



Drilling Commences

Alford West Copper ISR Project, South Australia

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce drilling has commenced at **Alford West Copper ISR Project**, in South Australia. This copper project is held by EnviroCopper Limited (“ECL”) (**Figure 1**), in which Thor holds 26.3% interest.

Highlights:

- The drilling program comprises three water bores for hydrogeological baseline assessment, and subsequent push-pull and tracer testing as part of the first phase of In-Situ Recovery (“ISR”) Site Environmental Lixiviant Trials.
- This program is the first step in assessing whether the Alford West orebodies are amenable for sustainable recovery of copper using ISR. This is a low impact, small footprint form of metal recovery that significantly reduces the surface impacts and allows rehabilitation of the land back to its original farming state.
- The work at Alford West, follows on from Thor’s successful drilling and copper recovery hydrometallurgical work at its adjacent Alford East Copper ISR Project (ASX/AIM: 11 December 2023).
- If these ISR trials are successful, they will significantly increase the potential to extract economic copper via ISR along the Alford Copper Belt. This area of known copper oxide resources extends over 50kms along the contact between the Tickera Granite and the Wallaroo Metasediments (**Figure 1**).
- The Alford West Copper ISR Project includes the Bruce, Larwood and Wombat deposits (**Figure 1**), with an Inferred Mineral Resource Estimate of 66.1Mt @ 0.17% Cu containing 114,000t of contained copper (ASX/AIM: 15 August 2019 (**Table 1**)).



Photo 1: Drill Rig Alford West Project

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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



Leon Faulkner, Managing Director of EnviroCopper, commented:

“This work on the Alford West Project further strengthens both EnviroCopper’s strategy to develop ISR copper projects for the state of South Australia and its relationship with key partners including Alligator Energy.”

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

“Water Bore drilling has now commenced at ECL’s Alford West Copper Project. The first step will assess whether the Alford West orebodies (Bruce Larwood and Wombat deposits) are likely to be amenable to sustainable recovery of copper using ISR. If the trials are successful, it will highlight the significant copper potential of the Alford Copper Belt (comprising Alford East and Alford West ISR Copper Projects), and its potential to be a future “green” copper-producing opportunity for South Australia.

We look forward to updating the markets as the field activities progress.”

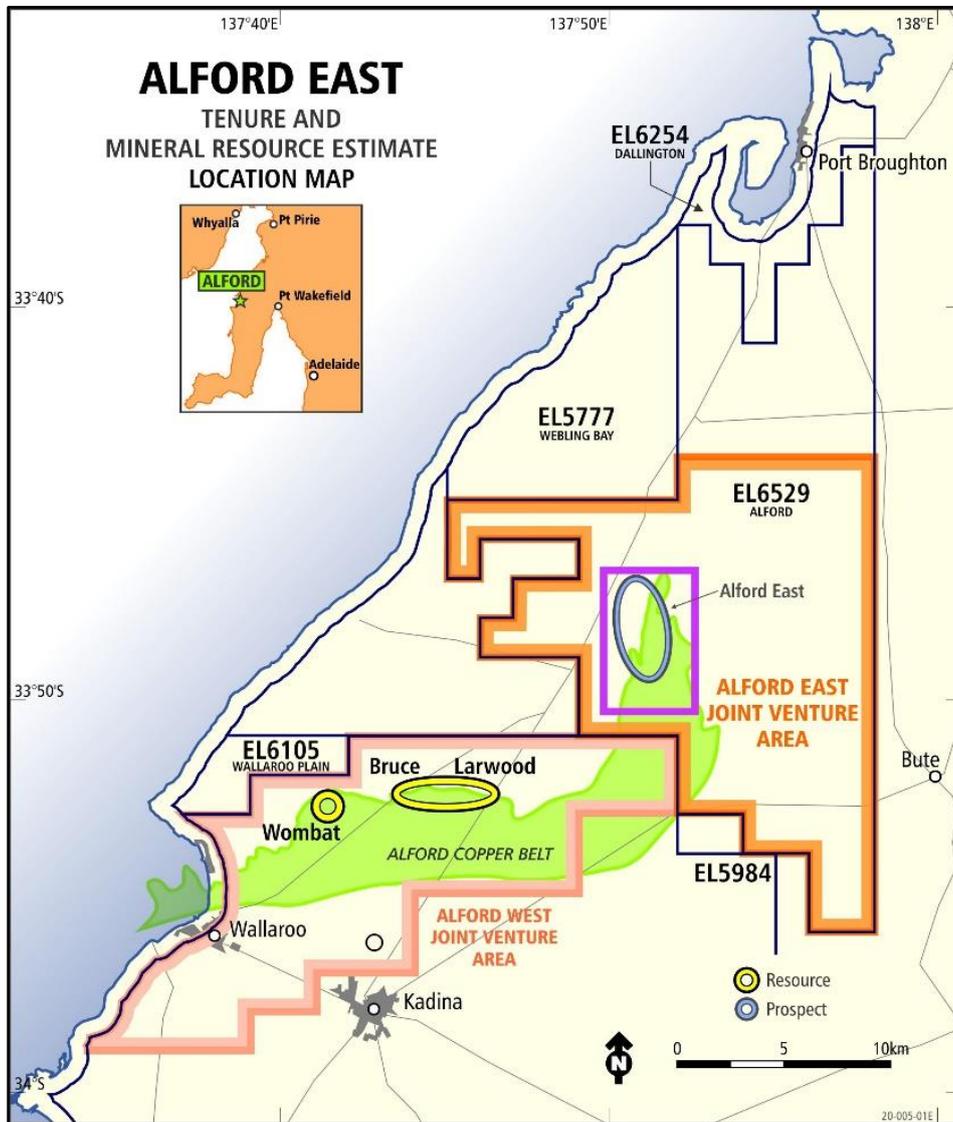


Figure 1: Alford West Location Map showing the extent of the Alford Copper Belt (left), and Thor’s Alford East Copper ISR Project.



Table 1: Alford West Mineral Resource Estimate – JORC 2012 (ASX/AIM: 15 August 2019)

ALFORD WEST MINERAL RESOURCE ESTIMATE (15 AUG 2019)

RESOURCE CLASSIFICATION	DEPOSIT	TONNES (MT)	CU (%)	CU (METAL T)	AU (g/t)	AU (OZ)
Inferred	Wombat	46.5	0.17	80,000		
	Bruce	11.8	0.19	22,000		
	Larwood	7.8	0.15	12,000	0.04	10,000
	TOTAL	66.1	0.17	114,000		

Notes:

- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu

Table 2: Alford East Mineral Resource Estimate as of 22 January 2021-JORC 2012 (ASX/AIM: 27 January 2021)

ALFORD EAST MINERAL RESOURCE ESTIMATE (22 JANUARY 2021)

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Notes:

- MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed ISR method
- Thor Energy PLC has 80% interest in the Alford East Project
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.



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 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 EnviroCopper Ltd

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

ECL's experienced team is leading the way in copper ISR technology development, collaborating with leading universities and research institutes into successful outcomes of mining economics, environmental mitigations and community acceptance of this extension to existing ISR technology.

Thor Energy is the largest shareholder with 26.3% equity interest, with Alligator Energy in January 2024 investing A\$0.9M for a 7.8% interest (ASX/AIM: THR 24 January 2024).

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

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 Estimate¹.



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.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 A\$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.⁵

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/>.

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 <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.