

AGM
Presentation

New Green Economy: Uranium Focus

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Nicole Galloway Warland
Managing Director





Disclaimer, Legal Notice and Competent Person Statement

Disclaimer

This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in 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 formation in the form and context in which it appears.

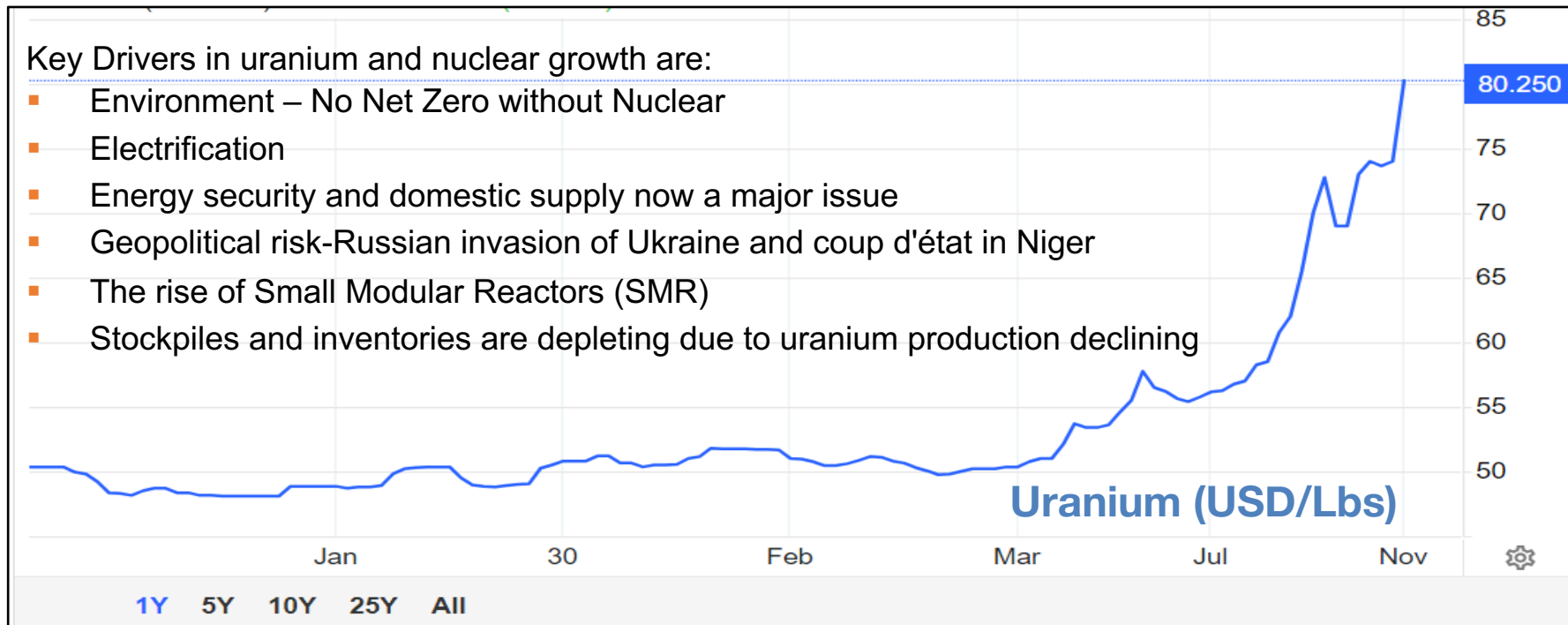


Uranium: Global Demand with Strong Spot Price Increase

Uranium spot price at a 15-year high above US\$80/lb - a 60% increase since the start of 2023

Key Drivers in uranium and nuclear growth are:

- Environment – No Net Zero without Nuclear
- Electrification
- Energy security and domestic supply now a major issue
- Geopolitical risk-Russian invasion of Ukraine and coup d'état in Niger
- The rise of Small Modular Reactors (SMR)
- Stockpiles and inventories are depleting due to uranium production declining





Uranium

Colorado & Utah, USA



Project Locations

- Uravan Mineral Belt, Utah and Colorado, USA
- 3 Projects – 100% owned by Thor Energy PLC
 - **Wedding Bell, Colorado**
 - **Radium Mountain, Colorado**
 - **Vanadium King, Utah**



Only licensed
uranium and
vanadium
processing
facility in the
USA



Investment Highlights - USA Uranium Exposure



Geopolitical – USA national supply security



USA is the largest consumer of uranium in the world (~28%)



Projects in proven mining jurisdictions - Utah and Colorado, USA



“High-grade” sandstone hosted, shallow uranium targets in Uravan Mineral Belt



Exploration – drilling growth opportunities



Uranium experienced board and management team with successful track record



Environment Social Governance (ESG) – Social Licence to Operate

Committed to building enduring relationships, built on mutual respect, active partnerships and long-term commitment

Inform



Consult



Involve



Collaborate



Empower



Community Networking Events



Local Exploration Team with
Government Regulators (BLM & DRMS)



Local Sponsorship



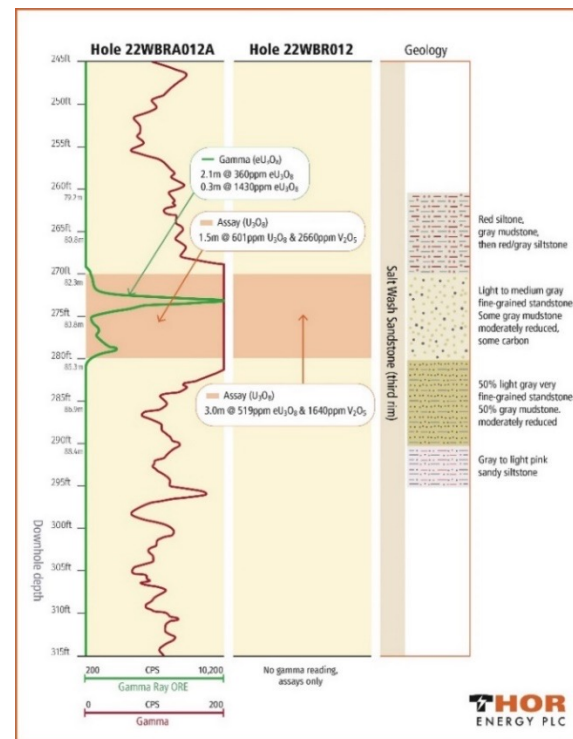
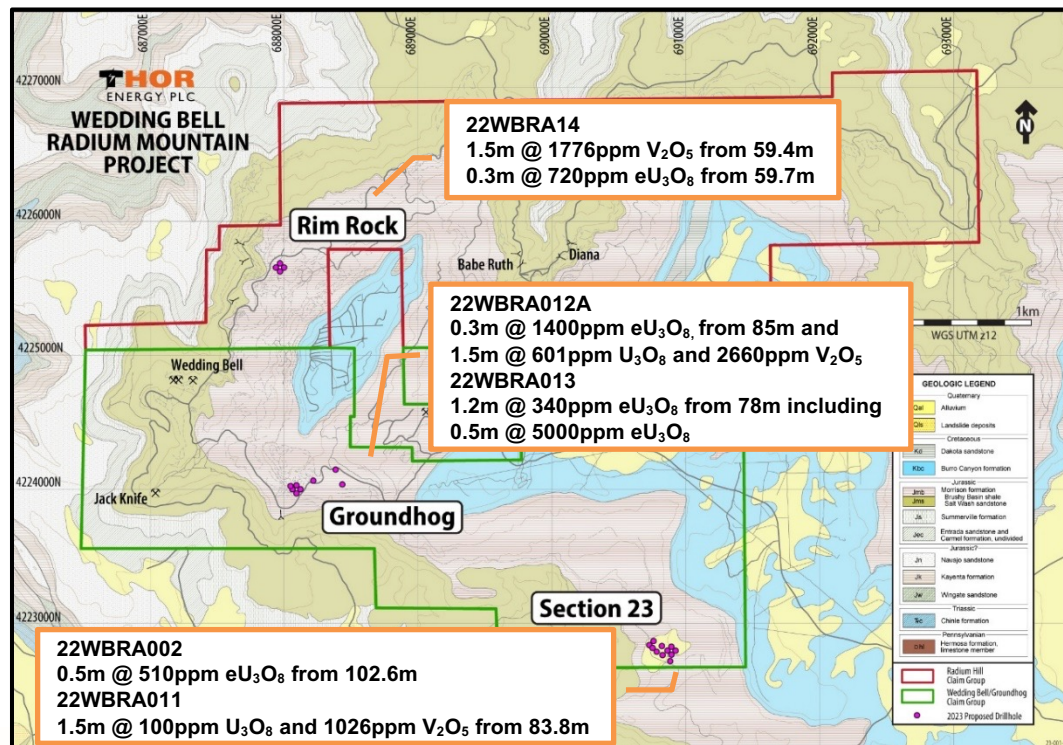
Environmental Best Practice with
continuous improvement





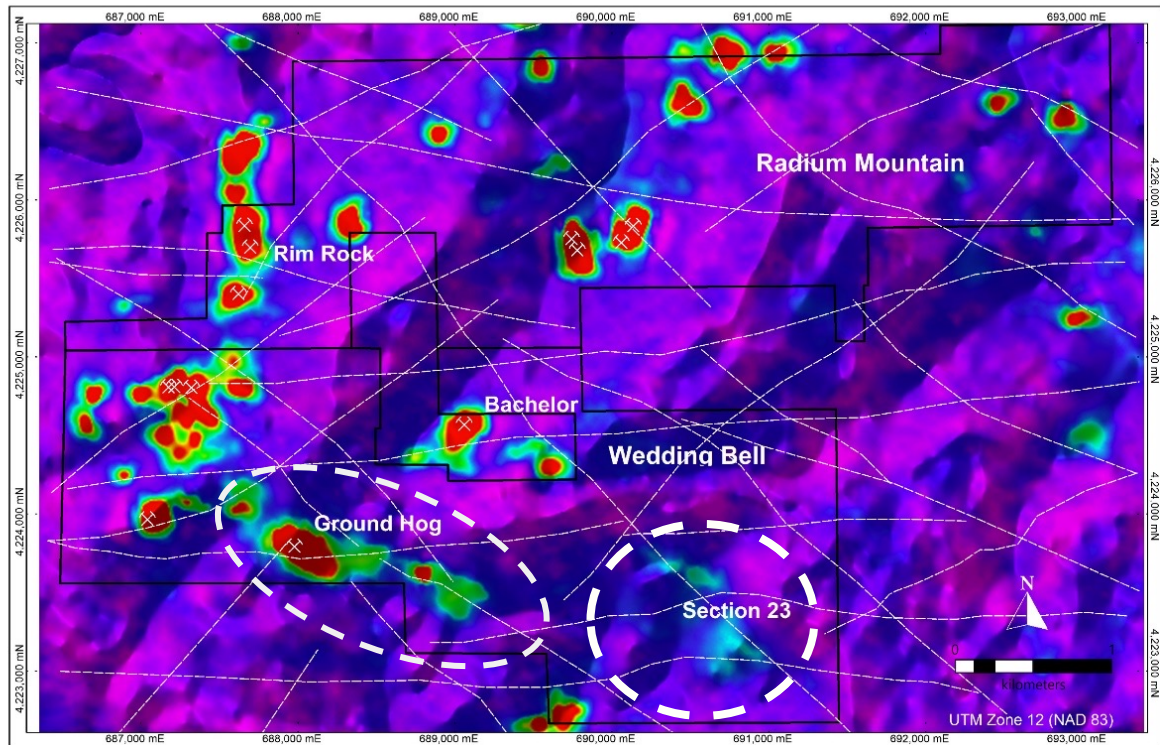
Successful Maiden Drilling Program in 2022

Assays Validate Downhole Gamma and Highlight Vanadium Enriched Halo





Airborne Magnetic and Radiometric Surveys 2023



- Helicopter-borne surveys over all 3 project areas
- Designed to expedite exploration
- First high-resolution survey over the project areas
- Uranium anomalies defined new targets and extensions to known mineralisation
- Follow up ground truth of anomalies, led to ranking for drill testing that is now underway
- AIM/ASX: 1 June 2023

Wedding Bell radiometric image (U^2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with priority targets circled.



Drilling Program Completed – Final Gamma Results Pending



Wedding Bell/Radium Mountain

- 23 shallow drillholes totalling 2,737m
- Downhole gamma logging returns up to 3,186ppm eU₃O₈ uranium at Rim Rock Mine
- Downhole gamma logging pending for Groundhog
- Favourably reduced sands suggest uranium and vanadium mineralisation
- High-grade zones up to 0.32% uranium adjacent to Rim Rock Mine Area
- Uranium and vanadium samples sent to Australian Laboratory Service (ALS) with results in Q1 2024

Uranium and Vanadium Assay Results Pending



Copper Projects South Australia



Copper in South Australia

Objective

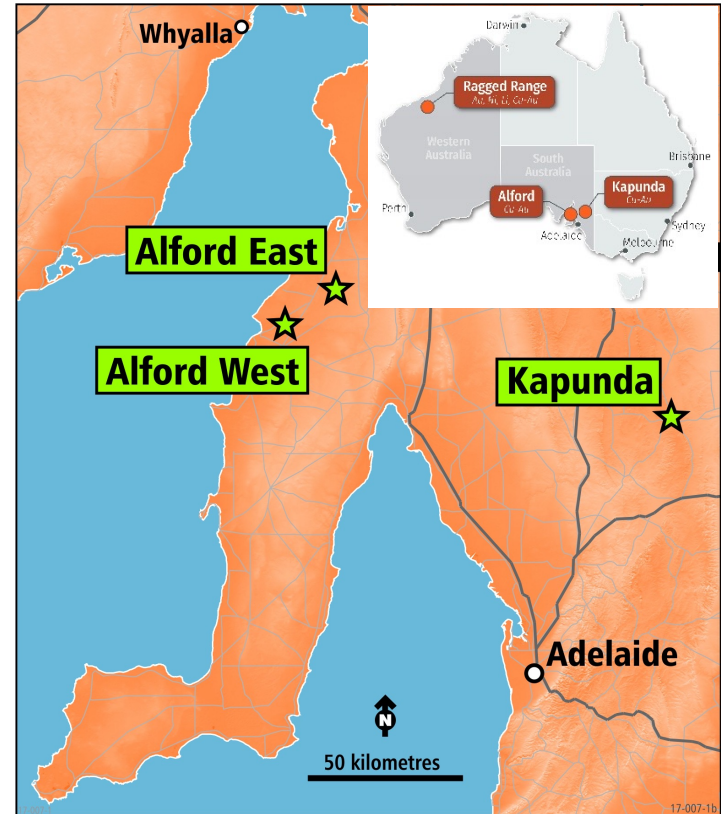
- Production of copper (with some gold credits) using low-impact In-Situ Recovery (ISR) techniques with a very small environmental footprint
- Protect the environment with economic opportunities created

EnviroCopper Limited

- Thor Energy has a 30% interest in a private company EnviroCopper Limited - Kapunda and Alford West Projects
- Commencement of Site Environmental Lixiviant Trials (SELT)

Geology

- Substantial near-surface oxidised copper mineralisation
- Leachable gold & REE also present

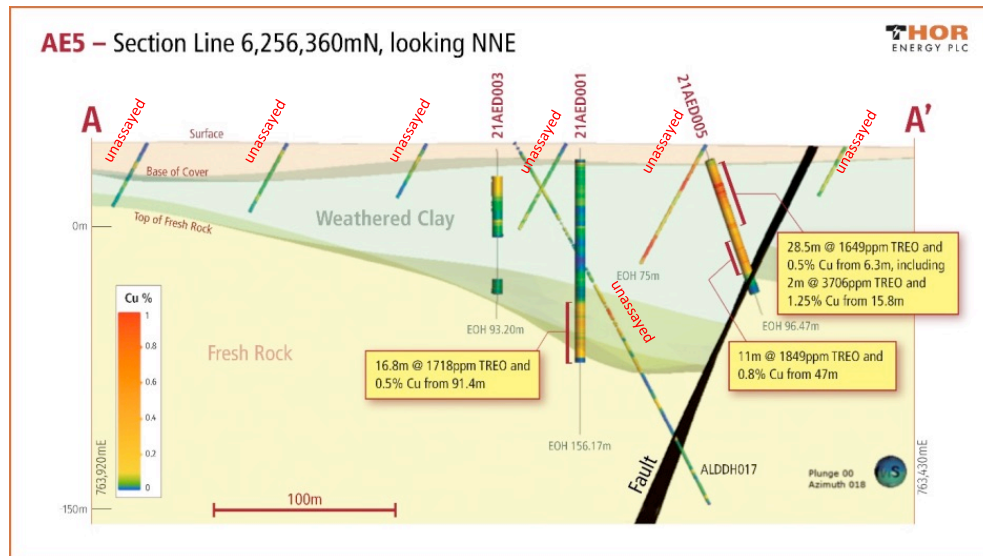




Alford East - High Grade REE Results (TREO 500ppm Cut-off)

Hole ID	From (m)	To (m)	Interval	TREO %	TREO ppm	MREO ppm	HREO ppm	% HREO to TREO	Cu %
21AEDD005	6.3	43	36.7	0.16	1577	399	662	42	1.20
including	17.8	23.8	6	0.31	3077	776	1495	49	2.10
Including	20	21.8	1.8	0.47	4719	1279	2017	43	3.62
and	47	58	11	0.21	2101	467	1093	52	0.80
including	54	57	3	0.42	4165	767	2626	63	0.90

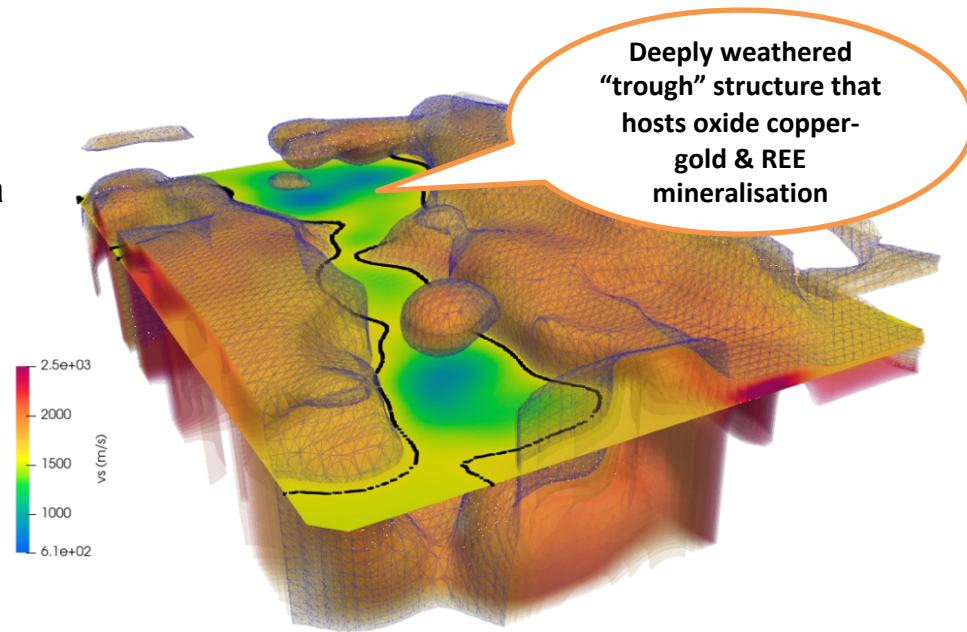
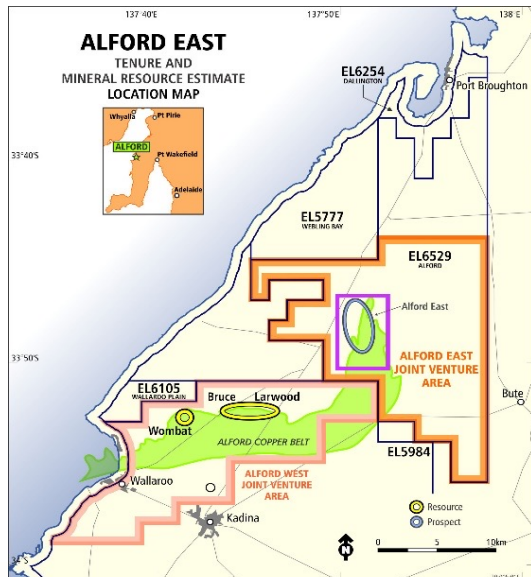
(AIM/ASX: 26 April 2023)





Fleet Space Technologies Collaboration

- Fleet and Thor form collaborative partnership (AIM/ASX: 4 September 2023)
- ANT surveys
- 3D Modeling with AI and ML combining all data



3D Ambient Noise Tomography (ANT) model showing the deeply weathered "trough" structure, host to oxide copper-gold mineralisation in the Alford Copper Belt.



Next Steps

News Flow



Summary and Outlook



Uranium Focus



Projects in proven mining jurisdiction



Strong pipeline of targets to follow-up



Divestment opportunities



Experienced Board and management

Key workstreams and upcoming news flow:

Uranium Projects, USA -
Wedding Bell and Radium Mountain drilling

- Uranium & vanadium assay results

Vanadium King

- Drilling 2024

Monetisation/Divestment Opportunities:

- Ragged Range
- Molyhil





Thank You

Nicole Galloway Warland

Managing Director

M: +61 417 006 431

nicole@energyplc.com

www.thorenergyplc.com

Twitter: @ThorEnergyPLC

Australian Office

6 The Parade NORWOOD SA 5067

P: +61 8 7324 1935



AIM/ASX: THR

OTCQB: THORF