

Formation of Joint Venture Molyhil Project, Northern Territory

The Directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that, further to the announcement on 24 November 2022 in relation to the Farm-in Funding Agreement and the announcement on 24 April 2024 in relation to the Completion of Stage 1 Earn-In Commitment, a joint venture Agreement (“JV”) with ASX-listed Investigator Resources Limited (“IVR”), operating as Fram under the Heads of Agreement (“HoA”), has been formalised for the Molyhil and Bonya (EL29701 only) Projects, in the Northern Territory.

Highlights:

- JV formed with IVR completing by spending \$1,000,000 on the tenements (Stage 1 commitment) and the transfer of 25% interest in the Molyhil tenements and the sale of Thor’s 40% interest in Bonya tenement EL29701 (**Table 1** and **2**).
- The initial interest for the parties is 25% Fram and 75% Molyhil.
- IVR will now issue Thor A\$250,000 worth of IVR shares upon the formalisation of Fram’s 25% JV interest.
- Fram can opt to continue to earn up to 80% interest by spending up to, a further \$7,000,000 on the Tenements via a three-stage process.
- The JV at Molyhil will allow Thor to focus on its priority USA Uranium assets and Alford East Copper-REE Project while retaining a meaningful interest in the Molyhil Project.



Photo 1: Molyhil deposit looking to the NW

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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 of Thor Energy, commented:

“The Directors are delighted that the Stage 1 Commitment has been completed and that Fram is progressing with developments on this exciting tungsten/molybdenum deposit. The increase in the mineral resource endowment is underpinning feasibility work at Molyhil.

“The commitment shown by Fram in diligently working through all aspects of this deposit is to be applauded.

“The Molyhil divestment and Bonya sale (EL29701) will support the Company’s focus on its priority US uranium assets, where we see the most significant and nearest-term value potential for Thor’s shareholders.”

Key Transaction Details

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**).

Stage 1 Joint Venture Consideration

On the formalisation of Fram’s 25% JV interest, IVR will issue Thor A\$250,000 worth of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 25% earn-in date, or A\$0.05 per share.

Stage 2 Earn-In

Fram shall, within 28 days of the JV Commencement Date, give Molyhil written notice of its intention to earn a further 26% interest in the Molyhil Tenements (“Stage 2 Earn-In Notice”), bringing its total interest to 51%.

If Fram issues a Stage 2 Earn-In Notice, Fram must spend A\$2,000,000 (which amount is in addition to the Stage 1 Commitment) on exploration on or before the third anniversary of the JV Commencement Date (“Stage 2 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 2 Commitment, Fram will be entitled to a 51% interest in the Tenements.

Stage 3 Earn-In

Fram shall, within 28 days of the Stage 2 Completion Notice, give Molyhil written notice of its intention to earn a further 29% interest in the Tenements (“Stage 3 Earn-In Notice”), bringing its total interest to 80%.

If Fram issues a Stage 3 Earn-In Notice, Fram must spend A\$5,000,000 (an amount additional to the Stage 1 and Stage 2 Commitments) on exploration on or before the sixth anniversary of the JV Commencement Date (“Stage 3 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 3 Commitment, Fram will be entitled to an 80% interest in the Tenements.

Project Background

The Molyhil tungsten-molybdenum deposit 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 1**).

As announced on ([ASX/AIM: 31 May 2024](#)), Thor reported a revised Mineral Resource Estimate comprising Measured, Indicated, and Inferred Mineral Resources, totalling 4.65 million tonnes at 0.26% WO₃ (Tungsten trioxide), 0.09% Mo (Molybdenum), and 0.04% Cu (Copper) using a 0.05% WO₃ cut-off.

The Bonya tungsten and copper tenement (EL29701) is located approximately 30km to the northeast of Molyhil (**Figure 1**). Thor, in JV with Arafura, held a 40% equity interest in the tenements.

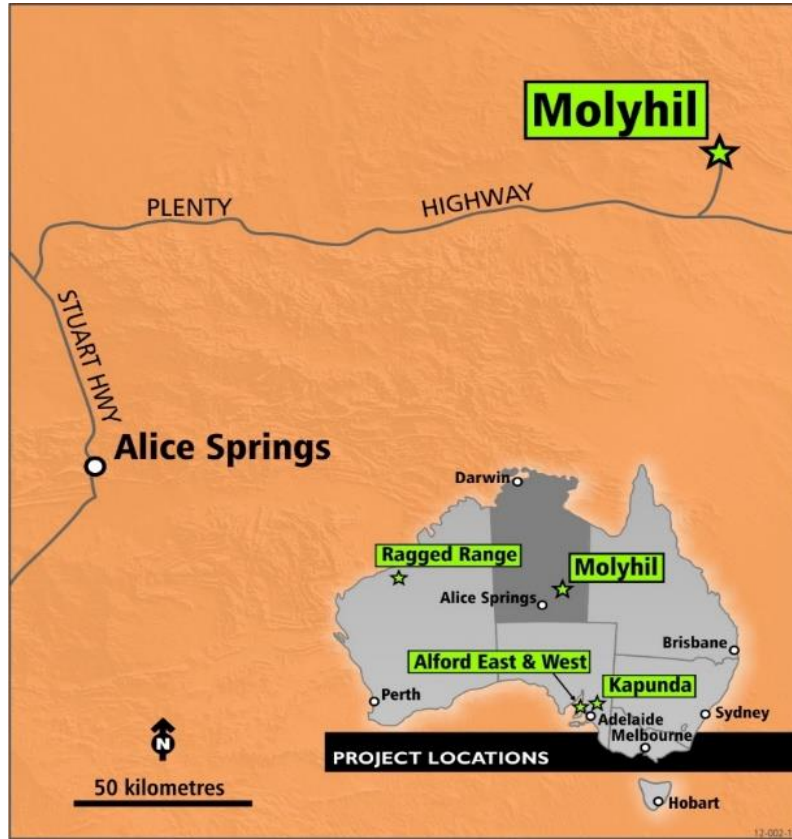


Figure 1: Tenement & Prospect Location Plan

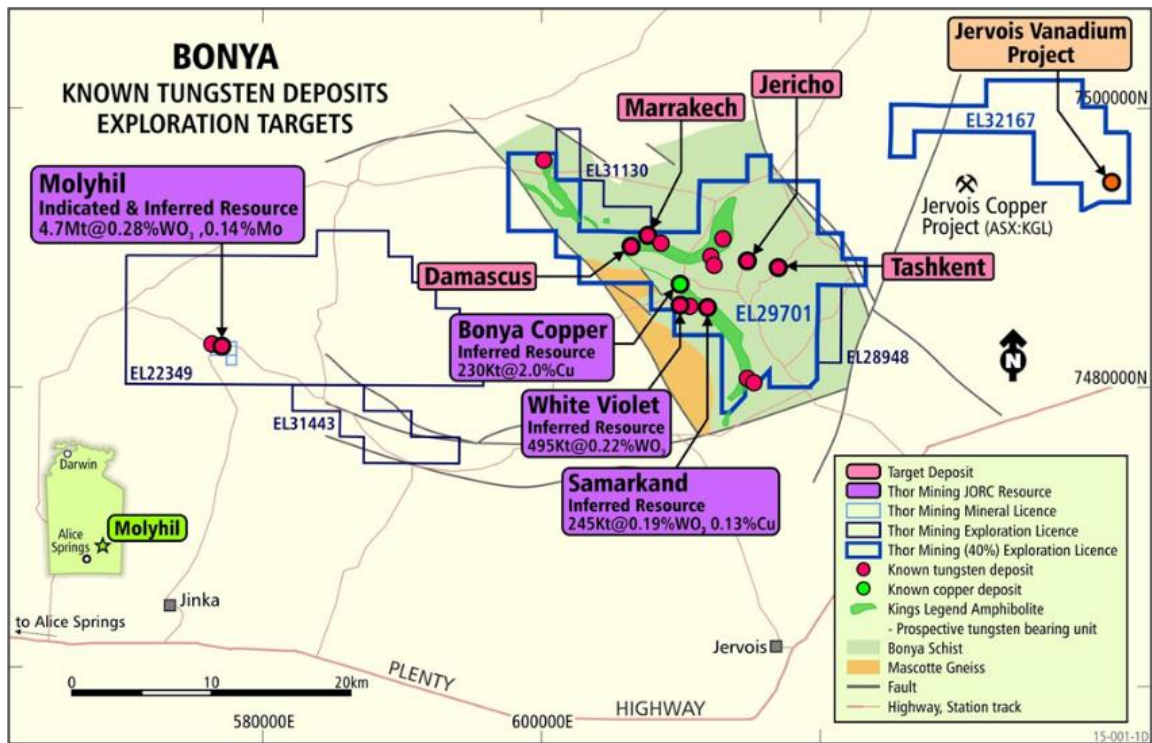


Figure 2: Molyhil Project location showing adjacent Bonya tenement EL29701


Table 1: Molyhil 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%

Table 2: Bonya Tenement (EL29701)

Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
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The Board of Thor Energy PLC has approved this announcement and authorised its release.
 For further information, please contact:

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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, 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 are working on the Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.

Thor holds 75% 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 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.