

Quarterly Activities and Cash Flow Report
July - September 2024

Highlights	Outlook for next quarter (December 2024)
<u>URANIUM & VANADIUM</u> Wedding Bell & Radium Mountain, Colorado, USA Vanadium King, Utah, USA On-ground drill site preparations underway at Groundhog and Rim Rock mine areas	- Infill and extension reverse circulation drilling program at Rim Rock and Groundhog mine areas at Wedding Bell and Radium Mountain Projects - 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 - Five spot pattern of wells completed for hydrogeological test work, in preparation for SELT Circulation trials. Alford West, SA, Australia - Three Water bores completed for baseline hydrogeological characterisation.	- Site Environmental Lixiviant trials (“SELT”) - 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 - Formation of Joint Venture (“JV”), with 25% interest in tenure transferred to Investigator Resources Limited (“IVR”) - IVR issued Thor A\$250k in IVR shares as per Heads of Agreement (“HoA”)	Molyhil Heritage Clearance Survey scheduled for late October with the Central Lands Council (“CLC”) and Traditional Owners for proposed drilling program.
<u>GOLD/NICKEL</u> Ragged Range, Pilbara region, WA, Australia Seeking divestment or joint venture partner	

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Alastair Clayton
Mark McGeough
Tim Armstrong

Key Projects:
USA

Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah

Australia

Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA

Alastair Clayton – Executive Chairman, Thor Energy Plc, commented:

“This quarter, we continued to focus on advancing our US Uranium assets, whilst also evaluating other opportunities. The global push for clean energy solutions, coupled with increasing demand for uranium, positions these assets as key drivers of future growth.

“We successfully announced that drill preparations were underway in Colorado, with drilling scheduled to commence this month, with the program including infill and extension holes, seeking to complete a JORC mineral resource estimation. Drilling is about to commence.

“The divestment of Molyhil and the sale of Bonya (EL29701) in the Northern Territory reiterates our desire to establish our new core portfolio.

“Additionally, Thor and IVR have now formed a Molyhil Joint Venture (75%/25%) resulting from the successful completion of Stage 1 of the A\$1m exploration expenditure, with IVR issuing A\$250,000 worth of IVR shares to Thor. This JV structure allows Thor to retain an interest in the Molyhil tungsten-molybdenum project while reducing the financial commitments of further exploration and development.”

“Separately it was announced this morning that the Company has entered into a binding agreement for the acquisition of an 80.2% stake in Go Exploration Pty Ltd.”

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](#).

Wedding Bell and Radium Mountain Project, Colorado:

On-ground drill site preparations are now underway for our drilling programs at Rim Rock and Groundhog mine areas, with drilling scheduled to commence in October (**Figure 1**).

The RC program includes infill and extension holes following up on Thor’s successful 2022 and 2023 program, to complete 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 3**).

23WBR020: 4.9m @ 1199ppm (0.12%) U₃O₈ and 6306ppm (0.63%) V₂O₅ from 82m,

Including, 0.6m @ 6250ppm (0.63%) U₃O₈ and 30348ppm (3.0%) V₂O₅ 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 4**).

23WBR011: 6.1m @ 563ppm (0.06%) U₃O₈ and 9100ppm (0.9%) V₂O₅ from 74.7m,

Including, 1.5m @ 1624ppm (0.16%) U₃O₈ and 19637ppm (2.0%) V₂O₅ from 76.2m

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

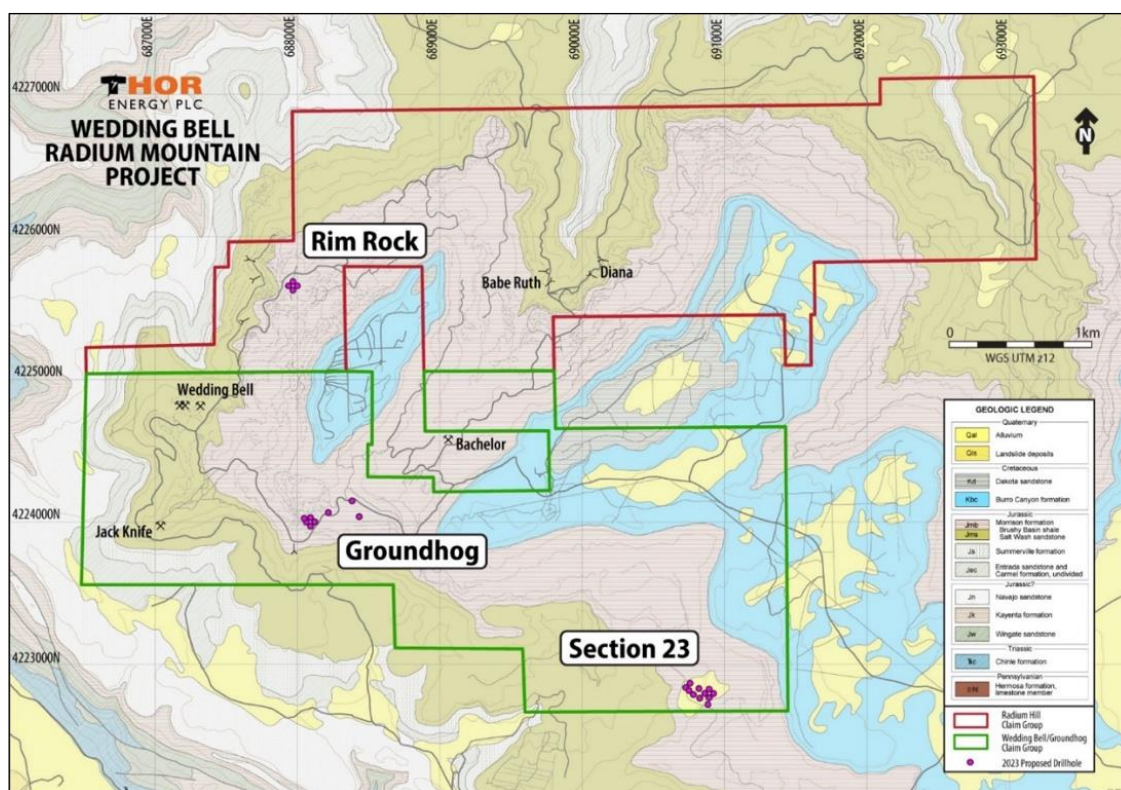


Figure 1: Wedding Bell and Radium Mountain Projects, showing drilling locations

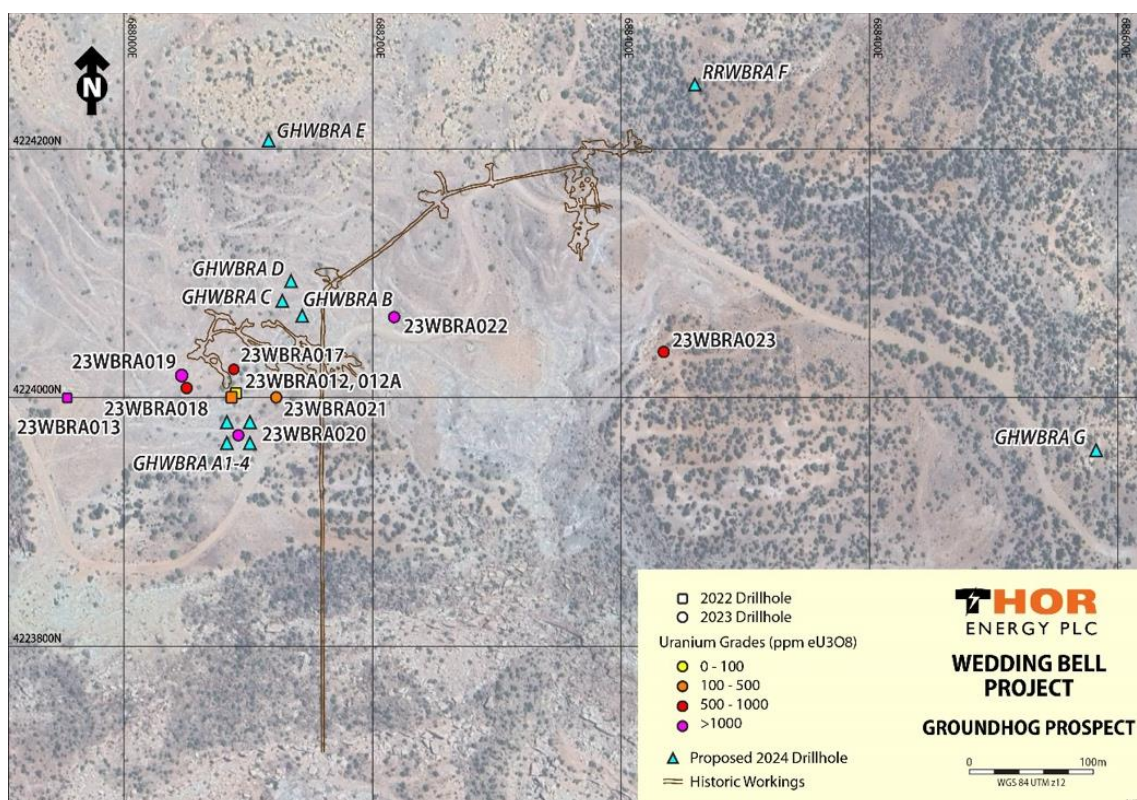


Figure 2: Drill collars at Groundhog Mine showing 2024 proposed collars in blue
Rim Rock mine area showing 2024 proposed collars in blue

COPPER 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 3**).

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.

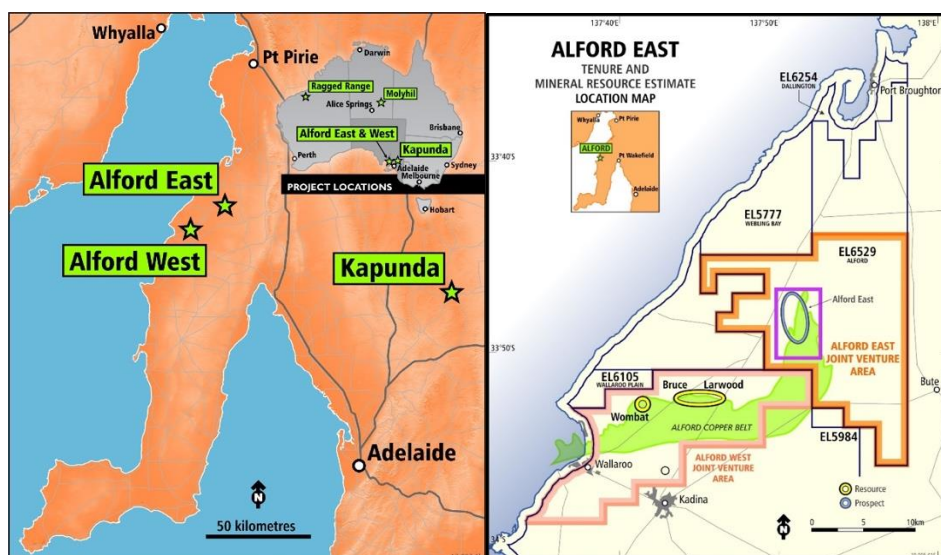


Figure 3 and 4: Location Map - Copper Projects (left) and Tenement Map (right) showing Thor's Alford East Project and ECL's adjoining Alford West Project

Alford East Copper-Gold Project

Environmental approvals were granted for a future 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 Ambient Noise Tomography and structural modelling)
- Pump testing and preparations for push/pull connectivity testing, followed by Site Environmental Lixiviant Trial

Kapunda and Alford West Copper Projects

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 compFany, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 100% of the Alford West copper project. Information about ECL and its projects can be found on the [EnviroCopper website](#).

Alford West

- Three water bores were installed with initial hydrogeological baseline assessment completed (results pending). Subsequent push-pull and tracer testing were planned as part of the first phase of ISR SELT.
- 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.

Kapunda

Five spot ISR pattern of wells installed, with all baseline environmental and hydrogeological test work completed. Planning for SELT Circulation Trials is continuing, in conjunction with regulatory approvals.

TUNGSTEN PROJECT (NT)

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.

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode.

Thor executed an A\$8m Farm-in and Funding Agreement through a 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](#).

Formation of the Joint Venture

Under the execution of the Stage 1 obligations, a JV Agreement was executed between Fram and Molyhil on 13 August 2024 ("JV Commencement Date"). The initial JV interests of the parties are 25% Fram and 75% Molyhil in Molyhil, with the 40% sale of Bonya EL29701 (**(Table 1 and 2)** ([ASX/AIM: 14 August 2024](#))).

On the formalisation of Fram's 25% JV interest, IVR has issued Thor 5 million IVR shares.

25% of Molyhil tenements and Thor's 40% interest in Bonya EL29701 are currently in the process of being transferred to Fram.

Bonya JV- Jervois Vanadium Projects (40% Thor)

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the northeast of Molyhil (**Figure 7**). 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 currently being divested as part of the Farm-in and Funding Agreement with Investigator Resources Limited.

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.

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.

CORPORATE, FINANCE, AND CASH MOVEMENTS

Corporate

As announced on 9 October, Alastair Clayton transitioned to the role of Executive Chairman with immediate effect. This move is aimed at strengthening the executive capabilities of the Board and driving the corporate strategy of the Company. In addition, Nicole Galloway Warland has decided to retire as Managing Director with immediate effect. Nicole will remain as a consultant to the Company for the foreseeable future to help execute the current drill programme at our Colorado Uranium Projects in the United States, as well as oversee our other projects in South Australia.

Finance

Thor was issued 5 million shares in Investigator Resources Limited upon the formalisation of the Molyhil joint Venture 25% Earn-in.

Cash Movement

For the Quarter, the Company had total net cash outflows of \$634,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of \$543,000 which included outflows of \$240,000 directly related to exploration activities.
- Cash outflows from financing activities for the quarter were \$91,000, largely being the payment of costs associated with the capital raise completed in June.
- Providing an ending cash balance of \$909,000.

In addition to the ending cash balance at the end of the Quarter, Thor also held 5 million Shares in ASX listed Investigator Resources Ltd (ASX: IVR) – as at 23 October 2024, Thor has sold 2.5 million IVR shares for proceeds of \$120,000 and the remaining 2.5 million shares have a market value of \$130,000 (based on the ASX closing price of \$0.052 per share on 24 October 2024). Thor is also preparing to lodge an R&D Tax Incentive claim related to the F24 year of approximately A\$190,000.

Cashflows for the Quarter include payments of \$95,000 to Directors, comprising the Managing Director's salary, and Non-Executive Directors' fees.

Subsequent to the end of the Quarter, the Company announced on 30 October 2024, a \$1,958,097 placement. \$1,390,041 has been completed utilising available ASX placement capacity whilst the remaining \$568,056 will be subject to shareholder approval (AGM expected to be held on or around 28 November 2024).

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

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.

TENEMENT SCHEDULE

As of 30 September 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

* Following formalisation of a Joint Venture Agreement ("JV"), the Company is transferring 25% of its 100% interest in the above Molyhil tenements holds and all of its 40% interest in one of the Bonya tenements (EL29701).

As of 30 September 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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(20)	(20)
	(b) development		
	(c) production		
	(d) staff costs	(54)	(54)
	(e) administration and corporate costs	(218)	(218)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	19	19
1.9	Net cash from / (used in) operating activities	(269)	(269)

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	(220)	(220)
	(e) equity accounted investments		
	(f) other non-current assets (bonds)	(54)	(54)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements (bond refunds)		
	(c) property, plant and equipment		
	(d) investments		
	(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)		
2.6	Net cash from / (used in) investing activities	(274)	(274)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	(79)	(79)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(12)	(12)
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	(91)	(91)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,535	1,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(274)	(274)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(91)	(91)
4.5	Effect of movement in exchange rates on cash held	8	8
4.6	Cash and cash equivalents at end of period	909	909

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	909	1,535
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)	909	1,535

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	95
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.		

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)	(269)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(220)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4	Cash and cash equivalents at quarter end (item 4.6)	909
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	909
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<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: Yes.		
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: On 30 October 2024, the Company announced a \$1,958,097 placement. \$1,390,041 has been completed utilising available ASX placement capacity whilst the remaining \$568,056 will be subject to shareholder approval (AGM expected to be held on or around 28 November 2024).		

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: Yes the Company expects to be able to continue its operations and to meet its business objectives on the basis of 1) available cash of \$909,000, 2) shares held in an ASX company with an approximate value of \$258,000, 3) an expected R&D Tax Incentive claim of approximately \$190,000, and 4) the approximate \$1,958,097 placement referred to above.

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.

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: 30 October 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.