

24 September 2024

Thor Energy PLC

("Thor" or the "Company")

Uranium Exploration Update: Drill Preparations Underway
Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide a drilling update 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.

Highlights:

- On-ground drill site preparations are now underway for our 2024 drilling programs at Rim Rock and Groundhog mine areas, with drilling scheduled to commence in early October (**Figure 1**).
- The reverse circulation program includes infill and extension holes following up on Thor's successful 2022 and 2023 program, with the objective of completing a JORC mineral resource estimation.
- At **Groundhog**, infill drilling will be centred around high-grade uranium and vanadium mineralisation intercepted in 23WBRA020 ([ASX/AIM: 29 February 2024](#)), with extension holes up to 300m to the north and east (**Figure 2**).

23WBRA020: 4.9m @ 1199ppm (0.12%) U_3O_8 and 6306ppm (0.63%) V_2O_5 from 82m,

Including, 0.6m @ 6250ppm (0.63%) U_3O_8 and 30348ppm (3.0%) V_2O_5 from 82.6m

- At **Rim Rock**, infill drilling will be centred around 23WBRA011, 23WBRA012 and 23WBRA016 ([ASX/AIM: 29 February 2024](#)), with extension drilling toward the open areas to the east and south (**Figure 3**).

23WBRA011: 6.1m @ 563ppm (0.06%) U_3O_8 and 9100ppm (0.9%) V_2O_5 from 74.7m,

Including, 1.5m @ 1624ppm (0.16%) U_3O_8 and 19637ppm (2.0%) V_2O_5 from 76.2m

- Drill contractor Envirotech Drilling LLC and downhole logging contractor Jet West Geophysical Services LLC have both been secured/contracted.

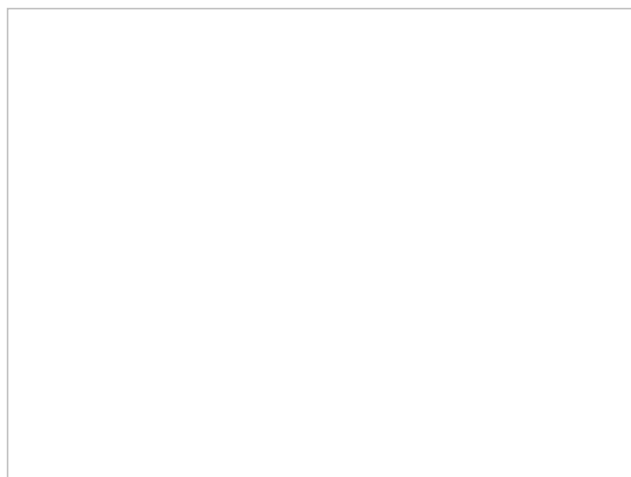


Photo 1: Site preparation at Groundhog Prospect

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

"With all approvals in place as announced in August, Thor is delighted to commence on ground drill site preparations for our upcoming infill and extension drill program. This highlights the Company's direction in focusing on our main priority in the Thor portfolio, our uranium and vanadium prospects at the Wedding Bell

and Radium Mountain Projects.

"We look forward to updating the market when drilling commences."

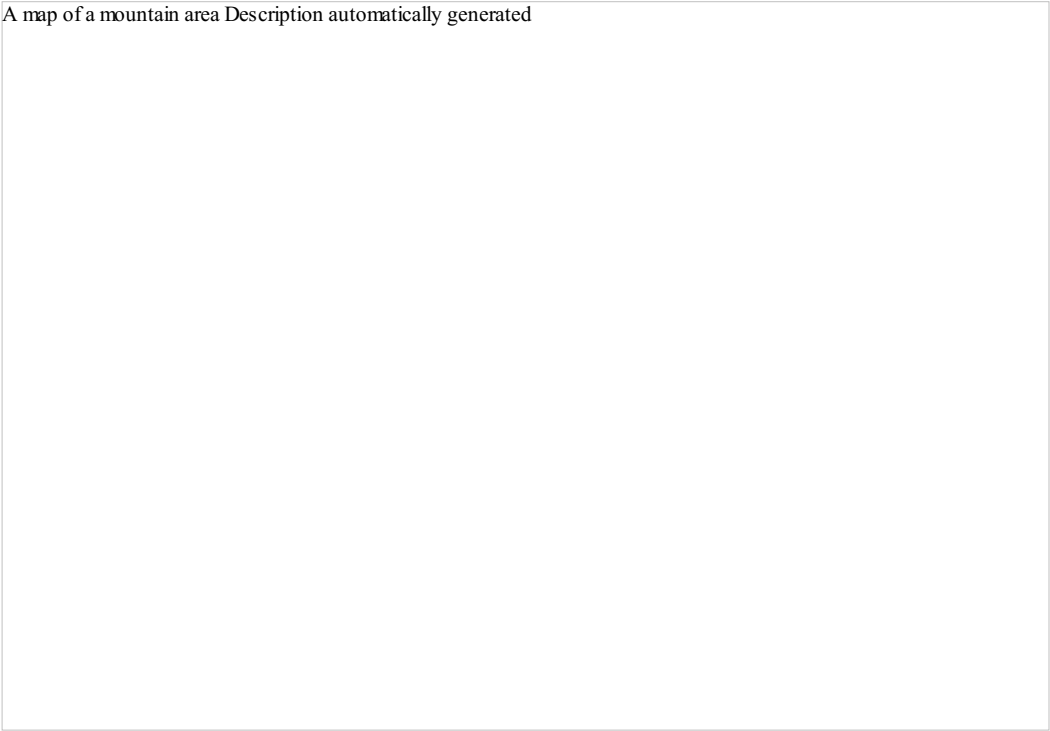


Figure 1: Wedding Bell and Radium Mountain Projects, Colorado

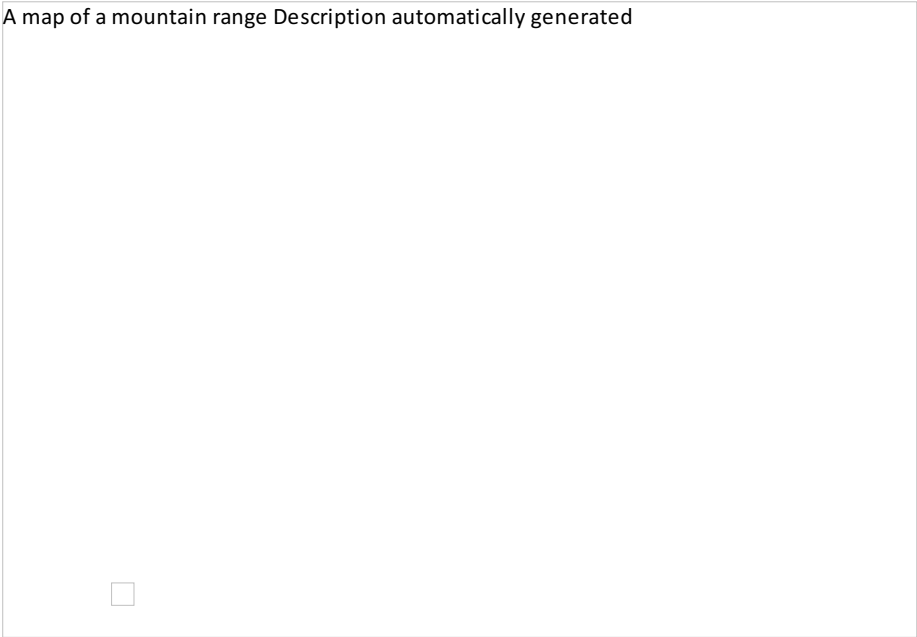
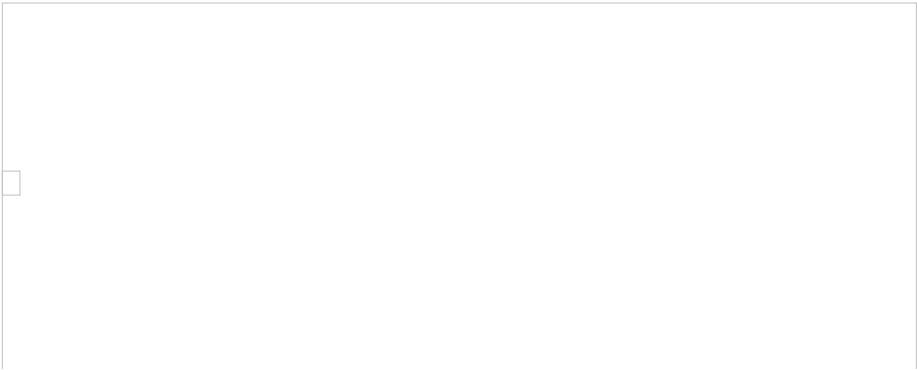


Figure 2: Drill collars at Groundhog Mine showing 2024 proposed collars in blue



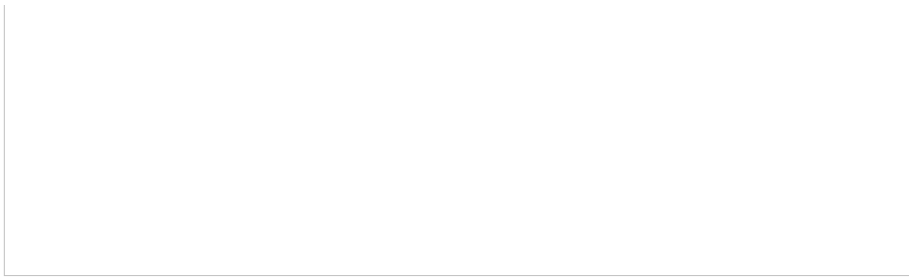


Figure 3: Drill collars at Rim Rock mine area showing 2024 proposed collars in blue

A map of the united states Description automatically generated



Figure 4: 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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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 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 Estimate.

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. 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 75% interest (with Investigator Resources 25%) of the advanced Molyhil tungsten project, including measured, indicated and inferred resources, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

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/>.

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.

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