

High-Resolution Airborne Magnetic & Radiometric Surveys Commence Wedding Bell and Vanadium King Uranium Projects, USA

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the commencement of detailed airborne magnetic and radiometric surveys over the Company’s 100% owned uranium and vanadium projects - Wedding Bell, Radium Mountain and Vanadium King, situated within the Uravan Mineral Belt in Colorado and Utah, USA (Figure 1).

Project Highlights:

- The aeromagnetic and radiometric data will advance exploration over untested areas within the three projects and identify any potential extensions to known mineralisation. The work is expected to continue to produce results over the next six weeks.
- Drill permitting has commenced for follow-up drilling from the successful 2022 Program, at Rim Rock, Groundhog and Section 23, Wedding Bell Project.
- This is the first airborne survey since the late 1970s over the region and the first high-resolution survey conducted over Thor’s project areas.



Photo 1: Helicopter-borne Magnetic and Radiometric Survey


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

“We are pleased to announce the commencement of these high-resolution aeromagnetic and radiometric surveys, across all three of Thor’s 100% owned uranium and vanadium projects. The data set will expedite our exploration programs, with anomalies to be “ground checked” and prioritised for drill testing.

“Drill permitting is underway for our next round of drilling at Wedding Bell, following up on our 2022 drilling results.”

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Key Projects:
USA

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



Magnetic and Radiometric Survey:

The helicopter-borne high-resolution aeromagnetic and radiometric surveys will cover all three projects, with a detailed line spacing of 50m and a flight height of 30m, for a total of 986 line kilometres. The surveys will be oriented north-south at the Wedding Bell Project and east-west at Vanadium King Project.

Radiometric surveys map out the natural spatial distribution of the three radioactive elements (potassium (K), thorium (Th) and uranium (U)) in the earth's crust. It assists with highlighting uranium anomalies in untested areas and potential extensions to known mineralisation associated with the historic workings at both the Wedding Bell and Radium Mountain projects. The aeromagnetic data will assist by defining key controlling basinal structures that may define higher-grade areas.

The surveys are being flown by Precision GeoSurveys Inc, a Canadian company that is experienced in flying surveys in this area.

Next Steps:

1. Full processing of the survey results is estimated to take around 6 weeks for delivery, followed by ground truthing of any anomalies identified, followed by drill testing.
2. Drilling approvals have commenced for follow-up drilling to the 2022 program at Section 23, Rim Rock, and Groundhog prospect at the Wedding Bell Project.

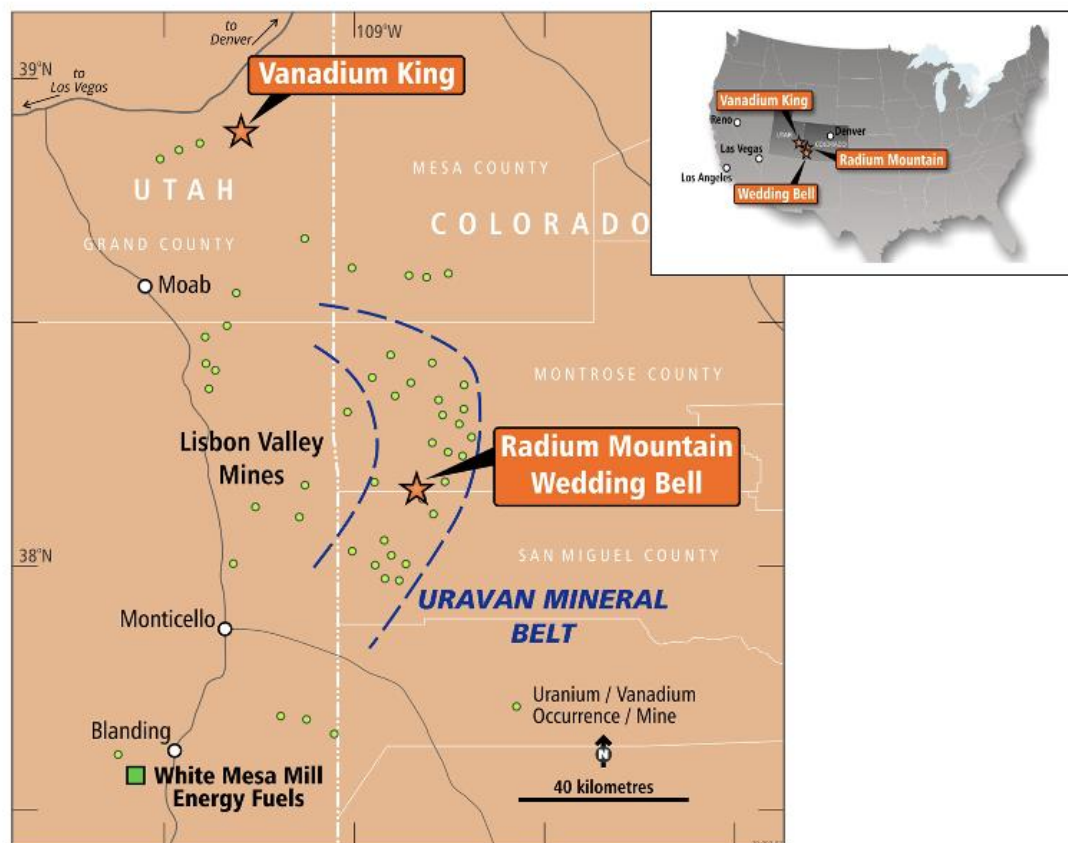


Figure 1: USA Uranium and Vanadium Project Location Map within the UraVan Mineral Belt.



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

For further information, please contact:

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Competent Person's Report

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

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

About Thor Energy Plc

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

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

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

At Alford East in South Australia, Thor is earning an 80% interest in oxide copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate¹. Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the



Northern Territory government in July 2020. Thor executed a \$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th 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

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>