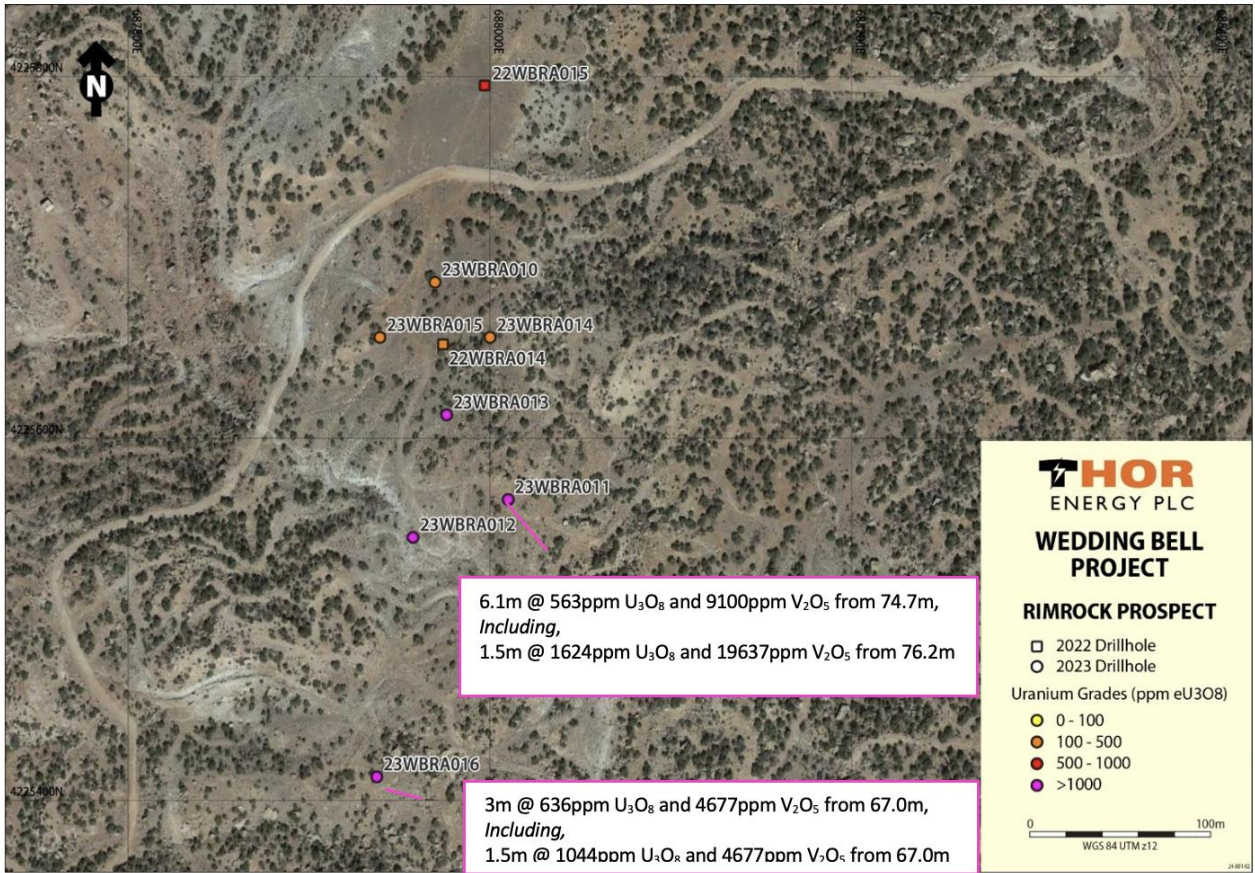


**Figure 5:** 23WBRA020 showing consistency of downhole gamma uranium readings next to assay results for uranium and vanadium with geology.





**Figure 6:** Groundhog collar location plan showing uranium grade distribution



**Figure 7: Rim Rock Mine Area Collar location plan showing uranium grade distribution**

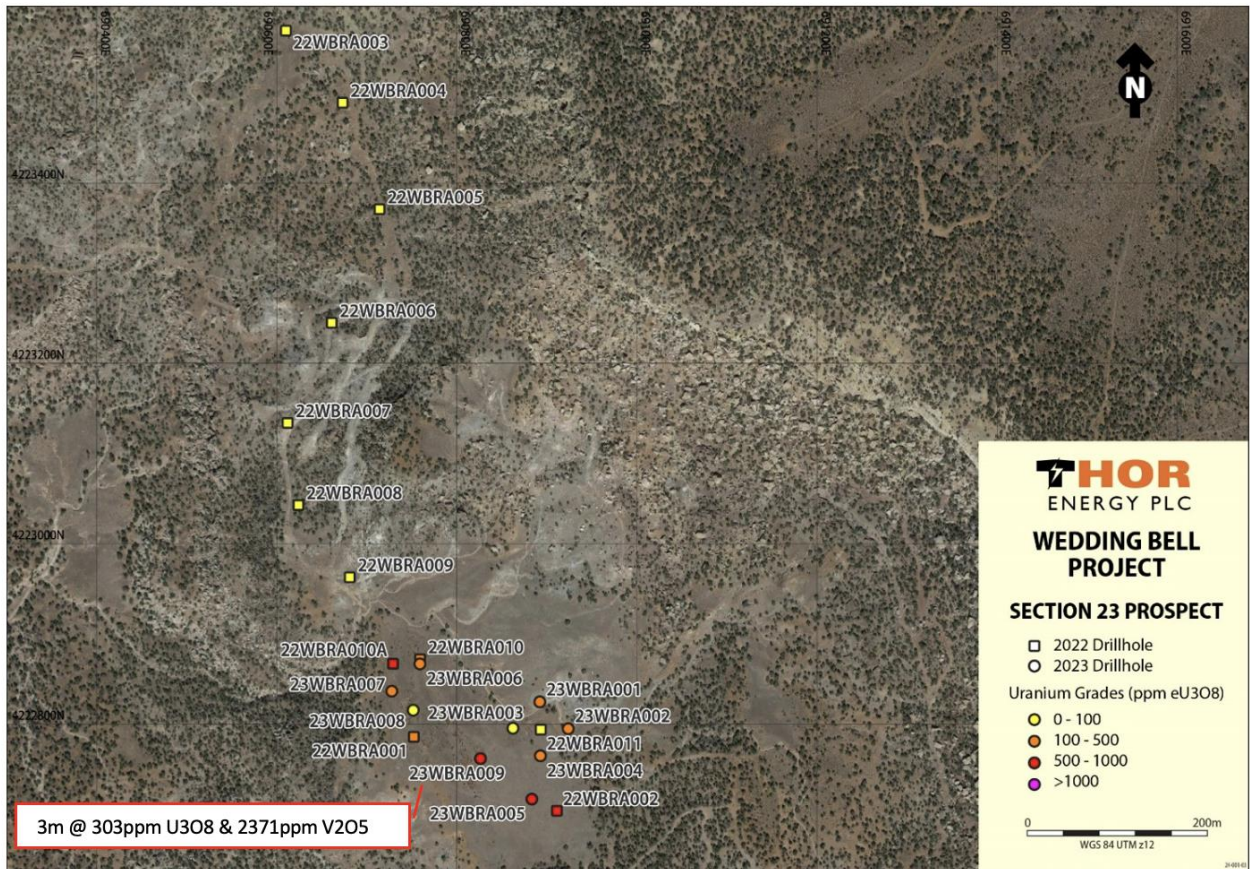


Figure 8: Section 23 Area Collar Location Plan with uranium grade distribution

Table 1: Uranium Intercepts above 100ppm U<sub>3</sub>O<sub>8</sub>  
(ASX/AIM: 29 February 2024)

Prospect	Drill Hole	Depth from	Depth To m	Interval m	U <sub>3</sub> O <sub>8</sub> ppm	V <sub>2</sub> O <sub>5</sub> ppm
Section 23	23WBRA001	No Significant intercepts				
Section 23	23WBRA002	101	102.11	1.52	118	712
Section 23	23WBRA003	99	99.67	0.61	60	666
<b>Section 23</b>	<b>23WBRA004</b>	<b>101</b>	<b>102.41</b>	<b>1.22</b>	<b>176</b>	<b>1550</b>
<b>Section 23</b>	<b>including</b>	<b>101.19</b>	<b>101.80</b>	<b>0.61</b>	<b>248</b>	<b>2169</b>
<b>Section 23</b>	<b>23WBRA005</b>	<b>101.19</b>	<b>101.80</b>	<b>0.61</b>	<b>565</b>	<b>1350</b>
Section 23	23WBRA006	121.92	125.27	3.35	79	1513
Section 23	23WBRA007	121.92	123.44	1.52	69	843
Section 23	and	124.05	124.66	0.61	94	766
Section 23	23WBRA008	No significant intercepts				
<b>Section 23</b>	<b>23WBRA009</b>	<b>123.44</b>	<b>126.49</b>	<b>3</b>	<b>303</b>	<b>2371</b>
Rim Rock	23WBRA0010	51.82	54.86	3	163	1148
Rim Rock	including	53.34	54.86	1.5	212	1316
Rim Rock	23WBRA0011	73.15	80.77	7.6	463	7404



Prospect	Drill Hole	Depth from	Depth To m	Interval m	U <sub>3</sub> O <sub>8</sub> ppm	V <sub>2</sub> O <sub>5</sub> ppm
<b>Rim Rock</b>	<b>including</b>	<b>74.68</b>	<b>80.77</b>	<b>6.1</b>	<b>563</b>	<b>9100</b>
<b>Rim Rock</b>	<b>including</b>	<b>76.20</b>	<b>77.72</b>	<b>1.5</b>	<b>1621</b>	<b>19637</b>
Rim Rock	23WBRA0012	62.48	65.84	3.4	514	454
Rim Rock	including	62.48	64.01	1.5	952	98
<b>Rim Rock</b>	<b>and</b>	<b>65.23</b>	<b>65.84</b>	<b>0.6</b>	<b>100</b>	<b>2392</b>
Rim Rock	23WBRA0013	60.96	62.48	1.5	745	1392
Rim Rock	and	65.23	66.45	1.2	241	1861
<b>Rim Rock</b>	<b>23WBRA0014</b>	<b>56.39</b>	<b>59.74</b>	<b>3.4</b>	<b>250</b>	<b>1801</b>
<b>Rim Rock</b>	<b>including</b>	<b>58.52</b>	<b>59.13</b>	<b>0.6</b>	<b>522</b>	<b>5124</b>
<b>Rim Rock</b>	<b>23WBRA0015</b>	<b>57.61</b>	<b>59.44</b>	<b>1.8</b>	<b>218</b>	<b>3371</b>
<b>Rim Rock</b>	<b>23WBRA0016</b>	<b>67.06</b>	<b>70.1</b>	<b>3.0</b>	<b>636</b>	<b>4677</b>
<b>Rim Rock</b>	<b>including</b>	<b>67.06</b>	<b>68.58</b>	<b>1.5</b>	<b>1044</b>	<b>7141</b>
Groundhog	23WBRA0017	88.39	91.44	3.0	154	586
<b>Groundhog</b>	<b>23WBRA0018</b>	<b>89.61</b>	<b>90.22</b>	<b>0.6</b>	<b>1179</b>	<b>8426</b>
<b>Groundhog</b>	<b>and</b>	<b>90.83</b>	<b>91.44</b>	<b>0.6</b>	<b>38</b>	<b>3071</b>
<b>Groundhog</b>	<b>23WBRA0019</b>	<b>90.83</b>	<b>92.05</b>	<b>1.2</b>	<b>1112</b>	<b>3744</b>
<b>Groundhog</b>	<b>23WBRA0020</b>	<b>81.99</b>	<b>86.87</b>	<b>4.9</b>	<b>1199</b>	<b>6306</b>
<b>Groundhog</b>	<b>including</b>	<b>81.99</b>	<b>83.82</b>	<b>1.8</b>	<b>2999</b>	<b>1,4912</b>
<b>Groundhog</b>	<b>including</b>	<b>82.60</b>	<b>83.21</b>	<b>0.6</b>	<b>6250</b>	<b>30,348</b>
Groundhog	23WBRA0021	80.77	82.60	1.2	90	503
<b>Groundhog</b>	<b>23WBRA0022</b>	<b>82.30</b>	<b>88.39</b>	<b>6.1</b>	<b>280</b>	<b>3866</b>
<b>Groundhog</b>	<b>including</b>	<b>83.82</b>	<b>86.87</b>	<b>3.0</b>	<b>466</b>	<b>5945</b>
Groundhog	23WBRA0023	Samples pending				

**Next Steps:**

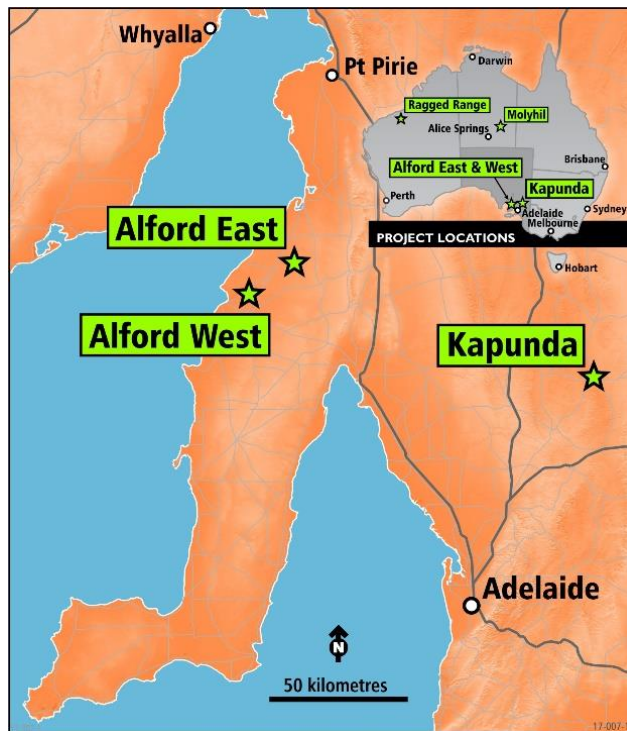
- Detailed mineralisation and geological interpretations are underway combining the 2022 and 2023 drilling results.
- Preparation for 2024 resource - infill and extension - drilling at Rim Rock and Groundhog mine areas, plus continuing brownfield exploration drilling across tenure.



**COPPER – REE PROJECTS (SA)**

Thor holds direct and indirect interest in over 400,000 tonnes of Inferred copper resources in South Australia, via its 80% farm-in interest in Alford East copper-gold Project and its 26.3% equity interest in EnviroCopper Ltd in Kapunda and Alford West (Figure ).

Each of these projects is considered by the Thor directors to have significant growth potential, and each is being advanced towards development via low-cost, environmentally friendly ISR techniques.



**Figure 9:** Location Map -Copper Projects (left) and Tenement Map (right) with Thor’s Alford East Project

**Alford East Copper-Gold Project**

**Next Steps:**

- Drill preparations (based on drill targeting from ANT and structural modelling)
- Pump testing and preparations for push/pull connectivity testing, followed by Site Environmental Lixiviant Trial

**3D Structural and ANT Model:**

After the acquisition of ANT data by Fleet across the northern part of the **Alford East Project** in 2023 (Figure 10), Thor engaged with the consultant, Doreen Mikitiuk, DXplorer to review and update the current Alford East structural model and geological interpretation of the survey areas.

In preparation for the new structural interpretation, historical logging codes were simplified and grouped using information acquired from reports, core photos and Hylogger data. Lithology groups were based on the lithogeochemical assessment of multi-element assays of the 2021 diamond core drillholes and reassy of selected historic core, which was completed in 2023.



The 3D ANT survey provided a clearer understanding of the structural setting of the Alford East area (**Figure 11**). With improved knowledge of geology and weathering through the review of lithological information, the ANT results mapped localising faults and intrusives at depth. Deeply weathered troughs in areas of sedimentary rocks were found to be associated with zones of faulting, deep oxidation and intrusives at depth.

With the newly gained understanding of the geological and structural setting, targeting criteria for primary copper and oxide mineralisation were developed providing excellent opportunities for the discovery of new copper and REE mineralisation, which may have been missed by previous explorers.

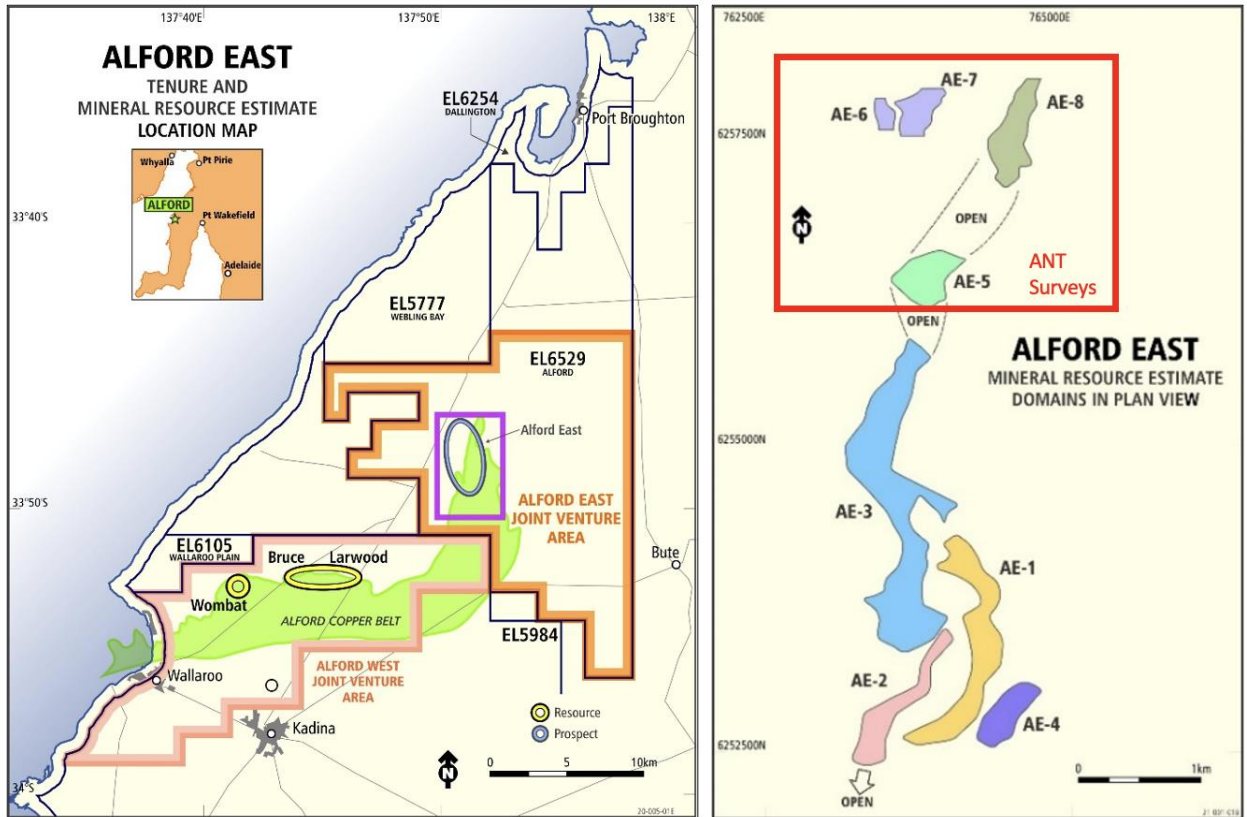
Key observations from the 3D Modelling include:

- 1) The highest-grade copper oxide mineralisation is commonly hosted in pelitic and carbonaceous sediments and intermediate intrusives, within faults facilitating deeper weathering and alteration. For example, MRE Domain Area 6, 7 and 8 (**Figure 11, 12 and 13**)
- 2) Mineralisation in Area 5 is predominantly adjacent to fault zones within dioritic and/or felsic intrusives and pelitic sediments. Host rocks are more competent and brittle and may have concentrated oxide mineralisation to brecciated zones along faults/shears. Lower grade copper intersected towards the base of drillholes is found within shears in more competent diorite.
- 3) Psammites seem to be less favourable host rocks for copper oxide mineralisation.
- 4) The ANT surveys confirm the significance of the prominent north-northeast (NNE) structure associated with copper oxide mineralisation (**Figure 12 and 13**).
- 5) Mineralised features are subsequently offset by regional scale east-northeast (ENE) dextral strike slip faults and associated northwest (NW) trending faults.
- 6) Zones of low velocity at shallow depths (approx. 70m) correlate with pelitic sediments in trough-like structures which are closely related to higher velocity intrusives at depth (**Figure 14 and 15**). These higher velocities suggest intermediate, rather than felsic composition.

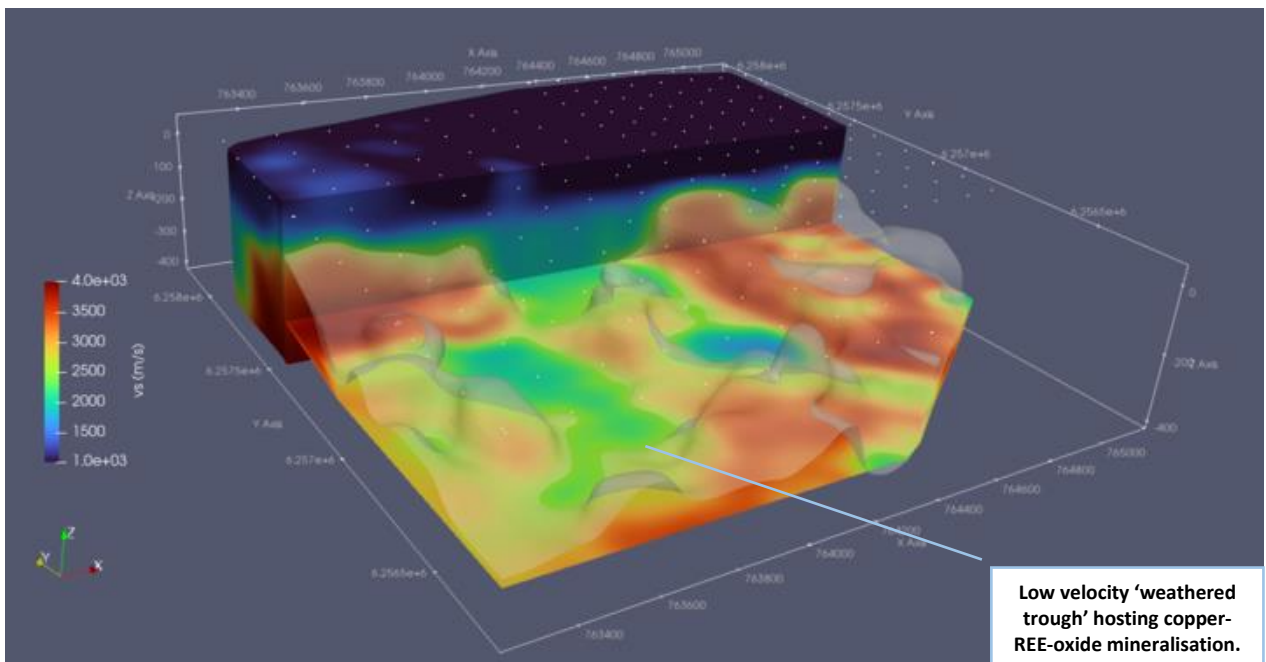
#### **ANT Geophysics Surveys:**

Two comprehensive ANT surveys were executed at the **Alford East Project**, covering the northern portion of the Mineral Resource Estimate Domains (**Figure 9**). The surveys were designed to delineate the low-velocity, weathered 'troughs' that are known to host the oxide copper-gold and REE mineralisation within the Alford Copper Belt (**Figure 10**). The oxide copper-gold and REE mineralisation within the Alford Copper Belt is associated with rocks that are significantly less dense with lower seismic velocity than the surrounding fresh units.

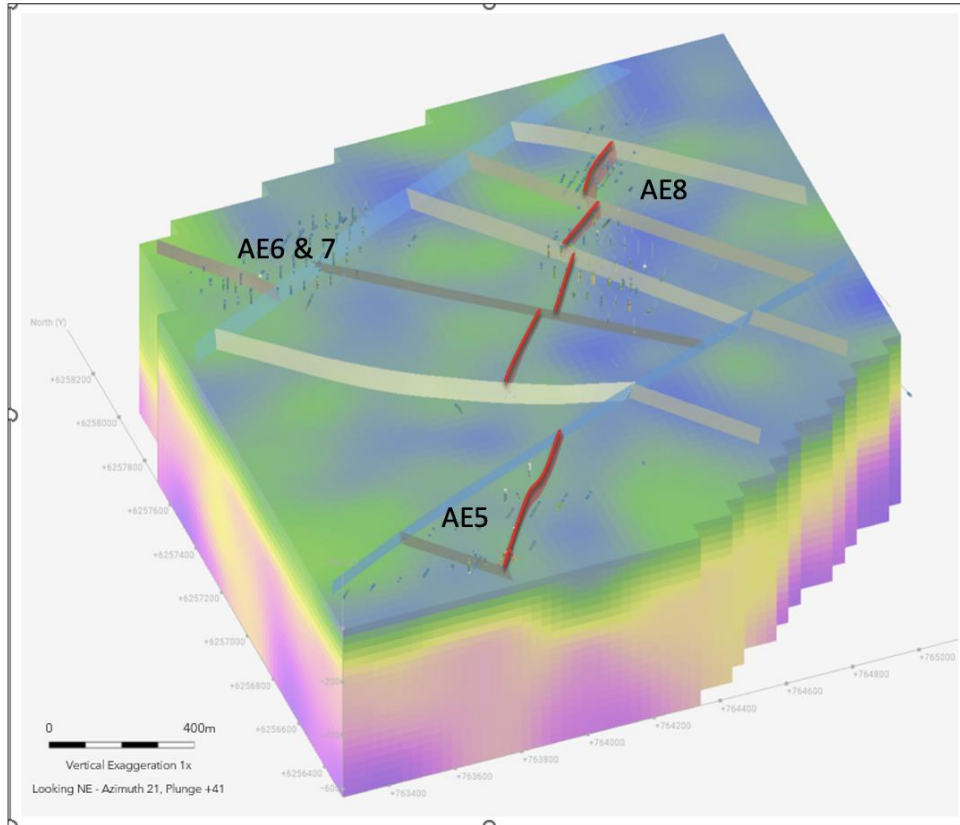
The data collected from these two surveys was subject to extensive processing, leading to the development of a high-resolution 3D seismic velocity model of the subsurface. This model has revealed key features, such as regions with lower velocity within a high-velocity basement, inferring a 3D geometry of the interpreted variably weathered trough and a sheared metasedimentary basement, which is expected to host mineralisation (**Figure 11**).



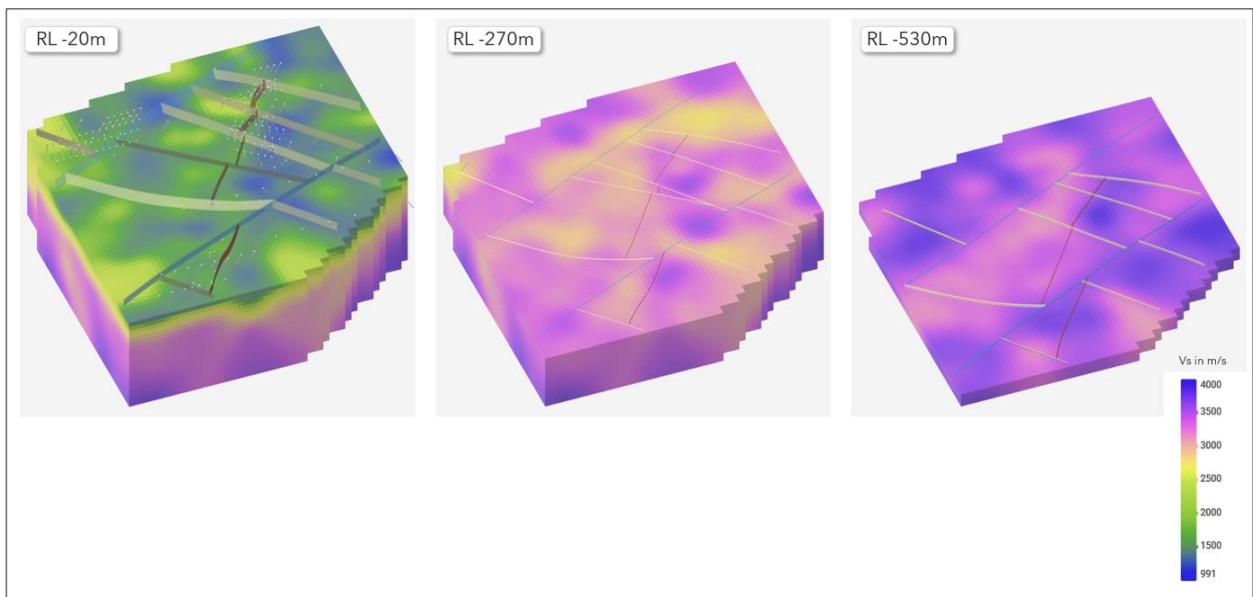
**Figure 10:** Alford East tenement Map showing the Alford Copper Belt (left) and Alford East Inferred Minerals Resource Domains showing ANT survey areas (right)



**Figure 2:** 3D model showing low velocity weathered troughs hosting oxide copper mineralisation

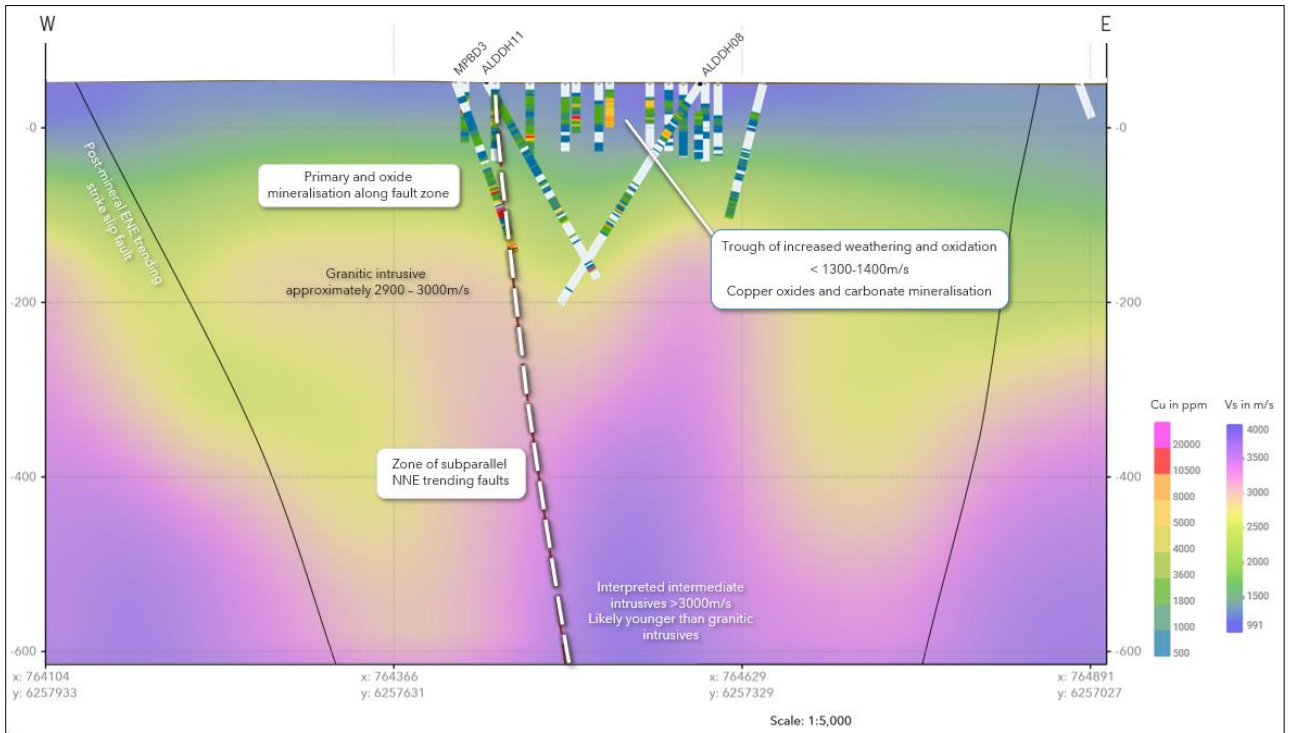


**Figure 12:** Alford East 3D ANT and Structural Model highlighting the NNE trending fault zone (red) commonly associated with copper oxide mineralisation as seen at prospect AE5 to AE8

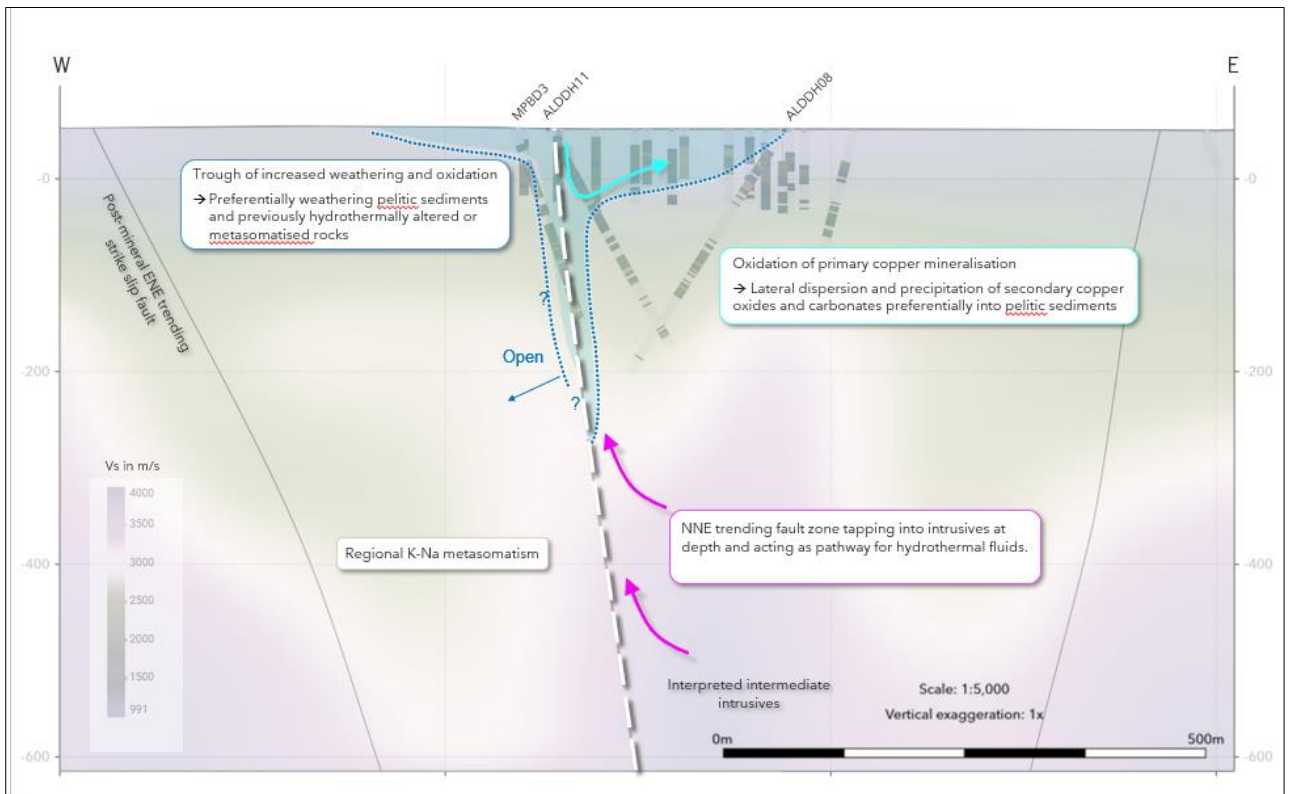


**Figure 13:** New 3D ANT and Structural model showing the prominent NNE faults at depth





**Figure 14:** Cross Section through MRE Domain AE8 highlighting the ANT-defined trough of increased weathering and oxidation hosting copper mineralisation



**Figure 15:** Cross Section through MRE Domain AE8 highlighting controlling NNE fault and the associated weathered trough hosting oxide copper-REE mineralisation

**Background:**

The Alford East Copper-Gold Project is located on EL6529, where Thor has 80% interest with unlisted Australian explorer Spencer Metals Pty Ltd, covering portions EL6529 (ASX/AIM: 20 November 2020).

The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA (**Figure 8**). The Alford Copper Belt is a semi-coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite, Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE) by JORC (2012) classification as at 22 January 2021 (Error! Reference source not found.), reporting for oxide material only, at a cut-off grade of 0.05% Copper which is consistent with the assumed ISR technique, (ASX/AIM: 27 January 2021), consisting of:

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

Maiden Mineral Resources Estimate Release: (27 January 2021)

**KAPUNDA and ALFORD WEST COPPER PROJECTS (Figure 9)**

Thor holds a 26.3% equity interest in the private Australian company, EnviroCopper Limited. In turn, ECL has agreed to earn, in two stages, up to 75% of the rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited (“Terramin” ASX: “TZN”), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN).

Information about EnviroCopper Limited and its projects can be found on the [EnviroCopper website](#):

**Strategic Investment**

Alligator Energy Limited (“Alligator”) in January 2024 completed its initial strategic investment into EnviroCopper Ltd to further develop ISR copper projects.

Investment Highlights (AIM/ASX: 25 January 2024):

- Alligator completed an initial investment of A\$0.9m for 7.8% of ECL, with the exclusive option to make further staged strategic investments to increase its ownership in ECL to 50.1%
- ECL is currently advancing ISR trials for environmentally sustainable copper extraction at its flagship Kapunda copper project and has similar plans at its Alford West copper project to help meet copper demand for the green energy transition (**Figure 9**)
- BHP Ltd (previously OZ Minerals) continues to fund part of ECL’s field investigations, including a Site Environmental Lixiviant Trial (“SELT”) of Copper ISR at Kapunda (AIM/ASX: 9 August 2022)
- ISR has been successfully (and economically) used to extract copper in several projects both in Australia and the US. It offers distinct economic advantages and environmental benefits over conventional open pit/crush/heap leach for shallow oxide copper projects.
- A technical advisory committee formed, enabling Alligator to assist ECL with its planned In-Situ trial work across all projects and an ability to jointly apply any intellectual property (“IP”) that is developed.



Based on Alligator initial investment of A\$0.9m for 7.8% interest in ECL, this values Thor's 26.3% equity interest at A\$3.1m

### Kapunda

The first phase of the Site Environmental Lixiviant Trial ("SELT") is underway, involving mixing a biodegradable solution called a "Lixiviant" with groundwater for placement within the copper orebody. The lixiviant will reside in-situ for a period while being sampled and monitored (Error! Reference source not found.), it will then be extracted, and the site rehabilitated.

The results are expected to be announced in Q2 2024.



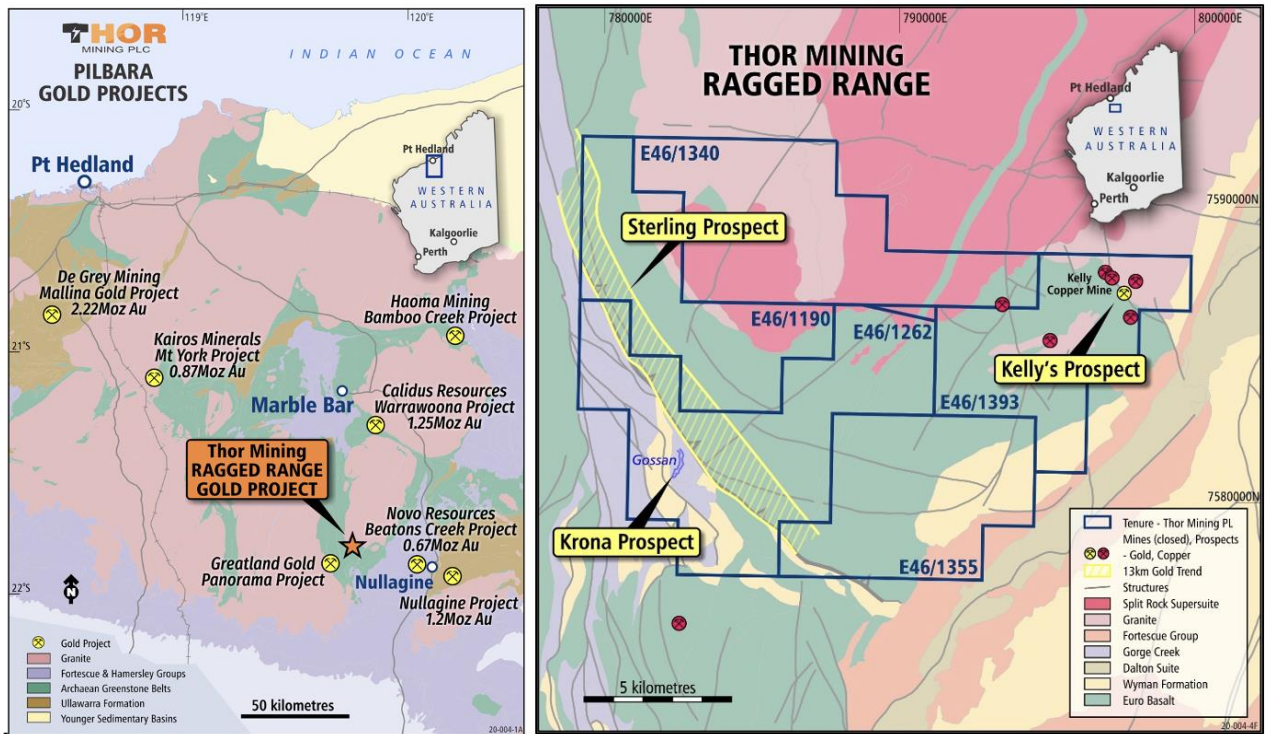
**Photo 3:** ECL Managing Director, Leon Faulkner with copper sample from current test work at Kapunda

## GOLD/COPPER PROJECT

### Ragged Range Project (WA)

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia is 100% owned by Thor - E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 (**Figure 16**).

Since the acquisition, Thor has conducted several programs of stream sediment and soil sampling to delineate drill targets. Thor has also flown an airborne magnetics survey over the tenement area to better define the structural features of the area.



**Figure 16: Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.**

As Thor focuses on its Uranium and Energy Metal projects, a divestment or joint venture partner is being sought for the Ragged Range Project. This project has potential for gold, copper-gold, lithium, and nickel. With the change in focus of Thor Energy towards critical minerals in the energy and green economy, this group of tenements is no longer considered core in Thor’s exploration portfolio.



**TUNGSTEN PROJECT**

**MOLYHIL TUNGSTEN – MOLYBDENUM-COPPER PROJECT - NT (100% Thor)**

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor and is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (**Figure 17**).

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern ‘Yacht Club’ lode and the ‘Southern’ lode. Both lodes are marginal to a granite intrusion; both lodes contain scheelite (CaWO<sub>4</sub>) and molybdenite (MoS<sub>2</sub>) mineralisation (Figure 12). Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

Thor executed an A\$8m Farm-in and Funding Agreement through a Heads of Agreement (“HoA”) with Investigator Resources Limited operating as Fram Ltd (Fram) (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022 and the sale of Thor’s interest in the Bonya tenement (EL29701) (ASX/AIM: 24 November 2022).

A full background on the project is available on the [Thor website](#).

Post the end of the Quarter, Fram completed the “Stage 1 Commitment” obligations by funding A\$1m of exploration activities ((ASX/AIM: 24 April 2024) (geophysics and drilling – results pending)), as per the HoA (ASX/AIM: 24 November 2022).

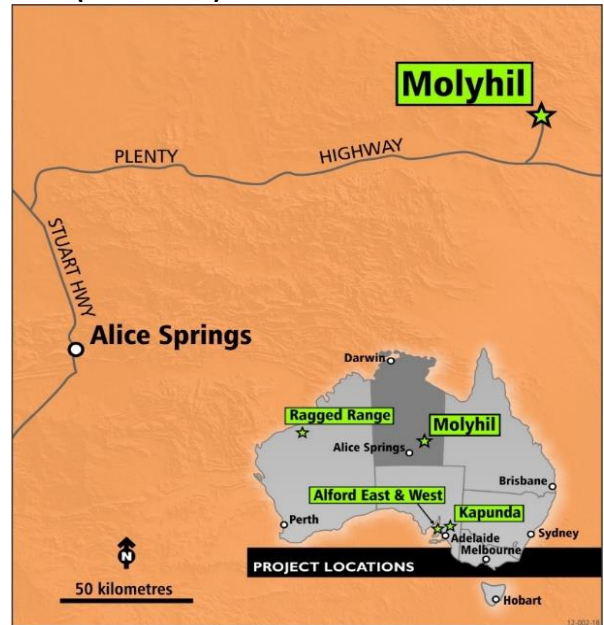
Under the HoA, Fram is now entitled to a 25% interest in the Tenements (25% Fram and 75% Molyhil) and 40% in the Bonya tenement (EL29107). By electing to transfer a 25% interest in the Tenements, a Joint Venture (“JV”) will become effective.

IVR as per the HoA is to issue Thor A\$250,000 worth of IVR shares upon formalising Fram’s 25% JV interest. Fram can opt to continue to earn up to 80% interest in the Tenements via a three-stage process.

As part of the exploration funding, Fram completed a 13-hole diamond drilling program at Molyhil Project to verify and update the Mineral Resource Estimate (“MRE”). A gravity survey was also conducted, with results from the exploration activities and revised MRE anticipated in May 2024.

**Bonya JV- Jervois Vanadium Projects (40% Thor)**

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the northeast of Molyhil (Error! Reference source not found.). Thor, in a joint venture with Arafura, holds a 40% equity interest in the resources. Thor’s interest in the Bonya tenement EL29701 (copper and tungsten deposit) is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.



**Figure 3: Molyhil Project Location map**

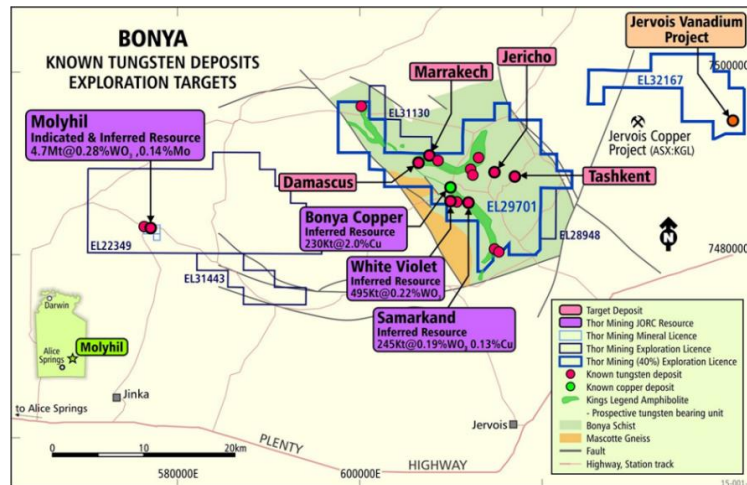


Figure 18: Molyhil Project location showing adjacent Bonya tenements.

## CORPORATE, FINANCE, AND CASH MOVEMENTS

For the Quarter, the Company had total net cash outflows of \$479,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of \$479,000 which included outflows of \$193,000 directly related to exploration activities.
- Cash outflows from financing activities for the quarter were \$12,000, related to lease payments. This was offset by the effect of currency exchange rate movements on cash held in British pounds.
- Providing an ending cash balance of \$499,000.

Cashflows for the Quarter include payments of \$88,000 to Directors, comprising the Managing Director’s salary, and Non-Executive Directors’ fees.

The Board of Thor Energy Plc has approved this announcement and authorised its release.

Nicole Galloway Warland  
**Managing Director**  
**Thor Energy Plc**

### Competent Person’s Report

*The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

Updates on the Company's activities are regularly posted on Thor's website <https://thorenergyplc.com> which includes a facility to register to receive these updates by email, and on the Company’s twitter page [@thorenergyplc](https://twitter.com/thorenergyplc)



## About Thor Energy Plc

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

At Alford East in South Australia, Thor has earned an 80% interest in oxide copper deposits considered amenable to extraction via In-Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate<sup>1</sup>. Thor also holds a 26.3% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.<sup>23</sup>

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources<sup>4</sup>, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a \$A8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.<sup>6</sup>

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.<sup>5</sup> Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.<sup>6</sup>

Thor owns 100% of the Ragged Range Project, comprising 92 km<sup>2</sup> of exploration licences with highly encouraging early-stage gold, copper, lithium and nickel results in the Pilbara region of Western Australia. Thor is now looking for a JV partner or divestment of these group of tenements.

### Notes

<sup>1</sup> <https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/>

<sup>2</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate--moonta-project---rns---london-stock-exchange.pdf](http://www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate--moonta-project---rns---london-stock-exchange.pdf)

<sup>4</sup> <https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/>

<sup>5</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

<sup>6</sup> <https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>


**TENEMENT SCHEDULE**

As of 31 March 2024, the consolidated entity holds an interest in the following Australian tenements:

<b>Project</b>	<b>Tenement</b>	<b>Area kms<sup>2</sup></b>	<b>Area ha.</b>	<b> Holders</b>	<b>Company Interest</b>
Molyhil	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Panorama	E46/1190	35.03		Pilbara Goldfields Pty Ltd	100%
Ragged Range	E46/1262	57.3		Pilbara Goldfields Pty Ltd	100%
Corunna Downs	E46/1340	48		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38		Pilbara Goldfields Pty Ltd	100%
Hamersley Range	E46/1393	11		Pilbara Goldfields Pty Ltd	100%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest





As of 31 March 2024, the consolidated entity holds 100% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Company Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	100%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	100%
Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(53)	(133)
(e) administration and corporate costs	(238)	(801)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	33
1.5 Interest and other costs of finance paid	(6)	(12)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other	5	14
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(286)</b>	<b>(899)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(193)	(1,758)
(e) equity accounted investments		
(f) other non-current assets (bonds)	-	(29)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements (bond refunds)	-	36
	(c) property, plant and equipment		
	(d) investments	-	229
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Government grants)	-	87
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(193)</b>	<b>(1,435)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,250
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(97)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(12)	(35)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (funds received in advance of a placement)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(12)</b>	<b>1,118</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>978</b>	<b>1,711</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(899)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(1,435)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	1,118

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	12	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>499</b>	<b>499</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	499	978
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>499</b>	<b>978</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(286)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(479)
8.4 Cash and cash equivalents at quarter end (item 4.6)	499
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	499
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has minimised costs wherever possible and paused all non-discretionary expenditure. Accordingly, the Company expects to have lower cash outflows in the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company regularly monitors cashflow needs against available cash and seeks to raise capital through equity placements as and when needed. The Company has a history of successful capital raising.	

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**


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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of available cash of \$0.5m, reduced spending commitments in the coming quarter, together with capital raising alternatives.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024.....

Authorised by: the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.