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Thor Energy PLC
24 June 2024

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("Thor" or the "Company)

Sampling returns up to 5,424ppm (0.54 %) U_3O_8, 1.6 % V_2O_5 and 2.74 % Cu.
Edna Mae Prospect- Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide an exploration update on the regional surface sampling program 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 (**Figure 1** and **Figure 3**).

Highlights:

- Rock Chip sampling at Edna Mae Prospect returned up to **5,424 ppm (0.54 %) U_3O_8, 1.6 % V_2O_5** and **2.74 % Cu.**
- Following on from Thor's 2023 Airborne Radiometric survey, a regional reconnaissance surface sampling program consisting of mapping and rock sampling is progressing across the Wedding Bell Project, assessing all first-order anomalies for future drill testing (**Figure 1** and **Figure 2**). Previously reported rock samples returned up to **1.25% U_3O_8** at Rim Rock (WR-016) and **3.87 % V_2O_5** at Jack Knife (WR-20) **(Figure 1**) (ASX/AIM: 20 July 2020).
- Edna Mae rock sample assay results include:

Sample No.	U_3O_8 ppm	U_3O_8 %	V_2O_5 %	Cu %	Ag g/t	Sample Type
WBNG001	598	0.06	1.60	2.74	100	Dump
WBNG002	5424	0.54	1.38	0.31	6.4	Dump
WBNG003	2235	0.22	0.69	0.52	21.3	Adit wall

- The Edna Mae prospect lies in the southern portion of Thor's mining claims (**Figure 2**), with the copper and uranium-vanadium mineralisation within altered, bitumen spotted Jurassic sandstones of the Salt Wash Member of the Morrison Formation (**Photo 1** & **2**). Mineralisation sits in the lower first Rim of the Salt Wash Sandstone at a similar stratigraphic position to Section 23 and Groundhog prospects.
- Edna Mae lies on the edge of Paradox Copper Belt, which includes the producing Lisbon Valley Copper Mine. The sediment-hosted copper mineralisation is believed to be a later, younger event to the uranium mineralisation.
- Preparations are underway for 2024 drilling programs (infill and extension) at Rim Rock and Groundhog mine areas, with reconnaissance surface geochemical sampling continuing throughout the Wedding Bell Project.

Photo 1: Edna Mae Prospect showing Salt Wash Sandstone and historic mine dumps.

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

"The presence of high-grade copper with the uranium-vanadium assay results at the Edna Mae Prospect is very promising. The Edna Mae Prospect sits on the edge of the Paradox Copper Belt, which hosts the producing Lisbon Valley Copper Mine.

"We are continuing our regional reconnaissance surface sampling program with exciting high-grade results and building additional drill targets to our priority Rim Rock and Groundhog prospects.

"2024 drilling preparations are in progress, with the intention of maiden drilling at Vanadium King Project, and we look forward to updating the market in due course."

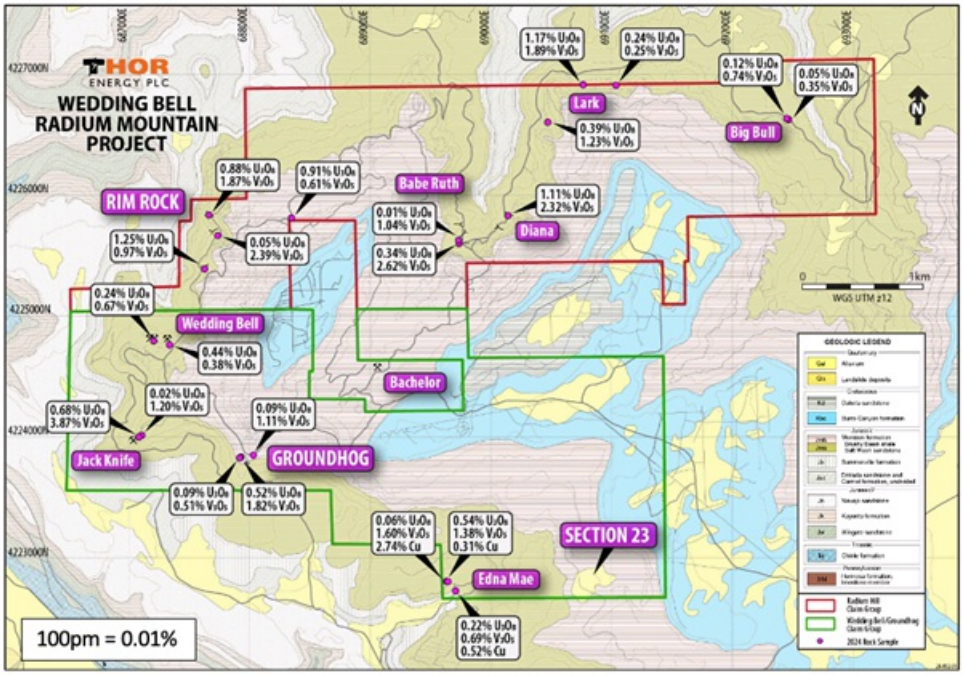

Figure 1: Surface Rock Sampling Results including Edna Mae, across the Wedding Bell ad Radium Mountain Projects, Colorado

RECONNAISSANCE SURFACE SAMPLING:

Reconnaissance mapping and surface rock sampling across the Wedding Bell Project are continuing to systematically assess and prioritising historic workings and geophysical anomalies, identified by Thor's 2023 Radiometric Survey (ASX/AIM: 27 July 2023) for future drill testing (**Figures 1** and **2**).

Previously reported rock samples returned up to **1.25% U_3O_8** at Rim Rock (WR-016) and **3.87 % V_2O_5** at Jack Knife (WR-20) **(Figure 1**) (ASX/AIM: 20 July 2020). Refer to **Table A** for rock chip sample results to date. Of the ten-plus areas that have been assessed, only two areas have been drill-tested by Thor to date (Rim Rock and Groundhog).

Edna Mae Prospect

Edna Mae was identified as a geophysical anomaly in 2023, and is located in the southern portion of the Wedding Bell mining claims approximately 1km east of Section 23 and along strike of Groundhog (**Figure 1** and **Figure 2**).

Recent Rock Chip sampling at Edna Mae Prospect returned up to **5,425ppm (0.54 %) U_3O_8, 1.6 % V_2O_5, 2.74 % Cu and 100g/t Ag.** Although elevated copper values have been noted and used as pathfinder elements in drilling at Groundhog, Rim Rock and Section 23, this is the first high-grade copper value reported.

The copper and uranium-vanadium mineralisation is within altered, bitumen spotted Jurassic sandstones of the Salt Wash Member of the Morrison Formation (**Photo 1** & **2**). Mineralisation sits in the lower first Rim of the Salt Wash Sandstone at a similar stratigraphic position to Section 23 prospect.

Edna Mae lies on the edge of Paradox Copper Belt, which includes the producing Lisbon Valley Copper Mine, Utah. The sediment-hosted copper mineralisation is believed to be a later, younger event to the uranium mineralisation (**Figure 3**). Further work is needed to understand the copper distribution, and its relationship and distribution relative to the uranium-vanadium mineralisation.

and distribution relative to the uranium-vanadium mineralisation.

Photo Plate 2: Edna Mae Rock samples showing carnotite (greenish-yellow), tyuyamunite (hydroxide-yellow) and malachite (pale green)

Edna Mae rock sample assay results include:

Sample No.	U_3O_8 ppm	U_3O_8 %	V_2O_5 %	Cu %	Ag g/t	Sample Type
WBNG001	598	0.06	1.60	2.74	100	Dump
WBNG002	5424	0.54	1.38	0.31	6.4	Dump
WBNG003	2235	0.22	0.69	0.52	21.3	Adit wall

Next Steps and Upcoming News Flow:

- Continuing our reconnaissance mapping and surface sampling program across tenure, to build and prioritise future drill targets. There remain several unsampled radiometric anomalies to assess (**Figure 3**).
- Detailed mineralisation and geological interpretations combining the 2022 and 2023 drilling results.
- 2024 reverse circulation and diamond resource drilling (infill and extension) at Rim Rock and Groundhog mine areas.
- Maiden drilling at Vanadium King, Utah.

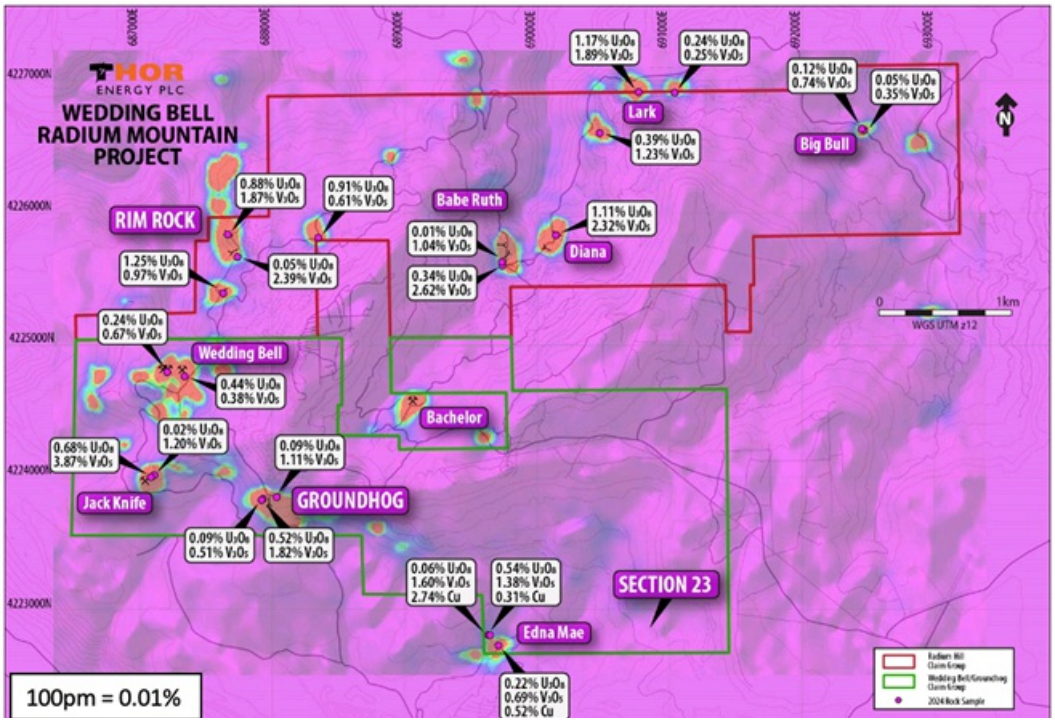

Figure 2: Radiometric image (U2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with Rock Chip samples collected to date

Table A: Rock Sample Assay Results for Wedding Bell Project

Prospect	Sample No.	Easting	Northing	U_3O_8 ppm	U_3O_8 %	V_2O_5 %	Cu %	Ag g/t	Sample Type
Edna Mae	**WBNG001**	**689628**	**4222808**	**598**	**0.06**	**1.60**	**2.74**	**100**	**Dump**
Edna Mae	**WBNG002**	**689628**	**4222807**	**5424**	**0.54**	**1.38**	**0.31**	**6.4**	**Dump**
Edna Mae	**WBNG003**	**689706**	**4222727**	**2235**	**0.22**	**0.69**	**0.52**	**21.3**	**Adit wall**
Ground Hog	WR-001	687927	4223836	**5188**	**0.52**	**1.82**	NA	NA	Outcrop
Ground Hog	WR-002	688030	4223849	**943**	**0.09**	**1.11**	NA	NA	Outcrop
Rim Rock	WR-003	687660	4225839	**8844**	**0.88**	**1.87**	NA	NA	Adit wall
Rim Rock	WR-004	687660	4225839	**10023**	**1**	**1.30**	NA	NA	Grab
Wedding Bell	WR-005	687333	4224766	4363	0.44	0.38	NA	NA	Grab
Wedding Bell	WR-006	687202	4224797	2358	0.24	0.67	NA	NA	Grab
Big Bull	WR-007	692453	4226633	1179	0.12	0.74	NA	NA	Outcrop
Big Bull	WR-008	692468	4226632	472	0.05	0.35	NA	NA	Outcrop
Lark Mine	WR-009	691031	4226911	2358	0.24	0.25	NA	NA	Dump
Lark Mine	WR-010	690763	4226921	**11674**	**1.17**	**1.89**	NA	NA	Dump
Lark Mine	WR-011	690468	4226608	**3891**	**0.39**	**1.23**	NA	NA	Dump
Diana Mine	WR-012	690142	4225830	**11084**	**1.11**	**2.32**	NA	NA	Dump
Babe Ruth	WR-013	689730	4225628	118	**0.01**	**1.04**	NA	NA	Outcrop
Babe Ruth	WR-014	689732	4225603	**3420**	**0.34**	**2.62**	NA	NA	Dump
unnamed	WR-015	688347	4225808	**9080**	**0.91**	**0.61**	NA	NA	Grab
Rim Rock	WR-016	687627	4225392	**12500**	**1.25**	**0.97**	NA	NA	Dump
Rim Rock	WR-017	687660	4225839	**1415**	**0.14**	**2.12**	NA	NA	Adit wall
Rim Rock	WR-018	687731	4225668	472	**0.05**	**2.39**	NA	NA	Outcrop
Jack Knife	WR-019	687108	4224016	236	**0.02**	**1.20**	NA	NA	Pit Wall
Jack Knife	WR-020	687081	4223998	**6839**	**0.68**	**3.87**	NA	NA	Pit Wall
Groundhog	WR-021	687921	4223833	943	**0.09**	**0.51**	NA	NA	Outcrop

Note

Coordinates are in WGS 84 Zone 12

NA - Not Analysed for Copper or Silver

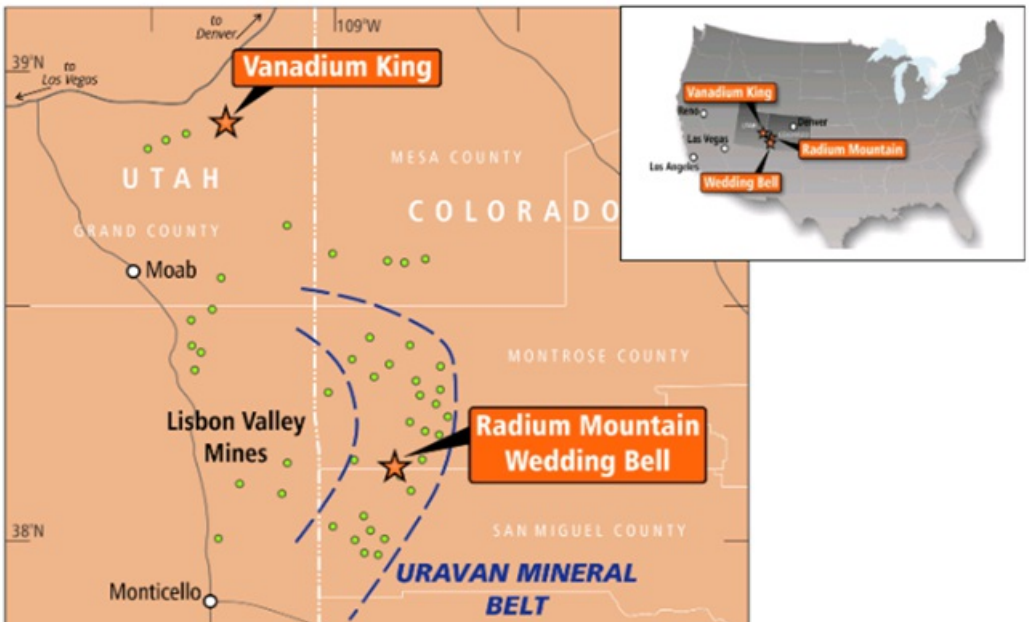

Figure 3: Uranium and Vanadium Project Location Map within the Uravan Mineral Belt

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

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Thor Energy PLC

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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 earnt 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[1].

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.[2][3] 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 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources[4], 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 km^2 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.

APPENDIX 1: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Wedding Bell and Radium Mountain Projects in Colorado, USA

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples comprised a combination of rock chips from in-situ exposures and grab samples from historic mullock dumps. • The samples are not considered representative but rather indicative. • Samples weighed between 1 and 2kg • Mineralisation is characterised by the presence of carnotite, tyuyamunite and malachite allowing sampling to be guided by visual mineral identification in addition to handheld spectrometer readings • Edna Mae samples were sent to ALS USA for analysis -4 acid multi element ICP-MS +Uranium (ME-MS61U). • All other samples sent to Hazen in Denver for Uranium and vanadium analysis only.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Samples were qualitatively logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples comprised a combination of rock chips from in-situ exposures and grab samples from historic mullock dumps.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	There was no screening or splitting and no QAQC. The samples are considered adequate to provide indication of presence of mineralisation rather than to quantify it.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Edna Mae samples were sent to ALS Laboratory in Reno, USA for 48 element four acid digest ICP-MS (ME-MS61U). • All other samples were sent to Hazen, Denver for initial four acid digest with ICP-AES determination for uranium and vanadium only. The laboratory technique is considered total. • Internal laboratory control procedures involved duplicate assaying and internal laboratory standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample results are consistent with field observations. • No drillholes reported. • Primary data was recorded using field note books and GPS digital memory. • All data is digitally recorded in the company's electronic database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were determined by a handheld Garmin 64 GPS with an accuracy of +/-3m. • Grid system is WGS84 UTM zone 12. • Topographic control using the GPS is suitable for early- stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for preliminary exploration work is deemed sufficient on a first-pass basis to assess areas of potential. Such areas of potential may be further assessed by more detailed work. • This data will not be used for Mineral Resource Estimation. • There has been no sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientational bias is not applicable as no drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• Samples remained in the custody of the supervising geologist from collection through to delivery to the assay laboratory. • Samples are kept in a secure facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None undertaken. Thor's sampling procedure conforms to industry standard practice and each assay program is reviewed internally for any discrepancies.

internally for any discrepancies.

1.1**Section 2: Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Mineral rights are held by the U.S. Government, who transfers those rights to holders of valid mining claims located on open ground through the General Mining Law of 1872, as amended by other Federal, State and County regulations. Claim holders, with a few exceptions that don't apply to this project, must make annual payments to the government to maintain their rights. Holder of valid claims can transfer their rights to others. Surface ownership is also by the U.S. and managed by the Bureau of Land Management. Thor's property position consists of 199 unpatented mining claims (approx. 1,663Ha), registered under US Vanadium Pty Ltd and subsidiaries Standard Minerals LLC. If Thor meets its' contractual obligations and keeps the claims in good standing with the US, then the security of tenure is good.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There are no systems of consistent data archiving for mineral exploration or exploitation done under the Mining Law on Federal or on other lands within the State of Colorado. Furthermore, with some exceptions, there was not, nor is not, a requirement that explorers provide copies of their data to governmental agencies. That data was retained by private entities. It now exists in a piecemeal manner, with the data having been discarded, abandoned or available by vendors that managed to acquire and store some of it over the years. Thor's properties have bountiful surface evidence of historic drill exploration, and in some cases, mining exploitation, which appears to be mostly from the 1950's through the early 1970's. There are several mines located in the western portion of the property. Unpublished reports list these mines as producing, in aggregate, over 700,000 lbs (318,181 kg) of uranium. To the author's knowledge, very little of the historic drilling or mining data is available to Thor, and

		certainly not enough to help guide an exploration program. Anecdotal evidence suggests that some of the work on the property was done by Union Carbide (now defunct), the largest company that worked in the Uravan Mineral Belt.
Geology	• *Deposit type, geological setting and style of mineralisation.*	According to the USGS Bulletin 1693 (Cox, D.P., and Singer, D. A., eds., 1986), the Deposit Model for the project is Sandstone Uranium - Tabular subtype.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Sampling data is report in Table 1 and location maps provided in report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *assumptions used for any reporting of metal equivalent* • *The values should be clearly stated.*	None used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All results are rock chip samples
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and tables are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful or material information has been omitted from this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The rock chip sampling suggests that several areas of potentially economic mineralization could be investigated in greater detail. • A couple of these areas have had historic mining in the vicinity. Maps of where they mined are scarce, so any

	delineation work needs to be cognisant of that mining.

END

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