

Uranium Exploration Update: Drill Preparations Underway
Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide a drilling update on the Company's 100% owned Wedding Bell and Radium Mountain Projects, located in the uranium-vanadium mining district of the Uravan Mineral Belt, southwest Colorado, USA.

Highlights:

- On-ground drill site preparations are now underway for our 2024 drilling programs at Rim Rock and Groundhog mine areas, with drilling scheduled to commence in early October (**Figure 1**).
- The reverse circulation program includes infill and extension holes following up on Thor's successful 2022 and 2023 program, with the objective of completing a JORC mineral resource estimation.
- At **Groundhog**, infill drilling will be centred around high-grade uranium and vanadium mineralisation intercepted in 23WBRA020 (ASX/AIM: 29 February 2024), with extension holes up to 300m to the north and east (**Figure 2**).

23WBR020: 4.9m @ 1199ppm (0.12%) U₃O₈ and 6306ppm (0.63%) V₂O₅ from 82m,
Including, 0.6m @ 6250ppm (0.63%) U₃O₈ and 30348ppm (3.0%) V₂O₅ from 82.6m

- At **Rim Rock**, infill drilling will be centred around 23WBRA011, 23WBRA012 and 23WBRA016 (ASX/AIM: 29 February 2024), with extension drilling toward the open areas to the east and south (**Figure 3**).

23WBR011: 6.1m @ 563ppm (0.06%) U₃O₈ and 9100ppm (0.9%) V₂O₅ from 74.7m,
Including, 1.5m @ 1624ppm (0.16%) U₃O₈ and 19637ppm (2.0%) V₂O₅ from 76.2m

- Drill contractor Envirotech Drilling LLC and downhole logging contractor Jet West Geophysical Services LLC have both been secured/contracted.



Photo 1: Site preparation at Groundhog Prospect

Thor Energy Plc
Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

www.thorenergyplc.com

@thorenergyplc

Thor Energy Plc

Registered Office:
6 The Parade
Norwood, SA, 5067
Australia

Ph: +61 8 7324 1935

Email:
corporate@thorenergyplc.com

Enquiries:
Nicole Galloway Warland
Managing Director
Thor Energy Plc
+61 8 7324 1935

Nominated Advisor
Antonio Bossi
WH Ireland Ltd
+44 (0) 20 7220 1666

AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough
Tim Armstrong

Key Projects:
USA

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



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

"With all approvals in place as announced in August, Thor is delighted to commence on ground drill site preparations for our upcoming infill and extension drill program. This highlights the Company's direction in focusing on our main priority in the Thor portfolio, our uranium and vanadium prospects at the Wedding Bell and Radium Mountain Projects."

"We look forward to updating the market when drilling commences."

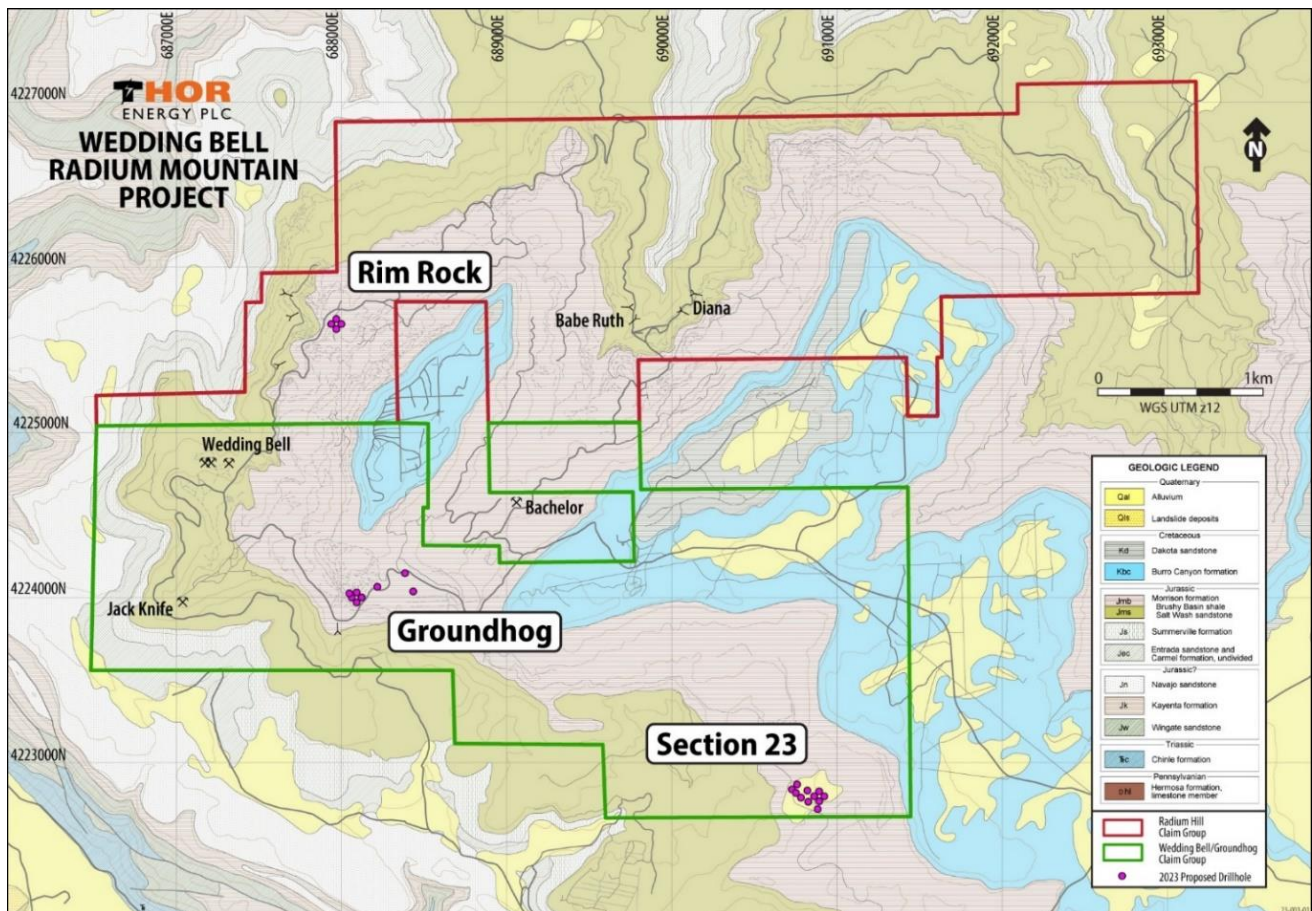


Figure 1: Wedding Bell and Radium Mountain Projects, Colorado

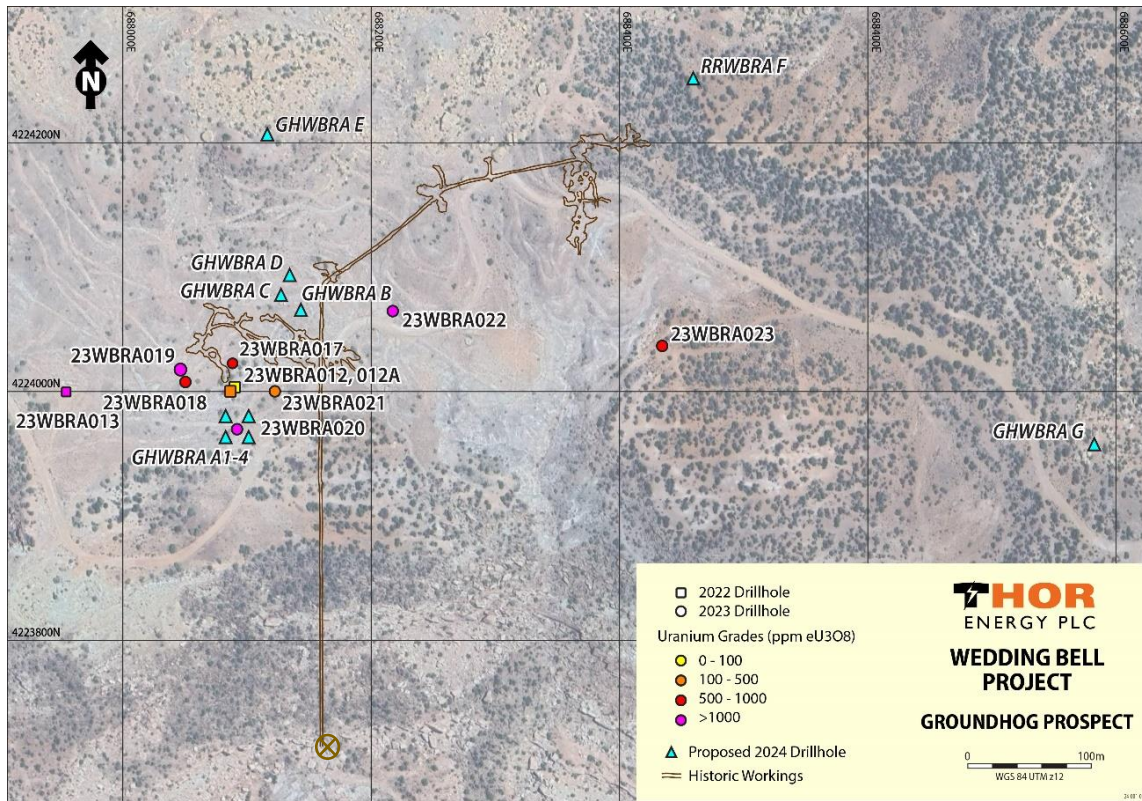


Figure 2: Drill collars at Groundhog Mine showing 2024 proposed collars in blue

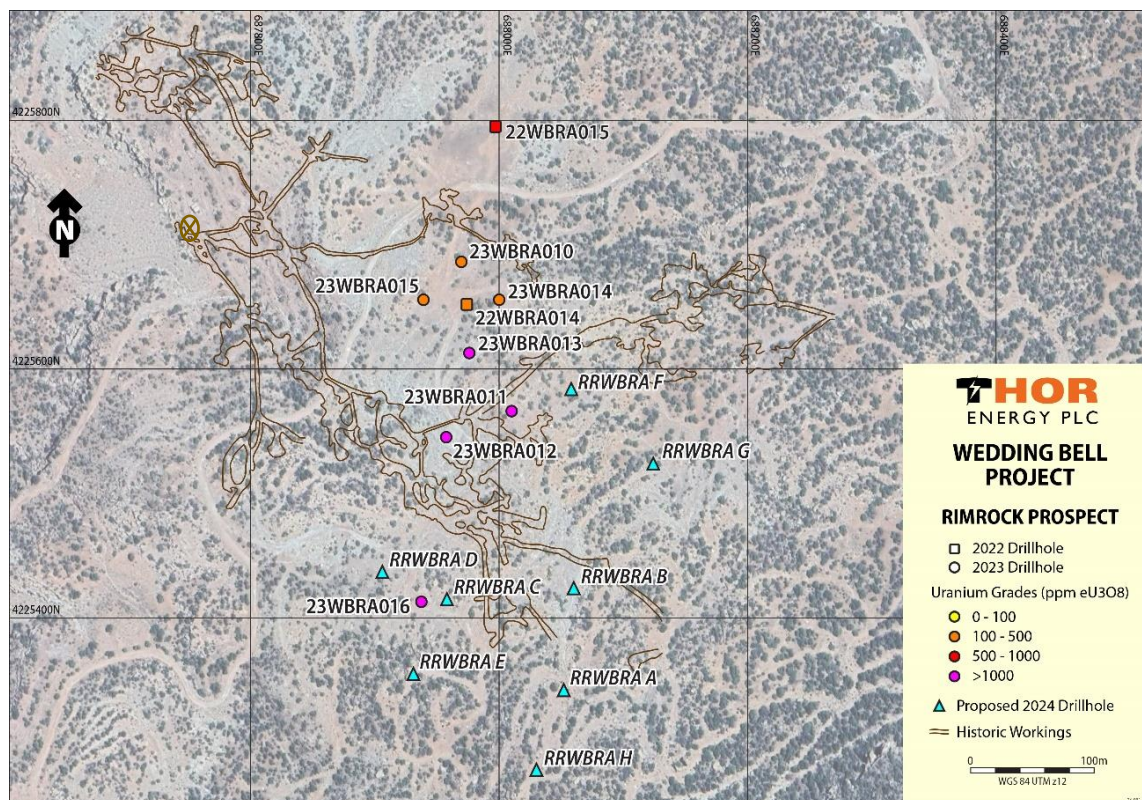


Figure 3: Drill collars at Rim Rock mine area showing 2024 proposed collars in blue

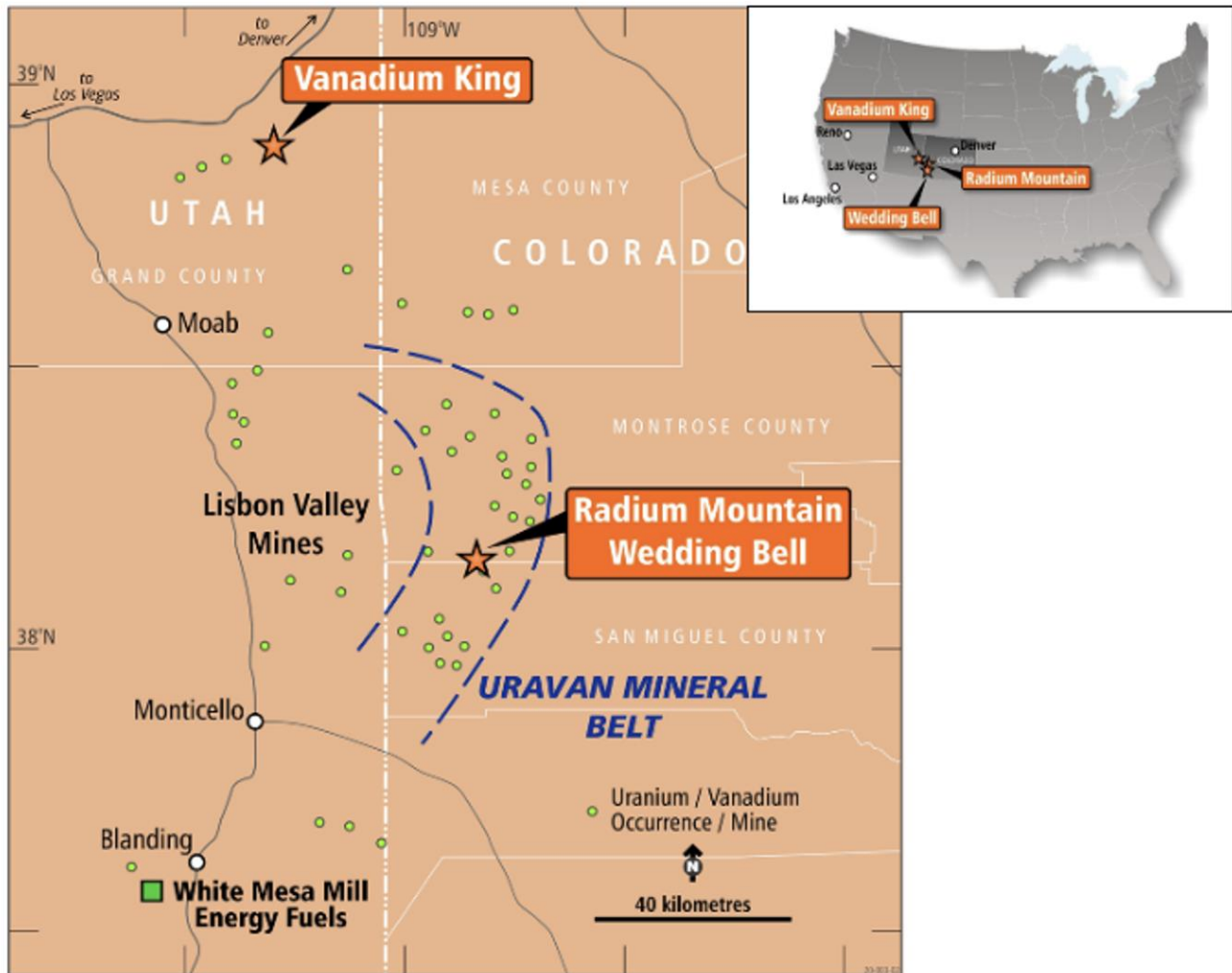


Figure 4: Uranium and Vanadium Project Location Map within the Uravan Mineral Belt

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

For further information, please contact:

THOR ENERGY PLC

Nicole Galloway Warland,

Managing Director

+61 8 7324 1935

nicole@thorenergyplc.com



Competent Person Statement

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

About Thor Energy Plc

The Company is predominantly focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has several highly prospective projects that give shareholders exposure to uranium, vanadium, copper, tungsten, lithium, nickel and gold, located in the favourable mining jurisdictions of 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 region of Colorado and Utah, with historical high-grade uranium and vanadium drilling and production results.

At Alford East in South Australia, Thor has earned an 80% interest in oxide copper deposits considered amenable to extraction via In-Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate.

Thor also holds a 26.3% interest in a private Australian copper development company EnviroCopper Limited (ECL), which Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR. 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 75% interest (with Investigator Resources 25%) of the advanced Molyhil tungsten project, including measured, indicated and inferred resources, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

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

For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at <https://thorenergyplc.com/>.

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.