

Quarterly Activities and Cash Flow Report

April to June 2024

Highlights	Outlook for next quarter (September 2024)
<u>URANIUM & VANADIUM</u> Wedding Bell & Radium Mountain, Colorado, USA Vanadium King, Utah, USA Rock Chip sampling at Edna Mae Prospect returned up to 0.54 % U₃O₈, 1.6 % V₂O₅ and 2.74 % Cu	- Planning and gain final permitting for drilling at Wedding Bell and Radium Mountain Projects, and initial drilling at Vanadium King Project - Reconnaissance surface geochemical sampling continuing
<u>COPPER – RARE EARTH ELEMENTS (REE)</u> Alford East, SA, Australia - Permitting for drilling and hydrological assessment approved <u>EnviroCopper (“ECL”) (via 26.3% equity holding)</u> Kapunda, SA, Australia - Site Environmental Lixiviant trials (“SELT”) underway Alford West, SA, Australia - Hydrogeological drilling underway	- Preparation for diamond drilling program - Copper-gold recoveries to be reported from lixiviant trials - Continuing to assess the amenability of Alford West for In-Situ Recovery (“ISR”), including baseline hydrogeological assessment, pump testing and tracer testing
<u>Tungsten-Molybdenum-Copper</u> Molyhil, NT, Australia - Investigator Resources Ltd (“IVR”) have successfully completed their Stage 1 Commitment Earn-in by funding A\$1m on exploration activities - Updated Mineral Resource Estimate (“MRE”) now comprises 4.65Mt @ 0.26% WO₃ (tungsten trioxide), and 0.09% Mo (molybdenum) for 12.1kt WO₃ and 4.4kt Mo (JORC 2012)	- Completion of transfer of 25% interest in tenure to IVR - Upon formation of joint venture (“JV”), IVR to issue Thor A\$250k in IVR shares
<u>GOLD/NICKEL</u> Ragged Range, Pilbara region, WA, Australia Seeking divestment or joint venture partner	

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Shares: THR

OTCQB Listing
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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, Thor Energy Plc, commented:

"The macro-outlook for our uranium projects remains strong. Over the past year, spot prices for uranium have surged by 50%, and the recent US ban on uranium imports from Russia is expected to further constrain supply. The US is focused on obtaining a secure and reliable energy supply, and our projects are strategically positioned to be a domestic source of uranium for the US market.

During this quarter we have continued to see high-grade uranium and vanadium results in our US projects. Furthermore, our Rock Chip sampling at the Edna May Prospect returned exciting high-grade copper results. These copper results are promising, and we look forward to continuing our reconnaissance surface sampling program.

IVR has also made strong progress with the Molyhil project during the period, announcing an updated MRE. Its diamond drilling program resulted in an improvement in resource confidence. Based on the Heads of Agreement, IVR is now entitled to a 25% interest in the Project and the surrounding tenure, and we look forward to working with IVR to form a successful JV.

"We were also delighted to appoint Timothy Armstrong to the Board as a Non-Executive Director. His experience as a financial advisor and Non-Executive Director at Cooper Metals will prove valuable as we progress our uranium and copper projects in Australia and the USA.

With these different areas of progress, along with our raise of A\$1.3 million, we are in a strong position to plan for the next phases of exploration at our USA and South Australian projects. We look forward to starting various further drilling programmes across our uranium and vanadium projects, including a Diamond Drilling program at Alford East and resource drilling at Wedding Bell and Radium Mountain, as well as reviewing new opportunities to add to our portfolio."



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

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 may enable a low-hurdle processing option for any production from these projects.

Details of the projects may be found on the [Thor website](https://www.thorenergy.com).

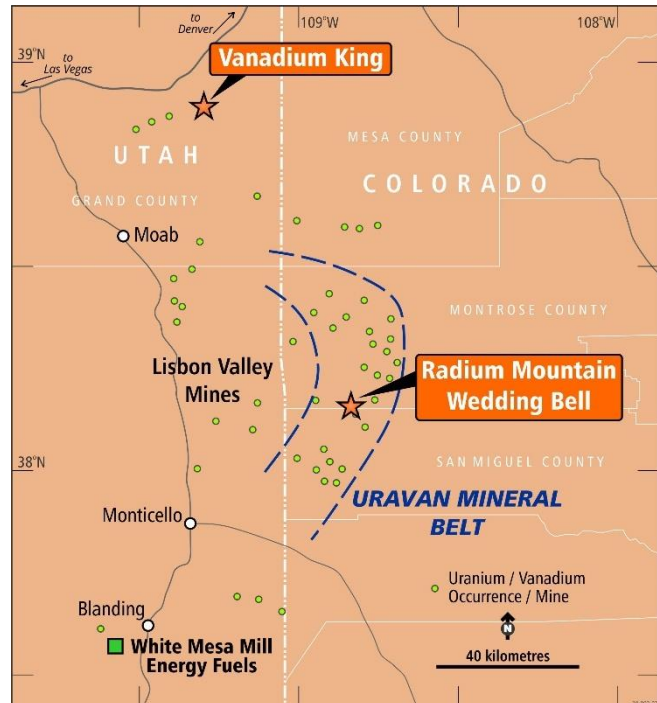


Figure 1: Uravan Mineral Belt showing project locations and nearby White Mesa processing plant

Wedding Bell and Radium Mountain Project, Colorado:

Reconnaissance Surface Sampling

Reconnaissance mapping and surface rock sampling across the Wedding Bell Project are continuing to systematically assess and prioritise historic workings and geophysical anomalies, identified by Thor's 2023 Radiometric Survey (ASX/AIM: 27 July 2023) for future drill testing (**Figures 2 and 3**).

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 2**) (ASX/AIM: 20 July 2020). Please refer to **Table 2** 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 lies on the edge of Paradox Copper Belt, which includes the producing Lisbon Valley Copper Mine, Utah (**Figure 1**). The sediment-hosted copper mineralisation is believed to be a later, younger event to the uranium mineralisation.

Edna Mae was identified as a geophysical anomaly in 2023 and is in the southern portion of the Wedding Bell mining claims, approximately 1km east of Section 23 and along strike of Groundhog (**Figure 2** and **Figure 3**). The copper and uranium-vanadium mineralisation occurs 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.



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** (Table 1 and Table 2). 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 in rock chips.

Further work is needed to understand the copper distribution, and its relationship and distribution relative to the uranium-vanadium mineralisation.

Table 1: 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



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

Next Steps and Upcoming Potential 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.
- Gain full approvals to carry out a drilling program at Groundhog and Rim Rock.
- Maiden drilling at Vanadium King, Utah.

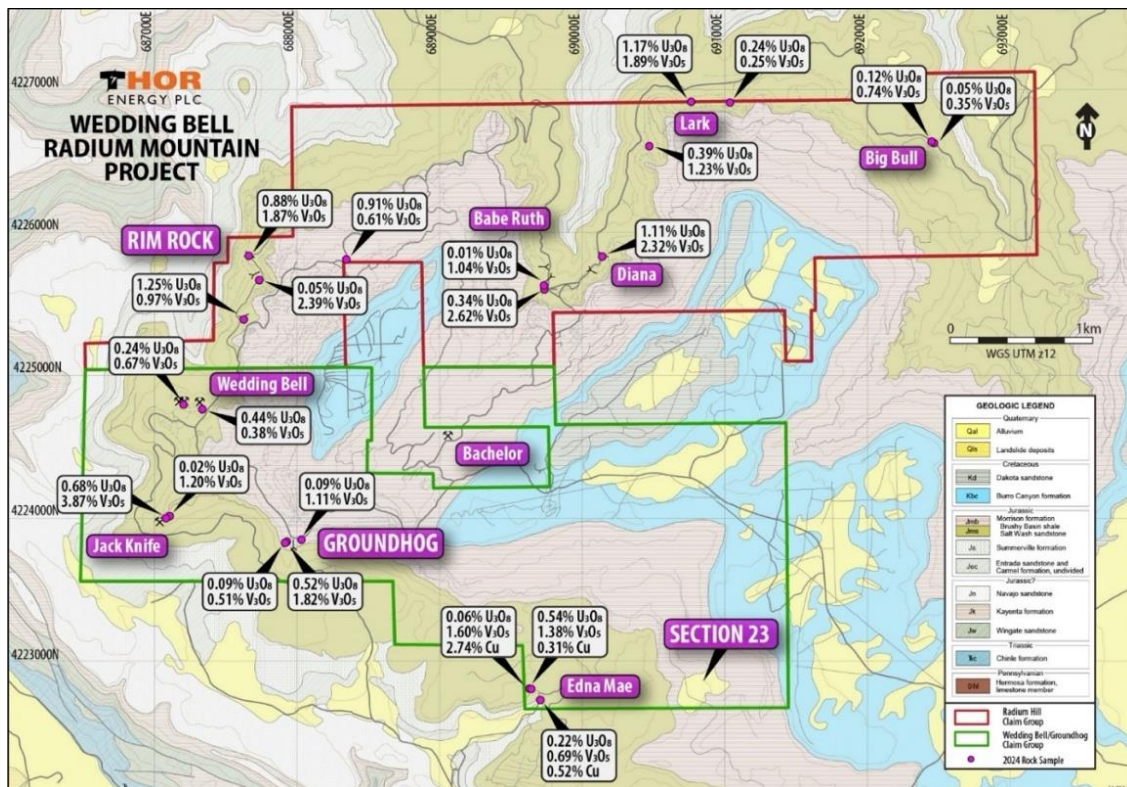


Figure 2: Surface Rock Sampling Results across the Wedding Bell and Radium Mountain Projects, Colorado

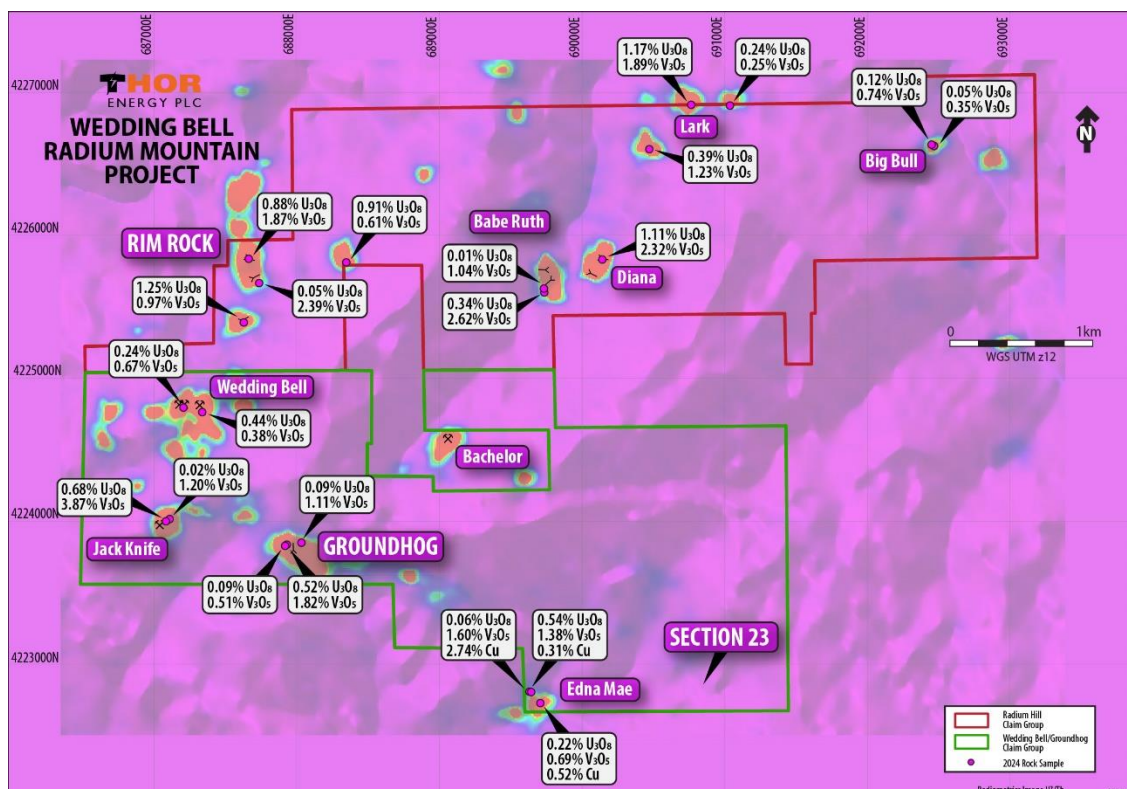


Figure 3: Radiometric image (U₂/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with Rock Chip samples collected to date


Table 2: Rock Sample Assay Results for Wedding Bell Project

Prospect	Sample No.	Easting	Northing	U ₃ O ₈ ppm	U ₃ O ₈ %	V ₂ O 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

COPPER – REE PROJECTS (SA)

Thor holds direct and indirect interest in over 400,000 tonnes of Inferred copper resources in South Australia, via its 80% farm-in interest in Alford East copper-gold Project and its 26.3% equity interest in ECL in Kapunda and Alford West (**Figure 4**).

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.

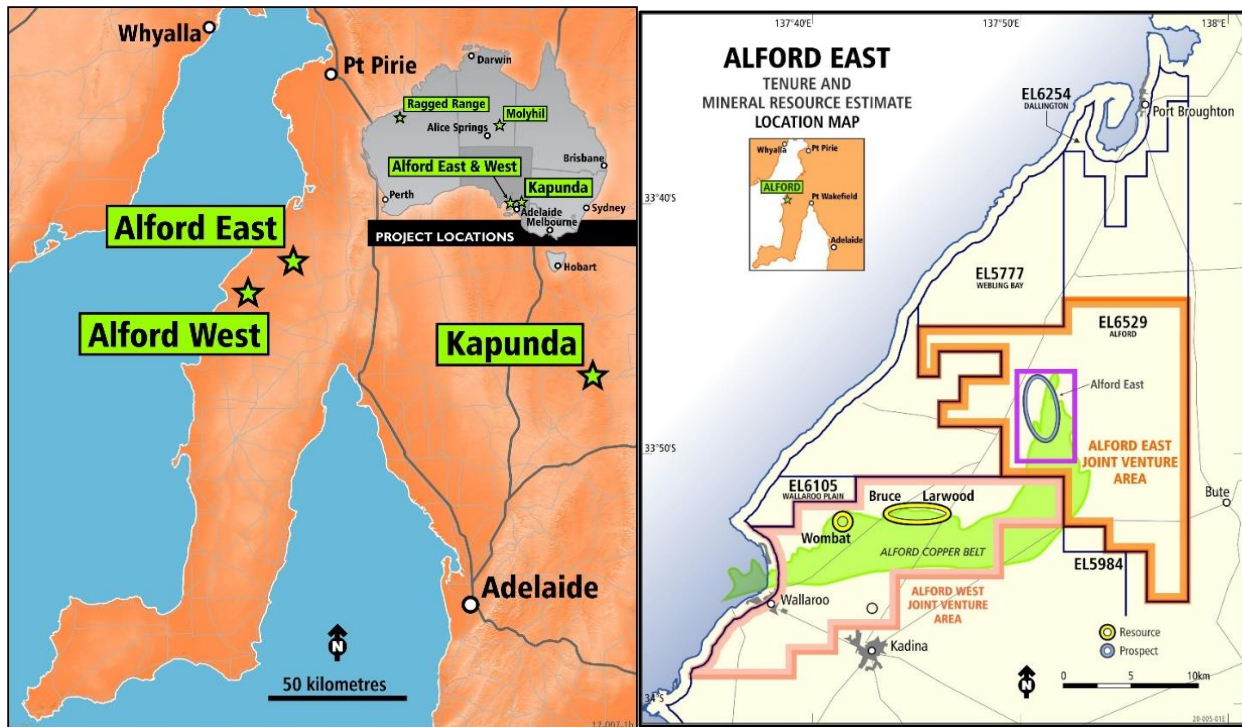


Figure 4: Location Map - Copper Projects (left) and Tenement Map (right) showing Thor's Alford East Project and ECL's adjoining Alford West Project

Alford East Copper-Gold Project

Environmental approvals were granted for a proposed diamond drilling program, and to construct wells and conduct further hydrogeological baseline studies for ISR assessment at Alford East.

Next Steps:

- Drill preparations (based on drill targeting from ANT and structural modelling)
- Pump testing and preparations for push/pull connectivity testing, followed by Site Environmental Lixiviant Trial (SELT)

Kapunda and Alford West Copper Projects (Figure 4)

Thor holds a 26.3% equity interest in the private Australian company, EnviroCopper Limited. In turn, ECL has agreed 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 ECL and its projects can be found on the [EnviroCopper website](#).

Alford West

- Commencement of drilling program comprising three water bores for hydrogeological baseline assessment and subsequent push-pull and tracer testing as part of the first phase of ISR SELT.
- This program is the first step in assessing whether the Alford West orebodies are amenable to a 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 50km along the contact between the Tickera Granite and the Wallaroo Metasediments (**Figure 4**).
- The Alford West Copper ISR Project includes the Bruce, Larwood and Wombat deposits (**Figure 4**), with an Inferred Mineral Resource Estimate of 66.1Mt @ 0.17% Cu containing 114,000t of contained copper (([ASX/AIM: 15 August 2019](#)) (**Table 3**)).



Photo 3: Drill Rig Alford West Project

Kapunda

The first phase of the SELT is underway, 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 results are expected to be announced in October 2024.

Table 3: 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 4: 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.

TUNGSTEN PROJECT

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

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor 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 5**).

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 (CaWO_4) and molybdenite (MoS_2) mineralisation (**Figure 6**). Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

Thor executed an A\$8m Farm-in and Funding Agreement through a Heads of Agreement (“HoA”) with Investigator Resources Limited operating as Fram Ltd (Fram) (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](#).

During the quarter, Fram completed the “Stage 1 Commitment” obligations by funding A\$1m of exploration activities (([ASX/AIM: 24 April 2024](#)) (geophysics and drilling – results pending)), as per the HoA ([ASX/AIM: 24 November 2022](#)).

Under the HoA, Fram is now entitled to a 25% interest in the Tenements (25% Fram and 75% Molyhil) and 40% in the Bonya tenement (EL29107). By electing to transfer a 25% interest in the Tenements, a JV will become effective.

IVR as per the HoA is to issue Thor A\$250,000 worth of IVR shares upon formalising Fram’s 25% JV interest.

Fram can opt to continue to earn up to 80% interest in the Tenements via a three-stage process.

As part of the exploration funding, Fram completed a 13-hole diamond drilling program at Molyhil Project to verify and update the MRE. A gravity survey was also conducted, with results from the exploration activities and revised MRE anticipated in May 2024.

Mineral Resource Update

The Molyhil Mineral Resource Estimate now comprises 4.65Mt @ 0.26% WO_3 (tungsten trioxide), and 0.09% Mo (molybdenum) for 12.1kt WO_3 and 4.4kt Mo (JORC 2012) (**Table 5**).

The Measured Resource Category of the Molyhil Tungsten-Molybdenum Project improved with a 150% increase in tonnes, 20% increase in WO_3 grade when compared to the previous Thor 2021 MRE (**Table 6**).

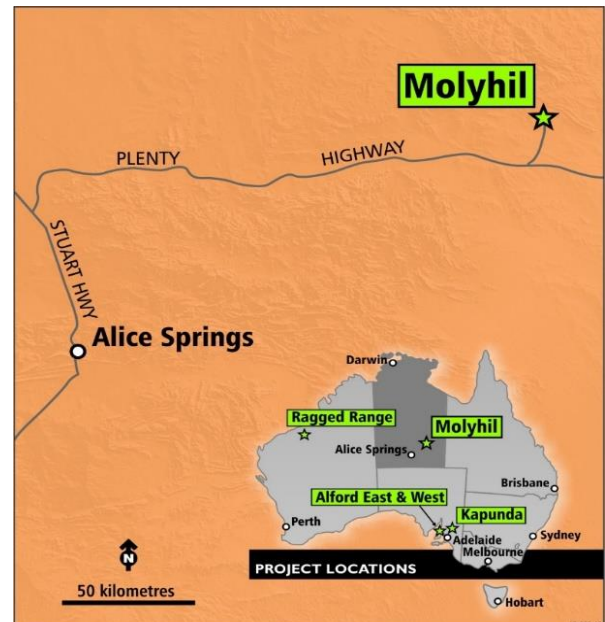


Figure 5: Molyhil Project Location map



(ASX/AIM: 8 April 2021) and contained tungsten metal in the Measured Resource Category increased by 200% to 3,945 tonnes.

Introduction

On entering the HoA with Thor in 2022, IVR engaged an independent resource consulting group, H&S Consultants Pty Ltd ("HSC") to assist with a gap analysis of the Molyhil MRE reported by Thor in 2021. This identified both opportunities to improve confidence in the MRE classification and exploit some areas of the resource with targeted drilling.

IVR, in conjunction with HSC, devised a program of drilling aimed at Quality Assurance/Quality Control (QA/QC) verification of the pre-existing data, via selective twinning of historic Reverse Circulation ("RC"), Diamond Drill ("DD") holes and confirmatory drilling in areas of lower drill density. This drill program of 12 diamond holes (totalling 1,501 metres) was completed in December 2023.

Data from historic drilling, in addition to IVR's newly acquired data, was provided to HSC to be utilised by HSC to independently prepare the updated Molyhil MRE.

Mineral Resource Estimate

HSC, following their due diligence review, recommended the use of Multiple Indicator Kriging ("MIK") as a more appropriate method of estimation for modelling the heterogeneous style of the Molyhil tungsten and molybdenum mineralisation.

The tungsten and molybdenum resources were estimated by the MIK method and are reported using E-type panel estimates above tungsten cut-off grades. The copper resource estimate has been reported utilising the Ordinary Kriging methodology.

Estimates of resources are reported at a range of tungsten cut-off grades for open pit mining selectivity at practical block dimensions of 10m x 5m x 10m (length x width x depth).

Given the near-surface nature and geometry of the Molyhil mineralisation, the MRE has been undertaken on the assumption that the deposit would be mined using open pit methods and HSC has modelled and classified the resource accordingly.

Acknowledging the improved tungsten and molybdenum prices and the cut-off grades adopted in peer open-cut projects, coupled with the potential recovery improvements identified in the ore sorting study completed by Thor in 2021, this updated MRE is reported at a 0.05% WO₃ cut-off grade to the 150mRL level (a depth of 260m below surface. 50m deeper than Thor's 2021 MRE (**Table 6**). IVR considers that these parameters support a resource of which there is a reasonable prospect of eventual economic extraction.

In comparison, Thor's Mineral Resource Estimate in 2021 (**Table 6**), utilising Mixed Support Kriging used a 0.07% WO₃ cut-off grade to the 200mRL level (a depth of 210m) (as reported to the [ASX on 8 April 2021](#)).

Classification

The updated Molyhil MRE for tungsten, molybdenum and copper has been classified as Measured, Indicated and Inferred by HSC (**Figure 6**). The main mineralised domains have demonstrated sufficient continuity in both geology and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.

Estimates for mineralisation within the main mineralised Lodes are tested by drilling spaced nominally at 25m x 25m in the more well-defined areas of the deposit, reducing to 5m to 15m spacing within selected parts of the skarn where recent drilling by IVR twinned older RC and DD holes to validate historic grades.



Confidence categories assigned to the estimates reflect qualitative panel criteria established by the resource consultant, including but not limited to, the number of drillholes, number of samples, QA/QC (surveys, standards, duplicates etc.) within each panel of the block model.

HSC was supplied sufficient information to support the utilisation of the reported cut-off grade (0.05% WO₃), and lower depth of the MRE (150mRL), and HSC is satisfied with the assumptions and supportive information provided, including metal price improvements, improvements in potential processing options and taking into consideration improved confidence in the resource classification.

Table 5: Updated Molyhil Resource Estimate by IVR, as of **28 May 2024** reported at cut-off grade of 0.05% WO₃ Tungsten to 150mRL

0.05% WO ₃ cut-off to 150mRL		WO ₃		Mo		Cu	
Classification	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Notes: Cut-off of 0.05% WO₃

1. 100% owned by Thor Energy Plc
2. Variability of summation may occur due to rounding to an appropriate level of significant figures.
3. To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 150m RL which defines material that could be potentially extracted using open-pit mining methods.

Table 6: Molyhil MRE by Thor as of **March 31, 2021**, reported at a cutoff grade of 0.07% WO₃ Tungsten to 200m RL

Classification	'000 Tonnes	WO ₃		Mo		Cu		Fe
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.10	4,400	0.05	2,190	17.75

Note:

1. 0.07% WO₃ Cut-off
2. Figures are rounded to reflect an appropriate level of confidence.
3. Apparent differences may occur due to rounding.
4. 100% owned by Thor Energy Plc
5. To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 200m RL which defines material that could be potentially extracted using open pit mining methods.



Domains

The deposit is hosted predominantly within two adjacent magnetite skarn bodies that overprint meta-carbonate units of the Deep Bore Metamorphics (1805 ± 7 million years ago, Ma), the skarn is proximal to Marshall Granite intrusions (1780-1710 Ma) and outcrops at surface. The main logged units at the deposit are magnetite skarn, calc-silicate and granite, additional minor lithologies include aplite dykes, quartz veins and fluorite/barite veins.

A nominal cut-off grade of 10-15% Fe_2O_3 was used to define the MRE's constraining wireframe of the two main skarn zones, the Yacht Club Lode and Southern Lode (**Figure 6**).

Data

The compiled drill hole database supplied to HSC by IVR, supported by QA/QC reporting documentation, comprises information from 121 drill holes (89 reverse circulation and 32 diamond drill holes) for an aggregate total of 17,396m of drilling. Rotary Air Blast holes and other drilling before 2004 were used to inform the geological modelling, however, assays from these sources were excluded from the updated MRE due to insufficient QA/QC support.

Additionally, three shafts and three underground crosscuts for a total development length of 198m were completed in 2005 and verified geological and assay data from this source was utilised as part of this current MRE. These underground workings had been developed to resolve differences between costean bulk sampling, which supported historical mined grades, and historic RC drill hole grades.

One newly drilled DD hole was designed to pass close to the northern cross-cut drive to assess grade continuity. The results verified the previously sampled and reported grades observed in the cross-cut, in addition to the thorough assessment of methodology and QA/QC undertaken for the underground workings, HSC and IVR considered this data to be of sufficient quality for inclusion into the updated MRE.

Drill holes within the main mineralised lodes are predominantly inclined RC and DD holes, drilled in a westerly orientation to intersect the north-south striking mineralised lodes. A small number of holes (four in 2004, one in 2021 and two in 2019) were drilled in alternate orientations to assess the mineralisation distribution.

A plan view showing the distribution of drilling over the Molyhil deposit ([ASX/AIM: 8 Nov 2023](#)), concerning mineralisation constraining wireframes (Southern and Yacht Club Lodes) is shown in **Figure 6**, whilst **Figure 7** illustrates the updated Molyhil MRE block model for the two mineralised Lodes (Southern and Yacht Club), with panels coloured by resource classification.

Twin hole comparison from the 2023 IVR drill program to Thor's earlier drilling (**Table 7**), showed broad lithological and grade continuity in all elements, however, mineralisation was seen to extend beyond the historical skarn wireframe, likely due to the expanded sampling regime adopted by IVR sampling 10m into the granite, compared with the historic sampling which was restricted to the mineralised skarn. Despite the good correlation with copper and molybdenum, tungsten displays greater variability and was generally higher grade in IVR's recently drilled diamond holes.



Table 7: List of Downhole Twin Comparison study - comparing mineralisation from 2023 drilling (IVR) to earlier Thor drilling

2023 Drilling (IVR)	Historic Drilling (THOR)
• IVRMHDD001	• MHDD068
• IVRMHDD007	• MHDD073
• IVRMHDD006	• TMRC010
• IVRMHDD005	• 07MHRC004
• IVRMHDD011	• TMRC015

Densities

Rock density was highlighted as an opportunity to improve on previous resource estimations. Dry bulk density measurements for prior MRE's were estimated utilising a linear (Y on X) iron (Fe) regression calculation to assign density to each sample using specific gravity from a total of 69 RC Pycnometer samples analysed from two holes only (one each from Yacht Club and Southern Lodes, spaced 90m apart).

For the updated MRE, dry bulk densities were assigned to each sample within the mineralised lode wireframes, allowing both the metals ($\text{WO}_3/\text{Mo}/\text{Cu}/\text{Fe}$) and density to be modelled at the same search criteria. HSC recommended the use of an alternate regression method - Reduced Major Axis, which considers the 'error' in both variables (Fe and density) and is considered better suited for this type of deposit. The iron regression was used to populate density for each sample within the model but honoured actual field measurements where present.

A sensitivity analysis was undertaken, whereby the density model was run an additional four times using three alternate regression methods and using raw data alone. The results of all methods were similar, providing confidence in the model, which supported the uplift in tonnes in the Measured classification, where most of the drilling and density data was available.

Mining and Metallurgical Work and Other Material Factors

The Molyhil Deposit occurs in two adjacent skarn bodies that contain outcropping molybdenite and scheelite mineralisation. Since mid-2004, it has been the subject of systematic test work comprising geophysical exploration, diamond and RC drilling programmes, surface and underground bulk sampling, metallurgical test work and a geotechnical study.

With the improved tungsten and molybdenum prices and the cut-off grades adopted in peer open-cut projects, coupled with the potential recovery improvements identified in the Tomra ore sorting study completed by Thor in 2021, this updated MRE is reported at a 0.05% WO_3 cut-off grade to the 150mRL level (a depth of 260m below surface).

It is considered that these parameters, along with the near-surface nature and geometry of the Molyhil mineralisation, that the MRE has been undertaken on the assumption that the deposit would be mined using open pit methods and HSC has modelled and classified the resource accordingly.

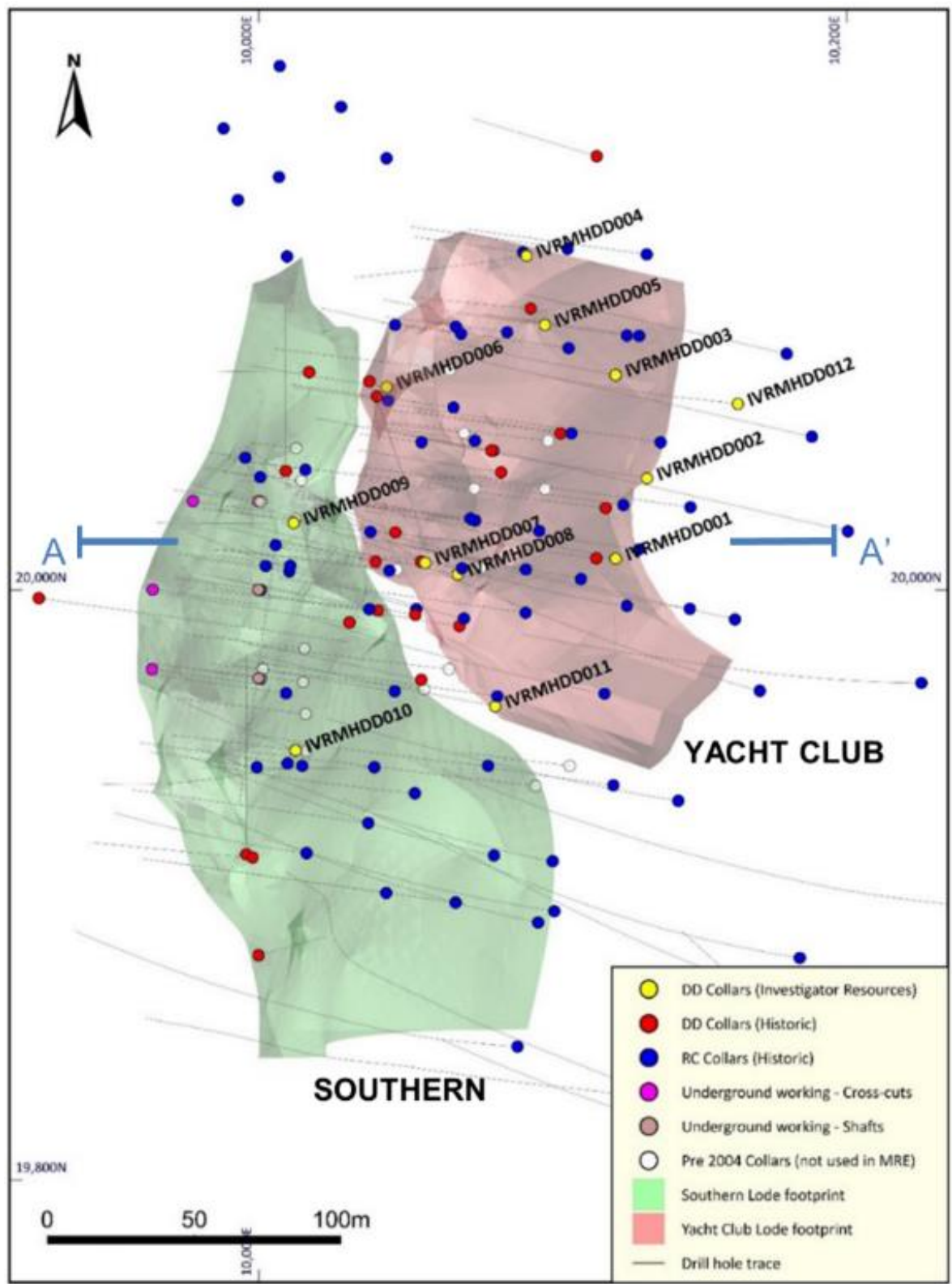


Figure 6: Collar plan showing location of the 12 new diamond drill holes (yellow dots) informing the updated MRE, with historic holes coloured by drill type. The two transparent wireframes display the plan view footprint of mineralised Lodes.

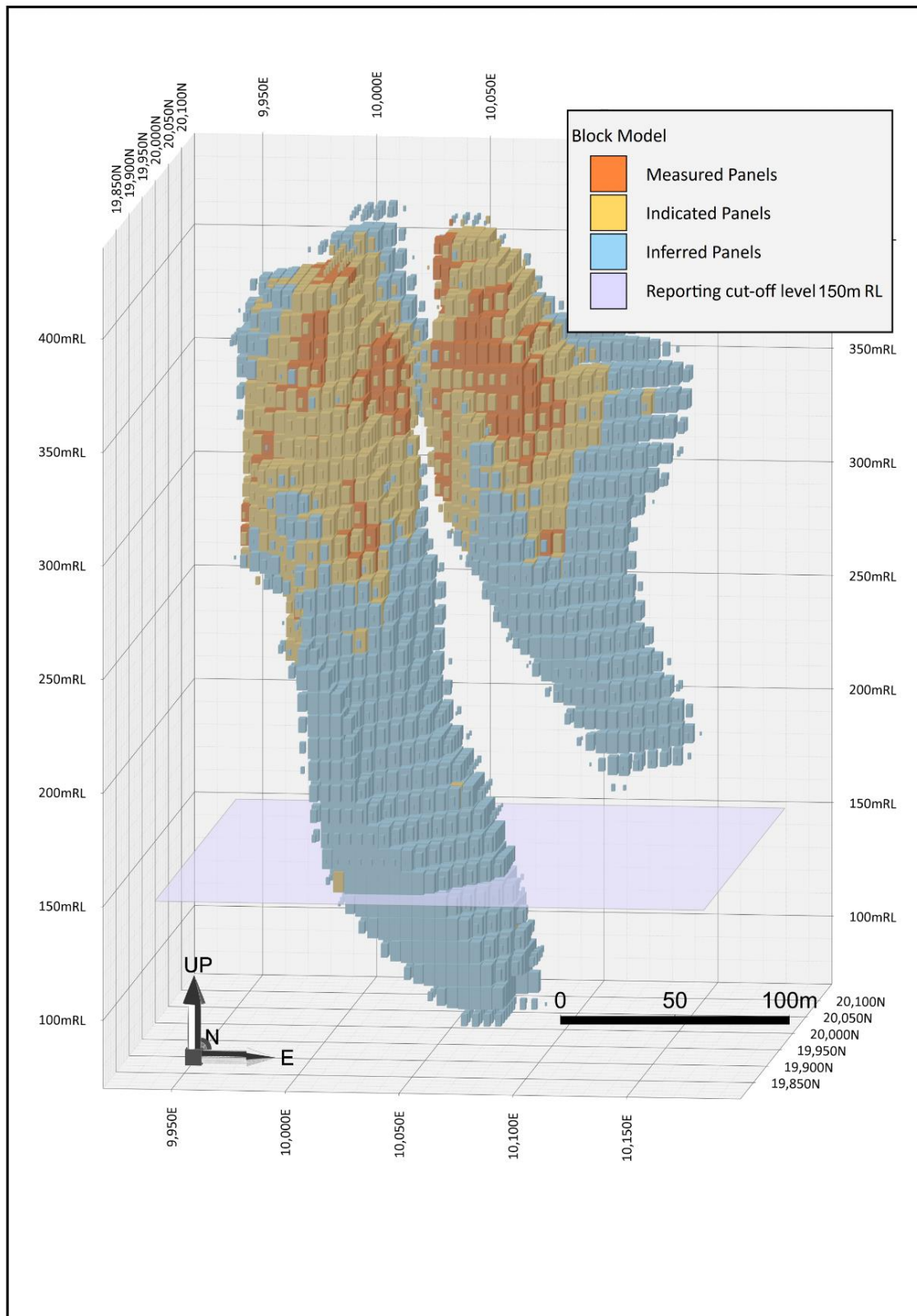


Figure 7: Updated MRE classification block model, (dark green = Measured, light green = Indicated, & blues = Inferred). Blocks below the 150m plane on this figure are not reported as part of the updated MRE.



Bonya JV- Jervois Vanadium Projects (40% Thor)

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the northeast of Molyhil (Error! Reference source not found.). 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.

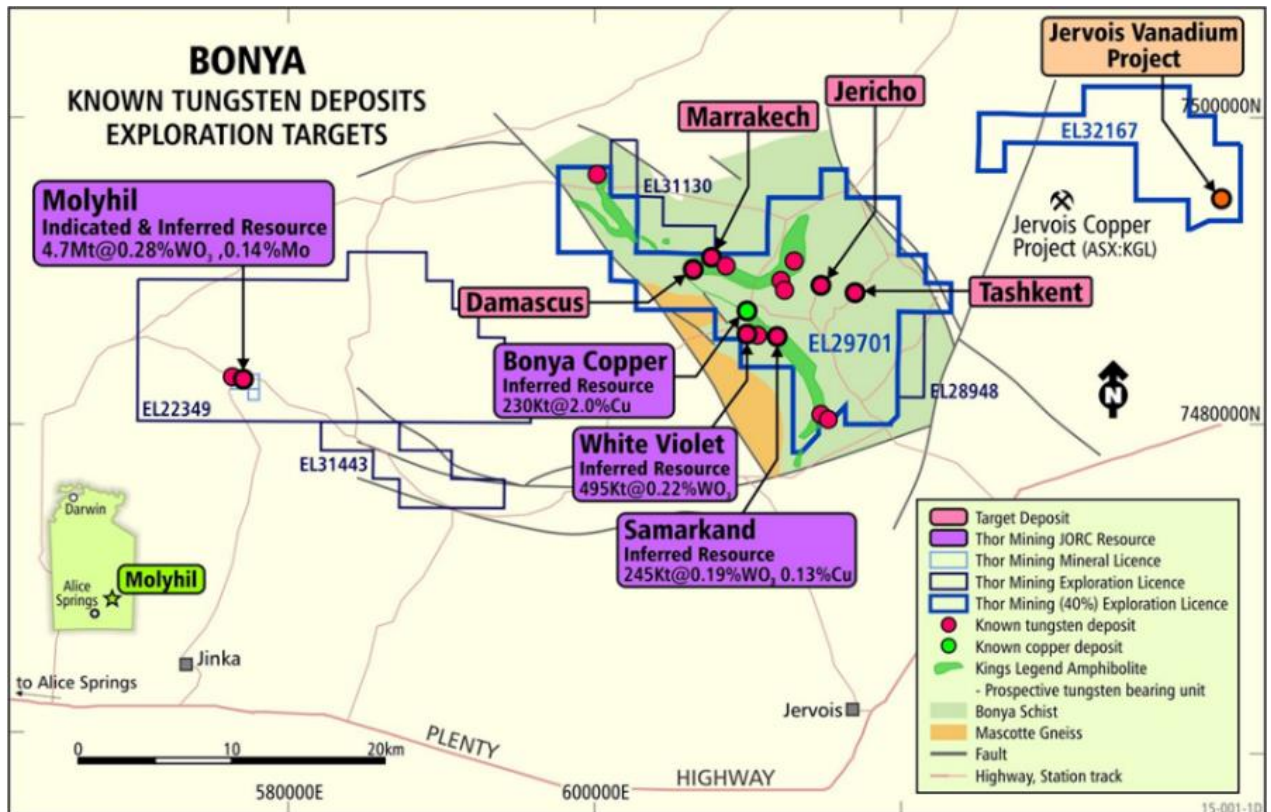


Figure 9: Molyhil Project location showing adjacent Bonya JV tenements.

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 10).

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.

As Thor focuses on its uranium and energy metal projects, a divestment or joint venture partner is being sought for the Ragged Range Project. This project has potential for gold, copper-gold, lithium, and nickel. With the change in focus of Thor Energy towards critical minerals in the energy and green economy, this group of tenements is no longer considered core in Thor's exploration portfolio.

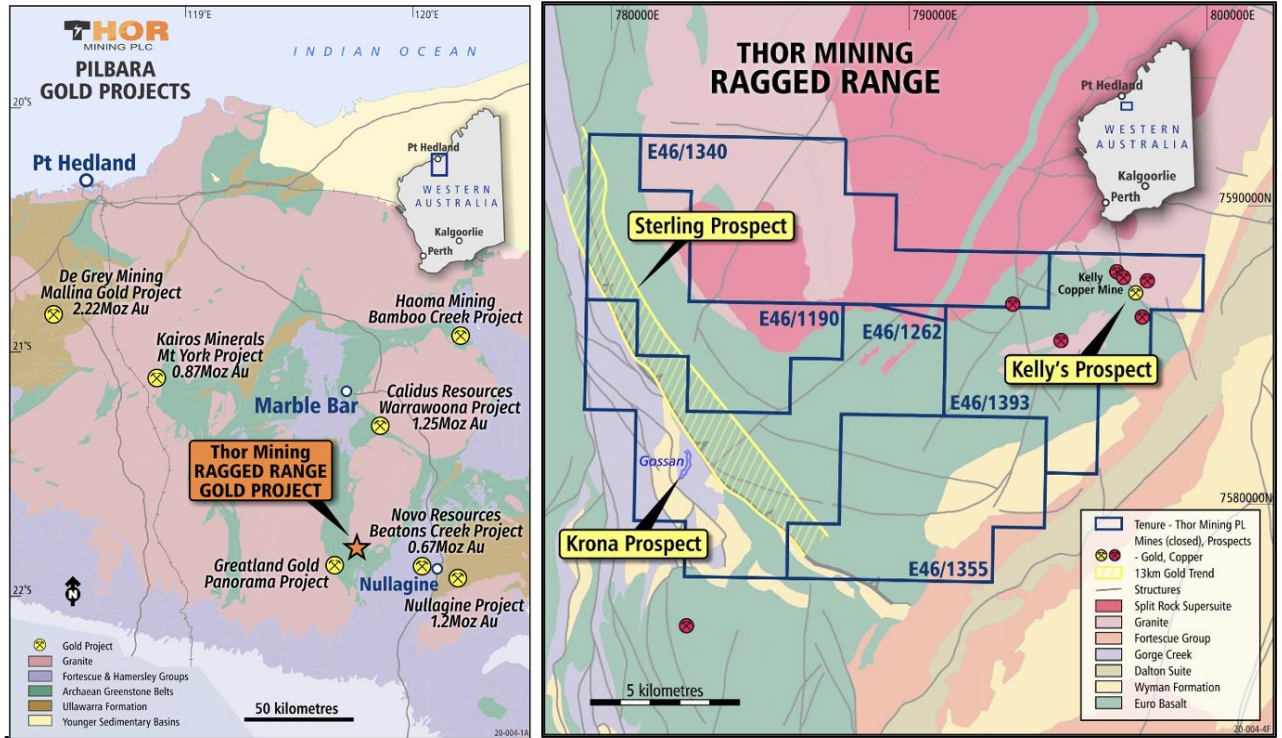


Figure 10: Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets

CORPORATE, FINANCE, AND CASH MOVEMENTS

Corporate

During the Quarter, the Thor Board appointed Mr Timothy Armstrong as Non-Executive Director ([ASX/AIM: 16 May 2024](#)). Mr Armstrong brings eight years' experience in the finance sector, with extensive networks in the equity markets in Australia and abroad, to Thor.

Tim is currently an Institutional financial advisor at Prenzler Group, a Sydney-based boutique advisory firm with an extensive institutional network across the broking and investment banking industries in Australia and abroad. He previously worked in financial PR in Australia and London, which entailed advising numerous listed and private companies on their corporate strategies predominantly in the resources sector. Tim is also a former professional sportsperson, spending five years as a first-class cricketer representing NSW, WA and Australia. He is currently a Non-Executive Director at Cooper Metals Limited ([ASX: CPM](#)).

Finance

In May 2024 Thor raised, gross proceeds of A\$1.3 million via the placing of 100,000,000 new ordinary shares of 0.1p each ("**Ordinary Shares**") (the "**Placing Shares**") at a price of 1.3 cents per Ordinary Share (the "**Placing Price**"). All placees received one option for each two Placing Shares, to subscribe for a further new Ordinary Share at 2.6 cents expiring in three years ([ASX: 13 May 2024](#)).

Cash Movement

For the Quarter, the Company had total net cash inflows of \$1,036,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of \$220,000 which included outflows of \$113,000 directly related to exploration activities.
- Cash inflows from financing activities for the quarter were \$1,261,000, as a result of the \$1,300,000 placement less costs.
- Providing an ending cash balance of \$1,535,000, after allowing for a \$5,000 currency exchange rate movement on cash held in British pounds.

Cashflows for the Quarter include payments of \$82,000 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.

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 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), holding interest in Kapunda copper project and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.



Thor holds 100% 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 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.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and copper 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.



TENEMENT SCHEDULE

As of 30 June 2024, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms ²	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%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest



As of 30 June 2024, 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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(7)	(7)
	(b) development		
	(c) production		
	(d) staff costs	(21)	(154)
	(e) administration and corporate costs	(206)	(1,007)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	37
1.5	Interest and other costs of finance paid	(2)	(14)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	6	20
1.9	Net cash from / (used in) operating activities	(226)	(1,125)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(106)	(1,864)
	(e) equity accounted investments		
	(f) other non-current assets (bonds)	(9)	(38)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements (bond refunds)	69	105
	(c) property, plant and equipment	52	52
	(d) investments	-	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)	-	87
2.6	Net cash from / (used in) investing activities	6	(1,429)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,300	2,550
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	(27)	(124)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(12)	(47)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (funds received in advance of a placement)		
3.10	Net cash from / (used in) financing activities	1,261	2,379

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	499	1,711
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(1,125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6	(1,429)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,261	2,379

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(1)
4.6	Cash and cash equivalents at end of period	1,535	1,535

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,535	499
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,535	499

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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> The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(106)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,535
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,535
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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 July 2024.....

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.