

RIU Sydney Resources Round-Up
Investor Presentation

Uranium Focus

May 2024

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Managing Director



23WBRA016 drill chip at 220-225 ft.
Uraninite with specks of tyuyamunite.
20x. Field of view 1 cm



Disclaimer, legal notice and competent person statement

Disclaimer

This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in 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 formation in the form and context in which it appears.



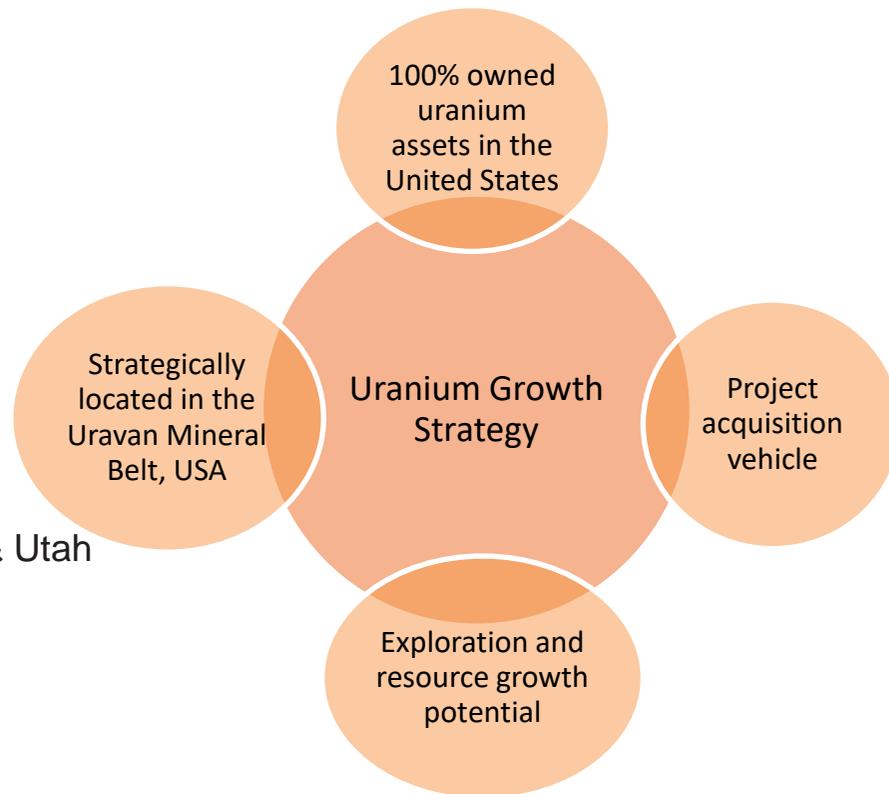
Strategic Focus on Uranium

Growth

- Exploration and resource drilling
- Project acquisition

USA Uranium Exposure

- Strong uranium fundamentals
- US desire for secure domestic supply
- Three 100% owned assets in USA
- Within the prolific Uravan Mineral Belt - Colorado & Utah
- Uranium assets with vanadium endowment
- Experienced Board and management team





Uranium: Increased Global Demand with persistent threats to Supply

Uranium spot price above US\$90/lb

Key Drivers in uranium and nuclear growth are:

- **Environment** – Net zero - clean green - base load ‘nuclear energy’ (22 countries to triple their nuclear power by 2050)
- **Electrification** - Increased demand for EV vehicles and electronics
- **Energy security** - US seeking domestic supply

US Senate pass Russian uranium import ban

- **Geopolitical risk** - Russian invasion of Ukraine and coup d'état in Niger
- **Small Modular Reactors (SMR)** – Governments assisting development
- **Stockpiles and Inventories** - Depleting due to uranium production declining (Kazatomprom and Cameco production downgrades)





Uranium Spot Price



(As at 3 May 2024)

<https://tradingeconomics.com/commodity/uranium>



Investment Highlights - USA Uranium Exposure



Geopolitical – USA domestic supply security... Russian import ban



USA is the largest consumer of uranium in the world (~28%)



Projects in proven mining jurisdictions - Utah and Colorado, USA



“High-grade” sandstone hosted, shallow uranium targets in Uravan Mineral Belt



Exploration – Drilling growth opportunities



Uranium experienced Board and management team with successful track record



Experienced Board and Management

Uranium Exploration and Development Expertise



Alastair Clayton
Chairman Non-Executive

25 years of experience in the mining and exploration industry, identifying, financing, and developing mineral, energy and materials processing projects in Australia, Europe and Africa.



Nicole Galloway Warland
Managing Director

More than 30 years in mining & exploration in Australia, Eastern Europe & South America.

Experience spans from grass roots exploration to project evaluation to open cut and underground mining with a commodity focus of gold, copper-gold, nickel, uranium and lithium.

Involved in the Discovery of Samphire uranium deposit, SA.

Councillor of Association of Exploration and Mining Companies, Australia (AMEC)



Mark McGeough
Non-Executive Director

An experienced geologist who has explored for gold, IOCG copper-gold, silver-lead-zinc and uranium.

Involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA.

Career includes Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. He was also the Manager of the SA Geological Survey.



Ray Ridge
CFO & Joint Company Secretary

A chartered accountant with over 20 years accounting and commercial management experience.

Roles include Senior Audit Manager with Arthur Andersen, Divisional CFO with Elders Ltd, and GM Commercial & Operations at engineering and construction company Parsons Brinckerhoff.



Uranium

Uravan Mineral Belt,
Colorado & Utah



Project Locations

- **UraVan Mineral Belt, Utah and Colorado, USA**
- Major producer of uranium and vanadium
- 3 Projects – 100% owned by Thor Energy PLC
 - Wedding Bell, Colorado
 - Radium Mountain, Colorado
 - Vanadium King, Utah
- Key neighbours: Energy Fuels, Western Uranium and Anfield Energy



Only licensed uranium and vanadium processing facility in the USA





Environment, Social and Governance (ESG)

The Company uses responsible and best-practice exploration, adhering to strict environmental, cultural, safety and land access protocols.

Environment:

Thor uses low-impact exploration methods where possible, seeking to minimise its surface footprint, with timely rehabilitation and seeding practices, incorporating weed mitigation strategies.

Stakeholder and Community Engagement:

Continual communication to build enduring relationships, built on mutual respect, active partnerships and long-term commitment.

Governance:

We strive to maintain high standards of corporate governance, with a focus on transparency and integrity.



Positive Community sentiment to uranium exploration



Community Meetings



Community Support



Community Engagement



Local employment



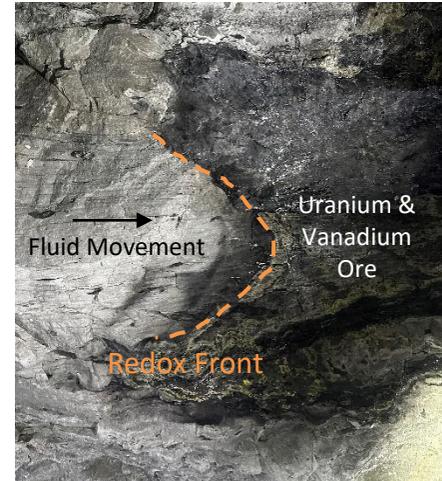
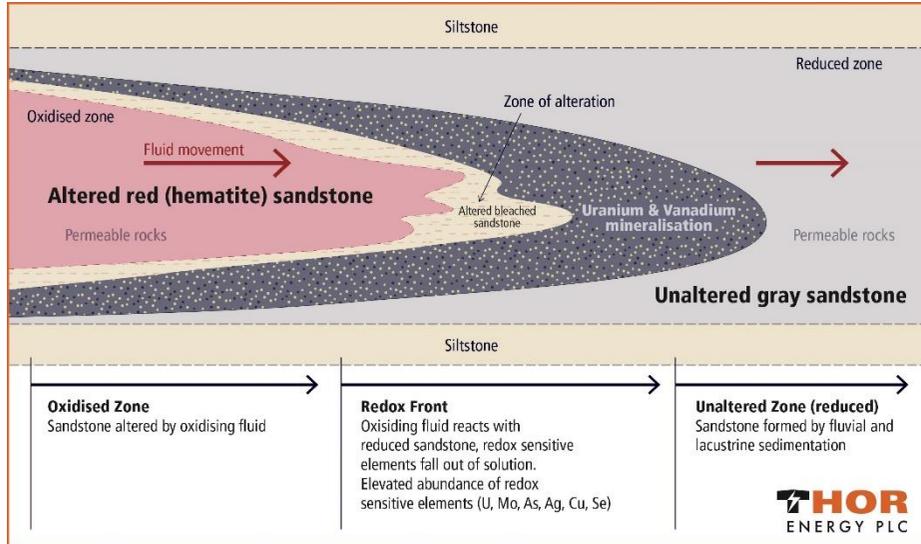
Federal and Colorado Government Site Visits



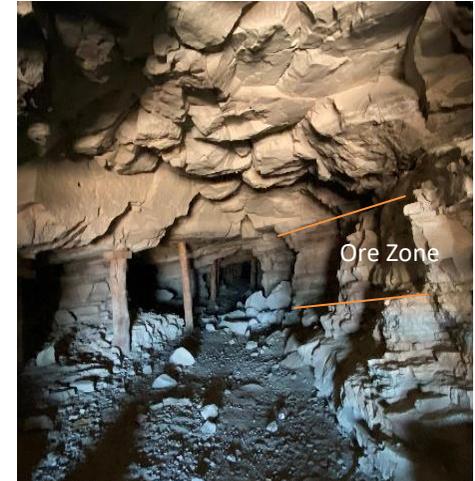


“Saltwash” Style sandstone-hosted Uranium and Vanadium

- Laterally extensive deposits (kilometres), hosted mainly in the Salt Wash member of the Morrison Formation (Jurassic)
- High-grade ore generally adjacent to the oxidation-reduction boundary
- Some small, high-grade ore bodies consist of fossil logs and pod-like accumulations of carbonaceous material replaced with uranium and vanadium minerals



Uranium Roll front
Sunday Complex Mine

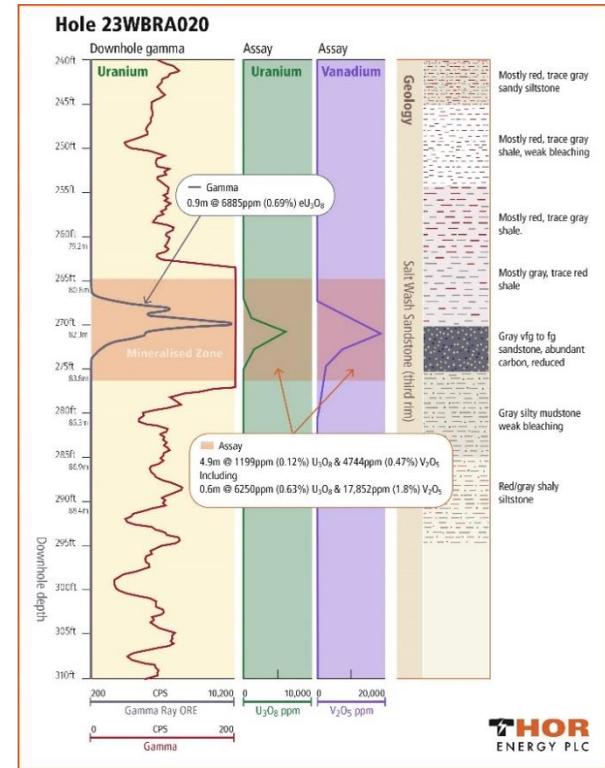
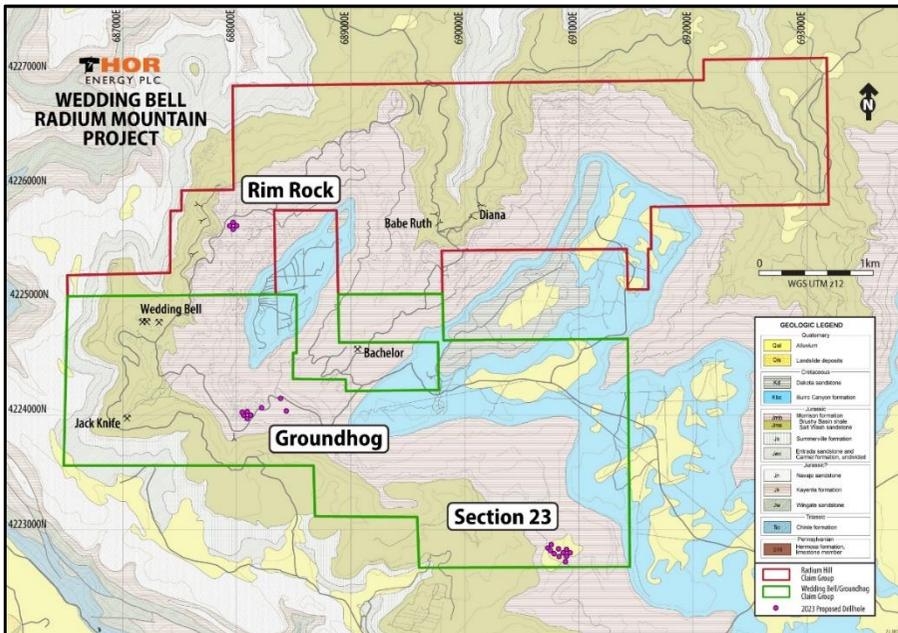


Conventional mining
Rim Rock Mine



High Grade Uranium and Vanadium Drill Results

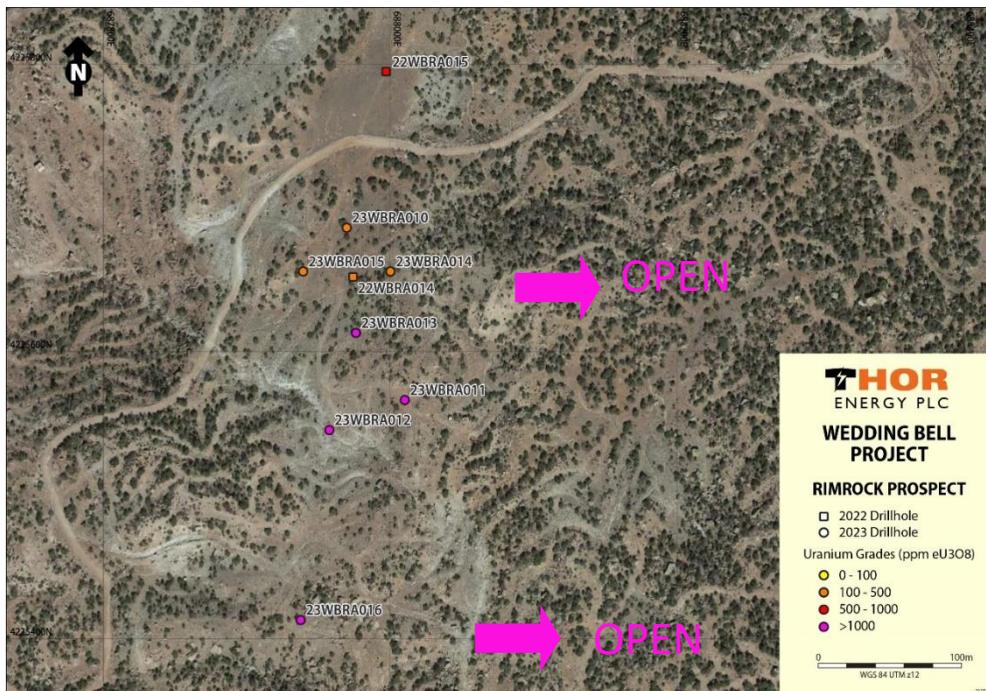
- Three significant prospects tested within 2km of each other – uranium intercepted in all drillholes with broader vanadium halo
- Uranium intercepts up to **0.69% eU₃O₈ with vanadium up to 3.0% V₂O₅**
- Downhole gamma consistent with chemical assays (no major disequilibrium)



Groundhog Prospect (ASX/AIM 29 February 2024)



Rim Rock Mine Area



(ASX/AIM 29 February 2024)

23WBR011:

6.1m @ 563ppm (0.06%) U_3O_8 and 9100ppm (0.9%) V_2O_5 from 74.7m
Including,
1.5m @ 1624ppm (0.16%) U_3O_8 and 19637ppm (2.0%) V_2O_5 from 76.2m

23WBR012:

3.4m @ 514ppm U_3O_8 and 454ppm V_2O_5 from 62.5m
Including
0.6m @ 100ppm U_3O_8 and 2392ppm V_2O_5 from 65.2m

23WBR015:

0.61m @ 190ppm U_3O_8 , 3963ppm V_2O_5 , 55.2g/t Ag & 8260ppm Cu from 58.83m

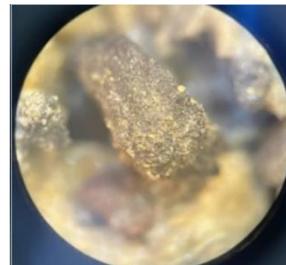
23WBR016:

3m @ 636ppm (0.06%) U_3O_8 and 4677ppm (0.5%) V_2O_5 from 67.0m
Including,
1.5m @ 1044ppm (0.1%) U_3O_8 and 7141ppm (0.7%) V_2O_5 from 67.0m

Mineralisation at Rim Rock remains open along strike to the east

Shallow mineralisation <80m at Rim Rock

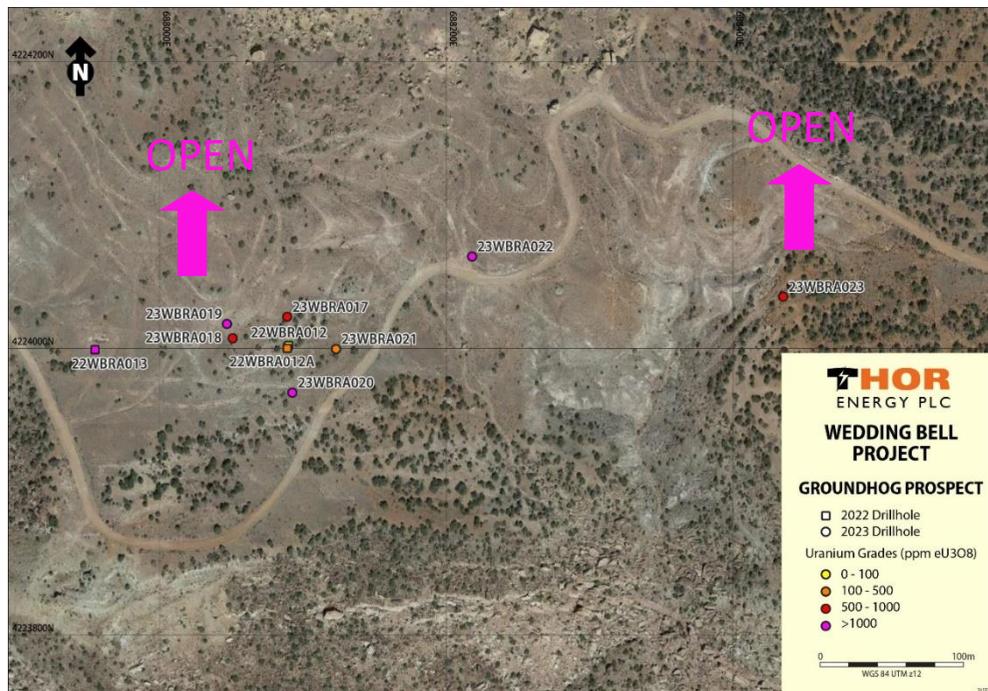
Infill and extension resource drilling planned – Reverse Circulation (RC) and Diamond



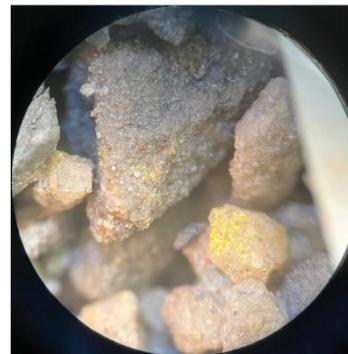
23WBR016: 67-68.6m Uraninite with tyuyamunite (yellowish green) (20x. Field view 1cm)



Groundhog Mine Area



- **23WBR019:**
1.2m @ 1112ppm (0.11%) U₃O₈ and 3744ppm (0.4%) V₂O₅ from 90.8m
- **23WBR020:**
4.9m @ 1199ppm (0.12%) U₃O₈ and 6306ppm (0.63%) V₂O₅ from 82m
Including,
0.6m @ 6250ppm (0.63%) U₃O₈ and 30348ppm (3.0%) V₂O₅ from 82.6m
Including,
 1.8m @ 2999ppm (0.3%) U₃O₈ and 14912ppm (1.5%) V₂O₅ from 82m
- Mineralisation at Groundhog remains open along strike to the north
- Shallow mineralisation <100m at Groundhog
- Follow up infill and extension resource drilling planned – RC and Diamond

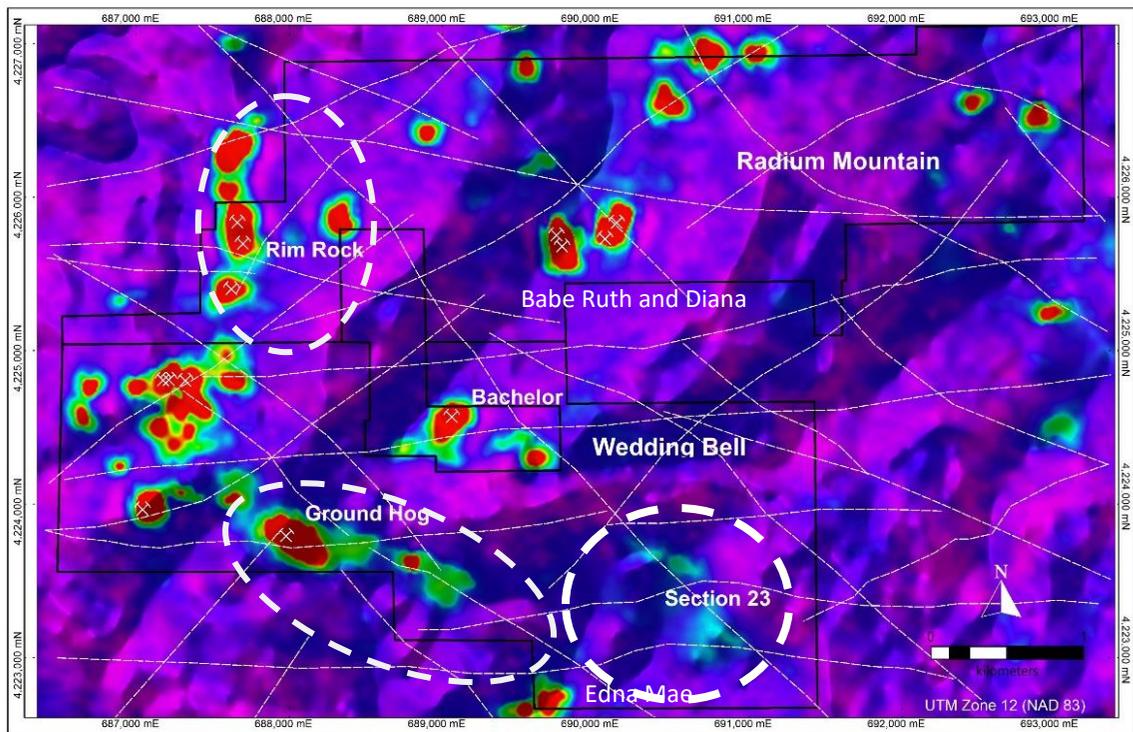


23WBRA020: 82-83m Uraninite with carnotite (yellow) on surface (20x. Field view 1cm)

(ASX/AIM 29 February 2024)



Pipeline of drill targets



- Exploration drilling:
 - Drilling to date testing only Section 23, Rim Rock and Groundhog
 - Pipeline of Drill targets – historic working and radiometric anomalies
 - Resource drilling (RC and Diamond) at **Rim Rock** and **Groundhog**
 - Further evaluation of the Babe Ruth and Diana mines and other radiometric targets

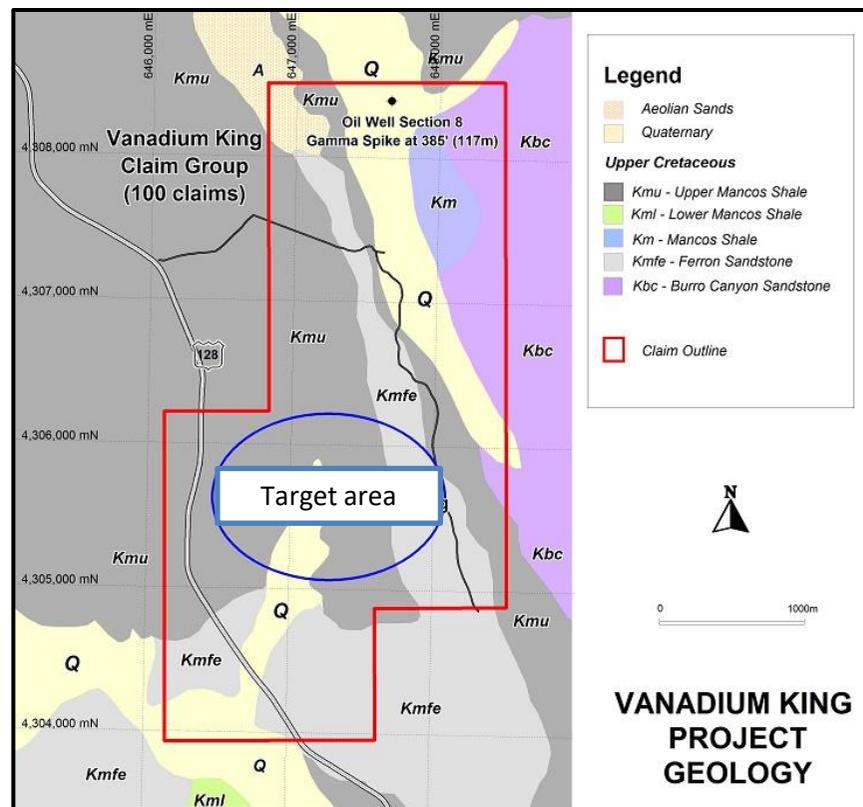
Wedding Bell radiometric image (U^2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with priority targets circled. (ASX/ASX 27 July 2023)



Vanadium King, Utah

Previous Exploration

- Adjacent to Yellow Cat historic uranium workings
- Two oil wells drilled at the northern end of tenure recorded high gamma kicks at 117m, reflecting the presence of uranium mineralisation
- Maiden Drilling





Next Steps

News Flow



Next Steps and Growth Opportunities

Wedding Bell and Vanadium King Projects

- Resource drilling at Rim Rock and Groundhog
- Continue to drill test new areas within projects
- Maiden Drilling at Vanadium King
- **Project Generation - Uranium Project Acquisition**

- ✓ Licensing/Permits granted
- ✓ Exploration – Drilling growth
- Underexplored resource potential
- JORC Mineral Resource Estimate



Drilling – Wedding Bell



Resource Drilling – Rim Rock & Groundhog



Drilling – Vanadium King



Investment Case



Uranium Focus – Supply & demand with favourable fundamentals



Mining friendly jurisdictions – No sovereign risk



Resource Drilling with strong pipeline of exploration drill targets



Experienced Board and management



Thank You

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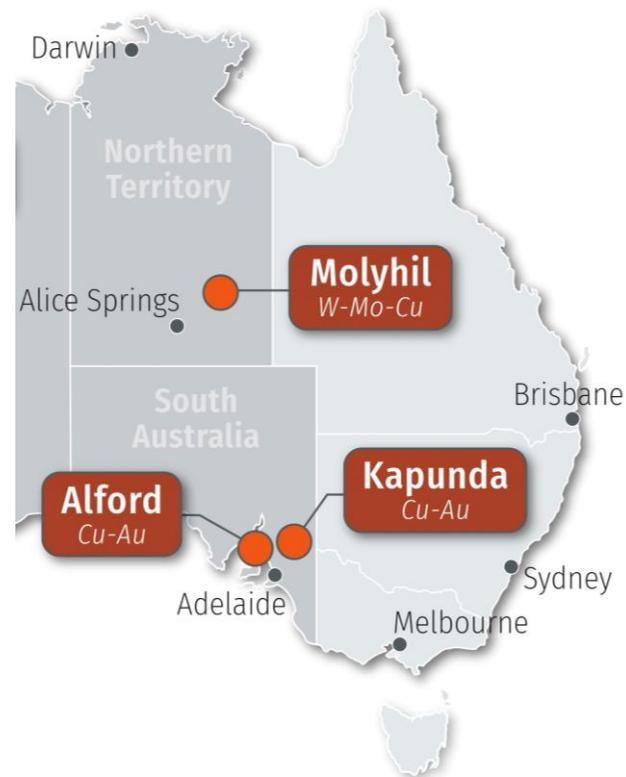
Other significant assets

Copper - Australia (Interest in 3 projects)

- ISR Assessment – low environmental footprint with and economic benefits
- Thor Energy has a 26.3% interest in a private company EnviroCopper Limited (ECL) - **Kapunda and Alford West Projects**
- **Alford East - 80% interest in oxide mineralisation**
- Broad 'high-grade' intercepts (ASX/AIM:THR 31 August 2021) – including **73m @ 1.0% Cu and 0.2g/t Au from 6.3m ((21AED005)**

Molyhil -Tungsten and Molybdenum Project, NT

- Investigator Resources Ltd (IVR) -has successfully completed the “Stage 1 Commitment” obligations by funding A\$1m of exploration activities (ASX/AIM 24 November 2022)
- IVR as per the HoA is to issue Thor A\$250,000 worth of IVR shares upon formalising Fram's 25% JV interest.
- IVR can opt to continue to earn up to 80% interest in the Tenements via a three-stage process – ~A\$8m deal.





Alford East Copper-Gold Project: High-Grade Results

- Broad high-grade copper-gold results (>500ppm) – ideal for ISR
- **Diamond drilling Phase 1 results included:**
 - 21AED005: **72.7m @ 1.0 % Cu and 0.19g/t Au from 6.3m**, including **18.2m @ 2.0% Cu and 0.34g/t Au**
 - 21AED001: **32.9m @ 0.4% Cu and 0.31g/t Au from 81.5m** (AIM/ASX: 31 August 2021)

