THOR ENERGY PLC

ASX: THR

ASX Announcement
13 September 2023

Key Environmental Approvals Granted

Kapunda Copper ISR Project, South Australia

The directors of Thor Energy Plc (“Thor” or the “Company”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that the Government of South Australia has approved the first stage of in-groundwork on the Kapunda copper In-Situ Recovery (“ISR”) project, South Australia (Figure 1). This was submitted by EnviroCopper Limited (“ECL”), in which Thor owns 30% of the issued share capital of ECL.

Highlights:

- This phase of work – Site Environmental Lixiviant Test (“SELT”) will be a Push/Pull trial, 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 Push/Pull trial will commence in late September 2023.
- The SELT will provide key information on the ISR assessment including copper dissolution, copper recovery, hydrogeological parameters, and rehabilitation data to identify the next major stage of fieldwork to be conducted, which will be a circulation trial scheduled for the early stages of 2024.
- This is a key environmental approval from the Government of South Australia.
- This project is a joint venture between ECL and Terramin Australia Limited, Thor’s interest is via its 30% equity in ECL.

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

“Thor is pleased that the Government of South Australia awarded a key environmental approval to advance the Kapunda Copper ISR Project.

This in-situ lixiviant “SELT” test is a critical step in the assessment of the ISR process, determining the copper solubility hence recovery, as well as hydrogeological parameters from the Kapunda copper mineralisation.

We believe that the work by ECL will complement our longer-term focus on the green energy transition. The recent addition of copper to the critical minerals list by the Government of South Australia reiterates the importance of copper in driving the global transition towards cleaner and more sustainable energy.

The Government of South Australia implemented a copper strategy in 2016 with the aim of trebling copper production by 2030, so we are confident our strategy combined with the work being carried out by ECL will align with their objective.

We look forward to updating the market on the development of the Kapunda Project.”

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

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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

Photo 1: Well house and bores for push/pull tests, Kapunda

EnviroCopper Limited, Kapunda Project:

Thor holds a 30% equity interest in the private Australian company, EnviroCopper Limited. In turn, ECL has entered into an agreement 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 (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). Any funding is non-dilutive to Thor's 30% interest in ECL.

In 2022, OZ Minerals Limited ((“OZ”) (now part of BHP Limited)) agreed to collaborate with ECL to investigate the ISR of copper at Kapunda. OZ has committed AUD$2.5m over 18 months to further extend the previous work undertaken in cooperation with CSIRO and the University of Adelaide under a Commonwealth Research Centre Project grant. Any funding is non-dilutive to Thor's 30% interest in ECL.

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

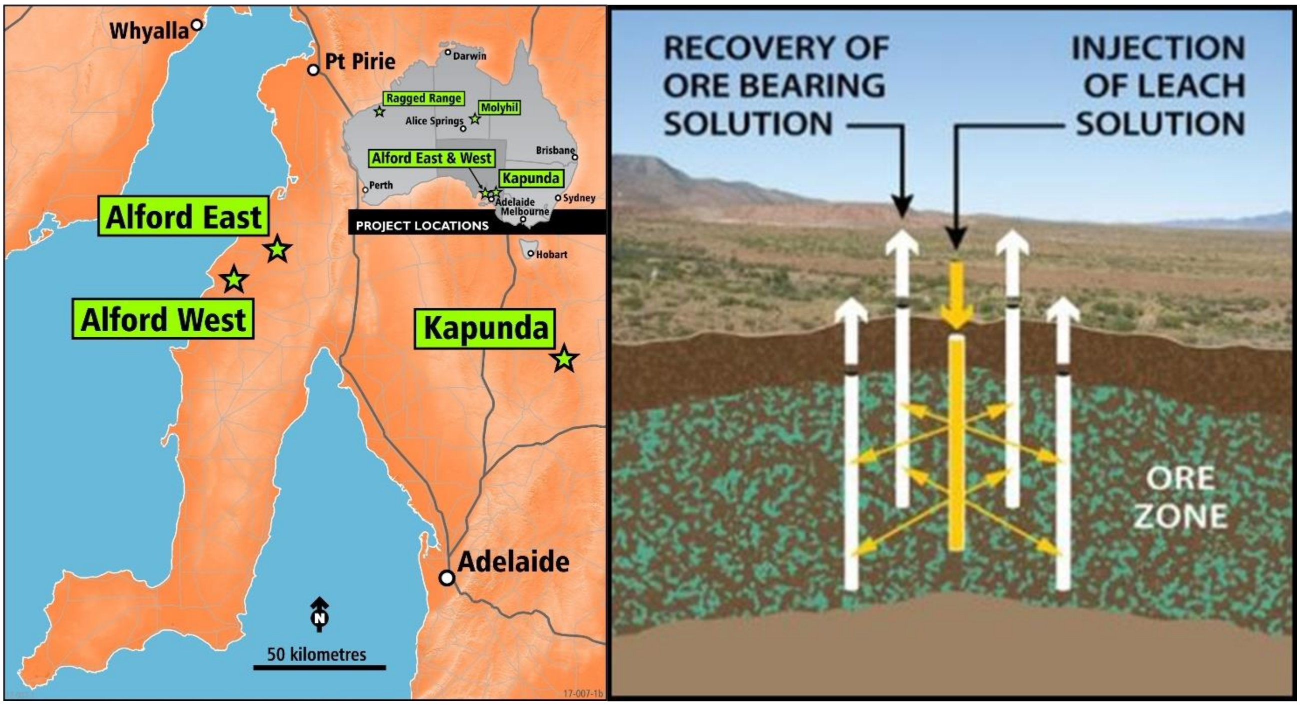

Figure 1: Kapunda Location Map (Left) and Schematic of ISR process (Right)

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

For further information, please contact:

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Updates on the Company's activities are regularly posted on Thor's website: https://thorenergyplc.com which includes a facility to register to receive these updates by email, and on the Company's Twitter page @thorenergyplc

About Thor Energy Plc

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in 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 Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

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.

At Alford East in South Australia, Thor is earning 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 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic 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]

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.[6]

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.[5] Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.[6]

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] www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

[6] https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf