THOR ENERGY PLC

ASX: THR

ASX Announcement
31 May 2024

*As Thor Energy is 100% owner of the Molyhil Tungsten-Molybdenum-Copper Deposit and tenure, the ASX have requested a full Mineral Resource Estimation Disclosure pursuant to ASX listing rule 5.8*

# 2024 Mineral Resource Estimate Update
# 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% $WO_3$ (tungsten trioxide), and 0.09% Mo (molybdenum) for 12.1kt $WO_3$ and 4.4kt Mo (JORC 2012) (**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 $WO_3$ grade when compared to the previous Thor 2021 MRE (Table B) (ASX/RNS: THR 8 April 2021). Contained tungsten metal in the Measured Resource Category increased by 200% to 3,945 tonnes.
- The recent renewal of Northern Territory Major Project status to Molyhil provides valuable pathways to advance the project towards production.
- Thor currently hold 100% interest in the Molyhil deposit and tenure.
- 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 targeted 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 the second half of 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."*

The updated Mineral Resource Estimate (MRE) for the Molyhil Tungsten-Molybdenum Project is shown in **Table A** below. A cut-off grade of 0.05% $WO_3$ 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 A:** Updated Molyhil Resource Estimate, reported at cut-off grade of 0.05% $WO_3$ Tungsten as of 28 May 2024.

| 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% Cut-off*
2. *MRE reported to 150m RL*
3. *Based on Open Pit mining scenario*
4. *MRE was completed by Luke Burlet, Director H&S Consultants Pty Ltd*
5. *Variability of summation may occur due to rounding to appropriate level of significant figures.*

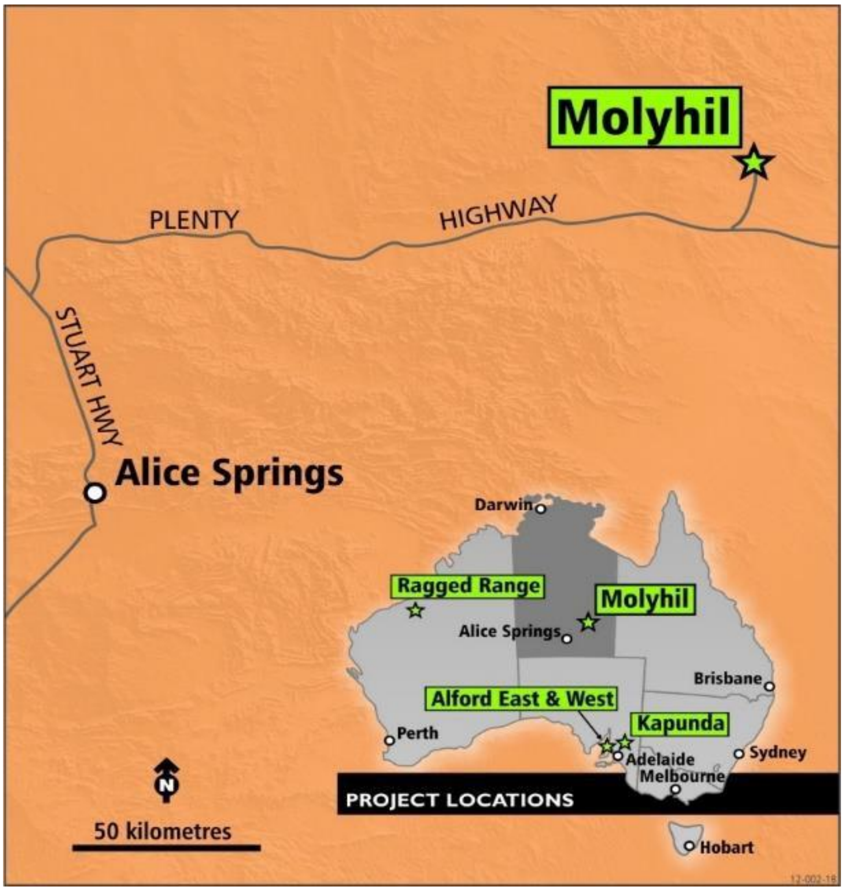


**Figure 1:** Tenement & Prospect Location Plan

## 2024 MINERAL RESOURCE ESTIMATE AND REPORTING CRITERIA

### Introduction

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 1)**.

The deposit consists of two adjacent outcropping magnetite skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode (**Figure 2**). Both lodes are marginal to a granite intrusion (Marshall Granite) and Paleoproterozoic meta-carbonate rocks (Deep Bore Metamorphics).

Mineralisation occurs as massive and disseminated scheelite ($CaWO_4$) powellite ($CaMoO_4$), molybdenite ($MoS_2$) and chalcopyrite ($CuS_2$) within the skarn unit. Both the outlines of the lodes and the banding within the lodes strike approximately north, plunging steeply to the south and dip steeply to the east. Mineralisation remains open at depth.

Thor executed an A$8m Farm-in and Funding Agreement through a 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). Under the HoA (ASX/RNS 22 November 2022), Stage 1 expenditure of $1M 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.

On entering the Heads of Agreement with Thor in 2022, Investigator engaged independent resource consulting group H&S Consultants Pty Ltd ("HSC") to assist with a gap analysis of the Molyhil Mineral Resource Estimate reported by Thor in 2021. This identified both opportunities to improve confidence in the MRE classification and exploit some areas of the resource with targeted drilling.

Investigator, in conjunction with HSC, devised a program of drilling aimed at Quality Assurance/Quality Control (QA/QC) verification of the pre-existing data, via selective twinning of historic Reverse Circulation (RC) and Diamond Drill (DD) holes and confirmatory drilling in areas of lower drill density. This drill program of 12 diamond holes (totalling 1,501 metres) was completed in December 2023. Significant intersections from this drill program are included in **Appendix 4**

Data from historic drilling, in addition to Investigator's newly acquired data, was provided to HSC to be utilised by HSC to independently prepare the updated Molyhil MRE **(Appendix 2).**

### Mineral Resource Estimate

HSC, following their due diligence review, recommended the use of Multiple Indicator Kriging (MIK) as a more appropriate method of estimation for modelling the heterogeneous style of the Molyhil tungsten and molybdenum mineralisation.

The tungsten and molybdenum resources were estimated by MIK method and are reported using E-type panel estimates above tungsten cut-off grades. The copper resource estimate has been reported utilising Ordinary Kriging (OK) methodology.

Estimates of resources are reported at a range of tungsten cut-off grades for open pit mining selectivity at practical block dimensions of 10m x 5m x 10m (length x width x depth).

Given the near surface nature and geometry of the Molyhil mineralisation, the MRE has been undertaken on the assumption that the deposit would be mined using open pit methods and HSC has modelled and classified the resource accordingly.



Acknowledging the improved tungsten and molybdenum prices and the cut-off grades adopted in peer open-cut projects, coupled with the potential recovery improvements identified in the ore sorting study completed by Thor in 2021, this updated MRE is reported at a 0.05% $WO_3$ cut-off grade to the 150mRL level (a depth of 260m below surface. 50m deeper than Thors 2021 MRE -**Table B**). Investigator considers that these parameters support a resource of which there is reasonable prospect of eventual economic extraction.

In comparison, Thor's Mineral Resource Estimate in 2021 (**Table B**), utilising Mixed Support Kriging used a 0.07% $WO_3$ cut-off grade to the 200mRL level (a depth of 210m) (as reported to the ASX on 8 April 2021).

**Table A:** Updated Molyhil Resource Estimate by Investigator, as of **28 May 2024** reported at cut-off grade of 0.05% $WO_3$ Tungsten to 150mRL**.**

| 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. *Cut-off of 0.05% $WO_3$*
2. *100% owned by Thor Energy Plc*
3. *Variability of summation may occur due to rounding to appropriate level of significant figures.*
4. *To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 150m RL which defines material that could be potentially extracted using open pit mining methods.*

**Table B:** Molyhil Mineral Resource Estimate by Thor as of **March 31 2021**, reported at a cutoff grade of 0.07% $WO_3$ Tungsten to 200m RL.

| Classification | '000 | $WO_3$ | | Mo | | Cu | | Fe |
|---|---|---|---|---|---|---|---|---|
| | Tonnes | Grade % | Tonnes | Grade % | Tonnes | Grade % | Tonnes | Grade % |
| Measured | 464 | 0.28 | 1,300 | 0.13 | 600 | 0.06 | 280 | 19.12 |
| Indicated | 2,932 | 0.27 | 7,920 | 0.09 | 2,630 | 0.05 | 1,470 | 18.48 |
| Inferred | 990 | 0.26 | 2,580 | 0.12 | 1,170 | 0.03 | 300 | 14.93 |
| **Total** | **4,386** | **0.27** | **11,800** | **0.10** | **4,400** | **0.05** | **2,190** | **17.75** |

*Note:*

1. *0.07%* $WO_3$ *Cut-off*
2. *Figures are rounded to reflect appropriate level of confidence.*
3. *Apparent differences may occur due to rounding.*
4. *100% owned by Thor Energy Plc*
5. *To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 200m RL which defines material that could be potentially extracted using open pit mining methods.*

## Classification

The updated Molyhil MRE for tungsten, molybdenum and copper has been classified as Measured, Indicated and Inferred by HSC (**Figure 3**). The main mineralised domains have demonstrated sufficient continuity in both geology and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.

Estimates for mineralisation within the main mineralised Lodes are tested by drilling spaced nominally at 25m x 25m in the more well-defined areas of the deposit, reducing to 5m to 15m spacing within selected parts of the skarn where recent drilling by Investigator twinned older RC and DD holes to validate historic grades.

Confidence categories assigned to the estimates reflect qualitative panel criteria established by the resource consultant, including but not limited to, number of drillholes, number of samples, QA/QC (surveys, standards, duplicates etc.) within each individual panel of the block model.

HSC was supplied sufficient information to support the utilisation of the reported cut-off grade (0.05% $WO_3$), and lower depth of the MRE (150mRL), and HSC is satisfied with the assumptions and supportive information provided, including metal price improvements, improvements in potential processing options and taking into consideration improved confidence in the resource classification.

## Domains

The deposit in hosted predominantly within two adjacent magnetite skarn bodies that overprint meta-carbonate units of the Deep Bore Metamorphics (1805 ± 7 million years ago, Ma), the skarn is proximal to Marshall Granite intrusions (1780-1710 Ma) and outcrops at surface. Main logged units at the deposit are magnetite skarn, calc-silicate and granite, additional minor lithologies include aplite dykes, quartz veins and fluorite/barite veins.

A nominal cut-off grade of 10-15% $Fe_2O_3$ was used to define the MREs constraining wireframe of the two main skarn zones, the Yacht Club Lode and Southern Lode (**Figure 2**).

## Data

The compiled drill hole database supplied to HSC by Investigator, supported by QA/QC reporting documentation, comprises information from 121 drill holes (89 reverse circulation and 32 diamond drill holes) for an aggregate total of 17,396m of drilling. Rotary Air Blast holes and other drilling prior to 2004 were used to inform the geological modelling however assays from these sources were excluded from the up-dated MRE due to insufficient QA/QC support.

Additionally, 3 shafts and 3 underground crosscuts for a total development length of 198m were completed in 2005 and verified geological and assay data from this source was utilised as part of this current MRE. These underground workings had been developed to resolve differences between costean bulk sampling, which supported historical mined grades, and historic RC drill hole grades.

One (1) newly drilled DD hole was designed to pass in close proximity to the northern cross-cut drive to assess grade continuity. The results verified the previously sampled and reported grades observed in the cross-cut, and in addition to the thorough assessment of methodology and QA/QC undertaken for the underground workings, HSC and Investigator considered this data to be of sufficient quality for inclusion into the updated MRE.

Drill holes within the main mineralised lodes are predominantly inclined RC and DD holes, drilled in a westerly orientation to intersect the north-south striking mineralised lodes. A small number of holes (4 in 2004, 1 in 2021 and 2 in 2019) were drilled in alternate orientations to assess the mineralisation distribution.

A plan view showing the distribution of drilling over the Molyhil deposit (including the IVR 2023 drilling), in relation to mineralisation constraining wireframes (Southern and Yacht Club Lodes) is shown in **Figure 2**.

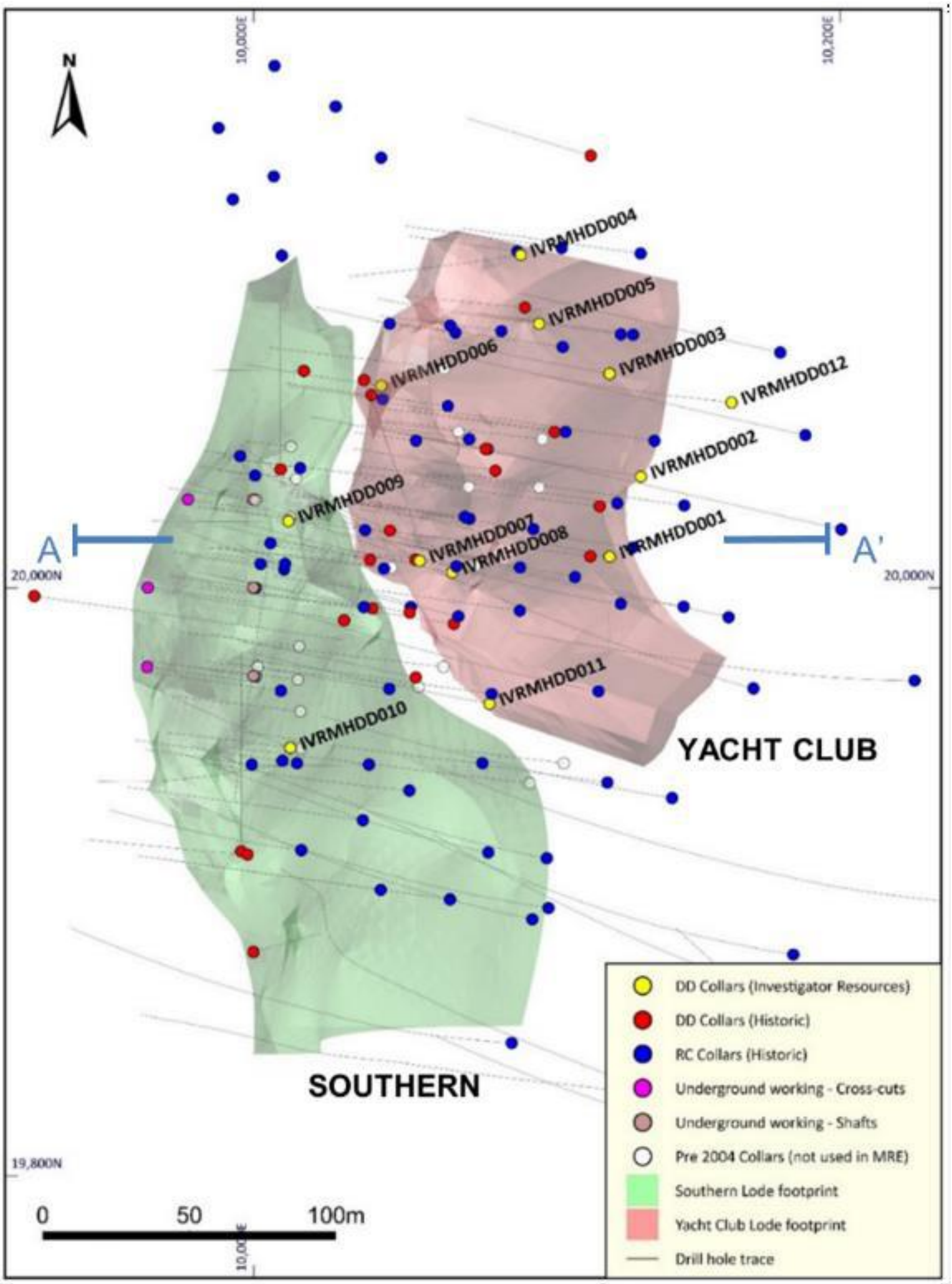


**Figure 2:** Collar plan showing location of the 12 new diamond drill holes (yellow dots) informing the updated MRE, with historic holes coloured by drill type. The two transparent wireframes display the plan view footprint of mineralised Lodes.

**Figure 3** illustrates the updated Molyhil MRE block model for the two mineralised Lodes (Southern and Yacht Club), with panels coloured by resource classification.

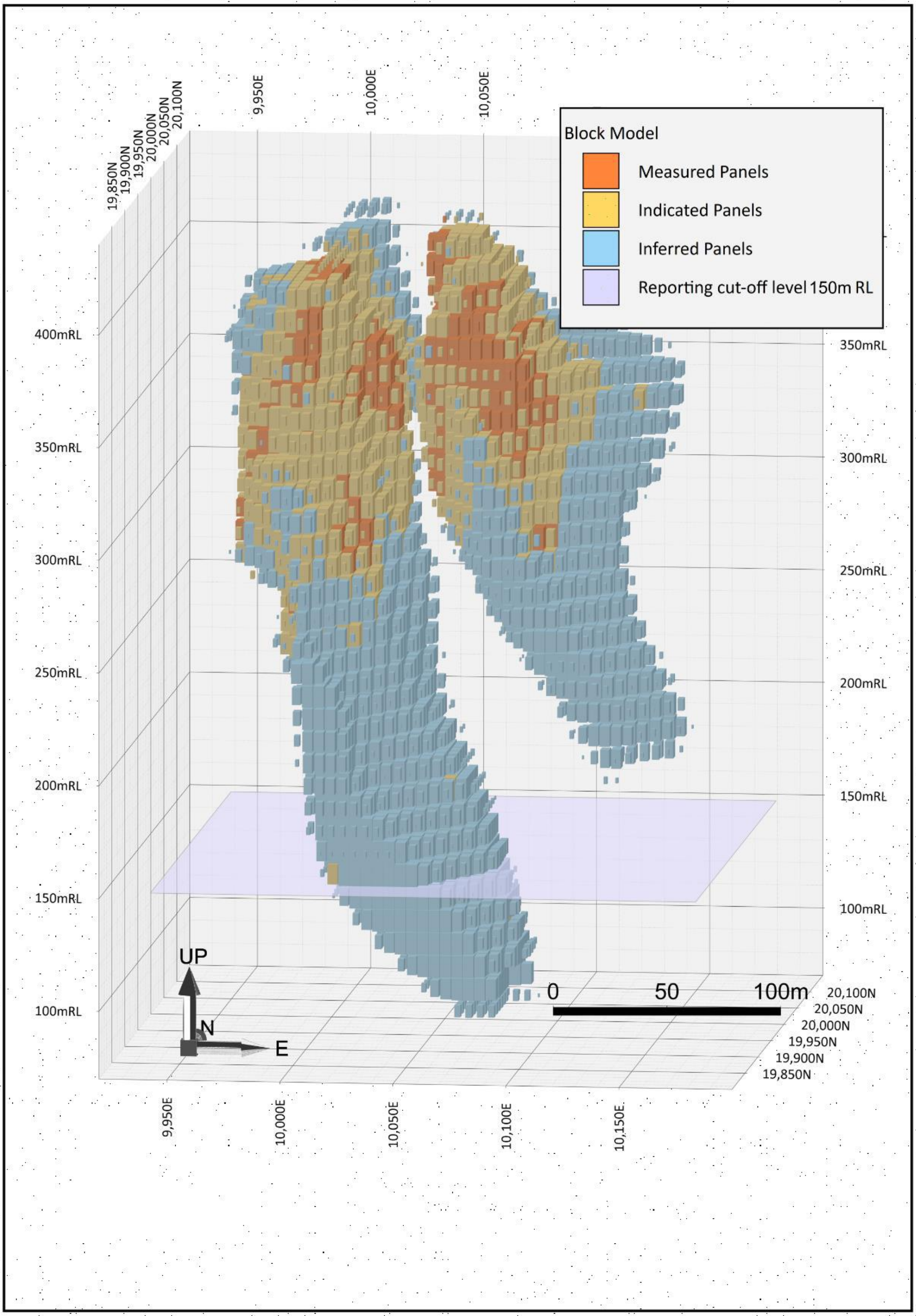


**Figure 3:** Updated MRE classification block model, (orange = Measured, yellow = Indicated, & blues = Inferred). Blocks below the 150m plane on this figure are not reported as part of the updated MRE.

Twin hole comparison from the 2023 (Investigator) drill program to Thors earlier drilling (**Table C**), showed broad lithological and grade continuity in all elements, however mineralisation was seen to extend beyond the historical skarn wireframe, likely due to the expanded sampling regime adopted by Investigator sampling 10m into the granite, compared with the historic sampling which was restricted to the mineralised skarn. Despite the good correlation with copper and molybdenum, tungsten displays greater variability, and was generally higher grade in Investigator's recently drilled diamond holes.

**Table C:** List of Downhole Twin Comparison study -comparing mineralisation from 2023 drilling (IVR) to earlier Thor drilling.

| 2023 Drilling (IVR) | Historic Drilling (THOR) |
|---|---|
| IVRMHDD001 | MHDD068 |
| IVRMHDD007 | MHDD073 |
| IVRMHDD006 | TMRC010 |
| IVRMHDD005 | 07MHRC004 |
| IVRMHDD011 | TMRC015 |

## Densities

Rock density was highlighted as an opportunity to improve on previous resource estimations. Dry bulk density measurements for prior MREs were estimated utilising a linear (Y on X) iron (Fe) regression calculation to assign density to each sample using specific gravity from a total of 69 RC Pycnometer samples analysed from 2 holes only (1 each from Yacht Club and Southern Lodes, spaced 90m apart).

For the updated MRE, dry bulk densities were assigned to each sample within the mineralised lode wireframes, allowing both the metals ($WO_3$/Mo/Cu/Fe) and density to be modelled at the same search criteria. HSC recommended the use of an alternate regression method - Reduced Major Axis, which takes into account the 'error' in both variables (Fe and density) and is considered better suited for this type of deposit. The iron regression was used to populate density for each sample within the model but honoured actual field measurements where present.

A sensitivity analysis was undertaken, whereby the density model was run an additional four times using three alternate regression methods and using raw data alone. The results of all methods were similar, providing confidence in the model, which supported the uplift in tonnes in the Measured classification, where the majority of drilling and density data was available.

A section view showing the resource estimate classification block model defining the two mineralised lodes, downhole geology for some of the 2023 drilling, and simplified geology in the background of image is shown in **Figure 4.**

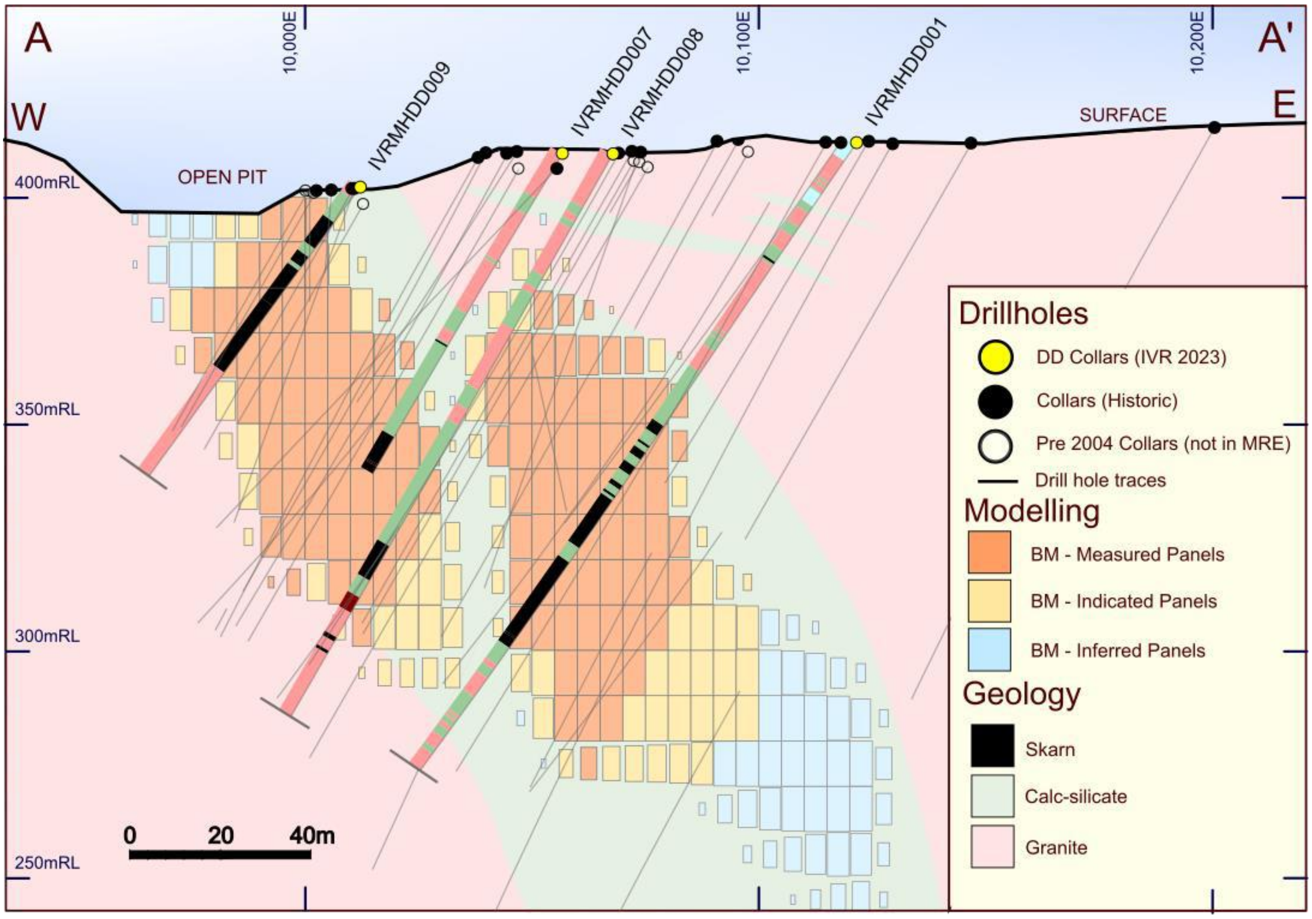


**Figure 4:** Cross-section within Molyhil deposit showing summarised geology, 2023 drillholes and updated resource classification block model. (Hole IVRMHDD007) is drilled oblique and does not terminate on section) (*sourced from IVR ASX 28 May 2024*).

**Appendix 1** contains "Table 1: Assessment and Reporting Criteria Table Mineral Resource – JORC 2012", which provides additional detail on the exploration data and updated Mineral Resource Estimate for the Molyhil Tungsten Project

**Appendix 2 – Appendix 4** contains Drill hole Collar information for MRE including IVR 2023 Diamond Drill Collars.

## MINING AND METALLURGICAL WORK AND OTHER MATERIAL FACTORS

The Molyhil Deposit occurs in two adjacent skarn bodies that contain outcropping molybdenite and scheelite mineralisation. Since mid-2004 it has been the subject of systematic test work comprising geophysical exploration, diamond and RC drilling programmes, surface and underground bulk sampling, metallurgical test work and a geotechnical study.

With the improved tungsten and molybdenum prices and the cut-off grades adopted in peer open-cut projects, coupled with the potential recovery improvements identified in the Tomra ore sorting study completed by Thor in 2021, this updated MRE is reported at a 0.05% $WO_3$ cut-off grade to the 150mRL level (a depth of 260m below surface).

It is considered that these parameters, along with the near surface nature and geometry of the Molyhil mineralisation, that the MRE has been undertaken on the assumption that the deposit would be mined using open pit methods and HSC has modelled and classified the resource accordingly.

## MARKET OUTLOOK

### Tungsten

The majority of tungsten resources are located in China, Canada, Russia and the United States, with the main consumer of tungsten China (about 50% of global tungsten demand), followed by the USA and Europe.

The outstanding and unique physical properties of tungsten (melting point/hardness/tensile strength) and lack of substitutes makes tungsten critical in industrial, oil & gas, mining and agricultural applications and as such is considered a strategic commodity in the USA, China & the European Union.

The global tungsten market is anticipated to rise steadily with surging demand for alloy in various end user industries, including defence, electronics, automotive, mining, and petrochemical industries. With China dominating production (approximately 83% of the world's primary production) supply risk and domestic security is adding to demand from the United States and allied countries.

On 27 May 2024, Argus Media indicate that the Tungsten APT Price CIF Rotterdam has increased to US$365-$370/mtu (metric tonne unit). See **Figure 5** for 5-year price trend.

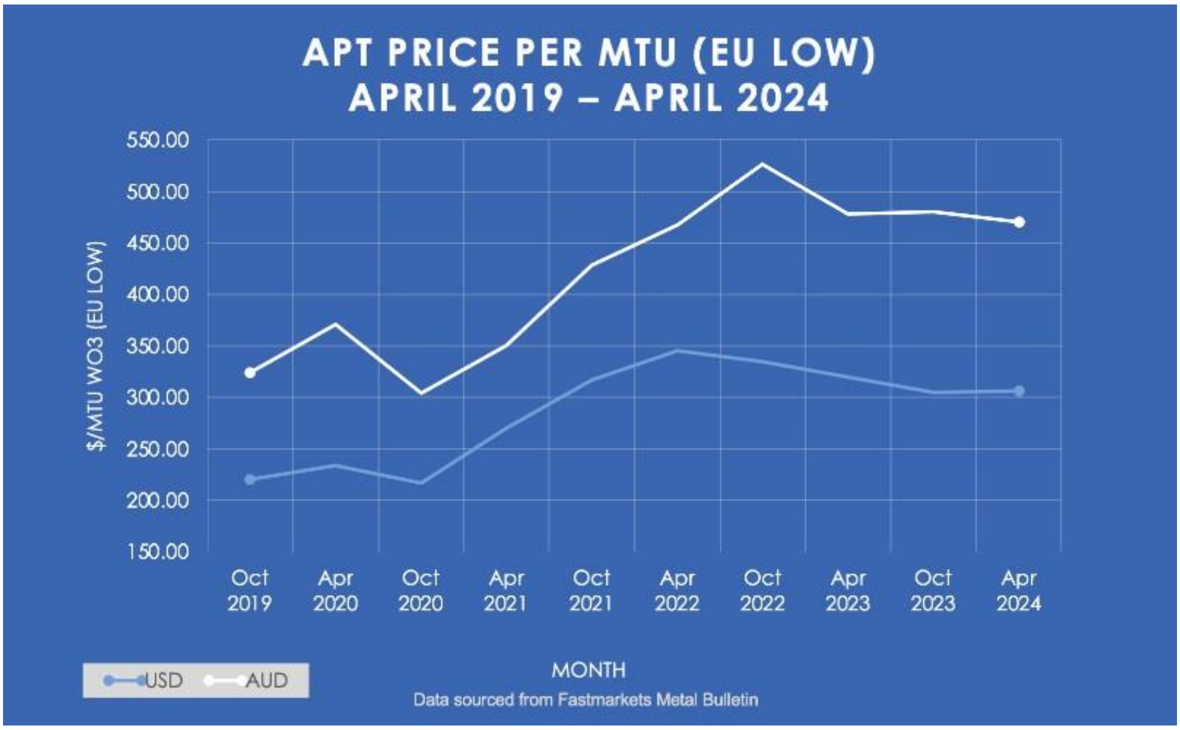


**Figure 5:** 5 Year Price Chart for Tungsten ($/MTU WO3 – EU LOW). *Data sourced from Fastmarkets Metal Bulletin*

### Molybdenum

Molybdenum is a key component of many of the higher quality stainless steels essential for construction, transportation and energy sector, along with nickel, and can be substituted for a portion of the nickel component when nickel prices are elevated. In consequence, when nickel prices climb, often molybdenum pricing will follow.

The rising demand for steel alloy and molybdenum growth is associated with developing countries as a result of increasing residential and commercial construction.

Much of global molybdenum supply is as co-product from several large porphyry copper mining operations. Supply, therefore, can be somewhat non-elastic with over-supply in times where demand is weak, and conversely under-supply when demand is high. See **Figure 6** for 5year price trend.

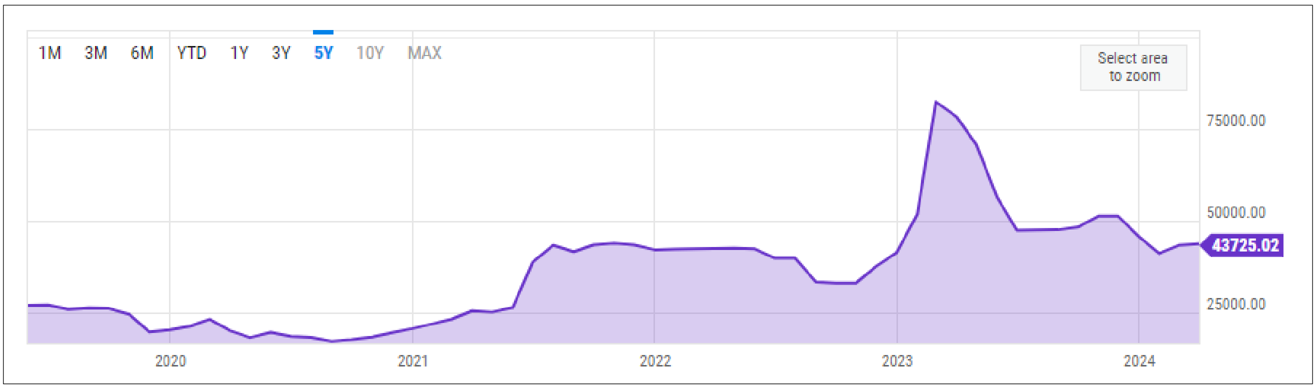


**Figure 6:** 5 Year Price Chart for Molybdenum (USD/Metric ton). *Data sourced from ycharts.com*

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 announcement relating to exploration results, information informing Mineral Resources and the reasonable prospects of eventual economic extraction of Mineral Resources is based on information compiled by Mr. Andrew Alesci who is a full-time employee of the Investigator Resources Limited. Mr. Alesci is a member of the Australian Institute of Geoscientists. Mr. Alesci has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Alesci consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

*The information in this announcement that relates to Mineral Resource estimation is based on information compiled by Mr Luke Burlet, who is a Member of The Australian Institute of Geoscientists. Mr Burlet is a director of H&S Consultants Pty Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Burlet consents to the inclusion in the report of the matters based on his 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 earnt 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[1].

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.[2,3] 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 resources[4], 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 $km^2$ 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.

THOR ENERGY PLC

## APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the updated Molyhil Resource Estimate, in the ASX release "2024 Molyhil Mineral Resource Estimate" dated 31 May 2024

**Assessment and Reporting Criteria Table Mineral Resource – JORC 2012**

*Mr Andrew Alesci, Senior Project Geologist for IVR compiled the information in Section 1 and Section 2 of JORC Table 1 in this Mineral Resource report and is the Competent Person for those sections. Luke Burlet, Director H&S Consulting Pty Ltd is the Competent Person for Section 3.*

# Section 1 Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections.)*

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Sampling techniques***<br><br>• ***Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.***<br><br>• ***Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*** | **<u>Diamond Hole (DD) Drilling</u>**<br><br>• Investigator Resources Ltd (IVR) 2023 DD program was undertaken with HQ2 size core drilled for all 12 holes completed in the program, totalling 1,501 metres.<br>• Historic diamond drilling contained within this resource consists of mainly HQ core with small contribution of PQ, comprising 20 holes for 3,002.5 metres (195.6m PQ, 2,806.9 HQ)<br>• IVR Diamond drilling was sampled at nominal 1m intervals down hole (88% at 1m for IVR drilling), or to geological boundaries, with "from" – "to" intervals recorded against sample number.<br>• Historic sampling was reported as at nominal 1m intervals down hole (70% at 1m for historical drilling) or to geological boundaries resulting in some shorter and longer intervals, with only mineralised skarn lithologies generally sampled.<br>• IVR 2023 core was oriented on site by IVR geologists, and a cut line applied to ensure consistent sampling of core from one side occurred.<br>• All IVR 2023 diamond drill core samples were marked up onsite by geologists and field technicians and collected by cutting the core longitudinally in half using a diamond core saw. If |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| • ***Aspects of the determination of mineralisation that are Material to the Public Report.***<br><br>• ***In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*** | an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative uniform and unbiased down hole sample.<br>• Historic orientation of core occurred sporadically with Tennant Creek Gold (TCG) orientating 5 geotechnical holes in 2005 (TMDH001-005). However, majority of previous diamond drilling is not orientated.<br>• Historic core was longitudinally cut or split sampled and sent for analysis.<br>• 2023 IVR duplicate pair analyses were undertaken by ¼ core paired interval samples every 20th sample in program.<br>• Historic (pre-IVR) core was generally ½ core sampled with exception of duplicate pair analyses which were ¼ core paired interval samples for drilling 2011 onwards.<br>• Historic core drilled pre 2004 has no survey or Quality Assurance or Quality Control (QA/QC) information and as such has not been incorporated in this or previous MRE's.<br>• All core samples were processed by laboratories using industry standard methods including crushing and pulverising prior to analysis.<br>• Visual confirmation of mineralisation was undertaken utilising UV light for Tungsten, but not relied upon for resource estimation.<br>• 2023 IVR program core was cut utilising an automatic core saw. Historically, core was either half split utilising a chisel or utilising a manual core saw.<br>• Magnetic Susceptibility sampling utilised a KT10 meter that had been calibrated prior to the program.<br>• Portable XRF was only used for mineral identification and not relied on for assay data.<br>• Scintillometer readings were taken for the first 3 drillholes in the 2023 program to confirm that no radioactive hazards existed as part of the program.<br>• Sample specific gravity analysis was by wet/dry Archimedes method of analysis using a calibrated and certified scale. Within the mineralised skarn or calc-silicate zones measurements were recorded for all pieces of core greater than 10cm in size. In the unmineralised granite |

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| | measurements were recorded every 2 – 3m. Samples had from and to measurements recorded.<br>• IVR undertook SG measurements on all available historic core using the same equipment. SG generally was on ½ core for historic sampling.<br>• Historic SG data collected by Thor Energy PLC (Thor) in one program was not utilised given inability to confirm accurately the sample interval.<br><br>**<u>Historic Reverse Circulation (RC) Drilling</u>**<br>• RC drilling was reported in historic reports and database as sampled at nominal 1m intervals down hole (95% of RC is 1m). There was a small component of historical 2m, 3m, 4m and 5m composites outside of the mineralised material.<br>• A total of 89 holes for 12,892.7 metres of RC were incorporated in the resource estimate.<br>• Sampling was undertaken using a stand-alone riffle splitter or a rotary cone splitter in programs with type of splitter identified in historic reports. Approximately 2-5kg of the original sample volume was submitted to the laboratory for assay.<br>• Riffle splitters were reported as visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. It was also reported that the splitter was blown clean between rods and when possible, every metre within the ore zone.<br>• Drill intervals had visual moisture content recorded i.e., Dry, Moist, Wet.<br>• Records of sample volume are only reported from the 2011 RC program.<br>• Duplicate sampling was only undertaken for the 2004, 2007 and 2011 RC drill programs. It was reported that subsequent re-sampling of 14 samples from the 2006 RC drilling for QA/QC purposes occurred during the 2007 program.<br><br>**<u>Historic Underground Shaft and crosscut Bulk Sampling</u>**<br>• Three shafts (2m x 1.2m) totalling 96m and three cross-cuts (2.1m x 1.2m) totalling 102m were sunk into the Southern Lode. The winzes and cross-cuts were all sampled at 2m intervals. |

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| | • Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant on site where material was crushed down to 12.7mm.<br>• Samples for assay were generated by three methods; grab sample from stockpile, 4 x duplicate pairs collected by stopping the conveyor belt of the plant following crushing and sweeping crushed rock into a bucket, which was subsequently riffle split to create a 10kg sample, and finally continuous sampling off belt (24 samples per cut), similarly into a bucket which was riffle split to create 10kg samples.<br>• Crosscut sampling was used historically to compare RC **sample grades** against bulk **sample grades**. This comparison resulted in the use of somewhat subjective "grade factoring" in a number of historical Molyhil Mineral Resource Estimates (MRE), however "grade factoring" was not implemented in the Thor 2021 MRE, nor in this current MRE.<br><br>**Other Aspects:**<br>• Sampling criteria described in this Table 1 includes reference to previously released drill data from Molyhil Resource definition and extension drilling completed between 2004-2020, with additional specific information available by referencing prior Molyhil resource estimate ASX releases dated 11 October 2019 and 8 April 2021.<br>• Historic drill data for years prior to 2004, water bores and RAB holes were not included in the estimate due to lack of QA/QC data, which is in line with prior estimations completed on behalf of Thor.<br>• No other aspects for determination of mineralisation that are material to the public report have been used. |
| ***Drilling techniques***<br>• ***Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*** | **Molyhil Tungsten Project Drilling Statistics:**<br>**Aggregate total data used:**<br>• DD holes used as part of 2024 resource estimate was 32 for 4,503.5 metres and 1,934 samples. |

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| ***and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*** | • RC holes used as part of resource estimate was 89 for 12,892.7 metres and 9,932 samples.<br>• 3 x underground crosscuts and 3 x shafts used for a total of 198.1 metres and 100 samples.<br><br>**Drill data used in the updated resource estimate** (includes components of historical resource and geotechnical drilling completed in 2004-2023):<br>• Multiple Bulk sample, RC, DD programs have been undertaken at the Molyhil Tungsten Project with program documentation records retained in various levels of detail.<br>• 2004-2011 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and various dips and azimuths.<br>• Drilling was conducted primarily on nominal 25m by 25m line spacing, reduced in some areas of the deposit to 12.5m by 12.5m.<br>• Historic holes were generally angled at -60° towards the west (average of 252° azimuth) to optimally intersect the mineralised zones.<br>• Diamond programs undertaken in 2004 and 2011 utilised wireline method with HQ bits. Core from both programs was orientated and logged structurally. The 2004 program utilised a spear to orientate the core immediately after drilling and the 2011 program employed a Reflex orientation tool. No other historic programs of diamond drilling have records of core orientation.<br>• During the 2011 Diamond program the top 3m was typically blade drilled and then cored to termination, all other DD is recorded as cored from surface.<br>• 2019 Thor diamond drilling utilised the wireline method with PQ coring from surface. The core was not orientated.<br>• 2021 Thor diamond drilling utilised the wireline method with HQ coring from surface to bottom of hole, with the exception of one hole (21MH001) which changed to NQ2 from 20m to end of hole. The core was orientated.<br>• 2023 IVR diamond drilling utilised the wireline method with HQ coring from surface. Orientation of core was done with use of a Reflex orientation tool. |

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| ***Drill sample recovery***<br><br>• ***Method of recording and assessing core and chip sample recoveries and results assessed.***<br><br>• ***Measures taken to maximise sample recovery and ensure representative nature of the samples.***<br><br>• ***Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*** | **Diamond Hole Drilling**<br><br>IVR 2023 Program<br><br>• 2023 DD recovery and geotechnical data were recorded during core logging for all holes in the company's referential database.<br>• DD recovery was measured against driller run returns for all holes.<br>• Core runs were limited to smaller intervals in broken/fractured ground, with 3m runs only in fresh, competent rock.<br>• 2023 DD mean recovery for all holes was 96.5%.<br>• Recovery loss was primarily in the upper oxidised portion of the hole (0-18m)<br><br>Historic Programs<br><br>• 2004 DD, mean recovery was 99.7%.<br>• 2011 DD, mean recovery was 98.5%.<br>• 2019 DD, mean recovery was 97.8%.<br>• 2021 DD, mean recovery was 97.3%.<br><br>**Reverse Circulation Drilling**<br><br>• Percussion samples from RC programs between 2004 and 2011 were reported as visually checked for recovery and moisture content and the data recorded. The reported recovery figures available averaged 90% recovery.<br>• Sample Quality for these programs were also recorded with table below showing 98% of samples being dry samples. |

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| | <table><tr><th></th><th>Dry</th><th>Moist</th><th>Wet</th><th>Total</th></tr><tr><td>Count</td><td>3081</td><td>37</td><td>27</td><td>3145</td></tr><tr><td>Percent</td><td>98.0</td><td>1.2</td><td>0.9</td><td>100</td></tr></table> • Sample weights from the 2011 RC program were analysed by IVR in conjunction with assay results for corresponding intervals; this analysis showed no bias between variables.<br><br>**General:**<br>• Observed poor and variable recovery is recorded in the sampling database. Per the notes above, the recovery for both DD and RC is excellent, at or above industry standard.<br>• Zones of poor DD recovery are flagged in the sampling database.<br>• As part of the 2023 drill program, IVR did selective DD twinning versus a representative number of historical holes (DD and RC) to support recovery/grade observations and appropriateness of method.<br>• Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD drill holes from different sections of the deposit. Copper (Cu), Tungsten (W) and Molybdenum (Mo) were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to that of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for some RC holes that were twinned; this lack of spatial accuracy and known location of samples in 3d space makes comparison of grade continuity against these DD twins difficult.<br>• Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. Tennant Creek Gold (TCG) suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of |

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| | drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. Thus, a 3D location of the samples is not possible and as a result, comparison of these holes as "twins" and Thor's noted issue of RC vs DD grades (Continental Resource Management, 2006) is considered inaccurate. Only hole TMRC007 was gyroscopically surveyed in the later 2011 program. |
| ***Logging***<br>• ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.***<br>• ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.***<br>• ***The total length and percentage of the relevant intersections logged.*** | • In 2023, IVR's holes were logged comprehensively and photographed on site.<br>• Historic holes post 2004 were logged and photographed on site.<br>• In 2023, IVR qualitatively logged lithology, colour, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage.<br>• In 2023, IVR quantitatively logged magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only).<br>• Historic quantitative logging included magnetic susceptibility and limited specific gravity in some of the DD which was not used by IVR or prior Thor resource estimations due to lack of QA/QC. Thor indicated that the quality of these specific gravity measurements was suspect and recommended the data was not used. Assessment by IVR identified that there was a greater percentage of errors within the relatively small dataset additional to suspect interval sizes and agreed with Thor's recommendation to exclude this dataset.<br>• Portable XRF was utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of analytical results.<br>• Historic underground developments were also geologically logged and mapped qualitatively and documented in reports. |
| ***Sub-sampling techniques and sample preparation*** | **<u>2023 IVR DD program</u>**<br>• All HQ2 and DD core samples were collected by cutting core longitudinally in half using an automatic diamond core saw. |

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| • ***If core, whether cut or sawn and whether quarter, half or all core taken.***<br><br>***If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.***<br><br>***For all sample types, the nature, quality and appropriateness of the sample preparation technique.***<br><br>***Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.***<br><br>• ***Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.***<br><br>• ***Whether sample sizes are appropriate to the grain size of the material being sampled.*** | • Core was marked during logging with a cut line under geological supervision, which served to preserve the orientation line if present. If an orientation line was not present the core was orientated as best as possible and marked in order to provide the most representative sample.<br>• Sampling intervals for core were determined by the field geologist and marked on drill core and recorded in database.<br>• All core where a field duplicate sample was taken (1 in 20 samples) was cut as quarter core longitudinally.<br>• Sample lengths were generally 1m and honoured geological boundaries.<br>• All mineralised skarn and potentially mineralised calc silicate and a zone 10m either side of these units in granite were sampled continuously. A sample approximately every 10m within granite outside of these zones were collected for basic geochemistry.<br>• Duplicate ¼ core samples (1 in 20) have been used to examine representivity and consistency.<br>• Sample sizes are regarded as appropriate for the grain size of the material being sampled.<br><br>**<u>Historic DD Programs</u>**<br><br>• All PQ and HQ diamond drill core samples were collected by cutting core longitudinally in half using a manual diamond core saw or via splitting with chisel and hammer (2004 Program).<br>• TCG utilised duplicate analyses within their 2004 program. Thor has utilised a systematic standard program since 2011. Confirmation of this system has been observed for all but 2019 program.<br>• Certified Reference Material CRM data is not available for any program before 2011.<br>• Data from the Thor 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples).<br>• 3-5kg samples was considered appropriate to correctly represent the W and Mo mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for W and Mo. |

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| | • Sample sizes are regarded as appropriate for the grain size of the material being sampled.<br><br>**Historic RC Programs**<br><br>• RC drilling was reported as sampled at nominal 1m intervals for those within prospective ore zones designated "Black rock Skarn". Within barren country rock, spear composite samples were collected varying from 2m, 3m, 4m and 5m composites across different programs.<br>• Sampling was undertaken either using a rig attached cyclone cone splitter to collect a 2-5kg representative samples to be submitted to the laboratory for assay. Wet samples were dried before dispatch.<br>• The rig cyclone and splitter were reported as visually inspected prior to each program to confirm appropriate construction and fitness for purpose as well as blown clean in between rods and when possible, some programs specified every metre in the ore zone<br>• Sampling method and quality of sample were recorded for all programs post 2004 excluding 2009.<br>• Standard and duplicate sampling of RC programmes were undertaken in the same manner as historical DD sampling.<br>• Sample sizes are regarded as appropriate for the grain size of the material being sampled.<br><br>**Historic Bulk Shaft/Crosscut Sampling**<br><br>• Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant where material was crushed down to 12.7mm.<br>• Three (3) sets of sample for assay were generated.<br>    o 3 x Grab samples were collected from stockpiles of each advance pre-crush.<br>    o 4 x 2 pairs of sample was collected from each advance following crushing and halting of conveyor, where belt was swept into calico.<br>    o 24 x 20L bucket of crushed material was collected from each advance at end of conveyor prior to riffle splitting. A resultant 10kg sample was sent for assay. |

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| | • Sample sizes were regarded as appropriate for the grain size of the material being sampled.<br><br>**Duplicates:**<br><br>• 2011 program had a total of 68 field duplicates submitted for Cu, Fe, Mo and W. An analysis of Cu was not completed as this element was not included in the 2012 resource estimate. Field duplicate QA/QC results show the 2011 drill data can be considered acceptable for further use. A relatively greater assay variation is observed for Mo and W when compared to Fe as would be geologically expected due to the heterogenous and nuggety nature of mineralisation.<br><br>**Laboratory sample preparation**<br><br>• Subsampling techniques are undertaken in line with standard operating practices to ensure no bias.<br>• QA checks of the laboratory included re-split and analysis of a selection of samples from coarse reject material and pulp reject material to determine if bias at laboratory was present. This was undertaken during the 2004, 2006, 2007, 2011, 2021 and 2023 programs.<br>• The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented. |
| ***Quality of assay data and laboratory tests***<br><br>• ***The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.***<br><br>• ***For geophysical tools, spectrometers, handheld XRF instruments, etc, the*** | **2023 IVR Program**<br><br>• ALS Laboratories (ALS) (Perth), a certified and NATA accredited commercial laboratory, was used for all assays from 2023 drilling.<br>• Samples were analysed using methods “ME-MS61” and “ME-MS85”.<br>• MeMs61 samples were prepared to a 0.25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Mo, Cu and Fe. |

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| ***parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.***<br><br>• ***Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*** | • Over-range samples for MeMs61 (>1% Mo, >1% Cu) were re-assayed using methods "Cu-OG62" and "Mo-OG62" (Cu and Mo). A 0.4g prepared sample was subjected to a 4-acid total digest with ICP-AES finish with an upper detection limit of 50% Cu and 10% Mo.<br>• Fe results (>50%) were re-assayed by method Fe-ICP89 using a sodium peroxide fusion with ICP-AES finish to 70% Fe.<br>• ME-MS85 samples were prepared with a lithium borate fusion flux and analysed by ICP-MS. This method was used exclusively to analyse for W after discussion with ALS Laboratories.<br>• Over range samples for W (>1%) were analysed by MEMS85h, ore grade W by Fusion/ICPMS, to an upper detection limit of 5%.<br>• Over range samples for W (>5%) were analysed by ME-XRF15b involving a 12:22 lithium metaborate-lithium tetraborate flux containing 20% NaNO3 with an XRF finish. Detection limits for W are up to 15.9%.<br>• Umpire check analysis with Bureau Veritas (an alternate NATA accredited laboratory) for a subset of approximately 58 assay pulps from the 2023 drilling, with varying W and Mo grades, were undertaken to confirm the level of accuracy reported by ALS laboratories. Results for this work from Bureau Veritas have not been received at the time of this release.<br>• ALS umpire check analysis of historic Bureau Veritas analyses for the 2011 diamond drill program was undertaken in 2024. Results show a strong positive correlation between original and re-submitted samples ($R^2$ > 0.98 for all elements W, Mo, Cu & Fe).<br><br>**<u>Historic programs</u>**<br><br>• Previous programs have utilised a multitude of accredited commercial labs over the course of the project's lifetime with samples sent for preparation (crushing and pulverising) and analysed using the XRF method at various laboratories including ALS Perth, Amdel Adelaide and Genalysis Perth.<br>• Details of assay laboratory and method assayed are present in the Thor database handed over to IVR prior to the program of work.<br>• Additional detail on historic assay method can be found in the prior Thor MRE release to the ASX dated 8th April, 2021 (ASX,THR 2021). |

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| | • Umpire check analyses 6 samples was undertaken by THR at Ultra Trace (UT) from the 2004 program and compared against ALS results. The variation between the laboratories appears acceptable for five of the six samples. The ALS results for elements other than Fe in the other sample significantly lower than the comparative results from UT. Field duplicates (CRM 2004) showed good W repeatability at low grades (<2%) with greater variability at higher grades. This behaviour is not as noticeable for Mo. This behaviour was concluded to be reflective the nuggety nature of the ore.<br>• A total of 41 pulps originally analysed by ALS were sent to Ultra Trace Pty Ltd, Canning Vale (UltraTrace) for check analyses. UltraTrace carried out the analyses by X-Ray Fluorescence Spectrometry (XRF) on a fused glass bead. Fourteen of the pulps were from the 2006 drill programme and the other 27 from the 2007 programme.<br>• A total of 26 pulps from the 2007 programme originally analysed by Genalysis were also sent to UltraTrace for check analyses.<br>• Prior to 2011 drilling program Certifiable Reference materials and blank quality control samples were not utilised.<br>• 2011: A program of field duplicate sampling was undertaken by Thor to compare the original samples with a field duplicate resample. Field duplicates were collected every 25th sample where the sample bag number ended on #15, #40, #65 or #90. The RC duplicates were collected using a riffle splitter and were taken at the time of drilling. Quarter core duplicates were taken from diamond core during core cutting. A total of 68 field duplicates were submitted for analysis. Field duplicate QA/QC results show results are within acceptable limits for iron, however some widely scattered field duplicate results for molybdenum, tungsten and copper were observed. A relatively greater assay variation is observed for Mo, W and Cu when compared to Fe as would be geologically expected due to the nuggety nature of the mineralisation resulting in high grade variability.<br>• 2011: Certified XRF standards were inserted every 25th sample where the sample bag number ended on #05, #30, #55 or #80. The standards were provided by Geostats Pty Ltd as pulverised material sealed within air-tight plastic packets. Separate standards were used for molybdenum and tungsten as a combined molybdenum and tungsten standard was not available. Most of the results were within the upper and lower warning limits.<br>• 2011: Blank Quality Control standards were uncertified and are sourced from an adjacent 2009 RC hole. The drill cuttings were collected from the barren hanging-wall zone and are geologically |

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| | similar to drill samples submitted for assay. RC assays have confirmed the blanks contain only very low levels of molybdenum or tungsten grade.<br><br>**QA/QC Summary**<br><br>• Records of QA/QC techniques undertaken during IVR's 2023 drill program in addition to historic QA/QC techniques undertaken by Thor and others and provided by Thor are retained by IVR.<br>• Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples). Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. This practice was implemented from the 2011 program onwards.<br>• Detailed data from the 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples).<br>• Field duplicate samples for the IVR 2023 program were routinely taken on every 20$^{th}$ sample. Duplicate sample results showed no bias relative to their original sample.<br>• A detailed QA/QC report was generated for the 2024 MRE by IVR, covering all aspects of current IVR and historical drilling programs, and bulk sampling activities over the course of the<br>• project's lifetime. This document includes key analysis of all data and procedures and was supplied to the independent resource consultant.<br>• No significant analytical biases have been detected in the results presented. |
| ***Verification of sampling and assaying***<br><br>• ***The verification of significant intersections by either independent or alternative company personnel.*** | • Significant intersections are calculated in the company's cloud hosted and remotely managed database (Datashed5). These significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. Intersections are calculated using IVR specified thresholds and allow for 1m internal dilution. |

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| • ***The use of twinned holes.***<br>• ***Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.***<br>• ***Discuss any adjustment to assay data.*** | • Additional 3rd party validation of significant intersections was completed by an independent resource consultant.<br>• Five (5) drill holes at Molyhil were twinned during the 2023 program, to assess representivity and short-range spatial variability. This included DD/DD twinning and DD/RC.<br>• Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD holes from different sections of the deposit. Three (3) analytes of Cu, W and Mo were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to the nuggety nature of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for some RC holes that were twinned. This lack of spatial accuracy and known location of drillholes makes comparison of grade continuity against these DD twins difficult.<br>• Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. TCG suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. As a result, comparison of these holes as “twins” and Thor’s noted issue of RC vs DD grades (CRM, 2006) is considered inaccurate. Only hole, TMRC007, was gyroscopically surveyed in the later 2011 program.<br>• Following the the 2004 DD and RC drilling program and the identification of potentially poor correlation of W grades across drill types and when compared to historical mining grades, a bulk sampling program in 3 costeans was undertaken over the Southern Lode to compare against drill grades of nearby RC holes. Results from the costeans were compared against the neighboring RC holes drilled in the 2004 program, showing a significant difference in grade between the costean bulk samples and RC estimated grades informing the 2004 CRM block model. IVR is of the opinion this difference is a reflection of the overall displacement of the drillhole compared to the surficial expression of the costean, with sample points not in a comparable location. In |

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| | addition, the known heterogenity of the deposit is possible cause for variation in sample grades over distance.<br>• Further bulk sampling was undertaken in 2005 by Thor in an attempt to resolve the differences between the previous costean bulk sampling and RC grades. A total of three (3) vertical shafts (96m) and subordinate crosscuts (102m) were sunk into the Southern Lode. Samples were collected in two metre advances with each sample weighing approximately 12 tonnes. Results from this bulk sampling program agreed with previous costean sampling showing poor correlation between RC drill grade and bulk sample grade, indicating RC was potentially under reporting grade.<br>• Subsequent MRE's up to 2019 applied an adjustment factor up to +114% for Mo and +144% for W for RC grades to account for differentiation of sample types. It was interpreted that the coarse-grained, brittle and heterogeneous nature of the mineralisation, as confirmed by underground mapping in 2005, could result in a likely sample bias for the RC assays of W and Mo compared to the interpreted more representative underground bulk and diamond core samples. However, this practice was discontinued in the 2021 MRE due to issues seen in locality comparisons of sample types. No factoring has been considered of utilised in this current MRE.<br>**IVR Data**<br>• Primary data was directly captured into LogChief field software and synchronised into an online, secure cloud hosted and externally managed database (Datashed5).<br>• Logchief field data capture software has unique user ID and password requirements.<br>• All assay data undergoes automated importation into Datashed5 along with QA/QC check analysis by batch (eg sample number match, standard and duplicate analysis, pulverisation checks etc) Failures of QA/QC analysis causes importation to be halted until IVR have undertaken inspection and verification of data, and approved import with details.<br>• All assay data is cross validated using Micromine drill hole validation checks including interval integrity checks. Further integrity checking was undertaken by the independent resource consultant on receipt of data.<br>• Results reported as percent are left in this format within the new database. Below detection results reported with a "<" sign are converted to "-" as part of importation. |

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| | • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results. Over-range analytical methods are prioritised to prevent reporting errors.<br>• Laboratory assay data is auto imported to mapped element fields from laboratory supplied exports within Datashed5 for all 2023 data. Importation requires preset QA/QC hurdles to be cleared relating to standard and duplicate data, with review and acceptance of any failed batches by a competent senior geologist of Investigator Resources. Failed hurdle batches require commentary as to why the batch is to be accepted, else query to lab and re-assay.<br>• All historic data was supplied to IVR by Thor and has undergone significant review and QA/QC checks. For example, it was identified that Cu was imported incorrectly for the two 2019 diamond holes and Cu and Fe for the 2005 shafts and cross-cuts. The issue was Cu% being imported as $Cu_2O_3$% and $Fe_2O_3$% being imported as Fe%. This was corrected in Investigator's database prior to resource estimation. |
| ***Location of data points***<br>• ***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.***<br>• ***Specification of the grid system used.***<br>• ***Quality and adequacy of topographic control.*** | **<u>Collar co-ordinate surveys</u>**<br>• All coordinates are recorded in GDA (Geocentric Datum of Australia) 94 MGA Zone 53.<br>• DD, RC Holes and Shaft locations were initially field located utilising handheld GPS (accuracy of approximately +/-4m) and ortho-imagery. These were subsequently picked up using a Differential GPS with typical accuracy of +/- 10cm.<br>• All accessible drill hole collars, underground shafts and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors in 2011. Confirmation of these recordings were subsequently undertaken by IVR at the end of the 2023 drill program, utilising a Differential GPS for collar locations (hired through Ultimate Positioning), with typical accuracy of +/- 10cm, and utilising a reflex gyro (provided by United Drilling) – Collar shot only. Locations of collars were accurate to within 2m with only 2019 holes showing variance up to 5m from recorded collar location.<br>• Survey method for all drill holes is recorded in the company's referential database. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| | • Topographic control uses a high resolution DTM generated by drone survey utilising an IVR owned and operated drone, with 8cm spatial resolution. This DTM was resolved using known points picked up by handheld GPS. Subsequent differential GPS pick-ups also provide topographic control to 3cm resolution.<br><br>**<u>Down hole surveys</u>**<br><br>• IVR 2023 DD holes were surveyed at start of hole within the collar (6-9m), then every 30m down hole. This allow tracking of hole whilst it was being drilled. Additionally, upon completion, each hole was surveyed continuously in and out of the hole. A reflex gyroscope survey tool was utilised by United Drilling Services for this work, due to the highly magnetic nature of the mineralised zone.<br><br>• Hole setup involved multiple gyroscopic mast shots to ensure line up was accurate to planned azimuth before commencement of drilling to counter effects of magnetite in skarns.<br><br>• Survey results, depth and survey tool are recorded for each hole in Investigator's drilling database. Hole surveys were checked by geologists for potential errors or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so.<br><br>• Historical RC and DD holes typically had a survey completed at 30m intervals. However, pre-2011 programs utilised single shot reflex tool which is heavily affected by the magnetic nature of the Molyhil Ore body. As such only dip readings were recorded with absolute certainty of accuracy.<br><br>• All accessible drill hole collars (23) and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors during the 2011 drill program. Dip and azimuth values were measured at 10m intervals down hole using North Seeking Gyroscopic equipment.<br><br>• After review of re-survey data and its comparison to the historical single shot data, Thor decided to apply a downhole survey azimuth correction to other non-gyroscopic surveyed historical drill holes of +8 degrees to the magnetic azimuth.<br><br>• Re-analysis of downhole surveys by IVR within the 2021 MRE showed a significant portion of holes included within the MRE with no downhole survey data beyond collar design. Breakdown |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| | of survey data is shown in the table below: |

| | SURVEYS | | | Total Resource Holes |
|---|---|---|---|---|
| | None | Dip Only | Gyro | |
| Count (drillholes) | 17 | 29 | 34 | 80 |
| Percentage of Resource holes (2004-2011) | 21.25% | 36.25% | 42.5% | 100% |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Data spacing and distribution***<br><br>• ***Data spacing for reporting of Exploration Results.***<br><br>• ***Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.***<br><br>• ***Whether sample compositing has been applied.*** | • Drill holes have been located at a nominal 25 m by 25 m spacing throughout the mineralised lodes at Molyhil, and mainly drilled steeply westward to intersect steeply east-dipping, moderately south-plunging skarn bodies.<br>• Some tighter spaced drilling has occurred within the deposit in the form of twinned holes that range in spacing of 5-15m from original drillholes.<br>• The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.<br>• Drilling is oriented and designed to target mineralisation trends (with some drilling completed in 2004 to verify that alternate trends are adequately covered).<br>• 1m down hole sample intervals.<br>• Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied.<br>• Field sample compositing was undertaken in earlier RC programs in zones of visually determined unmineralized geology. Composites were created by riffle splitting individual one metre samples and collecting scoops from each determined composited interval. Composites varied from 2m up to 5m. upon recognition of mineralised intervals within composited samples. 1m samples were then collected and assayed.<br>• Two 1m samples from the 2023 IVR drill program were mixed/composited during sample preparation by the laboratory. IVR were notified immediately about the incident. Under |

| Criteria and JORC Code explanation | Commentary |
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| | instructions from IVR, the analysis was continued as a 2m composite sample. The initial 1m samples were reported as destroyed. |
| ***Orientation of data in relation to geological structure***<br><br>• ***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.***<br><br>• ***If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*** | • The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled vertical to sub-vertical layers. The drilling orientations are considered appropriate to test these orientations.<br>• Drill holes are orientated predominantly to an azimuth of 252° and drilled at an angle of -60° to the west, which is approximately perpendicular to the orientation of the mineralised zones.<br>• Inclinations for drillholes from 2011-2014 have, in the majority been at -60°, however there are several holes drilled at -55° earlier drilling programs. Specific holes have had variable azimuths and declinations to suit the target objective of each drillhole. |
| ***Sample security***<br><br>• ***The measures taken to ensure sample security.*** | **<u>2023 Diamond Drilling</u>**<br>• IVR core was secured on site in core trays, strapped, then transported to a secure warehouse (Emmerson Resources processing facility in Tennant Creek) for contract cutting/sampling. Drill core was sampled under supervision of an Investigator geologist and Field technician at the commencement of sampling to satisfy IVR standard procedural requirements.<br>• All core is photographed prior to dispatch from site.<br>• Pallets of core have lids and are metal strapped at site to ensure no loss or tampering or damage to core whilst in transit to the contract cutting and sampling warehouse.<br>• Core sampling is undertaken under contract by experienced technicians with sampling intervals marked up and defined by Investigator geologists in advance. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling/cut sheets were supplied to core cutting contractors independent of core delivery. |

| Criteria and JORC Code explanation | Commentary |
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| | • Sample intervals are put into individually numbered, pre-printed calico sample bags and are loaded into cable tied poly-weave bags for dispatch in bulk-a-bags to ALS laboratories Adelaide, for sample preparation using an independent freight contractor.<br>• Cut core is currently stored on pallets in the secure warehousing for future audit/reference.<br>• Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at Investigators office/warehouse in Adelaide. Pulp samples are stored in original cardboard boxes supplied by laboratory with lab batch code displayed on each box.<br>• Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.<br>• No information is available with respect to the sample security for historical RC or DD programs undertaken by Thor or others. |
| ***Audits or reviews***<br>• ***The results of any audits or reviews of sampling techniques and data.*** | • Historical sampling methodology and procedures were independently reviewed by Thor's independent resource consultants RPMGlobal with a site visit conducted in October 2011.<br>• Resource Evaluation Services (RES) reviewed the Molyhil model and dataset in 2020 and recommended the investigation of alternative estimation techniques to remove the grade 'factor' that was employed from previous MRE's undertaken by Thor.<br>• A review of the input data, estimation methods and results were also conducted by Thor's independent resource consultants, RPM in December 2013 and September 2019, to ensure compliance with JORC Code 2012. RPM verified the technical inputs, methodology, parameters, and results of the resultant MRE.<br>• A review of methodology and practices was completed by H&S Consultants (HSC) and Investigator prior to the 2023 IVR drilling completed as part of the 2023 updated mineral resource estimation. This included a check estimation by HSC that confirmed results from 2021 were broadly comparable.<br>• Investigator data review identified some components of work that had potential to improve understanding of the resource estimate including specific gravity and magnetic susceptibility data. Additional due diligence checks occurred on all data supplied. |

| Criteria and JORC Code explanation | Commentary |
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| | • IVR's drilling and sampling procedures have been reviewed during multiple site visits by Investigator's Exploration Manager, in addition to ongoing review and supervision by Investigator's Senior Project Geologist during the program.<br>• Mr Andrew Alesci, Senior Project Geologist, with 15yrs industry experience supervised the 2023 resource drilling program completed by Investigator Resources and was present on site for the majority of the drilling program both in a logging and supervisory capacity. *Supervision included observation of high-quality data collection from drill core, including attention to detail in core markup and data (weight/magsus/recovery etc.) measurements. Additionally, undertook DGPS pickup of the 2023 drill collars, as well as any historic collars that were able to be found as verification of historic hole location accuracy.* Mr Alesci is acting as CP for the exploration data supplied to HSC.<br>• Mr Jason Murray, Exploration Manager, with +23 years industry experience, completed two site visits during the 2023 drilling program. Verification of sampling and drilling procedures and enhancements to data collection were identified and implemented during the visits, largely associated with data entry processes.<br>**<u>Historically</u>**<br>• Mr Craig Allison and Mr Joe McDiarmid of RPM had a site visit in October 2011, undertaken with Mr Richard Bradey, former Exploration Manager for Thor. Historical mining areas and drill holes were inspected confirming areas were spatially similar to localities plotted on company maps. The site visit review concluded geological models are supported by drilling and that drill data collection to the date of the site visit has been undertaken to industry standards.<br>• The two geotechnical holes from 2019 were drilled under the supervision of Mr Richard Brady, Exploration Manager with Thor at the time.<br>• Exploration Manager, Nicole Galloway Warland made a site visit 8 October 2020. Golder and RES did not make site visits. |

# Section 2 Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section.)*

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Mineral tenement and land tenure status***<br><br>• ***Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.***<br>• ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*** | • The tenements at Molyhil comprise EL22349, ML23825, ML24429 and ML25721.<br>• For all tenements Thor hold 100% Project Equity in their wholly owned subsidiary, Molyhil Mining Ltd.<br>• Investigator Resources have entered into a staged earn-in agreement which allows Investigator to earn up to 80% interest in the Molyhil Tungsten Project and its associated exploration and mining licences.<br>• Investigator Resources, under its wholly owned subsidiary, Fram Resources acted as operator for the 2023 drill program.<br>• Thor has completed the Public Environmental Report for the Molyhil Tungsten and Molybdenum Project. This report has been accepted by the Department of Regional Development, Primary Industry, Fisheries and Resources in the Northern Territory.<br>• This report was approved on the 15th July 2007 by the DRDPIFR (NT), who also confirmed in December 2011 that the approval remains current. The report is available on request.<br>• Thor has also obtained all the required agreements between the Traditional Owners of the land, and Thor, to enable the Molyhil Operations to proceed with the recognition and support of the Traditional Owners.<br>• The Tripartite Deed records the terms of the Agreement between the parties in accordance with the Native Title Act and is between the Arrapere People, the Central Land Council and Thor.<br>• There are no known impediments to obtaining a licence to operate in the area.<br>• There are no registered Conservation or National Parks within the project area.<br>• All drilling has been conducted under DITT approved work program permitting, and within the approved Mining Management Plan (MMP) guidelines.<br>• All relevant landowner notifications have been completed as part of work programs. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Exploration done by other parties***<br><br>• ***Acknowledgment and appraisal of exploration by other parties.*** | • Tungsten and molybdenum mineralisation was originally discovered at Molyhil in 1973. The Molyhil deposit was initially drilled in 1977 with intermittent drilling carried to 1981. The work was carried out by Fama Mines Pty Ltd, Petrocarb NL, Nicron resources NL and Geopeko.<br>• Between 1975 and 1976 approximately 20kt of molybdenum and tungsten mineralisation were mined from the Yacht Club Lode by Fama Mines Pty Ltd.<br>• Between 1978 and 1982 the Southern skarn body was mined to a depth of approximately 25m by Fama Mines Pty Ltd. It was reported that the last three months of mining produced 12kt of molybdenum and tungsten.<br>• Imperial Granite and Minerals Pty Ltd (IGM) applied for and was granted the ground including Molyhil in 2002.<br>• Tennant Creek Gold (TNG) subsequently earned the rights to the tenement in 2003 and undertook a number of drill programs across 2003 and 2004.<br>• The Molyhil tenements were subsequently vended by TNG Limited into Thor via its wholly owned subsidiary Molyhil Mining Pty Ltd (formerly Sunsphere Pty Ltd) (SPL) in 2005.<br>• Since 2005 Thor has undertaken a multitude of bulk sample analysis and major drill programs over the Molyhil deposit and wider area including in 2005, 2006, 2008, 2011, 2016 and 2021. |
| ***Geology***<br><br>• ***Deposit type, geological setting and style of mineralisation.*** | • The Molyhil Tungsten Project is a W-Mo deposit that is hosted predominantly within a Fe enriched altered magnetite skarn that overprints meta-carbonate units of the Deep Bore metamorphic sequence at the contact of a large intrusion of peraluminous monzogranite, Marshall granite.<br>• The Molyhil area is amongst a range of west-northwest trending 10-100km crustal scale shear zones, including the Delny Shear zone, which have caused widespread structural adjustment of geology in the area. A number of smaller faults are believed to have been activated and reactivated over the long tectno-thermal cycle of these regional shear and fault zones from 1.79 - 1.70 Ga.<br>• Molyhil is comprised of two north-south trending, magnetite altered, mineralised zones that plunge 65° to the south and dip steeply to the east. The larger Southern Lode (approx. 55m x 65m x 360m (width x length x depth), to a vertical depth of approx. 320m) and smaller Yacht Club Lode (approx. 55m x 60m x 250m (width x length x depth), to a vertical depth of 200m) are |

| Criteria and JORC Code explanation | Commentary |
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| | separated by foliated, compositionally layered paragneiss and meta-carbonate rocks of the Deep Bore Metamorphic sequence.<br>• This sequence has been intruded by a large volume of peraluminous granite (Marshall) with multiple pulses of intrusion sometimes crosscutting mineralisation. A range of interpreted post mineralisation aplitic dykes also crosscut across older intrusions and the magnetite skarn body. The Georgina basin uncomformably overlays and is faulted against the Deep Bore Domain in the area of Molyhil.<br>• The deposit comprises of massive and disseminated Scheelite ($CaWO_4$), Powellite ($CaMoO_4$), Molybdenite ($MoS_2$) together with magnetite. Mineralisation is layer parallel and occurs primarily within horizons of the cackleberry meta-carbonate that has been altered to diopside skarn at contacts with the Marshall Granite.<br>• The mineralised meta-carbonate exoskarn alteration comprises predominantly of garnet-scapolite-diopside-hedenbergite whilst the endo skarn granite consists of microcline-actinolite-diopside-quartz-calcite-biotite.<br>• The deposit has a number of crosscutting structures that have offset some mineralisation including the Yacht Club Fault, a dextral fault trending east-southeast. This fault offsets and slightly rotates the Yacht club and southern orebodies which are believed to be fault displaced sections of a singular mineralised body. This faulting is typically associated with possible Neoproterozoic stage carbonate-fluorite-barite veining that crosscuts mineralisation and granite alike. |
| ***Drill hole Information***<br>• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***<br>○ ***easting and northing of the drill hole collar***<br>○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*** | • Drill hole information is recorded within a commercially supplied and managed, industry specific referential database, Datashed5, under contracted management agreement.<br>• The company has maintained continuous disclosure of drilling details and results, which are presented in previous public announcements. 2023 drilling results are appendicised in this release and not reported earlier given they were resource confirmatory, and thus not of a material nature without evaluation as part of resource estimation.<br>• Historic drillholes used in this MRE can be found in previous ASX releases by Thor.<br>• 2023 drillholes used in this MRE are attached as Appendix 2 |

| Criteria and JORC Code explanation | Commentary |
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| ○ ***dip and azimuth of the hole***<br>○ ***down hole length and interception depth***<br>○ ***hole length.***<br><br>• ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*** | • Collar plans have been attached in Appendix 2 showing the distribution of each drill type across the deposit. This information is considered adequate for understanding the context of the data presented in this release.<br>• No material information is excluded.<br>• Mining and drilling information prior to 2004, water bore and RAB drilling assay results were excluded from the resource estimate and are as a result of concerns relating to completeness and accuracy of historic information and the quality of RAB drill samples. This is in line with prior MRE's completed by Thor.<br>• Thor have previously declared that material drill results have been adequately reported previously to the market as required under the reporting requirement of ASX listing rules. Investigator have accepted this statement for historic data.<br>• Investigator have excluded SG data collected by Thor in 2011 owing to inability to adequately determine interval length with certainty, and on recommendation by Thor's prior exploration manager. |
| ***Data aggregation methods***<br><br>• ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.***<br>• ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.***<br>• ***The assumptions used for any reporting of*** | • Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are:<br>**W >100ppm, Mo >100ppm and Copper >300ppm.**<br>• No metal equivalents are reported.<br>• Weighted averaging of irregular sample intervals in DD drilling is undertaken as part of reporting.<br>• Complete tables of relevant intersections returned as part of the 2023 resource drill program are attached as Appendix 4 to this release.<br>• All historic assay data is regarded as adequately reported previously by Thor. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***metal equivalent values should be clearly stated.*** | |
| **Relationship between mineralisation widths and intercept lengths**<br><br>• ***These relationships are particularly important in the reporting of Exploration Results.***<br>• ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.***<br>• ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*** | • Mineralisation geometry is generally plunging 65° south and dipping steeply towards the east. As a result, majority of drillholes included in the resource have been targeted to best intersect this plane in a perpendicular fashion.<br>• All reported intersections are on the basis of down hole length and have not been calculated to true widths. |
| ***Diagrams***<br><br>• ***Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*** | • See attached plans showing drill hole density (APPENDIX 3). |
| ***Balanced reporting***<br><br>• ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*** | • Comprehensive reporting is undertaken.<br>• All material results for historic drill holes used in the updated MRE have been previously announced in ASX releases by Thor. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*** | |
| ***Other substantive exploration data***<br>• ***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*** | • Historically, three costeans were dug within the existing open pit to create bulk samples for metallurgical and geochemical analysis. This was followed by the sinking of three shafts and subsequent crosscuts across the Yacht Club zone for a total of 96m with samples crushed and collected for further metallurgical testing.<br>• Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross-cut the deposit. This data has previously been used in targeting drilling and in some interpretation.<br>• A significant amount of SG density data was collected in 2023 from Investigator drilled DD holes in addition to historic diamond holes stored from Molyhil. This data will assist in modelling density within the deposit and in conjunction with recent gravity surveys in the region. |
| ***Further work***<br>• ***The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).***<br>• ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*** | • Further work by Investigator is likely to include desktop assessment of existing metallurgical test work.<br>• Regional gravimetric and magnetic targets defined by recent geophysical surveys will also be investigated by more in-depth exploration techniques. Possible drill testing of these will be designated by priority.<br>• A scoping study to evaluate the project viability based on this new MRE will be undertaken. |

## Section 3 Estimation and Reporting of Mineral Resources

*(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)*

| Criteria and JORC Code explanation | Commentary |
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| ***Database integrity***<br>• ***Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.***<br>• ***Data validation procedures used.*** | • Primary data, pre IVR's 2023 program, was provided by Thor in Datashed5 format to IVR. This data package had been validated and quality checked through numerous Resource Estimates undertaken by Thor. This data was then transferred into IVR's Datashed5 database and further validated. Incomplete or missing data was noted and excluded from this Resource estimation. Primary data from the 2023 program was captured directly into LogChief logging software package and synchronised with the IVR database.<br>• All data was cross-validated by IVR using Micromine commercial software for errors including missing intervals/from-to, co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information.<br>• Additional review of data included manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications were made by IVR to some lithology table codes for consistency and easier use in interpretation.<br>• Historic logging codes for geology were simplified by IVR and populated a separate field in the database.<br>• Assessment of the data confirms that it is suitable for resource estimation.<br>• Data was supplied to IVR's contracted independent Mineral Resource Estimators, HSC, in Microsoft Excel export format generated from the IVR Datashed5 database . |
| ***Site visits***<br>• ***Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*** | • The Competent Person for the Mineral Resource Estimate (MRE), Mr Luke Burlet (Resource consultant with HSC), did not visit the site due to timing and budgetary constraints. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| • ***If no site visits have been undertaken indicate why this is the case.*** | |
| ***Geological interpretation***<br><br>• ***Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.***<br><br>• ***Nature of the data used and of any assumptions made.***<br><br>• ***The use of geology in guiding and controlling Mineral Resource estimation.***<br><br>• ***The factors affecting continuity both of grade and geology.***<br><br>• ***The effect, if any, of alternative interpretations on Mineral Resource estimation.*** | • IVR and Thor have developed a comprehensive geological interpretation of the Molyhil deposit based on geological logging and chemical assays. IVR personnel, and their predecessors Thor, have a good understanding of the geology of the deposit. This is, in part, reflected in the wireframe models of the two skarn bodies that they had initially prepared (later modified by HSC to incorporate new drilling), which form a solid framework for Mineral Resource estimation.<br><br>• IVR's interpretation of the deposit's geological setting, which is primarily based on logging and assaying of diamond drill holes and review of all historic data, is of sufficiently high confidence to inform the MRE.<br><br>• The Molyhil deposit consists of two adjacent outcropping iron rich skarn bodies, enclosed in granite, that contain powellite, scheelite and molybdenite mineralisation. Both skarn bodies strike approximately north south and dip steeply to the east. The bodies are arranged in an en-echelon manner, the northeast body being named the Yacht Club Lode and the southwest body the Southern Lode.<br><br>• IVR has identified that historic focus and interpreted source of mineralisation had been associated with "Black Rock Skarn" lithology, suggesting magnetite alteration is associated with tungsten mineralisation. Observations whilst logging and undertaking density checks identified mineralisation associated with areas of little to no magnetite alteration. A historic reference to a structure is interpreted by IVR to potentially act as a later focus to magnetite alteration, suggesting potential for emplacement after W mineralisation.<br><br>• The bedrock is exposed within the open pit environment particularly the "Southern Lode" which has had historic mining.<br><br>• The continuity of the two main mineralised lodes is clearly observed by relevant W, Mo and Cu grades within the drill holes. The close spaced drilling and historic trench and underground sampling, in addition to open pit exposures, suggest the current interpretation is robust. The nature of the lodes would indicate that alternate interpretations would have little impact on the overall MRE. |

THOR ENERGY PLC

| Criteria and JORC Code explanation | Commentary |
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| | • Mineralisation is coarse-grained and its distribution is irregular. Two broad lithological variations are present within each of the two main skarns.<br>  ○ "Black rock skarn": Mineralised (which, historically, was selectively mined on the basis of its colour) a calc-silicate containing a high proportion of magnetite, pyrite, and iron-rich minerals such as andradite-garnet, actinolite, and ferro-amphibole. This unit is irregularly mineralised with scheelite, molybdenite, and chalcopyrite. The mineralisation is, in general, both coarse-grained and heterogeneous. Decimetre wide bands rich in molybdenite and/or scheelite are separated by metre scale bands of barren/low grade black rock skarn.<br>  ○ Unmineralised (little to no Fe/W/Mo/Cu) skarn: a pale green calc-silicate rock containing diopsidic pyroxene and garnet.<br>• A nominal cut-off grade of 10-15% $Fe_2O_3$ was used to define boundaries of the two main skarn zones, Yacht Club Lode and Southern Lode, and one much smaller one, Yacht Club Lower, This $Fe_2O_3$ grade range was determined from analysis of log probability plots of all samples at the deposit and also adopted, in large part, from Thor's initial work. The $Fe_2O_3$ cut-off was initially used to define the two skarn's mineralised zones in a gross sense and create the initial 3D wireframes. From there, the 3D skarn wireframes were manipulated by HSC, and verified by IVR, to reflect the IVR 2023 drilling and to include any significant W/Mo/Cu mineralisation that was associated with lower $Fe_2O_3$. This manipulation by HSC was done by adding additional points, snapped to drill hole intercepts, which may include more W/Mo/Cu intercepts that were not necessarily associated with higher $Fe_2O_3$ or to exclude non-mineralised (W/Mo/Cu) intercepts within in otherwise higher $Fe_2O_3$ zones. In some places, this may have increased or decreased the initial width of the skarn as interpreted by Thor/IVR. These points where then used to create 3D surfaces of footwall and hanging wall for each skarn, which were then joined together to create a 3D wireframe volumes for the two mineralised skarns.<br>• These 3D wireframe volumes, representing the two main mineralised skarns (and one very small skarn), were used to guide and control the mineral resource estimation procedures for W/Mo/Cu/Fe and density.<br>• There is some scope for alternative geological interpretations of the deposit, principally in the interpretation of possible higher grade sub-zones within the two main skarns and also possible down dip extension(s). However, at this time any geological modelling of sub-zones is quite difficult to define given the current drillhole spacing and the irregularity of the mineralised lithology |

| Criteria and JORC Code explanation | Commentary |
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| | units. While this could affect estimates locally, it appears unlikely to have a significant impact on the global MRE. And vertical/down dip extensions to the mineralised skarns would be beyond that of the current preliminary project economics. Drill density at depth is insufficient to determine if potential remains for strike extension of the two skarn lodes. |
| ***Dimensions***<br><br>• ***The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*** | • The Molyhil resource area extends over a combined strike length of 300m from 19,850mN to 20,150mN, a plan width of 250m from 9,950mE to 10,200mE and includes the vertical extent of 290m from 410mRL (surface) to 100mRL. |
| ***Estimation and modelling techniques***<br><br>• ***The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.***<br><br>• ***The availability of check estimates, previous estimates and/or mine production records*** | • The resource model uses the GDA94 grid, zone 53.<br>• Samples were composited to nominal 1.0m intervals within each skarn for data analysis and resource estimation, reflecting the scale of open-pit mining envisioned by IVR.<br>• Dry bulk density (DBD) for each sample was assigned as follows:<br>  • If the sample has a DBD measurement then that value was used<br>  • If the sample has no DBD measurement, then a modelled DBD value was assigned to the sample (*DBD_RMAadj*). The model used was based on the reasonably good correlation between Fe v Measured Density. A linear regression (reduced major axis (RMA)) was used to model this relationship. The Y-intercept of the RMA was adjusted to be slightly lower than the calculated RMA in order to more closely match the lower Fe lithologies (granite, quartz veins) present within the skarn bodies.<br>  • The modelled DBD, *DBD_RMAadj*, for each sample was used as one of the input attributes for the estimates<br>• The resource model uses a parent block size of 5x10x10m. Drill hole spacing is nominally 25x25m in the better drilled areas of the deposit reducing to 5-15m spacing within select parts of |

| Criteria and JORC Code explanation | Commentary |
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| ***and whether the Mineral Resource estimate takes appropriate account of such data.***<br>• ***The assumptions made regarding recovery of by-products.***<br>• ***Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).***<br>• ***In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.***<br>• ***Any assumptions behind modelling of selective mining units.***<br>• ***Any assumptions about correlation between variables.***<br>• ***Description of how the geological interpretation was used to control the resource estimates.***<br>• ***Discussion of basis for using or not using grade cutting or capping.***<br>• ***The process of validation, the checking process used, the comparison of model data to drill hole data, and use of*** | the skarns where IVR holes twinned some of the original older RC drillholes. So, the parent block size is about half that of the overall nominal hole spacing, which is considered appropriate for MIK (multiple indicator kriging) estimation. The same block size was used for ordinary kriging (OK) estimates,<br>• $WO_3$ and Mo were estimated by multiple indicator kriging (MIK), using the e-type or average block grade at the scale of the panels, making the panel block size the selective mining unit (SMU).<br>• All other attributes were estimated by OK, including Fe, Cu and DBD. OK was considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades and density are reasonably well structured spatially. MIK was chosen for W and Mo primarily because the CV is higher and due to the known 'nuggety' and coarse grain nature of the W and Mo mineralisation.<br>• No assumptions were made regarding the recovery of any by-products.<br>• MIK estimates were generated using GS3 software, while OK estimates were produced in Micromine software.<br>• Each of the two main skarns, and the small one as well, were estimated separately. Each skarn had its own set of indicators ($WO_3$ and Mo) and metal variograms (Fe, Cu, DBD) used by the MIK and OK routines.<br>• A five-pass search strategy in GS3 was used for the MIK grade estimates:<br>  • 5 x 20 x 20m search, 16-48 samples, minimum of 4 octants informed<br>  • 7.5 x 30 x 30m search, 16-48 samples, minimum of 4 octants informed<br>  • 20 x 80 x 80m search, 12-48 samples, minimum of 2 octants informed<br>  • 30 x 120 x 120m search, 12-48 samples, minimum of 2 octants informed<br>  • 30 x 120 x 120m search, 6-48 samples, minimum of 1 octant informed<br>  • The last three passes were combined to form a final 'pass 3' for the MIK<br>  • For the Yacht Club Skarn there were 79 blocks within the wireframe, at the furthest down-dip extent that had not been estimated during the MIK search passes. IVR wished to have these estimated so that a closer volume comparison could be done versus the Thor model. These |

| Criteria and JORC Code explanation | Commentary |
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| ***reconciliation data if available.*** | blocks were assigned the average grade of the 3 closest holes (TMRC024/031/060) for $WO_3$ and Mo.<br>• A four-pass search strategy in Micromine was used for the OK grade and DBD estimates:<br>  • 5x20x20m search, min 4 holes, min 1 sample per hole, max 12 samples<br>  • 10x40x40m search, min 2 holes, min 1 sample per hole, max 12 samples<br>  • 20x100x100m search, min 1 hole, min 1 sample per hole, max 12 samples<br>  • 40x160x160m search, min 1 hole, min 1 sample per hole, max 12 samples<br>  • The last pass 4 was an additional larger pass was used for Cu and DBD, both with fewer data, to ensure estimates in all blocks had an estimated value<br>• Search radii for the MIK and OK estimates where the same, but the number of required data differ slightly because of differences between GS3 (sample count specific, octants) and Micromine (sample and hole count specific, quadrants) setups.<br>• For the MIK estimates, the maximum extrapolation distance will be somewhat less than the maximum search radius due to octant constraints requiring at least 4 drill holes. Maximum extrapolation distance is around 300m.<br>• All elements have been estimated independently for each domain.<br>• An assumption of the correlation of Fe versus density has been used, and demonstrated as a valid strong correlation, via statistical and graphical analysis. In this way a modelled density value (linear regression, RMA) was assigned to each sample that was assayed for Fe so that density could be estimated in more detail into the block model. Note that not all samples that had W and Mo assays had a Fe assay. No other element pairings appear to show good correlation; they are either poor or no correlation at all. Also, other elements besides Fe, so no correlation with density, eg W v density or Mo v density.<br>• It is assumed that a W/Mo/Cu concentrate will be produced. Given the nuggety nature of the W and Mo mineralisation, it is also assumed that an ore sorting process/circuit, such as a TOMRA style sorter, would be part of the mining process.<br>• No deleterious elements have been estimated. Being a magnetite skarn, the sulphur content is, overall, quite low. However, some higher sulphur grades are seen in the assayed samples. |

| Criteria and JORC Code explanation | Commentary |
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| | Investigation for the characterisation of acid mine drainage will be undertaken as part of planned/ongoing metallurgical and ore sorting studies.<br>• DBD was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements. DBD data for each sample, if it was assayed for Fe, was derived per the relationship of Fe v DBD, as described above.<br>• The geological interpretation controls the MRE through the use of the 3D wireframes for the two main skarn (Yacht Club and Southern) and one much smaller skarn wireframe (Yacht Club Lower). The wireframes were used as hard boundaries during estimation.<br>• MIK is designed (in this case, for $WO_3$ and Mo) to overcome the need, or at least strongly mitigate, the need for grade top cutting. This is done through the use of grade indicators and indicator variograms. However, the moderate CVs for $WO_3$ and Mo and a review of the conditional statistics for the top indicator class for both skarns, and the known nuggety nature of the $WO_3$ and Mo mineralisation within the skarns, resulted in HSC deciding to use the average of the mean and the median for the top indicator class.<br>• The Fe/Cu and DBD grade distributions are not strongly skewed and have a low CV; no grade cutting was used.<br>• The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous models. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering and the change of support effect.<br>• The new MRE is broadly comparable to the previous 2021 version (Thor, 8 April 2021) and closely comparable to the 2023 MIK version (IVR, internal use/not publicly reported). The new model has:<br>  • been compared to the 2021 Thor model (at same cut-off criteria), for Measured and Indicated: lower tonnes but higher grade and higher density, for less overall contained $WO_3$ metal (91%).<br>  • been compared to the 2023 IVR model, for Measured and Indicated: tonnes are within 1%, slightly higher grade (by 2%) and same density, for more overall contained $WO_3$ metal (101%). |

| Criteria and JORC Code explanation | Commentary |
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| | • differences between both that are mostly attributed to the overall smaller size of the constraining wireframes (the 2023 IVR drilling helping to better define the two skarn bodies), additional DD drilling (some of which twinned or near-twinned historical holes) and a complete replacement of historical density data (replacement of all 2021 Thor density data) with the IVR 2023 density. For the Thor comparison there are also estimation methodology differences.<br>• These differences indicate that the new MRE takes appropriate account of these previous estimates.<br>• The deposit was mined 1975 and 1976 (~20kt of molybdenum and tungsten) but there is insufficient data available to perform a reconciliation study. However, cross-sectional plots within the area of the bulk samples (shafts and cross-cuts) of $WO_3$ estimates in the MIK block model appear to show good to very good agreement. Mining also occurred in between 1978-1982 down to 25m but again with insufficient data available. |
| ***Moisture***<br>• ***Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*** | • Tonnages are estimated on a dry weight basis. Moisture content was not determined. |
| ***Cut-off parameters***<br>• ***The basis of the adopted cut-off grade(s) or quality parameters applied.*** | • The cut-off grades were nominated by IVR at 0.05% and 0.07% $WO_3$ for comparison to previous and other similar resources and reflects a cut-off grade for the intended open pit bulk mining approach. The cut-off grades also reflect the likelihood and benefit of the planned implementation of an ore-sorting circuit, such as a TOMRA style sorter. IVR regard this cut-off grade as appropriate on the basis of the stable and robust current tungsten price with a positive outlook and anticipated improved project economics. |

THOR ENERGY PLC

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| • ***Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*** | • The results of an independent estimate of Open Cut Ore Reserves by Andrew Vidale Consulting Services (AVCS) 2019, indicate that the deposit could potentially be mined using medium scale open pit techniques.<br>• The MIK method implicitly incorporates internal mining dilution at the scale of the panel block size. No specific assumptions were made about external mining dilution in the Mineral Resource estimates.<br>• Thor publicly released a definitive feasibility study on 23rd August 2018 which demonstrated the project had reasonable chances of economic extraction at the time.<br>• IVR are aware that cost and commodity pricing has changed since the DFS release (Thor, 23 August 2018), but that the project remains viable.<br>• The NT government in July 2020 awarded the Molyhil Tungsten Project a “Major Project Status”. |
| ***Metallurgical factors or assumptions***<br><br>• ***The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*** | • Metallurgical and mineralogical analysis has been conducted on drill samples taken from exploration programs by Thor.<br>• The metallurgical work by Thor has demonstrated successful molybdenum and tungsten recovery using a combination of gravity extraction and flotation processes.<br>• Test work by Thor has demonstrated production of tungsten (as $WO_3$) and molybdenum (as $MoS_2$) concentrates in addition to a low-grade copper concentrate.<br>• In Thor’s process flowsheet (Thor, DFS 23 August 2018), following comminution, molybdenum is floated, then copper is subsequently extracted via flotation of the pyrite flotation tail. Following these steps, a rougher scheelite is then recovered, again via flotation. The rougher scheelite concentrate is then upgraded using the Modified Petrov flotation model incorporating preheating the rougher product to 90ºC. The current flowsheet also incorporates Xray ore sorting after the secondary screening stage. |

| Criteria and JORC Code explanation | Commentary |
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| ***assumptions made.*** | • A TOMRA ore sorting study undertaken in 2021 (internal study by Thor, not reported to the ASX), demonstrated potential recovery improvements for both tungsten (as $WO_3$) and molybdenum (as $MoS_2$).<br>• IVR have undertaken preliminary reviews of metallurgy and identified a number of opportunities to modify and potentially improve metallurgical processes, which will be tested further. |
| ***Environmental factors or assumptions***<br><br>• ***Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*** | • It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities.<br>• All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.<br>• Existing historic mining activity has left existing waste and tailings on site and assumptions that disposal will be feasible are made, however environmental permitting and reviews on waste material risk are yet to occur. |
| ***Bulk density***<br><br>• ***Whether assumed or determined. If assumed, the basis for the assumptions. If*** | • The bulk density at Molyhil is mainly reflective of the magnetite and tungsten content.<br>• IVR's reviews of previous work identified a number of concerns including (but not limited to): |

| Criteria and JORC Code explanation | Commentary |
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| ***determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.***<br>• ***The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.***<br>• ***Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*** | o a small portion of Fe assays in database were only analytically tested up to 50% $Fe_2O_3$. No over-range analytical method was used, thus limiting potential higher Fe during density comparisons.<br>o all samples taken had W and Mo present but a small portion had no accompanying Fe assays.<br>o that no assessment of densities from drill core had been undertaken to review or augment density assumptions.<br>• During the 2023 drilling program IVR made a concerted effort to collect as much density data as possible utilising the Archimedes Wet/Dry method, in addition to undertaking DBD measurements of all available historic drill core.<br>• Frequency of measurements was based on geology, with the more uniform unmineralised Marshall granite typically restricted to 1-2 measurements per tray of HQ core (~4m). In zones of skarn alteration and calc silicates, measurements were taken on every piece >10cm in length resulting in majority of drill core intersected having a DBD value in mineralised zones.<br>• As a result, 1841 density measurements were collected during the drilling program. A further 1462 measurements were collected by reweighing historical HQ half core available at Thor's core yard.<br>• Check of Archimedes density was also undertaken on a selection of holes and trays via whole tray weight and using average core length and diameter (vernier calliper) to calculate DBD and compare to Archimedes values. The results of these checks were comparable to the average lithological unit DBD values, confirming the accuracy of the method.<br>• DBD for each sample was assigned as per noted above. |

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| ***Classification***<br><br>• ***The basis for the classification of the Mineral Resources into varying confidence categories.***<br><br>• ***Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).***<br><br>• ***Whether the result appropriately reflects the Competent Person's view of the deposit.*** | • The classification scheme is based on the estimation search pass for $WO_3$; Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred. Pass 4 is not classified as part of the MRE but could be considered as a potential Exploration Target.<br><br>• This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.<br><br>• The classification appropriately reflects the Competent Person's view of the deposit. |

| Criteria and JORC Code explanation | Commentary |
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| ***Audits or reviews***<br><br>• ***The results of any audits or reviews of Mineral Resource estimates.*** | • Molyhil MRE's in the past have been completed by a number of alternate consulting mineral resource estimation companies with generally similar outcomes.<br>• Thor initiated reviews of input data in December 2013 and September 2019 by consultants RPM to ensure compliance with JORC 2012 Code. RPM also verified technical inputs, methodology and parameters, in addition to conducting estimations.<br>• In Thor's 2021 MRE, consultants RES recommended implementation of an alternate estimation technique that removed previous "grade factoring assumptions" from the MRE (used mixed supported kriging).<br>• HSC in 2023 undertook a basic re-estimation review on the basis that provided data was valid (unconfirmed at the time) and noted that the 2021 MRE outputs by Thor appeared reasonable.<br>• This new MRE has been reviewed by Thor and IVR personnel, and peer reviewed by HSC and no material issues were identified. |

| Criteria and JORC Code explanation | Commentary |
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| ***Discussion of relative accuracy/ confidence***<br><br>• ***Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.***<br>• ***The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.***<br>• ***These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*** | • The relative accuracy and confidence level in the MRE are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the MRE is drill hole spacing, because there are no strong geological controls on the primary mineralisation.<br>• The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources.<br>• The deposit was mined between 1975-1976 and 1978-1982 but there is insufficient data available to perform a comparison or relative accuracy statement. However, cross-sectional plots within the area of the bulk samples (shafts and cross-cuts) of WO3 estimates in the MIK block model appear to show good to very good agreement. |

# APPENDIX 2:
## Molyhil Historic Drill Hole Collars Table (IVR ASX 288 May 2024)

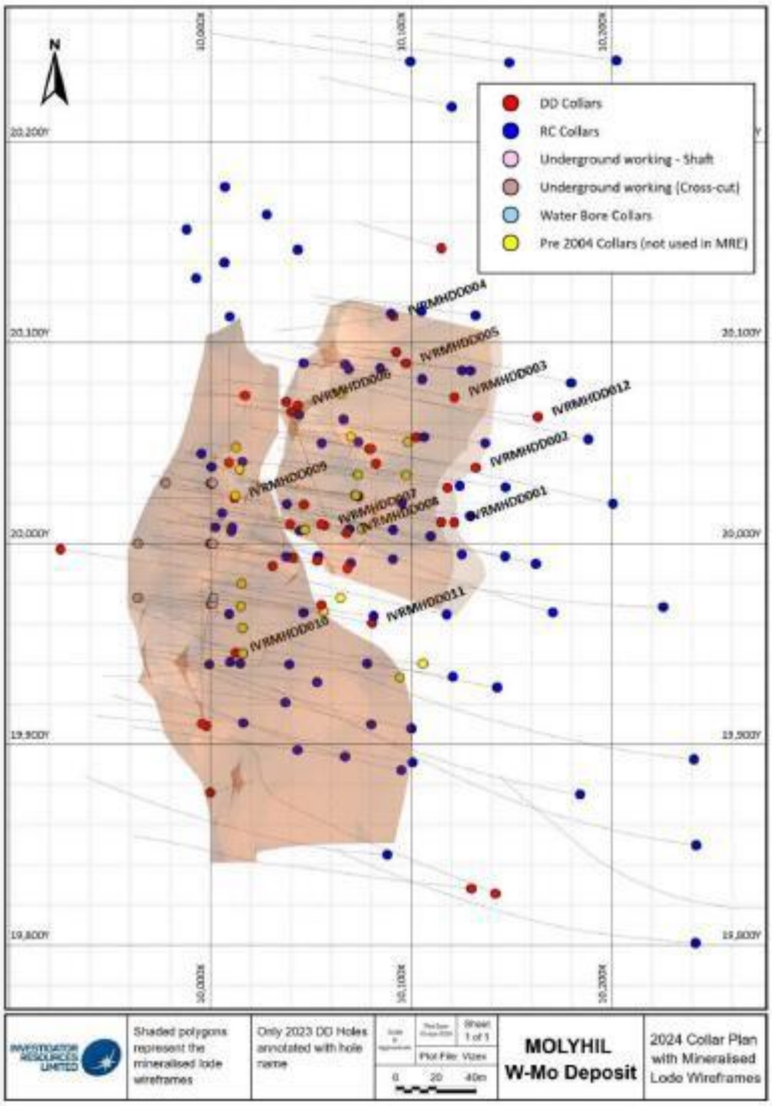
| HOLE_ID | HOLE TYPE | DEPTH | NAT GRID_ID | NAT EASTING | NAT NORTHING | NAT_RL | LOCAL GRID_ID | LOCAL EASTING | LOCAL NORTHING | PROGRAM TYPE |
|---|---|---|---|---|---|---|---|---|---|---|
| TMDH001 | DD | 201.5 | MGA94_53 | 576961.710 | 7482873.33 | 411.72 | MOLYHIL | 9925.310 | 19997.115 | 2004DD |
| TMDH002 | DD | 110 | MGA94_53 | 577029.004 | 7482939.55 | 401.69 | MOLYHIL | 10009.298 | 20040.203 | 2004DD |
| TMDH003 | DD | 135.44 | MGA94_53 | 577054.992 | 7482811.49 | 412.22 | MOLYHIL | 9995.854 | 19910.249 | 2004DD |
| TMDH004 | DD | 117.32 | MGA94_53 | 577114.333 | 7482979.60 | 412.59 | MOLYHIL | 10102.682 | 20052.941 | 2004DD |
| TMDH005 | DD | 111.33 | MGA94_53 | 577072.953 | 7482903.79 | 408.96 | MOLYHIL | 10040.556 | 19992.956 | 2004DD |
| TMRC001 | RC | 72 | MGA94_53 | 577049.600 | 7482840.77 | 400.63 | MOLYHIL | 9999.452 | 19939.797 | 2004RC |
| TMRC002 | RC | 72 | MGA94_53 | 577041.871 | 7482869.88 | 400.97 | MOLYHIL | 10000.771 | 19969.883 | 2004RC |
| TMRC003 | RC | 60 | MGA94_53 | 577032.746 | 7482898.49 | 401.03 | MOLYHIL | 10000.607 | 19999.908 | 2004RC |
| TMRC004 | RC | 61 | MGA94_53 | 577023.937 | 7482926.97 | 401.31 | MOLYHIL | 10000.708 | 20029.720 | 2004RC |
| TMRC005 | RC | 120 | MGA94_53 | 577076.951 | 7482977.17 | 410.67 | MOLYHIL | 10066.287 | 20061.789 | 2004RC |
| TMRC006 | RC | 120 | MGA94_53 | 577062.626 | 7482928.46 | 408.48 | MOLYHIL | 10038.070 | 20019.586 | 2004RC |
| TMRC007 | RC | 120 | MGA94_53 | 577070.099 | 7482903.33 | 409.17 | MOLYHIL | 10037.697 | 19993.376 | 2004RC |
| TMRC008 | RC | 126 | MGA94_53 | 577086.650 | 7482879.38 | 410.62 | MOLYHIL | 10046.338 | 19965.578 | 2004RC |
| TMRC009 | RC | 120 | MGA94_53 | 577087.726 | 7482852.70 | 404.89 | MOLYHIL | 10039.397 | 19939.800 | 2004RC |
| TMRC010 | RC | 65 | MGA94_53 | 577055.003 | 7482972.80 | 410.97 | MOLYHIL | 10044.036 | 20064.167 | 2004RC |
| TMRC011 | RC | 120 | MGA94_53 | 577108.341 | 7483008.05 | 413.44 | MOLYHIL | 10105.462 | 20081.882 | 2004RC |
| TMRC012 | RC | 78 | MGA94_53 | 577083.804 | 7483034.48 | 414.35 | MOLYHIL | 10089.941 | 20114.428 | 2004RC |
| TMRC013 | RC | 180 | MGA94_53 | 577117.276 | 7482945.91 | 412.25 | MOLYHIL | 10095.428 | 20019.913 | 2004RC |
| TMRC014 | RC | 180 | MGA94_53 | 577121.171 | 7482918.06 | 411.85 | MOLYHIL | 10090.829 | 19992.176 | 2004RC |
| TMRC015 | RC | 180 | MGA94_53 | 577120.467 | 7482888.17 | 410.19 | MOLYHIL | 10081.231 | 19963.866 | 2004RC |
| TMRC016 | RC | 204 | MGA94_53 | 577124.494 | 7482864.72 | 409.85 | MOLYHIL | 10078.071 | 19940.286 | 2004RC |
| TMRC017 | RC | 200 | MGA94_53 | 577147.721 | 7482986.93 | 412.23 | MOLYHIL | 10136.732 | 20049.968 | 2004RC |
| TMRC018 | RC | 204 | MGA94_53 | 577151.573 | 7482950.12 | 411.66 | MOLYHIL | 10129.414 | 20013.692 | 2004RC |
| TMRC019 | RC | 110 | MGA94_53 | 577117.890 | 7482980.77 | 412.65 | MOLYHIL | 10106.427 | 20053.000 | 2004RC |
| TMRC020 | RC | 240 | MGA94_53 | 577154.978 | 7482899.86 | 410.98 | MOLYHIL | 10117.654 | 19964.719 | 2004RC |
| TMRC021 | RC | 277 | MGA94_53 | 577189.770 | 7482872.71 | 410.31 | MOLYHIL | 10142.744 | 19928.417 | 2004RC |
| TMRC022 | RC | 180 | MGA94_53 | 577033.167 | 7482914.57 | 401.22 | MOLYHIL | 10005.811 | 20015.124 | 2004RC |
| TMRC023 | RC | 57.7 | MGA94_53 | 577071.948 | 7483001.78 | 413.87 | MOLYHIL | 10068.863 | 20086.769 | 2004RC |
| CS | UW | 33 | MGA94_53 | 577032.138 | 7482898.39 | 401.10 | MOLYHIL | 9999.999 | 19999.999 | 2005UG |
| CSX | UW | 36 | MGA94_53 | 576997.778 | 7482887.64 | 370.31 | MOLYHIL | 9964.003 | 20000.005 | 2005UG |
| NS | UW | 24 | MGA94_53 | 577023.178 | 7482927.02 | 401.00 | MOLYHIL | 9999.999 | 20029.996 | 2005UG |
| NSX | UW | 26.1 | MGA94_53 | 577001.894 | 7482920.37 | 379.81 | MOLYHIL | 9977.701 | 20030.004 | 2005UG |
| SS | UW | 39 | MGA94_53 | 577041.098 | 7482869.76 | 401.03 | MOLYHIL | 9999.998 | 19970.001 | 2005UG |
| SSX | UW | 40 | MGA94_53 | 577005.652 | 7482861.81 | 364.31 | MOLYHIL | 9963.804 | 19973.007 | 2005UG |
| TMRC024 | RC | 258 | MGA94_53 | 577189.780 | 7482937.16 | 411.58 | MOLYHIL | 10162.014 | 19989.918 | 2006RC |
| TMRC025 | RC | 204 | MGA94_53 | 577179.680 | 7483028.38 | 415.96 | MOLYHIL | 10179.617 | 20079.985 | 2006RC |
| TMRC026 | RC | 241 | MGA94_53 | 577196.250 | 7483004.10 | 415.59 | MOLYHIL | 10188.179 | 20051.866 | 2006RC |
| TMRC027 | RC | 280 | MGA94_53 | 577217.500 | 7482977.17 | 415.24 | MOLYHIL | 10200.416 | 20019.821 | 2006RC |
| TMRC028 | RC | 50 | MGA94_53 | 577049.661 | 7482997.93 | 412.85 | MOLYHIL | 10046.447 | 20089.755 | 2006RC |
| TMRC029 | RC | 129 | MGA94_53 | 577081.880 | 7483141.77 | 414.30 | MOLYHIL | 10120.149 | 20217.399 | 2006RC |
| TMRC030 | RC | 204 | MGA94_53 | 577135.480 | 7482836.31 | 410.75 | MOLYHIL | 10080.079 | 19909.893 | 2006RC |
| TMRC031 | RC | 216 | MGA94_53 | 577205.071 | 7482916.59 | 410.90 | MOLYHIL | 10170.463 | 19965.722 | 2006RC |
| TMRC032 | RC | 228 | MGA94_53 | 577155.110 | 7482840.39 | 410.38 | MOLYHIL | 10100.030 | 19907.925 | 2006RC |
| TMRC033 | RC | 12 | MGA94_53 | 577030.000 | 7483051.00 | 418.00 | MOLYHIL | 10043.534 | 20146.271 | 2006RC |
| TMRC034 | RC | 12 | MGA94_53 | 577010.000 | 7483063.00 | 418.00 | MOLYHIL | 10028.031 | 20163.695 | 2006RC |
| TMRC035 | RC | 12 | MGA94_53 | 576986.000 | 7483070.00 | 418.00 | MOLYHIL | 10007.219 | 20177.542 | 2006RC |
| TMRC036 | RC | 12 | MGA94_53 | 576997.000 | 7483034.00 | 418.00 | MOLYHIL | 10006.965 | 20139.903 | 2006RC |
| TMRC051 | RC | 228 | MGA94_53 | 577156.580 | 7482819.08 | 410.44 | MOLYHIL | 10095.069 | 19887.150 | 2006RC |
| TMRC052 | RC | 12 | MGA94_53 | 577007.680 | 7483009.12 | 417.18 | MOLYHIL | 10009.727 | 20112.970 | 2006RC |
| TMRC053 | RC | 12 | MGA94_53 | 576985.990 | 7483022.38 | 418.25 | MOLYHIL | 9992.988 | 20132.102 | 2006RC |
| TMRC054 | RC | 12 | MGA94_53 | 576974.090 | 7483044.11 | 417.98 | MOLYHIL | 9988.121 | 20156.392 | 2006RC |
| 07MHRC001 | RC | 108 | MGA94_53 | 577097.943 | 7483040.09 | 414.57 | MOLYHIL | 10105.113 | 20115.569 | 2007RC |
| 07MHRC002 | RC | 132 | MGA94_53 | 577124.185 | 7483046.30 | 414.50 | MOLYHIL | 10132.010 | 20113.659 | 2007RC |
| 07MHRC003 | RC | 48 | MGA94_53 | 577069.530 | 7483003.57 | 414.02 | MOLYHIL | 10067.093 | 20089.204 | 2007RC |
| 07MHRC004 | RC | 60 | MGA94_53 | 577086.730 | 7483006.95 | 413.93 | MOLYHIL | 10084.516 | 20087.293 | 2007RC |
| 07MHRC005 | RC | 102 | MGA94_53 | 577125.970 | 7483018.06 | 413.71 | MOLYHIL | 10125.280 | 20086.176 | 2007RC |
| 07MHRC006 | RC | 138 | MGA94_53 | 577130.010 | 7483019.18 | 413.68 | MOLYHIL | 10129.470 | 20086.039 | 2007RC |

| HOLE_ID | HOLE TYPE | DEPTH | NAT GRID_ID | NAT EASTING | NAT NORTHING | NAT_RL | LOCAL GRID_ID | LOCAL EASTING | LOCAL NORTHING | PROGRAM TYPE |
|---|---|---|---|---|---|---|---|---|---|---|
| 07MHRC007 | RC | 24 | MGA94_53 | 577014.480 | 7482939.75 | 400.84 | MOLYHIL | 9995.500 | 20044.740 | 2007RC |
| 07MHRC008 | RC | 54 | MGA94_53 | 577035.200 | 7482941.98 | 402.12 | MOLYHIL | 10015.939 | 20040.681 | 2007RC |
| 07MHRC009 | RC | 42 | MGA94_53 | 577070.120 | 7482962.65 | 412.46 | MOLYHIL | 10055.436 | 20049.978 | 2007RC |
| 07MHRC010 | RC | 108 | MGA94_53 | 577087.293 | 7482968.61 | 410.12 | MOLYHIL | 10073.604 | 20050.537 | 2007RC |
| 07MHRC011 | RC | 36 | MGA94_53 | 577021.281 | 7482934.96 | 401.25 | MOLYHIL | 10000.559 | 20038.138 | 2007RC |
| 07MHRC012 | RC | 102 | MGA94_53 | 577095.510 | 7482942.80 | 409.74 | MOLYHIL | 10073.737 | 20023.453 | 2007RC |
| 07MHRC013 | RC | 150 | MGA94_53 | 577141.980 | 7482962.83 | 412.09 | MOLYHIL | 10124.065 | 20028.690 | 2007RC |
| 07MHRC014 | RC | 150 | MGA94_53 | 577163.960 | 7482968.95 | 411.80 | MOLYHIL | 10146.868 | 20027.966 | 2007RC |
| 07MHRC015 | RC | 60 | MGA94_53 | 577032.090 | 7482906.80 | 401.26 | MOLYHIL | 10002.465 | 20008.037 | 2007RC |
| 07MHRC016 | RC | 66 | MGA94_53 | 577040.290 | 7482907.42 | 401.55 | MOLYHIL | 10010.475 | 20006.180 | 2007RC |
| 07MHRC017 | RC | 126 | MGA94_53 | 577116.830 | 7482932.09 | 412.20 | MOLYHIL | 10090.884 | 20006.865 | 2007RC |
| 07MHRC018 | RC | 144 | MGA94_53 | 577135.730 | 7482934.60 | 411.70 | MOLYHIL | 10109.670 | 20003.616 | 2007RC |
| 07MHRC019 | RC | 132 | MGA94_53 | 577085.310 | 7482908.17 | 409.33 | MOLYHIL | 10053.662 | 19993.451 | 2007RC |
| 07MHRC020 | RC | 144 | MGA94_53 | 577101.740 | 7482909.92 | 409.10 | MOLYHIL | 10069.863 | 19990.215 | 2007RC |
| 07MHRC021 | RC | 174 | MGA94_53 | 577174.050 | 7482936.02 | 411.32 | MOLYHIL | 10146.663 | 19993.528 | 2007RC |
| 07MHRC022 | RC | 162 | MGA94_53 | 577091.400 | 7482834.02 | 411.22 | MOLYHIL | 10037.330 | 19920.872 | 2007RC |
| 07MHRC023 | RC | 84 | MGA94_53 | 577167.130 | 7482871.14 | 410.59 | MOLYHIL | 10120.684 | 19933.680 | 2007RC |
| 07MHRC024 | RC | 78 | MGA94_53 | 577040.020 | 7482909.36 | 401.56 | MOLYHIL | 10010.797 | 20008.112 | 2007RC |
| 07MHRC025 | RC | 162 | MGA94_53 | 577153.310 | 7482930.57 | 411.98 | MOLYHIL | 10125.243 | 19994.521 | 2007RC |
| 09MHRC001 | RC | 198 | MGA94_53 | 577055.450 | 7483157.14 | 414.15 | MOLYHIL | 10099.517 | 20239.959 | 2009RC |
| 09MHRC002 | RC | 198 | MGA94_53 | 577102.690 | 7483171.35 | 413.85 | MOLYHIL | 10148.842 | 20239.412 | 2009RC |
| 09MHRC003 | RC | 192 | MGA94_53 | 577153.250 | 7483188.30 | 412.95 | MOLYHIL | 10202.153 | 20240.489 | 2009RC |
| 09MHRC004 | RC | 150 | MGA94_53 | 577074.401 | 7482818.03 | 411.95 | MOLYHIL | 10016.332 | 19910.689 | 2009RC |
| 09MHRC005 | RC | 168 | MGA94_53 | 577104.290 | 7482813.24 | 411.55 | MOLYHIL | 10043.425 | 19897.192 | 2009RC |
| 09MHRC006 | RC | 198 | MGA94_53 | 577127.800 | 7482817.17 | 411.05 | MOLYHIL | 10067.034 | 19893.922 | 2009RC |
| 09MHRC007 | RC | 120 | MGA94_53 | 577072.690 | 7482917.86 | 409.25 | MOLYHIL | 10044.512 | 20006.467 | 2009RC |
| 09MHRC008 | RC | 132 | MGA94_53 | 577095.990 | 7482925.97 | 409.55 | MOLYHIL | 10069.169 | 20007.248 | 2009RC |
| 09MHRC009 | RC | 48 | MGA94_53 | 577388.440 | 7482591.78 | 408.45 | MOLYHIL | 10248.452 | 19600.997 | 2009RC |
| 09MHRC010 | RC | 48 | MGA94_53 | 577452.150 | 7482611.25 | 408.95 | MOLYHIL | 10315.065 | 19600.551 | 2009RC |
| 09MHRC011 | RC | 132 | MGA94_53 | 577533.350 | 7482636.12 | 409.75 | MOLYHIL | 10399.981 | 19600.036 | 2009RC |
| 09MHRC012 | RC | 120 | MGA94_53 | 577093.670 | 7482942.89 | 409.95 | MOLYHIL | 10072.008 | 20024.088 | 2009RC |
| 09MHRC013 | RC | 120 | MGA94_53 | 577059.150 | 7482845.13 | 401.45 | MOLYHIL | 10009.872 | 19941.105 | 2009RC |
| 09MHRC014 | RC | 114 | MGA94_53 | 577051.590 | 7482867.70 | 401.45 | MOLYHIL | 10009.397 | 19964.901 | 2009RC |
| 09MHRC015 | RC | 168 | MGA94_53 | 577103.500 | 7482848.39 | 411.55 | MOLYHIL | 10053.168 | 19930.972 | 2009RC |
| 09MHRC016 | RC | 234 | MGA94_53 | 577160.710 | 7482824.43 | 410.75 | MOLYHIL | 10100.608 | 19891.022 | 2009RC |
| MHDD068 | DD | 161 | MGA94_53 | 577138.599 | 7482942.88 | 411.83 | MOLYHIL | 10114.880 | 20010.660 | 2011DD |
| MHDD069 | DD | 124.7 | MGA94_53 | 577085.547 | 7482906.21 | 409.39 | MOLYHIL | 10053.303 | 19991.510 | 2011DD |
| MHDD070 | DD | 111 | MGA94_53 | 577067.263 | 7482919.36 | 409.62 | MOLYHIL | 10039.780 | 20009.515 | 2011DD |
| MHDD071 | DD | 138.14 | MGA94_53 | 577136.536 | 7482960.12 | 412.08 | MOLYHIL | 10118.061 | 20027.731 | 2011DD |
| MHDD072A | DD | 130.3 | MGA94_53 | 577094.070 | 7482885.77 | 410.79 | MOLYHIL | 10055.331 | 19969.456 | 2011DD |
| MHDD073 | DD | 96 | MGA94_53 | 577070.771 | 7482930.83 | 409.61 | MOLYHIL | 10046.554 | 20019.418 | 2011DD |
| MHDD074 | DD | 108 | MGA94_53 | 577093.615 | 7482967.09 | 410.25 | MOLYHIL | 10079.182 | 20047.195 | 2011DD |
| MHDD075 | DD | 105.37 | MGA94_53 | 577094.266 | 7482967.24 | 410.16 | MOLYHIL | 10079.850 | 20047.149 | 2011DD |
| MHDD076 | DD | 55 | MGA94_53 | 577026.540 | 7482973.89 | 410.51 | MOLYHIL | 10017.203 | 20073.715 | 2011DD |
| MHDD077 | DD | 111 | MGA94_53 | 577057.372 | 7482811.14 | 412.47 | MOLYHIL | 9998.025 | 19909.202 | 2011DD |
| TMRC060 | RC | 250 | MGA94_53 | 577256.733 | 7482935.53 | 413.57 | MOLYHIL | 10225.422 | 19968.371 | 2011RC |
| TMRC061 | RC | 142 | MGA94_53 | 577064.174 | 7482845.83 | 402.39 | MOLYHIL | 10014.876 | 19940.277 | 2011RC |
| TMRC062 | RC | 380 | MGA94_53 | 577293.997 | 7482867.80 | 409.43 | MOLYHIL | 10240.753 | 19892.601 | 2011RC |
| TMRC063 | RC | 346 | MGA94_53 | 577245.102 | 7482834.21 | 409.34 | MOLYHIL | 10184.063 | 19875.151 | 2011RC |
| TMRC064 | RC | 328 | MGA94_53 | 577162.459 | 7482776.85 | 409.82 | MOLYHIL | 10088.069 | 19845.096 | 2011RC |
| TMRC065 | RC | 380 | MGA94_53 | 577307.845 | 7482827.27 | 409.42 | MOLYHIL | 10241.868 | 19849.796 | 2011RC |
| TMRC066 | RC | 370 | MGA94_53 | 577322.116 | 7482780.72 | 409.34 | MOLYHIL | 10241.585 | 19801.112 | 2011RC |
| TMRC067 | RC | 502 | MGA94_53 | 577371.130 | 7482815.76 | 409.11 | MOLYHIL | 10298.821 | 19819.907 | 2011RC |
| 19BSDD001 | DD | 97.9 | MGA94_53 | 577047.033 | 7482977.04 | 410.70 | MOLYHIL | 10037.700 | 20070.600 | 2019 Met |
| 19BSDD002 | DD | 97.7 | MGA94_53 | 577051.008 | 7482973.04 | 410.70 | MOLYHIL | 10040.280 | 20065.564 | 2019 Met |
| 21MHDD001 | DD | 324.5 | MGA94_53 | 577207.470 | 7482773.18 | 414.00 | MOLYHIL | 10129.926 | 19828.150 | 2021DD |
| 21MHDD002 | DD | 329.6 | MGA94_53 | 577219.620 | 7482774.44 | 413.00 | MOLYHIL | 10141.897 | 19825.724 | 2021DD |
| 21MHDD003 | DD | 336.7 | MGA94_53 | 577069.170 | 7482780.07 | 413.00 | MOLYHIL | 10000.004 | 19876.026 | 2021DD |

### Molyhil 2023 Drill Collar Tables (*after IVR ASX 28 May 2024*)

| HOLE_ID | HOLE TYPE | DEPTH | NAT GRID_ID | NAT EASTING | NAT NORTHING | NAT_RL | LOCAL GRID_ID | LOCAL EASTING | LOCAL NORTHING | PROGRAM TYPE |
|---|---|---|---|---|---|---|---|---|---|---|
| IVRMHDD001 | DD | 169.9 | MGA94_53 | 577144.923 | 7482944.700 | 411.76 | MOLYHIL | 10121.459 | 20010.509 | 2023DD |
| IVRMHDD002 | DD | 159.7 | MGA94_53 | 577146.959 | 7482973.902 | 412.08 | MOLYHIL | 10132.123 | 20037.769 | 2023DD |
| IVRMHDD003 | DD | 120.6 | MGA94_53 | 577126.324 | 7483004.150 | 413.22 | MOLYHIL | 10121.464 | 20072.796 | 2023DD |
| IVRMHDD004 | DD | 101.4 | MGA94_53 | 577085.299 | 7483033.650 | 414.70 | MOLYHIL | 10091.124 | 20113.200 | 2023DD |
| IVRMHDD005 | DD | 108.6 | MGA94_53 | 577098.281 | 7483013.122 | 413.78 | MOLYHIL | 10097.382 | 20089.733 | 2023DD |
| IVRMHDD006 | DD | 90.4 | MGA94_53 | 577053.237 | 7482976.967 | 411.23 | MOLYHIL | 10043.600 | 20068.682 | 2023DD |
| IVRMHDD007 | DD | 128.2 | MGA94_53 | 577083.514 | 7482924.022 | 409.43 | MOLYHIL | 10056.682 | 20009.115 | 2023DD |
| IVRMHDD008 | DD | 143.7 | MGA94_53 | 577095.217 | 7482923.592 | 409.26 | MOLYHIL | 10067.721 | 20005.210 | 2023DD |
| IVRMHDD009 | DD | 78.7 | MGA94_53 | 577036.790 | 7482923.576 | 401.94 | MOLYHIL | 10011.960 | 20022.643 | 2023DD |
| IVRMHDD010 | DD | 99.1 | MGA94_53 | 577060.449 | 7482850.162 | 402.02 | MOLYHIL | 10012.614 | 19945.519 | 2023DD |
| IVRMHDD011 | DD | 169.2 | MGA94_53 | 577120.769 | 7482884.734 | 410.08 | MOLYHIL | 10080.501 | 19960.497 | 2023DD |
| IVRMHDD012 | DD | 131.5 | MGA94_53 | 577168.903 | 7483007.189 | 415.52 | MOLYHIL | 10163.005 | 20062.981 | 2023DD |

## APPENDIX 3: MOLYHIL DRILL HOLE COLLAR PLAN



## APPENDIX 4: MOLYHIL 2023 SIGNIFICANT INTERSECTION (IVR ASX 28 May 2024)

**Tungsten**- Intersections calculates use a 100ppm and allow for 1 sample of internal dilution.

| Hole ID | Depth From | Depth To | Element | Interval Width | Grade (ppm) | Intercept Description |
|---|---|---|---|---|---|---|
| IVRMHDD001 | **89** | **103** | **W** | **14** | **2540.80** | **14.00m @ 0.25 % W** |
| IVRMHDD001 | 121 | 126 | W | 5 | 1755.90 | 5.00m @ 0.18 % W |
| IVRMHDD001 | 112 | 119 | W | 7 | 1685.43 | 7.00m @ 0.17 % W |
| IVRMHDD001 | 132 | 136 | W | 4 | 1671.21 | 4.00m @ 0.17 % W |
| IVRMHDD001 | 105 | 109 | W | 4 | 1399.48 | 4.00m @ 0.14 % W |
| IVRMHDD001 | 145 | 146 | W | 1 | 293.00 | 1.00m @ 0.03 % W |
| IVRMHDD001 | 85 | 86 | W | 1 | 162.50 | 1.00m @ 0.02 % W |
| IVRMHDD001 | 73 | 74 | W | 1 | 160.50 | 1.00m @ 0.02 % W |
| IVRMHDD002 | **102** | **118** | **W** | **16** | **7332.24** | **16.00m @ 0.73 % W** |
| IVRMHDD002 | 126 | 127 | W | 1 | 3120.00 | 1.00m @ 0.31 % W |
| IVRMHDD002 | 96 | 98 | W | 2 | 3070.00 | 2.00m @ 0.31 % W |
| IVRMHDD002 | 139 | 140 | W | 1 | 1690.00 | 1.00m @ 0.17 % W |
| IVRMHDD002 | 71 | 72 | W | 1 | 730.00 | 1.00m @ 0.07 % W |
| IVRMHDD002 | 132 | 133 | W | 1 | 680.00 | 1.00m @ 0.07 % W |
| IVRMHDD002 | 82 | 84 | W | 2 | 176.75 | 2.00m @ 0.02 % W |
| IVRMHDD003 | **73** | **75** | **W** | **2** | **4850.00** | **2.00m @ 0.49 % W** |
| IVRMHDD003 | 67 | 70 | W | 3 | 2183.33 | 3.00m @ 0.22 % W |
| IVRMHDD003 | 77 | 79 | W | 2 | 717.25 | 2.00m @ 0.07 % W |
| IVRMHDD003 | 87 | 88 | W | 1 | 429.00 | 1.00m @ 0.04 % W |
| IVRMHDD003 | 97.25 | 98.25 | W | 1 | 412.00 | 1.00m @ 0.04 % W |
| IVRMHDD003 | 57 | 60 | W | 3 | 162.83 | 3.00m @ 0.02 % W |
| IVRMHDD003 | 33 | 34 | W | 1 | 101.00 | 1.00m @ 0.01 % W |
| IVRMHDD004 | **50** | **54** | **W** | **4** | **5449.70** | **4.00m @ 0.55 % W** |
| IVRMHDD004 | 43 | 44 | W | 1 | 2040.00 | 1.00m @ 0.2 % W |
| IVRMHDD004 | 39 | 41 | W | 2 | 1276.00 | 2.00m @ 0.13 % W |
| IVRMHDD004 | 32 | 33 | W | 1 | 960.00 | 1.00m @ 0.1 % W |
| IVRMHDD004 | 29 | 30 | W | 1 | 146.00 | 1.00m @ 0.01 % W |
| IVRMHDD005 | 77.93 | 85 | W | 7.07 | 1239.08 | 7.07m @ 0.12 % W |
| IVRMHDD005 | 14 | 18.1 | W | 4.1 | 860.78 | 4.10m @ 0.09 % W |
| IVRMHDD006 | 1 | 2 | W | 1 | 440.00 | 1.00m @ 0.04 % W |
| IVRMHDD007 | **15** | **16** | **W** | **1** | **5340.00** | **1.00m @ 0.53 % W** |
| IVRMHDD007 | 56 | 61 | W | 5 | 3399.90 | 5.00m @ 0.34 % W |
| IVRMHDD007 | 39 | 40 | W | 1 | 212.00 | 1.00m @ 0.02 % W |
| IVRMHDD007 | 75 | 77 | W | 2 | 193.75 | 2.00m @ 0.02 % W |
| IVRMHDD007 | 66 | 67 | W | 1 | 189.50 | 1.00m @ 0.02 % W |
| IVRMHDD008 | **100** | **107** | **W** | **7** | **16234.14** | **7.00m @ 1.62 % W** |
| IVRMHDD008 | **97** | **98** | **W** | **1** | **7440.00** | **1.00m @ 0.74 % W** |
| IVRMHDD008 | **31.95** | **33** | **W** | **1.05** | **6420.00** | **1.05m @ 0.64 % W** |
| IVRMHDD008 | 42 | 43 | W | 1 | 990.00 | 1.00m @ 0.1 % W |
| IVRMHDD008 | 52 | 55 | W | 3 | 910.00 | 3.00m @ 0.09 % W |
| IVRMHDD008 | 81 | 85 | W | 4 | 769.30 | 4.00m @ 0.08 % W |
| IVRMHDD008 | 94 | 95 | W | 1 | 730.00 | 1.00m @ 0.07 % W |
| IVRMHDD008 | 75 | 76 | W | 1 | 448.00 | 1.00m @ 0.04 % W |
| IVRMHDD008 | 88 | 89 | W | 1 | 210.00 | 1.00m @ 0.02 % W |

**MOLYBDENUM:** Intersections calculations use a 100ppm cutoff and allow for 1 sample of internal dilution.

| Hole ID | Depth From | Depth To | Element | Interval Width | Grade (ppm) | Intercept Description |
|---|---|---|---|---|---|---|
| IVRMHDD001 | 74 | 78 | Mo | 4 | 157.21 | 4.00m @ 0.02 % Mo |
| IVRMHDD001 | 89 | 107 | Mo | 18 | 527.44 | 18.00m @ 0.05 % Mo |
| IVRMHDD001 | 110 | 117 | Mo | 7 | 560.21 | 7.00m @ 0.06 % Mo |
| IVRMHDD001 | 120 | 125 | Mo | 5 | 275.26 | 5.00m @ 0.03 % Mo |
| IVRMHDD001 | 132 | 134.6 | Mo | 2.6 | 117.98 | 2.60m @ 0.01 % Mo |
| IVRMHDD001 | 145 | 146 | Mo | 1 | 199.00 | 1.00m @ 0.02 % Mo |
| IVRMHDD002 | **83** | **85** | **Mo** | **2** | **3231.75** | **2.00m @ 0.32 % Mo** |
| IVRMHDD002 | 91 | 92 | Mo | 1 | 187.00 | 1.00m @ 0.02 % Mo |
| IVRMHDD002 | **102** | **119** | **Mo** | **17** | **4178.99** | **17.00m @ 0.42 % Mo** |
| IVRMHDD002 | **125** | **127** | **Mo** | **2** | **9197.50** | **2.00m @ 0.92 % Mo** |
| IVRMHDD003 | 65 | 78 | Mo | 13 | 652.40 | 13.00m @ 0.07 % Mo |
| IVRMHDD003 | 80 | 81 | Mo | 1 | 151.50 | 1.00m @ 0.02 % Mo |
| IVRMHDD003 | 97.25 | 98.25 | Mo | 1 | 115.00 | 1.00m @ 0.01 % Mo |
| IVRMHDD004 | 15 | 16 | Mo | 1 | 197.50 | 1.00m @ 0.02 % Mo |
| IVRMHDD004 | 18 | 19 | Mo | 1 | 219.00 | 1.00m @ 0.02 % Mo |
| IVRMHDD004 | 30 | 36 | Mo | 6 | 142.83 | 6.00m @ 0.01 % Mo |
| IVRMHDD004 | 38 | 40 | Mo | 2 | 124.50 | 2.00m @ 0.01 % Mo |
| IVRMHDD004 | 43 | 44 | Mo | 1 | 117.00 | 1.00m @ 0.01 % Mo |
| IVRMHDD004 | 46 | 54 | Mo | 8 | 347.03 | 8.00m @ 0.03 % Mo |
| IVRMHDD004 | 70 | 71 | Mo | 1 | 241.00 | 1.00m @ 0.02 % Mo |
| IVRMHDD005 | 16 | 18.1 | Mo | 2.1 | 428.19 | 2.10m @ 0.04 % Mo |
| IVRMHDD005 | 81 | 85 | Mo | 4 | 454.53 | 4.00m @ 0.05 % Mo |
| IVRMHDD006 | 1 | 2 | Mo | 1 | 188.50 | 1.00m @ 0.02 % Mo |
| IVRMHDD006 | 4 | 5 | Mo | 1 | 420.00 | 1.00m @ 0.04 % Mo |
| IVRMHDD006 | 53 | 55 | Mo | 2 | 810.25 | 2.00m @ 0.08 % Mo |
| IVRMHDD006 | 57 | 58 | Mo | 1 | 933.00 | 1.00m @ 0.09 % Mo |
| IVRMHDD007 | 15 | 16 | Mo | 1 | 363.00 | 1.00m @ 0.04 % Mo |
| IVRMHDD007 | **59** | **62** | **Mo** | **3** | **1670.33** | **3.00m @ 0.17 % Mo** |
| IVRMHDD007 | 65 | 67 | Mo | 2 | 316.75 | 2.00m @ 0.03 % Mo |
| IVRMHDD007 | **75** | **82** | **Mo** | **7** | **2222.43** | **7.00m @ 0.22 % Mo** |
| IVRMHDD008 | **31.95** | **33** | **Mo** | **1.05** | **2180.00** | **1.05m @ 0.22 % Mo** |
| IVRMHDD008 | 52 | 54 | Mo | 2 | 698.50 | 2.00m @ 0.07 % Mo |
| IVRMHDD008 | 72 | 73 | Mo | 1 | 159.00 | 1.00m @ 0.02 % Mo |
| IVRMHDD008 | 81 | 83 | Mo | 2 | 389.00 | 2.00m @ 0.04 % Mo |
| IVRMHDD008 | 88 | 90 | Mo | 2 | 142.50 | 2.00m @ 0.01 % Mo |
| IVRMHDD008 | 94 | 95 | Mo | 1 | 312.00 | 1.00m @ 0.03 % Mo |
| IVRMHDD008 | **97** | **109** | **Mo** | **12** | **1558.78** | **12.00m @ 0.16 % Mo** |
| IVRMHDD008 | 114 | 117.3 | Mo | 3.3 | 613.24 | 3.30m @ 0.06 % Mo |
| IVRMHDD009 | 11 | 29.15 | Mo | 18.15 | 706.25 | 18.15m @ 0.07 % Mo |
| IVRMHDD009 | **30.4** | **50** | **Mo** | **19.6** | **1605.03** | **19.60m @ 0.16 % Mo** |
| IVRMHDD010 | **42** | **50** | **Mo** | **8** | **3293.06** | **8.00m @ 0.33 % Mo** |
| IVRMHDD010 | **52** | **62** | **Mo** | **10** | **1007.59** | **10.00m @ 0.10 % Mo** |
| IVRMHDD010 | **64** | **67** | **Mo** | **3** | **10738.33** | **3.00m @ 1.07 % Mo** |
| IVRMHDD010 | 69 | 76 | Mo | 7 | 302.06 | 7.00m @ 0.03 % Mo |
| IVRMHDD011 | 113 | 116 | Mo | 3 | 276.82 | 3.00m @ 0.03 % Mo |
| IVRMHDD011 | 120 | 123 | Mo | 3 | 264.50 | 3.00m @ 0.03 % Mo |
| IVRMHDD011 | 137 | 139 | Mo | 2 | 293.00 | 2.00m @ 0.03 % Mo |
| IVRMHDD011 | 141 | 146 | Mo | 5 | 192.41 | 5.00m @ 0.02 % Mo |
| IVRMHDD011 | 148 | 149 | Mo | 1 | 253.00 | 1.00m @ 0.03 % Mo |
| IVRMHDD011 | 151 | 153 | Mo | 2 | 458.50 | 2.00m @ 0.05 % Mo |
| IVRMHDD011 | **157** | **159** | **Mo** | **2** | **1706.00** | **2.00m @ 0.17 % Mo** |
| IVRMHDD012 | 91 | 92 | Mo | 1 | 638.00 | 1.00m @ 0.06 % Mo |
| IVRMHDD012 | 96 | 102 | Mo | 6 | 119.47 | 6.00m @ 0.01 % Mo |

**COPPER:** Intersections calculations use a 300ppm cutoff and allow for 1 sample of internal dilution.

| Hole ID | Depth From | Depth To | Element | Interval Width | Grade (ppm) | Intercept Description |
|---|---|---|---|---|---|---|
| IVRMHDD001 | 73 | 75 | Cu | 2 | 392.50 | 2.00m @ 0.04 % Cu |
| IVRMHDD001 | 76.3 | 78 | Cu | 1.7 | 532.59 | 1.70m @ 0.05 % Cu |
| IVRMHDD001 | 84 | 85 | Cu | 1 | 374.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD001 | 88 | 90 | Cu | 2 | 539.50 | 2.00m @ 0.05 % Cu |
| IVRMHDD001 | 92 | 93 | Cu | 1 | 476.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD001 | **96** | **106** | **Cu** | **10** | **945.36** | **10.00m @ 0.09 % Cu** |
| IVRMHDD001 | 111 | 119 | Cu | 8 | 535.13 | 8.00m @ 0.05 % Cu |
| IVRMHDD001 | 122 | 127 | Cu | 5 | 687.40 | 5.00m @ 0.07 % Cu |
| IVRMHDD001 | **129** | **136** | **Cu** | **7** | **1140.36** | **7.00m @ 0.11 % Cu** |
| IVRMHDD002 | 96 | 98 | Cu | 2 | 664.00 | 2.00m @ 0.07 % Cu |
| IVRMHDD002 | **102** | **115** | **Cu** | **13** | **2069.08** | **13.00m @ 0.21 % Cu** |
| IVRMHDD003 | 67 | 70 | Cu | 3 | 316.50 | 3.00m @ 0.03 % Cu |
| IVRMHDD003 | 75 | 76 | Cu | 1 | 473.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD003 | **113.75** | **116.4** | **Cu** | **2.65** | **1637.96** | **2.65m @ 0.16 % Cu** |
| IVRMHDD004 | 10 | 12 | Cu | 2 | 864.50 | 2.00m @ 0.09 % Cu |
| IVRMHDD004 | 15 | 16 | Cu | 1 | 693.00 | 1.00m @ 0.07 % Cu |
| IVRMHDD004 | 35 | 36 | Cu | 1 | 431.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD004 | 72 | 73 | Cu | 1 | 935.00 | 1.00m @ 0.09 % Cu |
| IVRMHDD004 | 96 | 97 | Cu | 1 | 531.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD004 | **99** | **101.4** | **Cu** | **2.4** | **2285.82** | **2.40m @ 0.23 % Cu** |
| IVRMHDD005 | 32 | 33 | Cu | 1 | 490.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD005 | 62.7 | 63.85 | Cu | 1.15 | 818.00 | 1.15m @ 0.08 % Cu |
| IVRMHDD005 | 69 | 71 | Cu | 2 | 352.00 | 2.00m @ 0.04 % Cu |
| IVRMHDD006 | 1 | 2 | Cu | 1 | 644.00 | 1.00m @ 0.06 % Cu |
| IVRMHDD007 | 57 | 58 | Cu | 1 | 411.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD007 | **75** | **85** | **Cu** | **10** | **1431.08** | **10.00m @ 0.14 % Cu** |
| IVRMHDD008 | 13.55 | 15 | Cu | 1.45 | 375.00 | 1.45m @ 0.04 % Cu |
| IVRMHDD008 | 81 | 82 | Cu | 1 | 306.00 | 1.00m @ 0.03 % Cu |
| IVRMHDD008 | 85 | 86 | Cu | 1 | 346.00 | 1.00m @ 0.03 % Cu |
| IVRMHDD008 | 94 | 97 | Cu | 3 | 467.20 | 3.00m @ 0.05 % Cu |
| IVRMHDD008 | **100** | **109** | **Cu** | **9** | **1758.56** | **9.00m @ 0.18 % Cu** |
| IVRMHDD009 | 5 | 6 | Cu | 1 | 495.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD009 | 10 | 13 | Cu | 3 | 649.67 | 3.00m @ 0.06 % Cu |
| IVRMHDD009 | 15 | 16 | Cu | 1 | 518.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD009 | 19 | 20 | Cu | 1 | 574.00 | 1.00m @ 0.06 % Cu |
| IVRMHDD009 | 23 | 29.15 | Cu | 6.15 | 915.65 | 6.15m @ 0.09 % Cu |
| IVRMHDD009 | **30.4** | **49** | **Cu** | **18.6** | **1481.24** | **18.60m @ 0.15 % Cu** |
| IVRMHDD010 | 34 | 35 | Cu | 1 | 341.00 | 1.00m @ 0.03 % Cu |
| IVRMHDD010 | 40 | 49 | Cu | 9 | 639.42 | 9.00m @ 0.06 % Cu |
| IVRMHDD010 | **51.3** | **74** | **Cu** | **22.7** | **777.23** | **22.70m @ 0.08 % Cu** |
| IVRMHDD011 | 113 | 114 | Cu | 1 | 393.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD011 | 125 | 127 | Cu | 2 | 482.00 | 2.00m @ 0.05 % Cu |
| IVRMHDD011 | 129 | 130 | Cu | 1 | 357.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD011 | 135 | 136 | Cu | 1 | 987.00 | 1.00m @ 0.10 % Cu |
| IVRMHDD011 | 138 | 139 | Cu | 1 | 399.00 | 1.00m @ 0.04 % Cu |
| IVRMHDD011 | 147 | 149 | Cu | 2 | 897.00 | 2.00m @ 0.09 % Cu |
| IVRMHDD011 | 156 | 159 | Cu | 3 | 525.00 | 3.00m @ 0.05 % Cu |
| IVRMHDD012 | 80 | 82 | Cu | 2 | 553.00 | 2.00m @ 0.05 % Cu |
| IVRMHDD012 | 96 | 97 | Cu | 1 | 468.00 | 1.00m @ 0.05 % Cu |
| IVRMHDD012 | 101 | 102 | Cu | 1 | 752.00 | 1.00m @ 0.08 % Cu |
| IVRMHDD012 | 106 | 110 | Cu | 4 | 413.00 | 4.00m @ 0.04 % Cu |