

Equity Placing to Accelerate Uranium and Copper Exploration

The directors of Thor Energy Plc ("**Thor**" or the "**Company**") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a capital raise of A\$1.3m before expenses to advance the Company's 100% owned uranium assets located in Colorado and Utah, USA and copper assets in South Australia.

Highlights

- The Company has conditionally raised, in aggregate, gross proceeds of A\$1.3 million via the placing of 100,000,000 new ordinary shares of 0.01p each ("**Ordinary Shares**") (the "**Placing Shares**") at a price of 1.3 cents per Ordinary Share (the "**Placing Price**"), comprising:
 - approximately A\$467,890 by means of a firm placing ("**Firm Placing**") with certain institutional shareholders of 35,991,508 new ordinary shares ("**Firm Placing Shares**") at the Placing Price
 - approximately A\$832,110 by means of a conditional placing ("**Conditional Placing**" and together with the Firm Placing "**Placings**") with certain institutional shareholders of 64,008,492 new ordinary shares ("**Conditional Placing Shares**" and Firm Placing Shares being "**New Ordinary Shares**") at the Placing Price.
 - All places to receive, one option for each two Placing Shares, to subscribe for a further new Ordinary Share at 2.6 cents expiring in 3 years. All options for both the Firm Placing and the Conditional Placing will be subject to shareholder approval.
- Strong support was received from a broad range of new institutional and sophisticated investors, adding strength to the Company's share register. Prenzler Group acted as lead manager for the Placement.
- The Company's Non-Executive Chairman Mr Alastair Clayton to invest A\$100,000 in the Conditional Placing, subject to shareholder approval.
- The Company's Managing Director Ms Galloway Warland to invest A\$13,000 in the Conditional Placing, subject to shareholder approval.
- The Conditional Placing is conditional on the Company obtaining the requisite approvals from Shareholders at a General Meeting, details of which the Company will circulate in due course.

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

"With the addition of these funds the Company is now in a position to plan for the next phases of exploration at its' USA and South Australian projects. We thank existing and new investors for recognising the significant potential of our uranium and copper portfolio.

The Board looks forward to updating the market in the near future on our exploration and project development plans."

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 @thorenergyplc

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough

Key Projects:
USA

Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah
Australia
Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA



Capital Raise

Thor Energy Plc seeks to raise A\$1.3 million by way of a two-tranche placement of 100,000,000 new fully paid ordinary shares in the Company at A\$0.013 per New Ordinary Share.

Firm Placing Shares (35,991,508 New Ordinary Shares) will be issued under current authorities pursuant to the Company's available placement capacity under ASX Listing Rules 7.1. The Firm Placing Shares will be listed on the ASX and AIM and will rank pari-passu with the existing fully paid ordinary shares on issue.

Conditional Placing Shares (64,008,492 New Ordinary Shares) will be listed on the ASX and AIM, together with 70,000,000 unlisted options being 50,000,000 options to investors on the basis of 1 option for every two shares issued, plus 20,000,000 options to be issued to the Prenzler Group (or nominee) as part payment for services rendered. All options have an exercise price of A\$0.026 and a term of 3 years. The Conditional Placing Shares and all of the options will require shareholder approval at the upcoming EGM to be held on or around 20 June 2024.

The Placing Price represents a discount of 23.5% to the ASX closing share price of \$0.017 on 8 May 2024. The Placing Shares being issued represent approximately 35.9% of the existing issued ordinary share capital of the Company prior to the Placing.

Director Participation in the Conditional Placing

Alastair Clayton and Nicole Galloway Warland, both directors of the Company, have committed to participate in the Conditional Placing by subscribing for 7,692,380 and 1,000,000 New Ordinary Shares respectively on the terms above, for an aggregate subscription of A\$113,000, subject to shareholder approval at the forthcoming general meeting of shareholders.

Subject to receiving shareholder approval at the forthcoming general meeting to be convened shortly, and assuming there are no further changes to the shareholdings and warrant holdings of Alastair Clayton and Nicole Galloway Warland after the completion of the Conditional Placing, the beneficial holdings of these directors and their connected parties will be:

Director	Subscription			Resultant holding		
	Amount S	Number of Shares	Number of Warrants	Number of Shares	% of enlarged capital ²	Number of Warrants
Alastair Clayton	100,000	7,692,308	3,846,154	7,692,308	2.0%	4,646,154
Nicole Galloway Warland	13,000	1,000,000	500,000	1,325,000	0.4%	1,700,000

² The resultant holding % as a proportion of total issued capital is stated assuming all resolutions associated with the Conditional Placing are approved by shareholders at the forthcoming general meeting and the Conditional Placing Shares are issued.



General Meeting

The Conditional Placing is not being underwritten and is conditional, inter alia, on the approval of shareholders at a General Meeting. The Company expects to despatch a circular and notice of general meeting to Shareholders in due course, to convene a general meeting of the Company on or around 20 June 2024. The notice of the general meeting will also be made available on the Company's website <https://thorenergyplc.com/>.

Settlement and dealings

First Admission and Total Voting Rights

Application has been made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM and to the ASX for admission on that market (the "**First Admission**"). It is expected that admission will become effective and dealings in the Firm Placing Shares commence at 8.00 a.m. on or around 16 May 2024.

The Firm Placing Shares does not require Shareholder approval as the Firm Placing Shares will be issued pursuant to the Company's pre-existing share capital authorities granted at its 29 November 2023 general meeting.

Following First Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 314,601,576 Ordinary Shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital.

Second Admission and Total Voting Rights

Admission of the Conditional Placing Shares (the "**Second Admission**") is, conditional, inter alia, on the First Admission becoming effective and upon the approval of Shareholders at the Company's forthcoming General Meeting proposed to be held on or around 20 June 2024, notice of which will be included in the Circular to shareholders expected in due course.

Application will be made to the London Stock Exchange for admission of the Conditional Placing Shares to trading on AIM and to the ASX for admission on that market. It is expected that admission will become effective and dealings in the Conditional Placing Shares commence at 8.00 a.m. on or around 21 June 2024.

Following Second Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 378,610,068 with voting rights. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to the Company's Constitution.

The issue of the Firm Placing Shares is not conditional on issue of the Conditional Placing Shares. Should the Resolutions not be passed at the General Meeting, the issue of the Conditional Placing Shares will not proceed. The issue of the Firm Placing Shares will not be affected by any or all of the Conditional Placing failing to complete for any reason.

The Placing Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

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](#) which includes a facility to register to receive these updates by email, and on the Company's X 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 in Colorado and Utah, USA 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 Estimate¹.

Thor also holds a 26.3% interest in Australian copper development company EnviroCopper Limited (ECL), 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} Alligator Energy recently invested A\$0.9M for a 7.8% interest in ECL with the rights to gain a 50.1% interest by investing a further A\$10.1m over four years.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, 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 2022.⁵

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

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.

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>

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.