


## Quarterly Activities and Cash Flow Report July to September 2023

| Highlights   | Outlook for next quarter (31 December 2023)  |
|--|--|
| <b>URANIUM &amp; VANADIUM</b><br><b><u>Wedding Bell &amp; Radium Mountain, Colorado, USA</u></b><br><b><u>Vanadium King, Utah, USA</u></b> <ul style="list-style-type: none"> <li>4000m RC drilling Program underway, commencing at Section 23, Wedding Bell Project</li> <li>Uranium spot price reaches a 12-year high of US\$73.38/lb</li> </ul>   | <ul style="list-style-type: none"> <li>Continue drilling program at Rim Rock and Groundhog, with downhole gamma uranium results released regularly throughout program, followed by laboratory assays for uranium and vanadium</li> </ul>   |
| <b>COPPER – RARE EARTH ELEMENTS (REE)</b><br><b><u>Alford East, SA, Australia</u></b> <ul style="list-style-type: none"> <li>Commenced Ambient Noise Tomography Surveys (“ANT”) in collaboration with Fleet Space Technologies</li> </ul> <b><u>Kapunda, SA, Australia</u></b><br><b>(via 30% equity holding in EnviroCopper Ltd)</b> <ul style="list-style-type: none"> <li>Environmental approvals grant for in-ground lixiviant ‘push/pull’ trials</li> </ul> <b><u>Alford West, SA, Australia</u></b> <ul style="list-style-type: none"> <li>Modelling of geophysical data including ANT and seismic data</li> </ul> | <ul style="list-style-type: none"> <li>Processing and modelling of ANT results in conjunction with all available geological and mineralisation data</li> <li>Copper-gold recoveries from lixiviant trials</li> <li>Continuing to assess the amenability of Alford West for In-Situ Recovery (“ISR”)</li> </ul> |
| <b><u>GOLD/NICKEL</u></b><br><b><u>Ragged Range, Pilbara region, WA Australia</u></b> <ul style="list-style-type: none"> <li>Full review of nickel potential</li> </ul>  | <ul style="list-style-type: none"> <li>Seeking divestment or JV partner</li> </ul>   |
| <b><u>Corporate, Finance &amp; Cash Movements</u></b> <ul style="list-style-type: none"> <li>Capital Share Consolidation</li> <li>Equity placement to accelerate USA uranium drilling - limited raise of AUD\$1m at 4.2c</li> <li>Cash balance of AUD\$2.16m at end of Quarter (including the proceeds of the equity placement)</li> </ul>   |  |

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

[www.thorenergyplc.com](http://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](mailto: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

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, Thor Energy Plc, commented:**

*"During our most recent quarter, we were excited to announce the start of our 2023 drilling program at our US uranium projects, starting at the Section 23 Prospect, followed by the Groundhog and Rim Rock prospects. We will be closely recording the amount of natural gamma radiation by downhole gamma logging regularly throughout the program."*

*"This new development comes as further growth opportunities emerge in the uranium sector. The uranium spot price is now at a 12-year high, supported by strong supply and demand fundamentals. This strengthens our strategic focus on energy metals and our commitment to advancing our USA uranium projects."*

*"Regarding our Australian projects, a recent highlight was the commencement of the low-impact ANT geophysics surveys over the Alford East copper-REE Project, as part of Thor's collaborative partnership with Fleet Space Technologies. This marks a key step in accelerating our exploration and ISR assessment strategy for the Project."*

*"Fleet Space Technologies, utilising its technology, EXOSPHERE BY FLEET®, will integrate the data from the ANT surveys, and in conjunction with Thor's 3D geological model, will produce a revised model to support drill targeting of higher-grade copper and REE mineralisation along strike of our mineral resource estimate and in new zones of the Alford Copper Belt."*

*"The utilisation of both artificial intelligence and machine learning in this collaboration will enable results from the surveys to become more precise in our future drilling campaigns, which will help us reduce our environmental footprint."*

*"Thor is also pleased that the Government of South Australia awarded a key environmental approval to advance the Kapunda Copper ISR Project during the period."*

*"The in-situ lixiviant "SELT" test being carried out by a JV between EnviroCopper Ltd and OZ Exploration Pty Ltd is a critical step in the assessment of the ISR process, determining the copper solubility hence recovery, as well as hydrogeological parameters at the Kapunda copper mineralisation."*

*"We believe this allows the Company's strategy to align with the objectives of the Government of South Australia to treble copper production by 2030."*

*"We look forward to updating the market with further developments on all our projects in due course."*



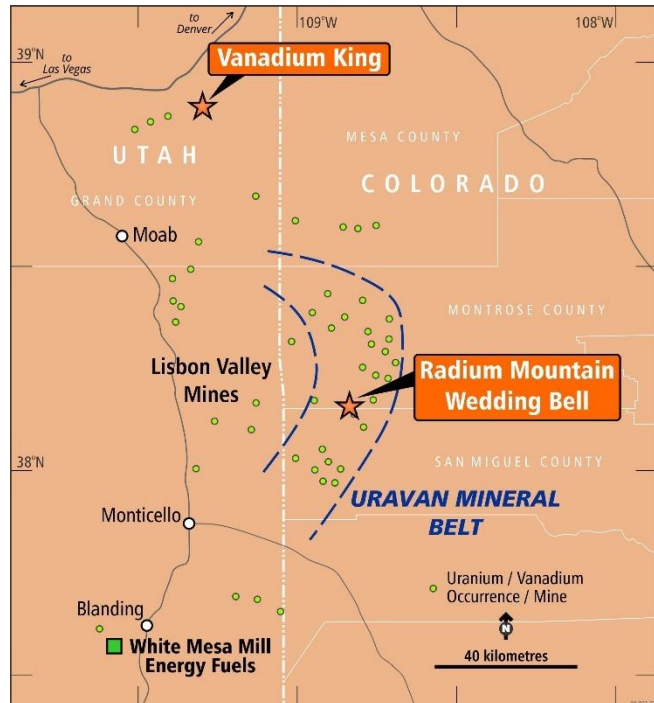
**Photo 1:** RC Drilling Rig at Section 23, Wedding Bell Project

## URANIUM AND VANADIUM PROJECTS (USA)

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah, USA (**Figure 1**). The claims host uranium and vanadium mineralisation in an area known as the Uravan Mineral Belt, which has a history of high-grade uranium and vanadium production.

Within an economical transport distance is the only uranium and vanadium processing facility in the region (Energy Fuels White Mesa Mill), which enables a low-hurdle processing option for any production from these projects.

Details of the projects may be found on the [Thor website](#).



**Figure 1:** Uravan Mineral Belt showing project locations and nearby White Mesa processing plant

### Wedding Bell and Radium Mountain Project, Colorado:

Drilling has commenced at the Wedding Bell/Radium Mountain Projects (ASX/AIM: 18 October 2023).

The Reverse Circulation (RC) drill program is designed to follow up on the successful 2022 program, (ASX/AIM: 24 April 2023), targeting the uranium and vanadium-hosted Salt Wash Member (sandstone/mudstone) of the Morrison Formation (**Figure 2**).

At Rim Rock, drilling is designed to vector in on potential high-grade zones not previously mined, based on the review of georeferenced historic workings and drill holes.

At Groundhog, drilling will test potential mine extensions defined from previous drilling and historic mining of high-grade lenses. In addition, the radiometric survey highlighted uranium anomalies to the south of Groundhog, which will be tested as part of the drilling program. Groundhog has mineralisation within both the Brushy Basin shales and the underlying Salt Wash Sandstones; hence drill holes will be extended through the two geological units.

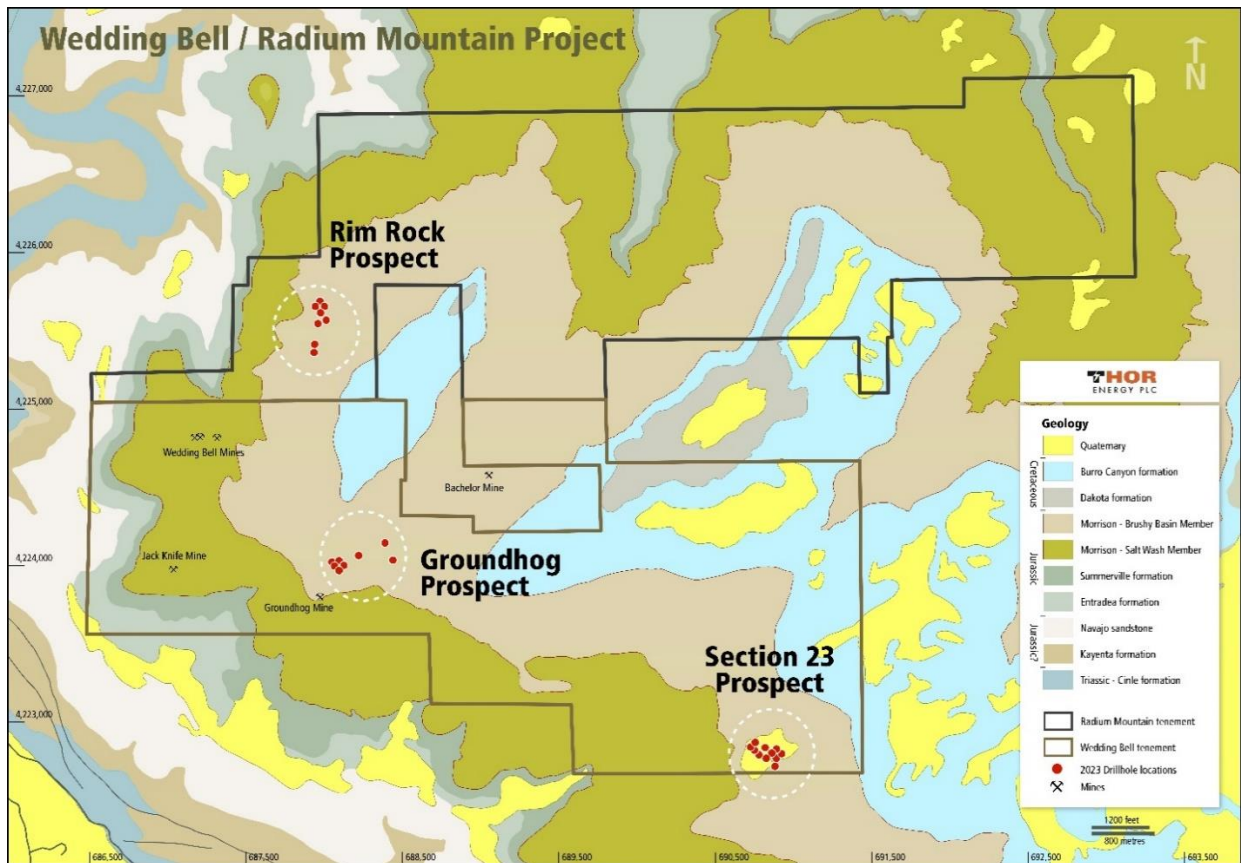
The drilling at Section 23 will continue to test extensions to the uranium mineralisation identified from the first pass drilling program in 2022, as well as testing a portion of the radiometric anomalies, 2022, as well as testing a portion of the radiometric anomalies.

The 4000m drill program comprises approximately 25 RC drillholes, to an average depth of 120m, where each hole will be downhole gamma logged, (supplying eU3O8 uranium results), with drill chip samples assessed using a spectrometer for uranium and pXRF for vanadium. Samples from anomalous zones will be sent to Australian Laboratory Services (ALS) in Canada for analysis.





**Photo 2:** Drilling at Section 23 with Groundhog in the distance Wedding Bell Project



**Figure 2:** Proposed drill Collars at the Wedding Bell and Radium Mountain Project



**Vanadium King Project, Utah:**

The Vanadium King Project, within the Thompson uranium district of Utah is a greenfield exploration project with no historic workings (**Figure 1**). The project area is predominantly covered by Cretaceous Mancos Shales, with the targeted prospective uranium and vanadium lithologies (Brushy Basin and Salt Wash Sandstone, Morrison Formation) at approximately 100m below the surface (based on historic oil wells drilled in the project area).

**Next Steps:**

- Down hole gamma logging with  $eU_3O_8$  uranium results released throughout the program (November)
- Drilling program is anticipated to take 4-6 weeks (Completion expected in late November)
- Uranium and vanadium assay samples to be sent to ALS Canada (Expected in December 2023 - January 2024)
- Preparation underway for maiden drilling at Vanadium King Project, Utah



**Photo 3:** Thor's Geology Team logging drillhole and taking pXRF (V) and spectrometer (U) readings



### Uranium Outlook:

Supply and demand fundamentals continue to grow in the uranium sector, with the uranium spot price at a 12-year high of US\$73.38/lb; representing a 51.88% increase since the start of 2023 (**Figure 3**).

Production from world uranium mines has in recent years supplied 90% of the requirements of power utilities. Primary production from mines is supplemented by secondary supplies, formerly most from ex-military material, but now the products of recycling and stockpiles is depleting due to uranium production decline<sup>1</sup>.

From the current 391 gigawatts ("GW") of electricity from operable nuclear plants, the World Nuclear Association now projects a demand increase of 50% by 2040<sup>2</sup>.

Most of the new generating capacity will be in China, which is aggressively pursuing nuclear energy to replace coal which provides most of the country's energy. China has 23 reactors under construction, 23 planned and a further 168 proposed to add to its current operating fleet of 53 reactors. Globally, there are 440 reactors currently in operation and another 59 under construction (**Figure 4**)<sup>3</sup>.

UxC LLC, one of the nuclear industry's leading market research and analysis companies projects a £66m (AUD\$129m) deficit in the value of uranium supply vs. demand for 2030.

### Key Drivers in uranium and nuclear growth are:

- Nuclear power becoming accepted as green energy
- It is widely recognised that using nuclear power for the base load will help achieve net zero carbon emissions
- Energy security and domestic supply becoming a major political issue
- Geopolitical risk such as the Russian invasion of Ukraine and the coup d'état in Niger
- The rise of Small Modular Reactors (SMR)
- De-weaponised stockpiles and inventories are depleting due to uranium production declining
- Changes to supply chains can cause supply deficits

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<sup>1</sup> World Nuclear Association, *The Nuclear Fuel Report*

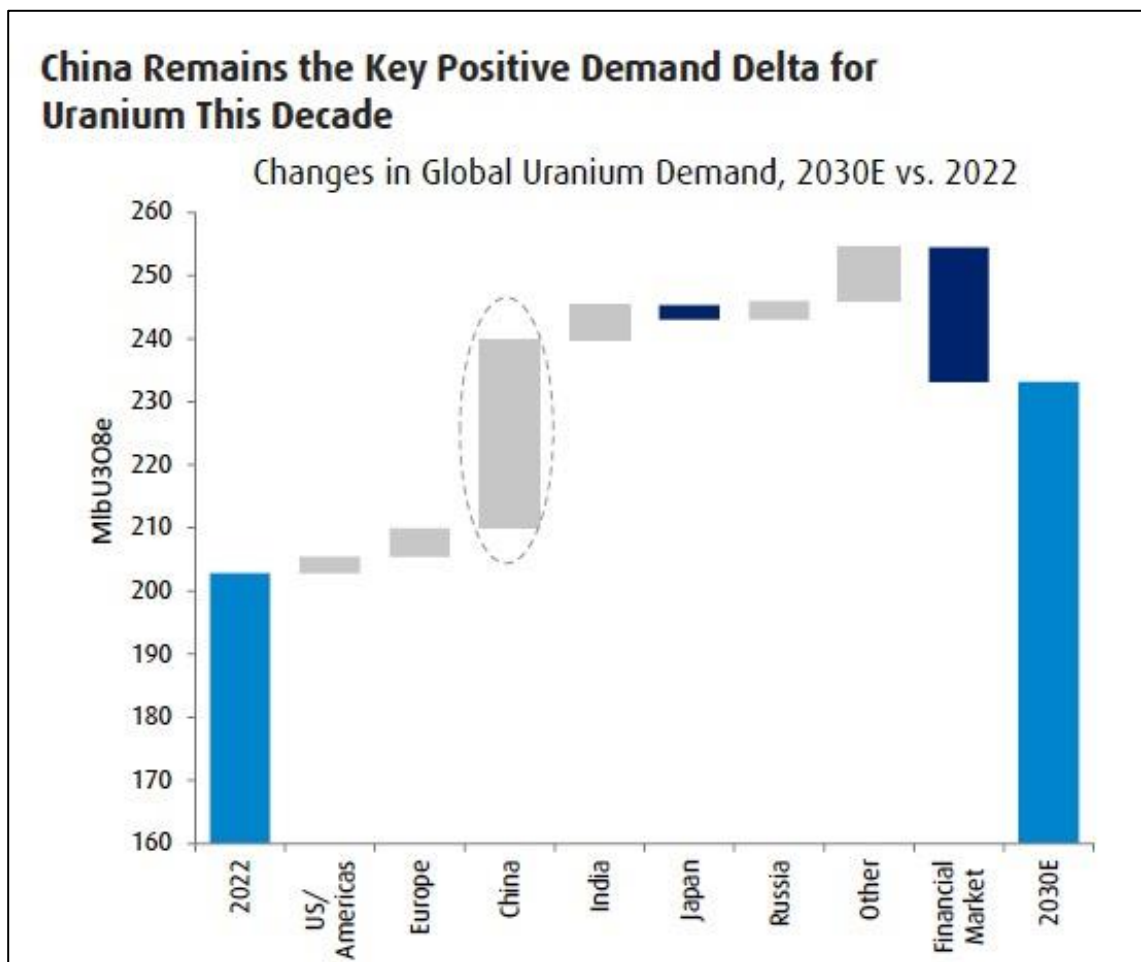
<sup>2</sup> International Energy Agency, *World Energy Outlook*

<sup>3</sup> World Nuclear Association, *The Nuclear Fuel Report*





**Figure 3:** Uranium spot price chart hits US\$73.38/lb  
(Source: <https://tradingeconomics.com/commodity/uranium>)

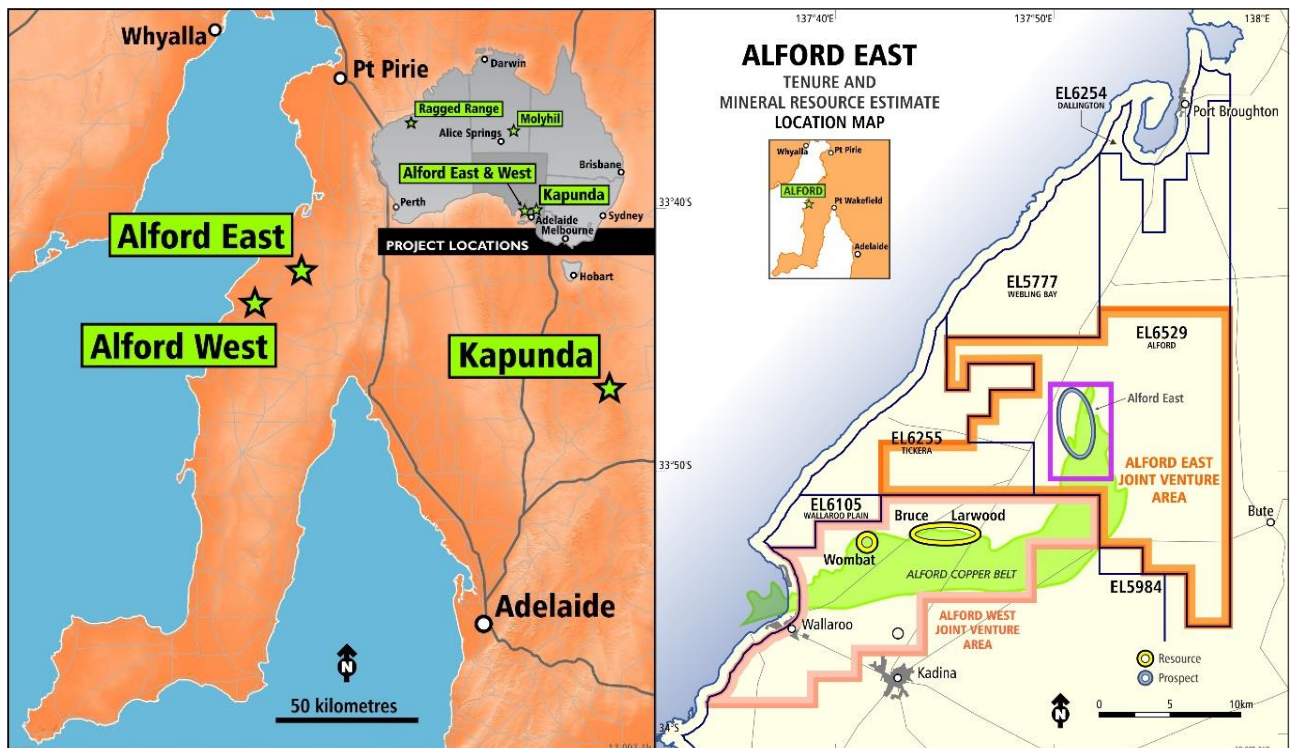


**Figure 4:** Change in Global Demand for Uranium (Source WNA: BMO Capital Markets)

### COPPER – REE PROJECTS (SA)

Thor holds direct and indirect interest in over 400,000 tonnes of Inferred copper resources in SA, via its 80% farm-in interest in Alford East copper-gold Project and its 30% equity interest in EnviroCopper Ltd in Kapunda and Alford West (**Figure 5**).

Each of these projects is considered by the Thor directors to have significant growth potential, and each is being advanced towards development via low-cost, environmentally friendly ISR techniques.



**Figure 5: Location Map - Copper Projects (left) and Tenement Map (right) with Thor's Alford East Project**

### Alford East Copper-Gold Project

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (ASX/AIM: 20 November 2020).

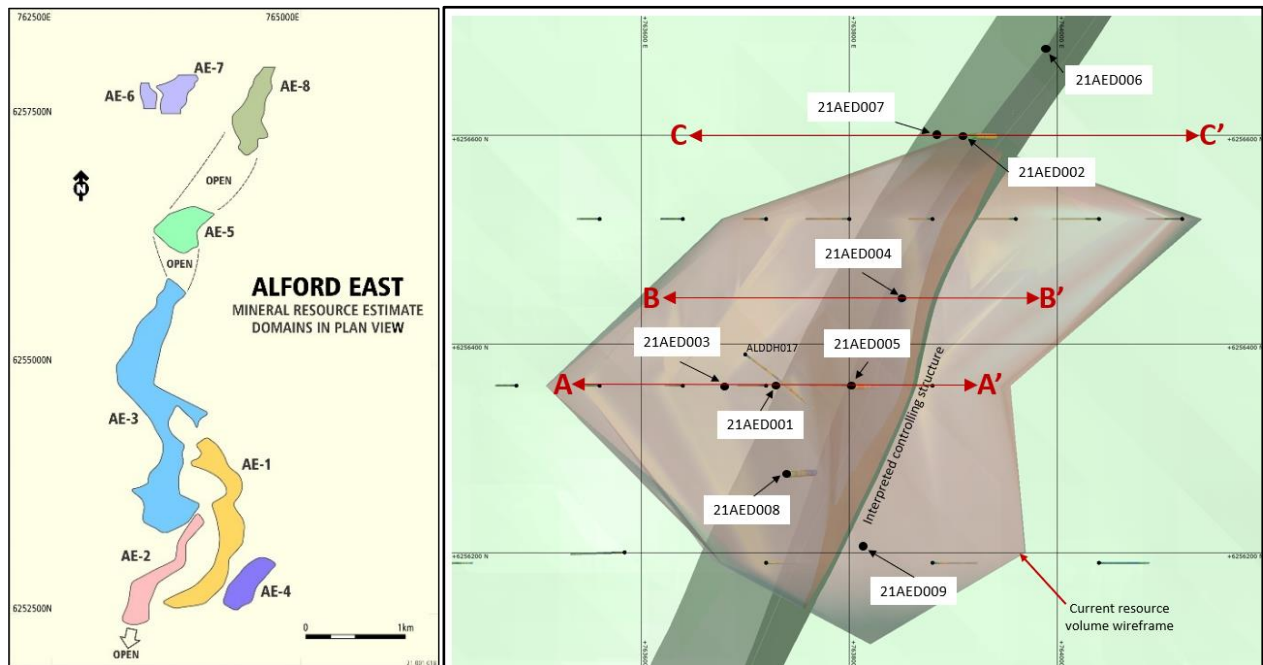
The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA (**Figure 5**). The Alford Copper Belt is a semi-coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite, Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE) by JORC (2012) classification on 22 January 2021, reporting for oxide material only, at a cut-off grade of 0.05% Copper which is consistent with the assumed In Situ Recovery technique, (ASX/AIM: 27 January 2021), consisting of (**Figure 6**):

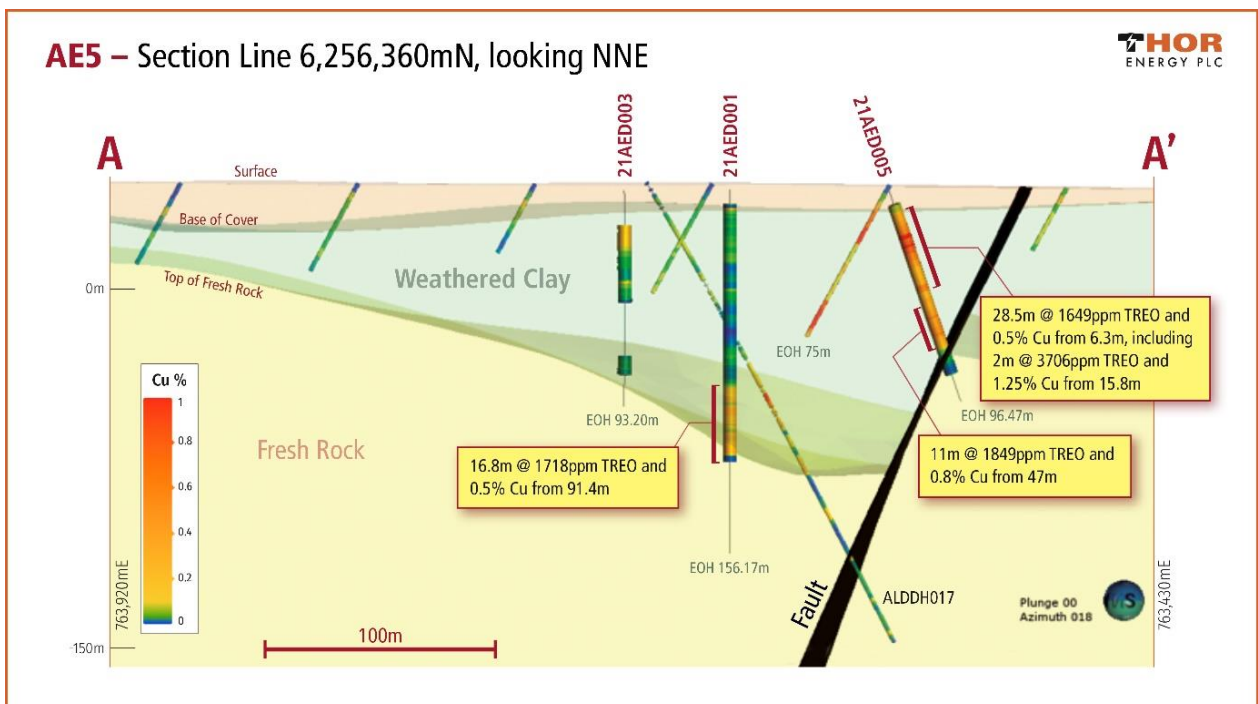
- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71,500oz of contained gold



Maiden Mineral Resources Estimate Release: (27 January 2021)



**Figure 6:** Alford East Inferred Minerals Resource Domains (left) and 2021 Drill Collar Map (right)



**Figure 7:** Cross Section 6256360mN showing REE (TREO) intercepts with copper mineralisation



### Fleet Space Technologies (“Fleet”) Collaboration

Thor and Fleet have formed a collaborative partnership to accelerate mineral exploration at Alford East Project, as Thor aims to increase the mineral resource and progress the assessment of the ISR process. Fleet acquired equity interest in Thor via a share subscription agreement.

As part of the collaboration, ANT surveys using EXOSPHERE BY FLEET® are to be completed initially over the northern portion of the Alford East project (**Figure 5**). This technology is a particularly low-impact form of exploration and uses natural environmental vibrations in the ground, caused by ocean waves, weather or traffic, to analyse the earth’s composition down to approximately 2000m depth.

This technology uses compact, battery-powered smart sensors called Geodes to collect raw data (**Photo 5**). It can pre-process and deliver data directly via Fleet’s satellite connectivity. This technology means faster collection of data, and fewer drill holes, hence a much lower environmental impact.

The Fleet team will integrate the subsurface ANT results with Thor’s existing 3D geological model, which was generated from all available geophysics data sets, surface geochemistry and all available drillhole data. Modelling of the combined information using Artificial Intelligence (“AI”) and Machine Learning (“ML”) will result in a revised 3D model delineating structural and potential lithological controls on the mineralisation within the Alford Copper belt and identifying drill targets with potential for higher-grade oxide copper-gold mineralisation.

### Geophysics Survey

EXOSPHERE BY FLEET® scans the ground using an advanced ANT seismic tomography technique. This technique consists of laying an array of approximately 100 lightweight, battery-powered surface sensors called Geodes (**Photo 4 and Photo 5**) at a spacing of approximately 150m, to measure faint, naturally occurring environmental seismic vibrations in the ground (caused by ocean waves, weather, and traffic) in near real-time, over a seven-day period. The data is transmitted through satellites and then can be processed rapidly and ready for interpretation.

A series of surveys over the Alford East Project will be completed to successfully delineate the low-velocity, weathered ‘troughs’ that host the oxide copper-REE mineralisation within the Alford Copper Belt (**Figure 5**). Known copper-oxide copper mineralisation within the Alford Copper Belt is associated with rocks that are significantly less dense with lower seismic velocity than the surrounding fresh units.

The survey will compare and integrate the subsurface ANT results with geological information (surface geochemistry, drilling, and historic geophysics) that has been compiled by Thor. The resultant 3D model will provide a refined targeted strategy, focusing future drilling in areas with potential high-grade oxide copper-REE mineralisation.



**Photo 4:** Exosphere used by Fleet Space® for ANT surveying





**Photo 5:** Deployment of Exosphere by Fleet® geodes for ANT Surveys, at Alford East Project

#### **Next Steps:**

- Modelling of ANT results, incorporating Thor’s 3D model and using AI to extrapolate controlling structures along the Alford Copper Belt
- Target generation from the final 3D Model (November)
- Drill preparations and Drilling (Early 2024)
- To continue to review the geochemical REE data, with selected historic samples submitted to the Bureau Veritas laboratory for analysis, for a supplementary REE package; along with mineralogy and preliminary metallurgical work to determine the potential ionic nature of the REE
- Hydrogeology water characterisation sampling continues on a quarterly basis, to develop baseline data for ISR assessment and development approvals
- Thor has engaged Drasluka® to undertake 6 diagnostic mini-column leach tests to determine copper and gold recoveries using a glycine lixiviant; copper recovery curves to date are positive and results from these studies are anticipated in November 2023

#### **Kapunda and Alford West Copper Projects**

Thor holds a 30% equity interest in private Australian company, EnviroCopper Limited (“ECL”). In turn, ECL has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited (“Terramin” ASX: “TZN”), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN).

Information about EnviroCopper Limited and its projects can be found on the [EnviroCopper website](#).





### Kapunda

The Government of South Australia has approved the first stage of in-groundwork on the Kapunda copper ISR Project, South Australia (**Figure 5**).

This phase of work – Site Environmental Lixiviant Test (“SELT”) will be a Push/Pull trial, involving mixing a biodegradable solution called a “Lixiviant” with groundwater for placement within the copper orebody. The lixiviant will reside in-situ for a period while being sampled and monitored, it will then be extracted, and the site rehabilitated.

The SELT will provide key information on the ISR assessment including copper dissolution, copper recovery, hydrogeological parameters, and rehabilitation data to identify the next major stage of fieldwork to be conducted, which will be a circulation trial scheduled for the early stages of 2024.



**Photo 6:** Well house and bores for push/pull tests, Kapunda



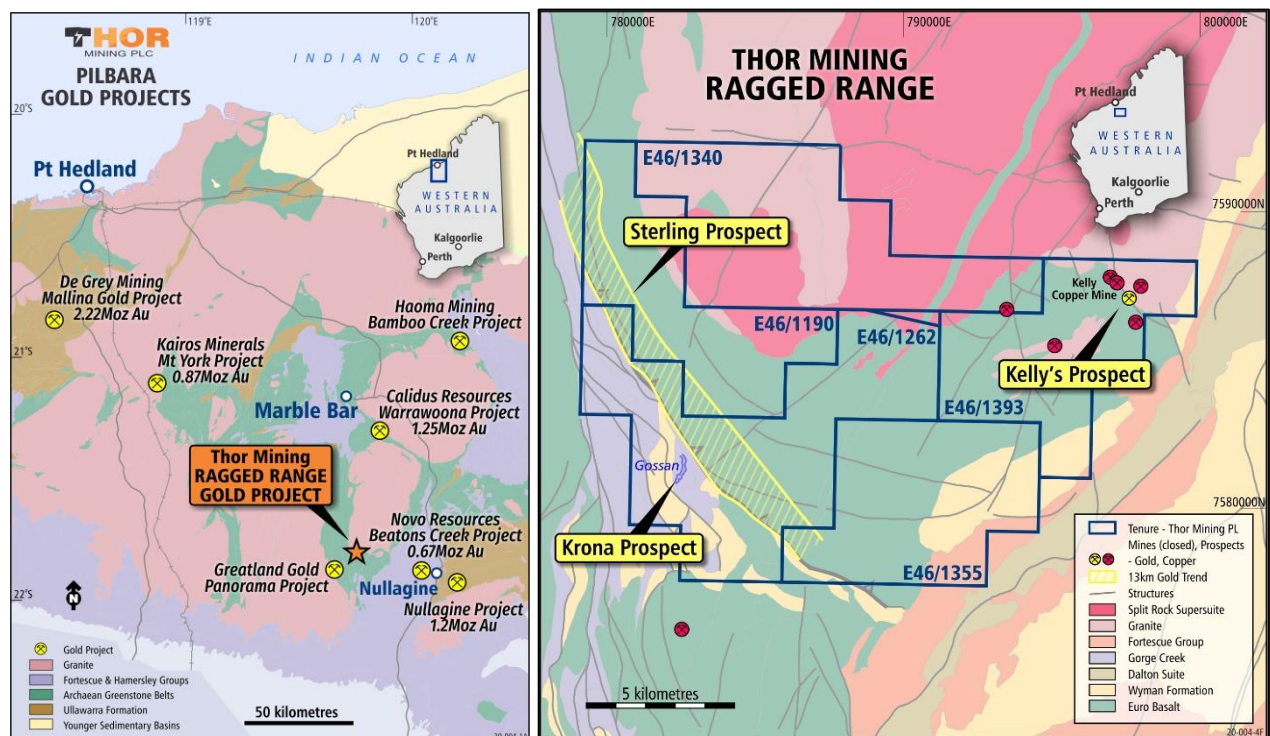
## GOLD/COPPER PROJECT

### Ragged Range Project (WA)

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia is 100% owned by Thor - E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 (**Figure 8**).

Since the acquisition, Thor has conducted several programs of stream sediment and soil sampling to delineate drill targets. Thor has also flown an airborne magnetics survey over the tenement area to better define the structural features of the area.

Details of the projects may be found on the [Thor website](#).



**Figure 8:** Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets

Whilst the Company initially took ownership of this asset due to the potential for gold, copper-gold, lithium, and nickel, Thor is now focusing its priorities on its uranium and energy metal projects, with a divestment or joint venture partner opportunity currently being assessed for the Ragged Range Project. The change in focus of Thor Energy towards critical minerals in the energy and green economy has led this group of tenements to be no longer considered core in Thor's exploration portfolio.

## TUNGSTEN PROJECT

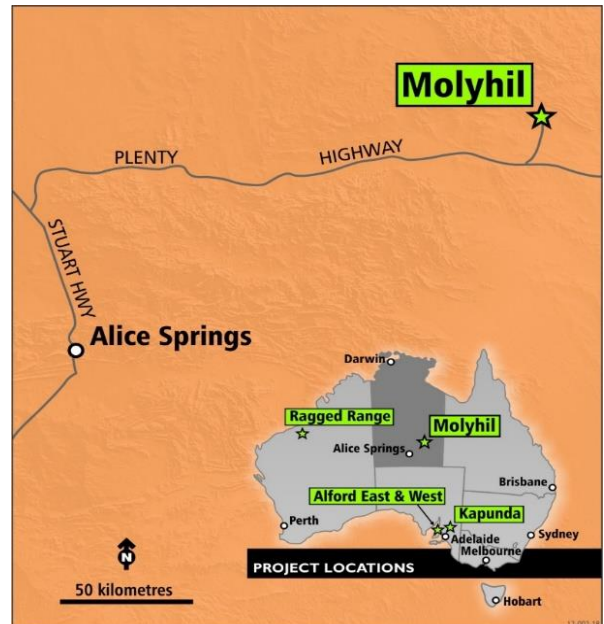
### Molyhil Tungsten – Molybdenum-Copper Project - NT (100% Thor)

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Energy Plc 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 9**).

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern ‘Yacht Club’ lode and the ‘Southern’ lode. Both lodes are marginal to a granite intrusion; both lodes contain scheelite ( $\text{CaWO}_4$ ) and molybdenite ( $\text{MoS}_2$ ) mineralisation. Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

Thor executed an AUD\$8m Farm-in and Funding Agreement with Investigator Resources Limited (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).

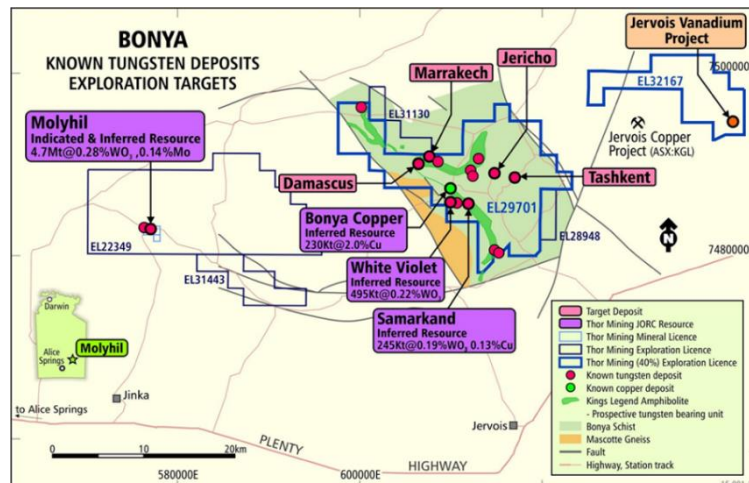
A full background on the project is available on the [Thor website](#).



**Figure 9:** Molyhil Project Location map

### Bonya JV- Jervois Vanadium Projects (40% Thor)

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the northeast of Molyhil (**Figure 10**). Thor, in a joint venture with Arafura, holds a 40% equity interest in the resources. Thor’s interest in the Bonya tenement EL29701 (copper and tungsten deposit) is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.



**Figure 10:** Molyhil Project location showing adjacent Bonya tenements.



### **Corporate, Finance & Cash Movements**

Following shareholder approval on 23 August 2023, the Company implemented a **share capital consolidation** for its listed securities on 31 August 2023.

Under the share capital consolidation, the Company has reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares of 0.01p each into one new ordinary share of 0.1p each ("New Ordinary Share"). Accordingly, holdings in the Company's CDIs, quoted on the ASX, have also been reduced by way of a consolidation on the basis of 10 CDIs into one new CDI ("New CDI") (collectively the "Consolidation"). Pursuant to the Consolidation, the number of options has also been consolidated in the same ratio as the Ordinary Shares and the exercise price has been amended in inverse proportion to that ratio.

Thor completed a **strategic small placement** on 20 September 2023, raising gross proceeds of AUD\$1m via the placing of 23,809,524 Placing Shares at a price of AUD\$0.042 per Placing Share.

All placees received one option for each Placing Shares subscribed, being a total of 23,809,524 options (the "Placement Options"). All Placement Options will be issued under the existing ASX listed options (ASX: THROD) which are exercisable at AUD\$0.09 (9 cents) and expire in January 2025.

The Placing price represents a discount of 6.67% to the last ASX-traded price of AUD\$0.045 on 15 September 23 but is a 9.38% premium to the VWAP of the last 15 trading days, prior to that date.

For the Quarter, the Company had total net cash inflows of \$447,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of \$722,000 which included an inflow of \$229,000 from the sale of Thor's remaining shares held in Power Metal Resources plc (AIM: POW), and outflows of \$683,000 related to exploration activities.
- Net cash inflows from Financing activities for the quarter were \$1,172,000, reflecting 1) a \$1,000,000 placement through the issue of 23,809,524 Ordinary Shares at \$0.042 per Share, together with 23,809,524 listed Options on the basis of one Option for every Ordinary Share and 2) a \$250,000 strategic investment from an investment fund associated with Fleet Space Technologies (Fleet). Fleet are undertaking the Ambient Noise Tomography surveys to advance Thor's understanding of the Alford East Copper-Ree Project in South Australia.
- Providing an ending cash balance of \$2,158,000.

Cashflows for the quarter include payments of \$103,000 to Directors, comprising the Managing Director's salary, and Non-Executive Directors' fees.

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

Nicole Galloway Warland  
**Managing Director**  
**Thor Energy Plc**

### ***Competent Person's Report***

*The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience*

*which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

Updates on the Company's activities are regularly posted on [Thor's website](#) which includes a facility to register to receive these updates by email, and on the Company's X page [@thorenergyplc](#)

### **About Thor Energy PLC**

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

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt 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 km<sup>2</sup> 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 Estimate<sup>1</sup>. 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.<sup>23</sup>

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated, and inferred resources<sup>4</sup>, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed an AUD\$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th November 2022.<sup>6</sup>

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<sup>5</sup>. 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.<sup>6</sup>

### *Notes*

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

<sup>2</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate--moonta-project---rns---london-stock-exchange.pdf](http://www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate--moonta-project---rns---london-stock-exchange.pdf)

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

<sup>5</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

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





### TENEMENT SCHEDULE

At 30 September 2023, the consolidated entity holds an interest in the following Australian tenements:

| Project         | Tenement | Area kms <sup>2</sup> | Area ha. | Holders                    | Company Interest |
|-----------------|----------|-----------------------|----------|----------------------------|------------------|
| Molyhil         | EL22349  | 228.10                |          | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | EL31130  | 9.51                  |          | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | ML23825  |                       | 95.92    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | ML24429  |                       | 91.12    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | ML25721  |                       | 56.2     | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | AA29732  |                       | 38.6     | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS77    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS78    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS79    |                       | 8.09     | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS80    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS81    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS82    |                       | 8.09     | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS83    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS84    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS85    |                       | 16.18    | Molyhil Mining Pty Ltd     | 100%             |
| Molyhil         | MLS86    |                       | 8.05     | Molyhil Mining Pty Ltd     | 100%             |
| Bonya           | EL29701  | 204.5                 |          | Molyhil Mining Pty Ltd     | 40%              |
| Bonya           | EL32167  | 74.54                 |          | Molyhil Mining Pty Ltd     | 40%              |
| Panorama        | E46/1190 | 35.03                 |          | Pilbara Goldfields Pty Ltd | 100%             |
| Ragged Range    | E46/1262 | 57.3                  |          | Pilbara Goldfields Pty Ltd | 100%             |
| Corunna Downs   | E46/1340 | 48                    |          | Pilbara Goldfields Pty Ltd | 100%             |
| Bonney Downs    | E46/1355 | 38                    |          | Pilbara Goldfields Pty Ltd | 100%             |
| Hamersley Range | E46/1393 | 11                    |          | Pilbara Goldfields Pty Ltd | 100%             |



On 30 September 2023, the consolidated entity holds 100% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

| Claim Group                | Serial Number          | Claim Name                     | Area                     | Holders               | Company Interest |
|----------------------------|------------------------|--------------------------------|--------------------------|-----------------------|------------------|
| Vanadium King (Utah)       | UMC445103 to UMC445202 | VK-001 to VK-100               | 100 blocks (2,066 acres) | Cisco Minerals Inc    | 100%             |
| Radium Mountain (Colorado) | CMC292259 to CMC292357 | Radium-001 to Radium-099       | 99 blocks (2,045 acres)  | Standard Minerals Inc | 100%             |
| Groundhog (Colorado)       | CMC292159 to CMC292258 | Groundhog-001 to Groundhog-100 | 100 blocks (2,066 acres) | Standard Minerals Inc | 100%             |



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 SEPTEMBER 2023

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          |                            |                                       |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production  |                            |                                       |
|                                      | (d) staff costs                                       | (47)                       | (47)                                  |
|                                      | (e) administration and corporate costs                | (209)                      | (209)                                 |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     | 16                         | 16                                    |
| 1.5                                  | Interest and other costs of finance paid              | (2)                        | (2)                                   |
| 1.6                                  | Income taxes paid                                     |                            |                                       |
| 1.7                                  | Government grants and tax incentives                  |                            |                                       |
| 1.8                                  | Other   | 3                          | 3                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(239)</b>               | <b>(239)</b>                          |

|           |   |       |       |
|-----------|---|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |       |
| 2.1       | Payments to acquire or for:                 |       |       |
|           | (a) entities                                |       |       |
|           | (b) tenements                               |       |       |
|           | (c) property, plant and equipment           |       |       |
|           | (d) exploration & evaluation                | (683) | (683) |
|           | (e) equity accounted investments            |       |       |
|           | (f) other non-current assets (bonds)        | (29)  | (29)  |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 2.2   | Proceeds from the disposal of:                        |                                    |  |
|   | (a) entities  |                                    |  |
|   | (b) tenements   |                                    |  |
|   | (c) property, plant and equipment                     |                                    |  |
|   | (d) investments                                       | 229                                | 229  |
|   | (e) other non-current assets                          |                                    |  |
| 2.3   | Cash flows from loans to other entities               |                                    |  |
| 2.4   | Dividends received (see note 3)                       |                                    |  |
| 2.5   | Other (Government grants)                             | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(483)</b>                       | <b>(483)</b>                                   |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,250        | 1,250        |
| 3.2         | Proceeds from issue of convertible debt securities                                      |              |              |
| 3.3         | Proceeds from exercise of options   |              |              |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (67)         | (67)         |
| 3.5         | Proceeds from borrowings  |              |              |
| 3.6         | Repayment of borrowings (lease liability)   | (11)         | (11)         |
| 3.7         | Transaction costs related to loans and borrowings                                       |              |              |
| 3.8         | Dividends paid  |              |              |
| 3.9         | Other (funds received in advance of a placement)  |              |              |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,172</b> | <b>1,172</b> |

|           |  |              |              |
|-----------|--|--------------|--------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1       | Cash and cash equivalents at beginning of period                             | <b>1,711</b> | <b>1,711</b> |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (239)        | (239)        |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (483)        | (483)        |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,172        | 1,172        |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (3)                        | (3)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,158</b>               | <b>2,158</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 2,158                      | 1,711                       |
| 5.2 | Call deposits  |                            |                             |
| 5.3 | Bank overdrafts  |                            |                             |
| 5.4 | Other (provide details)  |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>2,158</b>               | <b>1,711</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 103                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 |                            |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.</p> |   |                            |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

|   |   |  |
|---|---|--|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1 Loan facilities   |   |  |
| 7.2 Credit standby arrangements   |   |  |
| 7.3 Other (please specify)  |   |  |
| 7.4 <b>Total financing facilities</b>   |   |  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   |  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

|   |                |
|---|----------------|
| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (239)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (683)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (922)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 2,158          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 2,158          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 2.3            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer:   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer:   |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| Answer:   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |



## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023.....

Authorised by: the Board.....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.