

Updated Mineral Resource Estimate Molyhil Project, Northern Territory

The Directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that ASX-listed Investigator Resources Limited (“IVR”), farming-in to the Molyhil Project has completed an updated Mineral Resource Estimate (“MRE”) for the Molyhil Tungsten-Molybdenum-Copper Deposit, located in the Northern Territory (Figure 1).

Highlights:

- The Molyhil Mineral Resource Estimate now comprises 4.65Mt @ 0.26% WO₃ (Tungsten trioxide), and 0.09% Mo (Molybdenum) for 12.1kt WO₃ and 4.4kt Mo (JORC 2012) as reported by IVR to the ASX on 28 May 2024 (Table A).
- Investigator’s verification diamond drilling program has resulted in a significant improvement in resource confidence, lifting significant tonnage into the higher Measured Resource Category.
- The Measured Resource Category of the Molyhil Tungsten-Molybdenum Project improved with a 150% increase in tonnes and 20% increase in WO₃ grade when compared to the previous resource estimate (ASX/RNS: THR 8 April 2021). Contained tungsten metal in the Measured Resource Category increased by 200% to 3,945 tonnes.
- Full Mineral Resource Estimate information and details can be found on the IVR website or [via this link](#)
- The recent renewal of Northern Territory Major Project status to Molyhil provides valuable pathways to advance the project towards production.
- Under the Heads of Agreement (“HoA”) (ASX/RNS 22 November 2022), Stage 1 completion has given IVR the right to a 25% interest in the Molyhil Project and surrounding exploration tenure, and also a 40% interest in the adjacent Bonya tenement. IVR can now elect to the transfer of a 25% interest in the Tenements, and a Joint Venture (“JV”) with Thor will become effective upon which IVR will issue Thor \$A250,000 in IVR shares as per the HoA.

Nicole Galloway Warland, Managing Director of Thor Energy, commented:


“The 12-hole diamond drilling program completed by IVR in December 2023 along with QAQC validation of historic data, has provided a strong level of increased resource confidence, lifting tonnage and increased tungsten grade to the higher Measured Resource category. This is a positive result for the Project, and along with strong tungsten and molybdenum prices, it will be valuable for the scoping study assessment to be undertaken by IVR early in Q3, 2024

Based on the HoA, IVR is now entitled to a 25% interest in the Project and surrounding tenure; as such Thor is looking forward to working with IVR to complete all documentation to effect the transfer and form a JV.

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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



The updated Mineral Resource Estimate (MRE) for the Molyhil Tungsten-Molybdenum Project as reported by Investigator Resources Limited to the ASX on 28 May 2024 is shown in **Table 1** below. A cut-off grade of 0.05% WO₃ was selected, which is considered appropriate when taking into account current commodity price strength and peer reporting comparisons. The MRE is reported to a 150mRL and based on an open pit mining scenario.

Table 1: Updated Molyhil Resource Estimate, reported at cut-off grade of 0.05% WO₃ Tungsten

0.05% WO ₃ cut-off to 150mRL		WO ₃		Mo		Cu	
Classification	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Notes:

1. 0.05% Cutoff
2. MRE reported to 150m RL
3. Based on Open Pit mining scenario
4. Variability of Summation may occur due to rounding to appropriate level of significant figures.

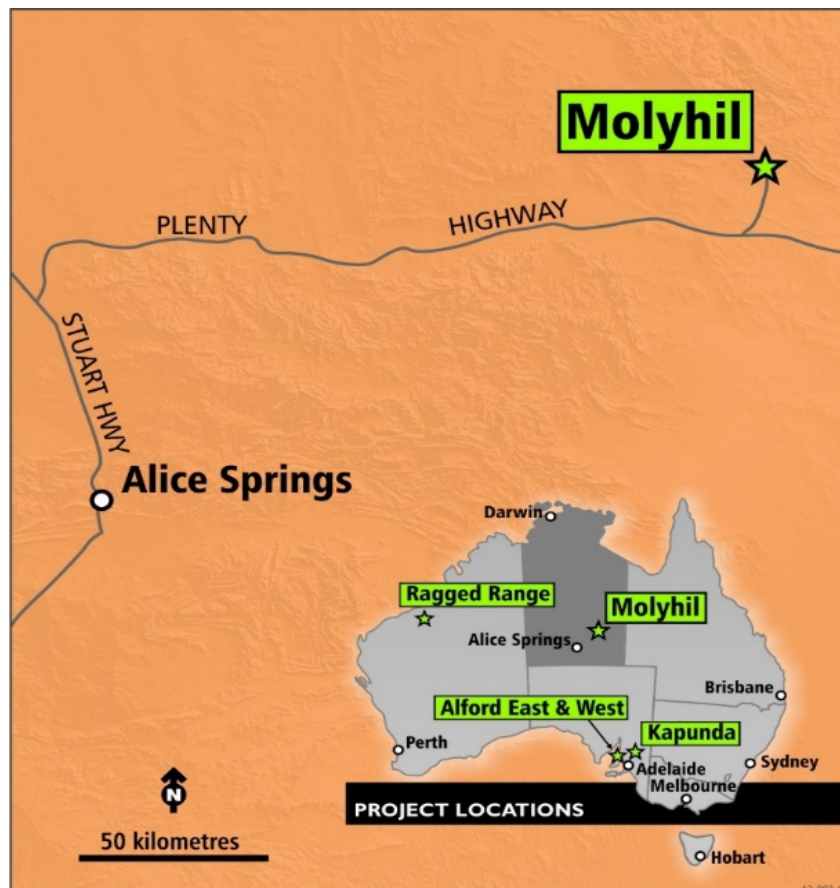


Figure 1: Tenement & Prospect Location Plan



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

For further information, please contact:

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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](#) which includes a facility to register to receive these updates by email, and on the Company's X page [@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 in 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 Estimate¹.

Thor also holds a 26.3% interest in Australian copper development company EnviroCopper Limited (ECL), 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.²³ Alligator Energy recently invested A\$0.9M for a 7.8% interest in ECL with the rights to gain a 50.1% interest by investing a further A\$10.1m over four years.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a A\$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.⁶

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. ⁵ **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. ⁶

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

Notes

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

² www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

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

⁵ www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

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

The Company notes that for the relevant market announcements noted above, that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning any estimates continue to apply and have not materially changed.