

Alligator completes Initial Investment in EnviroCopper
Copper ISR Projects, South Australia

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that Alligator Energy (“Alligator”) has completed its initial investment in EnviroCopper Ltd (“ECL”).

Highlights:

- In mid-December 2023, Alligator announced that it planned to expand its energy minerals interest by making a strategic investment in EnviroCopper Ltd with future optionality to further invest to acquire up to 50.1% of the company.
- Alligator and ECL entered into a Subscription Agreement for the initial transaction and, on completion of the transaction agreed to enter into a Shareholders’ Agreement governing Alligator’s further staged investment options in ECL.
- The conditions precedent to completion of the Subscription Agreement have now been met and Alligator has made the initial investment of ~\$0.9M for a 7.8% interest in ECL.
- Further details on the key commercial terms set out in the Shareholders’ Agreement are set out in the ASX release dated 18 December 2023 – *Alligator Invests into South Australian ISR Copper*.

Recap of the basis of Alligator’s investment:

- Provides exposure to ECL’s experienced In-Situ Recovery (“ISR”) team. A technical advisory committee will be formed enabling Alligator to assist ECL with its planned in-situ trial work across all projects and an ability to jointly apply any IP that is developed.
- ECL’s experienced ISR team has undertaken significant exploration, R&D and approvals for test work into ISR of shallow fractured rock aquifer hosted oxide copper deposits and will continue to develop this knowledge at its existing portfolio as well as future prospects.
- The investment in ECL and resultant collaboration is extremely complementary to Alligator’s existing and substantial in house ISR expertise and expands Alligator’s ISR footprint to include an additional future in-demand commodity.
- The South Australian Government’s copper strategy targeting 1Mtpa of copper production in the State provides a positive backdrop to the potential for ISR copper.
- ISR has been successfully (and economically) used to extract copper in a number of projects both in Australia and the US and offers distinct advantages and environmental benefits over conventional open pit/crush /heap leach for shallow oxide copper projects.

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Shares: THR

OTCQB Listing
Shares: THORF

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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



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

“The completion of the initial investment by Alligator Energy in ECL reconfirms the strategic decision Thor made in its investment in ECL.

“After the investment by Alligator and the transaction between ECL and Andromeda Metals Ltd, also announced in December, Thor will hold a 26.4% equity interest in ECL.”

“When extracting metals that are crucial in the shift to a ‘green’ energy economy, it is important to ensure that this is done in the most sustainable way possible. Alligator’s strategic investment will further support ECL’s mission to develop smarter, lower-cost, and more environmentally friendly copper projects, and this will benefit the development of Thor Energy’s copper ISR projects in South Australia.

“We look forward to updating the market and our shareholders with further developments.”

Alligator’s CEO, Greg Hall commented:

“Alligator is very pleased to confirm completion of all outstanding matters for the initial investment into EnviroCopper Ltd. This represents a unique opportunity for Alligator to participate in copper ISR technology, research, and trials with an experienced team, plus assist as the projects potentially head towards commercial production.

“Alligator recently undertook a site visit to the Kapunda Copper ISR project to inspect the successfully completed push-pull copper ISR testwork, the results of which are being evaluated and finalised. We thank the staff and contractors of ECL for their ongoing work and progress.”

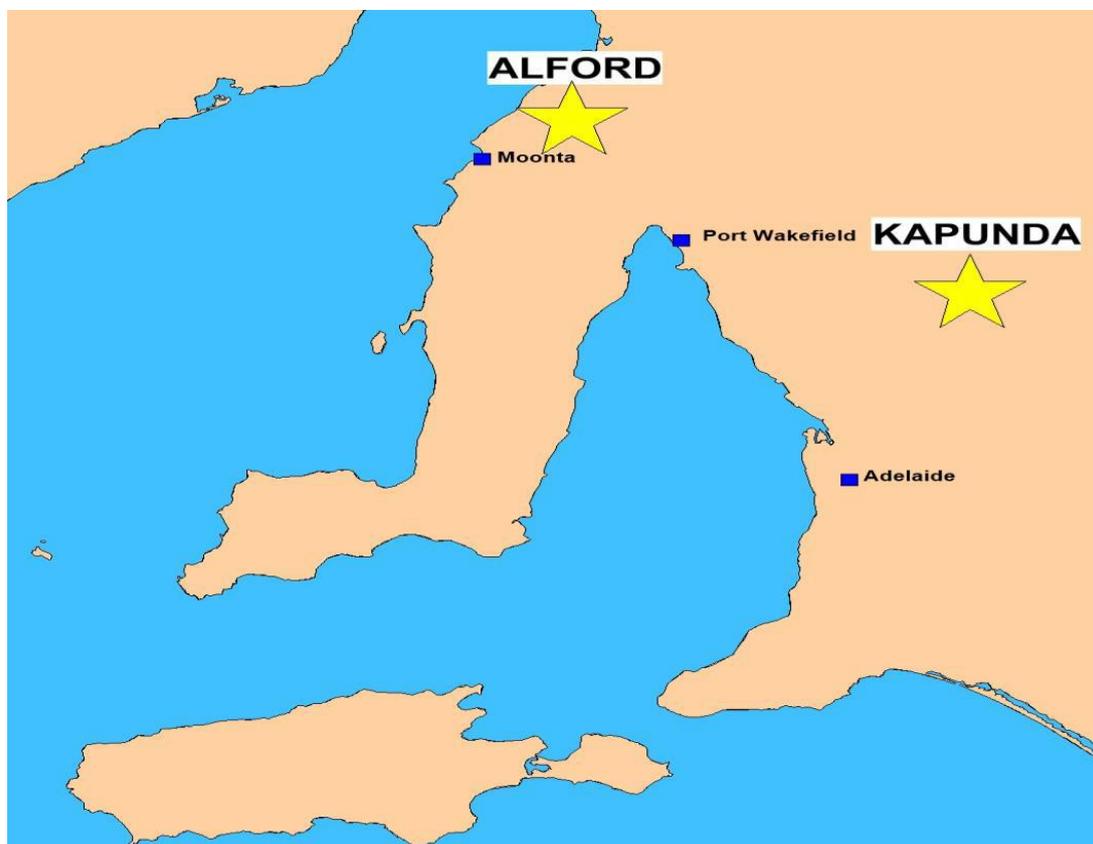


Figure 1: Location of EnviroCopper Ltd’s Kapunda and Alford West ISR copper projects



Figure 2: Alligator Energy team reviewing the successful push-pull in-situ copper recovery trial at Kapunda Copper ISR project

About EnviroCopper:

ECL was established in 2017 and is a copper ISR specialist focussed on its Kapunda and Alford West (Moonta) ISR projects in South Australia (**Figure 1**).

ECL’s specialist team has over 90 years of combined experience and is leading the way in copper ISR technology development. Through collaboration with leading universities and research institutions under a Commonwealth Government CRC-P Research grant in 2018, ECL is achieving successful outcomes in ISE mining study economics, environmental mitigation and community acceptance of this extension to existing ISR technology.

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

For further information, please contact:

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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 X page [@thorenergyplc](#)



About Thor Energy Plc

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

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

At Alford East in South Australia, Thor has earned an 80% interest in oxide copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate¹. Thor also holds a 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.^{2,3}

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

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.⁵ Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.⁶

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

Notes

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

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

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

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

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

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