

IMC  
Presentation

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# New Green Economy: Uranium Focus

**2 November 2023**

Nicole Galloway Warland  
Managing Director





# Disclaimer, legal notice and competent person statement

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## **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.*



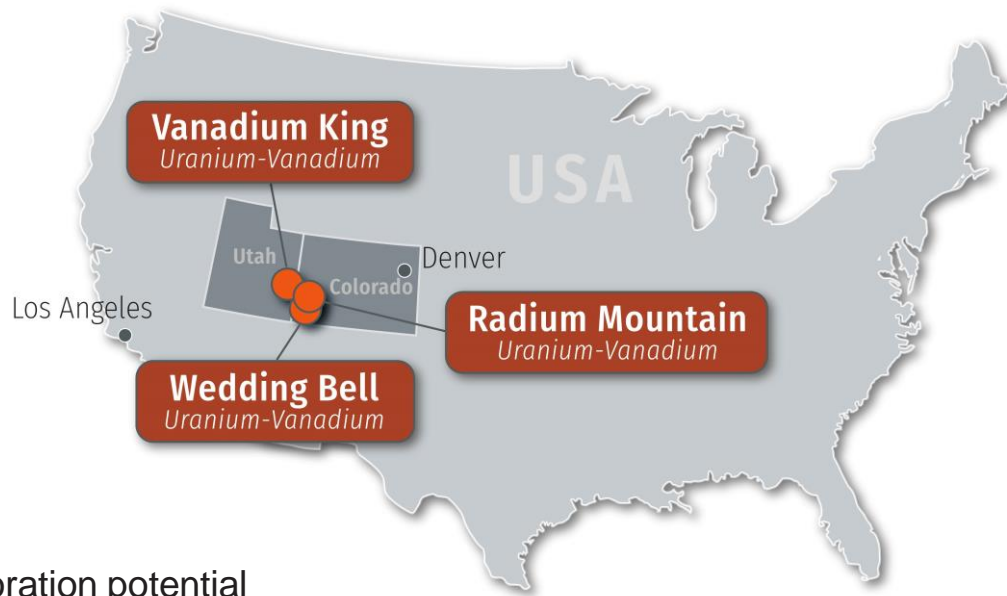
# New Green Economy

## Strategic Focus on Uranium

- Name Change
- Divestment - Monetisation of assets
- Focusing on new uranium opportunities

## USA Uranium Exposure

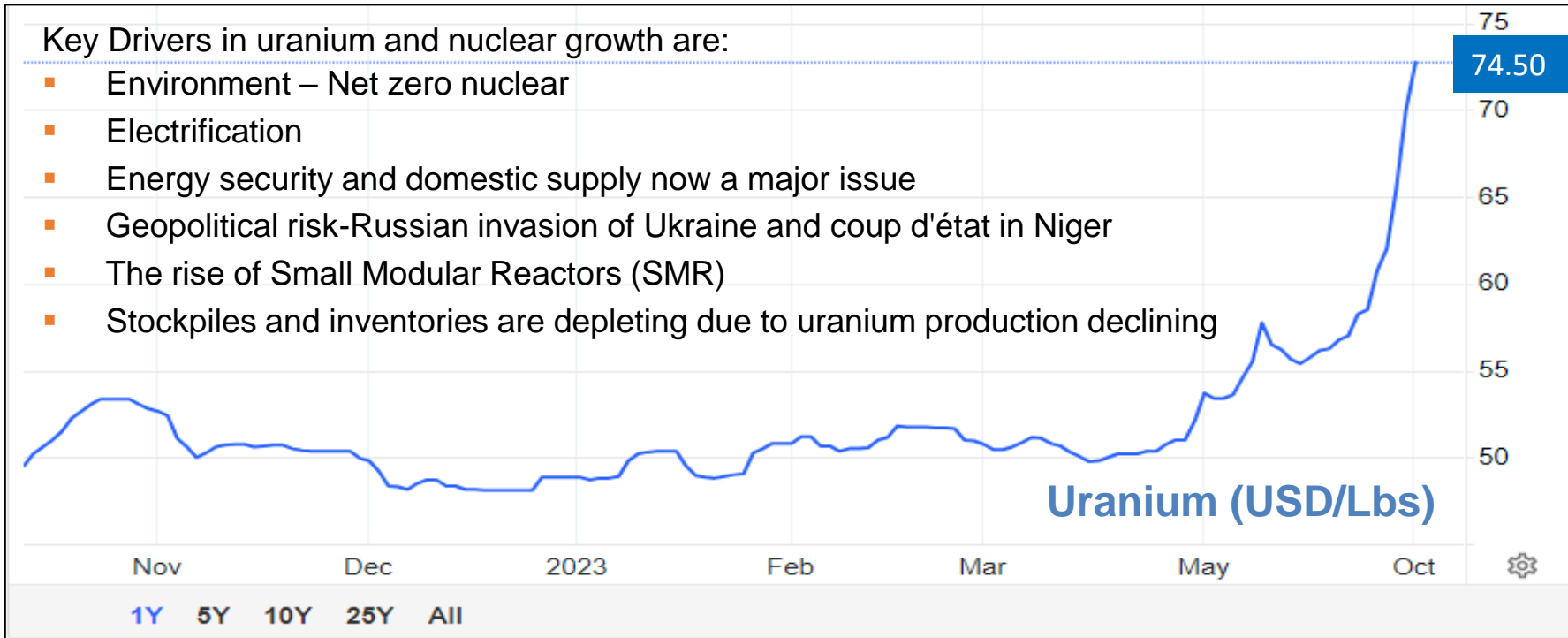
- **Uranium – Colorado and Utah, USA**
  - US desire to secure supply security
  - Three 100% owned assets
  - Proven mining region with brownfield exploration potential
  - 2023 Drilling Program - Wedding Bell and Radium Mountain





# Uranium: Global Demand

Uranium spot price at a 12-year high above US\$70/lb - a 54% increase since the start of 2023



## Uranium/Nuclear Energy: Green Economy

“Global nuclear energy capacity should at least triple by 2050 to achieve climate targets, while still delivering the energy security our world requires.” WNA

### Environment

World is transitioning to ‘greener’ economy - more than 130 countries have set net zero carbon emission targets by 2050

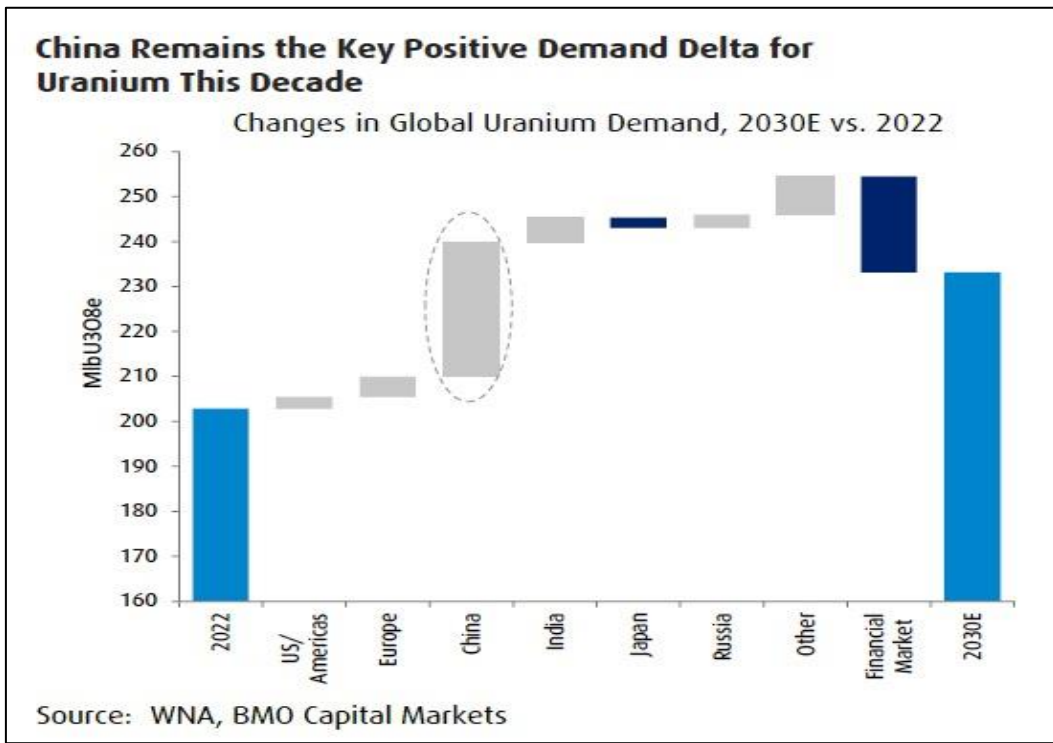
- Nuclear power - green energy
- It is widely recognised that using nuclear power for the base load will help achieve net zero carbon emissions

**2050 net zero carbon mission targets**





## Uranium: Supply and Demand Fundamentals Continue to Grow



### China

- Third largest producer of nuclear power globally - (USA: #1, France: #2)
- 53 reactors in operation
- 23 under construction
- 70 planned



## Investment Highlights - USA Uranium Exposure

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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



## Experienced Board and Management

### Uranium exploration and development expertise



**Alastair Clayton**  
Chairman Non-Executive

25 years of experience in the mining and exploration industry, identifying, financing, and developing mineral, energy and materials processing projects in Australia, Europe and Africa.



**Nicole Galloway Warland**  
Managing Director

More than 30 years in mining & exploration in Australia, Eastern Europe & South America.

Experience spans from grass roots exploration to project evaluation to open cut and underground mining with a commodity focus of gold, copper-gold, nickel, uranium and lithium.

Involved in the Discovery of Samphire uranium deposit, SA.

Councillor of Association of Exploration and Mining Companies, Australia (AMEC)



**Mark McGeough**  
Non-Executive Director

An experienced geologist who has explored for gold, IOCG copper-gold, silver-lead-zinc and uranium.

Involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA.

Career includes Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. He was also the Manager of the SA Geological Survey.



**Ray Ridge**  
CFO & Joint Company Secretary

A chartered accountant with over 20 years accounting and commercial management experience.

Roles include Senior Audit Manager with Arthur Andersen, Divisional CFO with Elders Ltd, and GM Commercial & Operations at engineering and construction company Parsons Brinckerhoff.





## Company Snapshot

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### Thor Energy PLC - AIM/ASX: THR

Capital Structure	
Share Price	£0.016
Ordinary Shares	269,350,808
Cash Balance (as at 30 September)	~£1.2m
Market Capitalisation	~£4m





**Uranium**

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**Colorado & Utah, USA**



## Project Locations

- Urvan 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





# Community and Stakeholder Engagement (ESG)

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

- Local exploration team
- Local event sponsorship
- Members of the local Chamber of Commerce and Small Miners Association
- Projects are located on federal – Bureau of Land Management (BLM) owned land
- Positive/favourable local attitude towards uranium exploration and mining (rich uranium mining history)



## “Saltwash” Style Uranium and Vanadium

### Geology

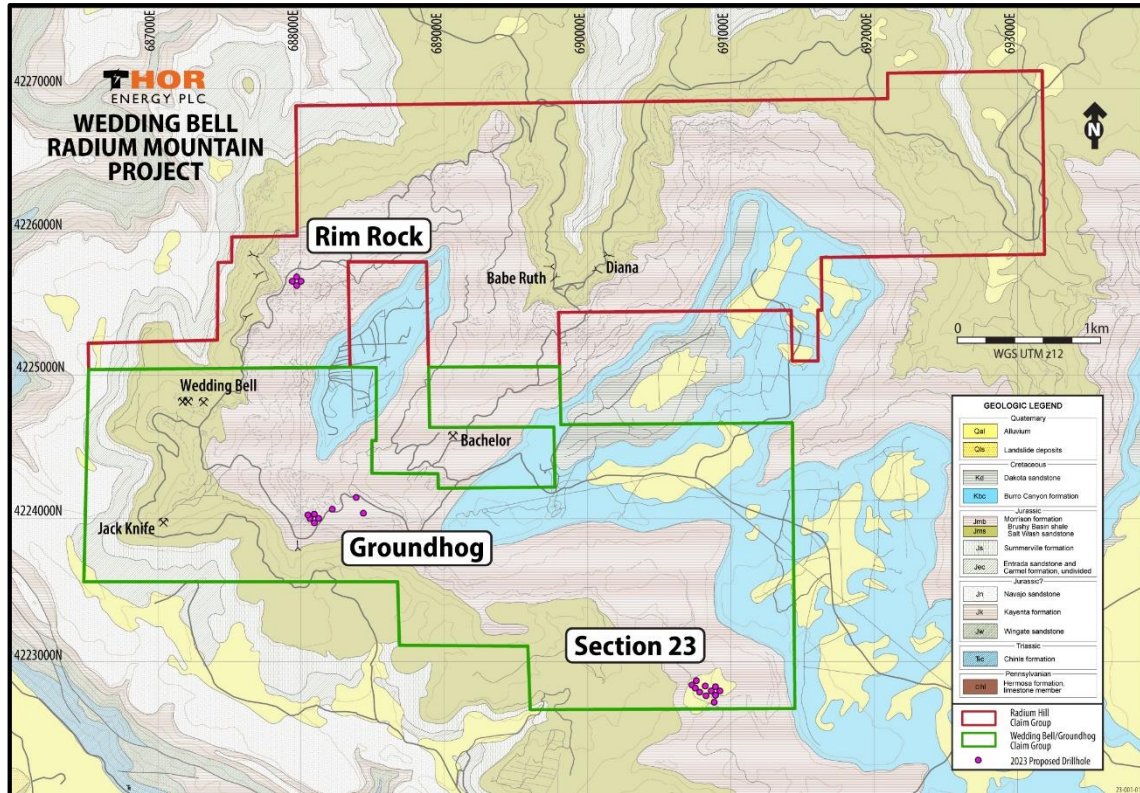
- “Saltwash Style” - Sandstone filled paleochannels hosting uranium and vanadium
- Laterally extensive deposits (kilometres), hosted mainly in the Salt Wash member of the Morrison Formation (Jurassic)
- High-grade ore generally adjacent to the oxidation-reduction boundary
- Some small, high-grade ore bodies consist of fossil logs and pod-like accumulations of carbonaceous material replaced with uranium and vanadium minerals





# Successful Maiden Drilling Program in 2022

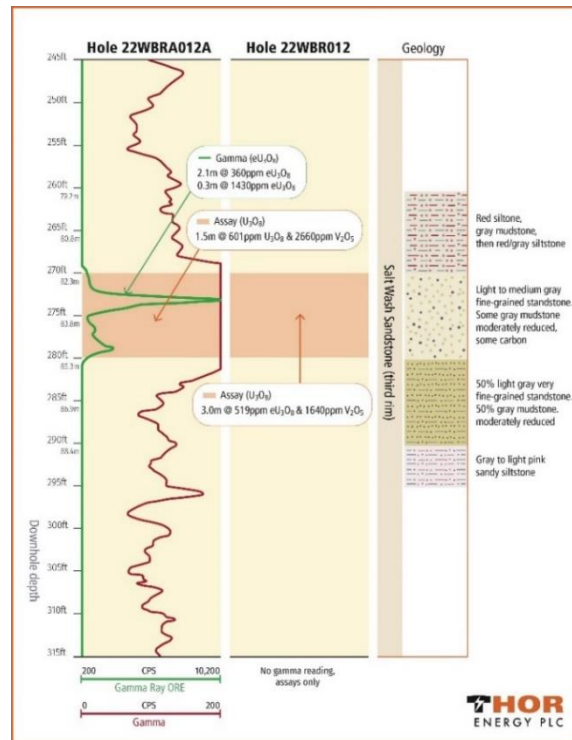
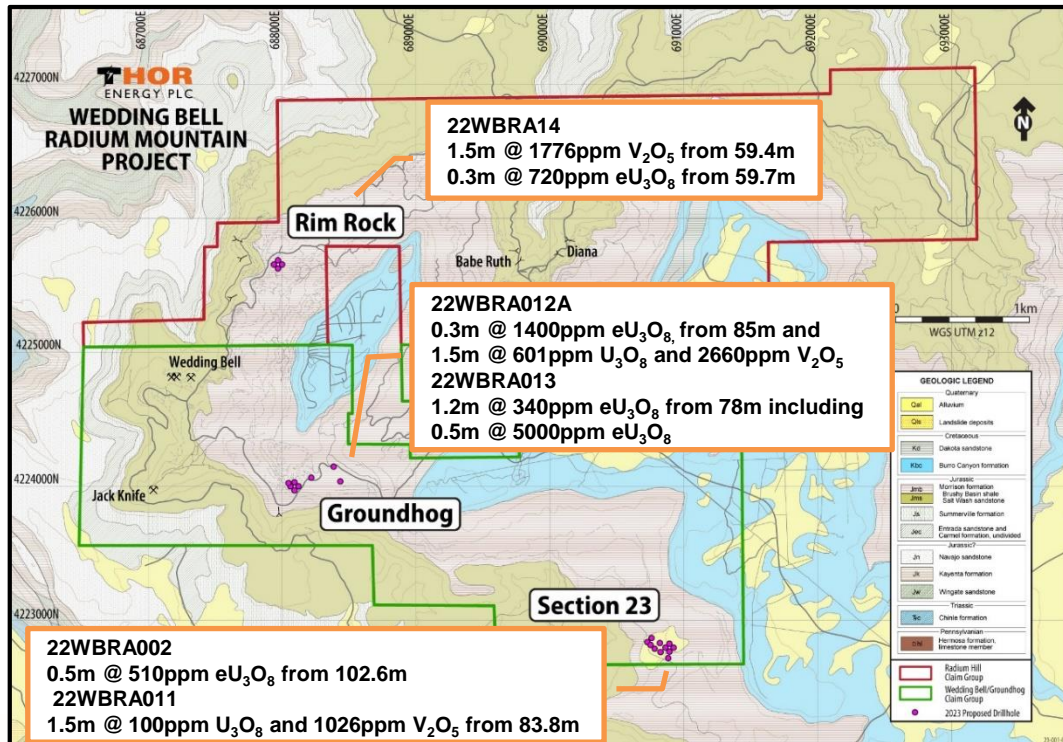
- Reconnaissance Program (15 Holes)
- Targeting the Salt Wash Sandstone horizon
- Drilling testing high-grade uranium and vanadium mineralisation: 3 areas:
  - Rim Rock
  - Groundhog
  - Section 23
- Downhole gamma (uranium) with selected geochemical samples to laboratory (uranium & vanadium)





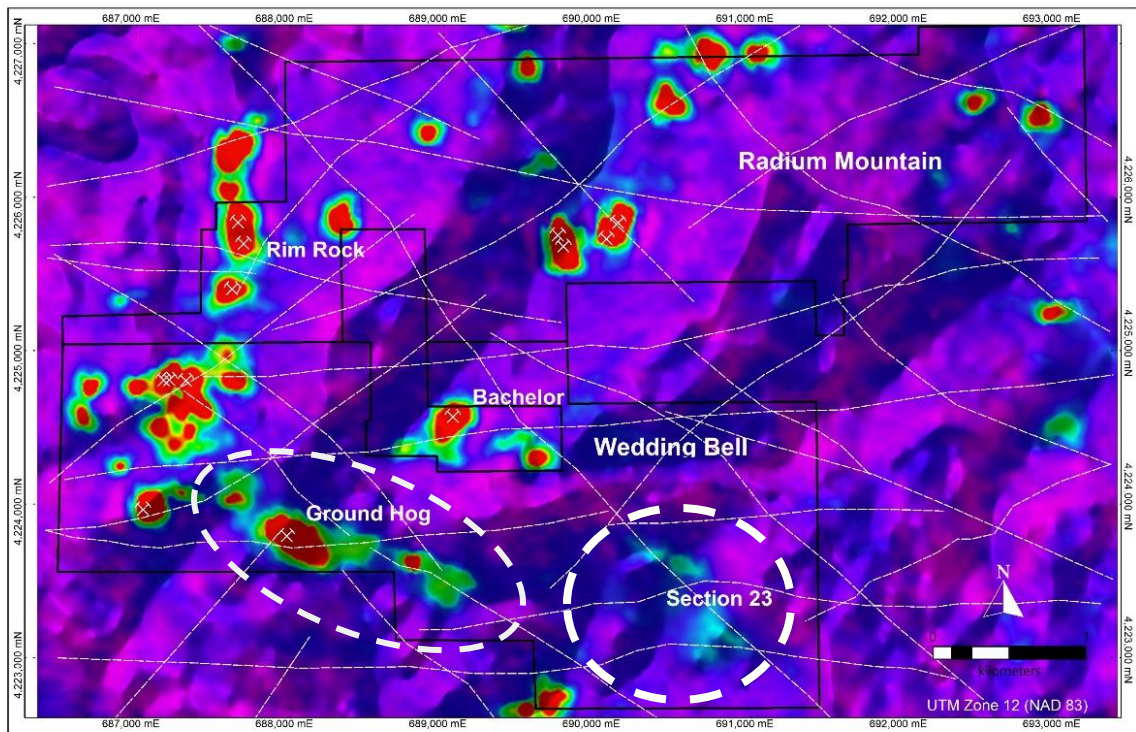
# Successful Maiden Drilling Program in 2022

## Assays Validate Downhole Gamma and Highlight Vanadium Enriched Halo





## Airborne Magnetic and Radiometric Surveys 2023



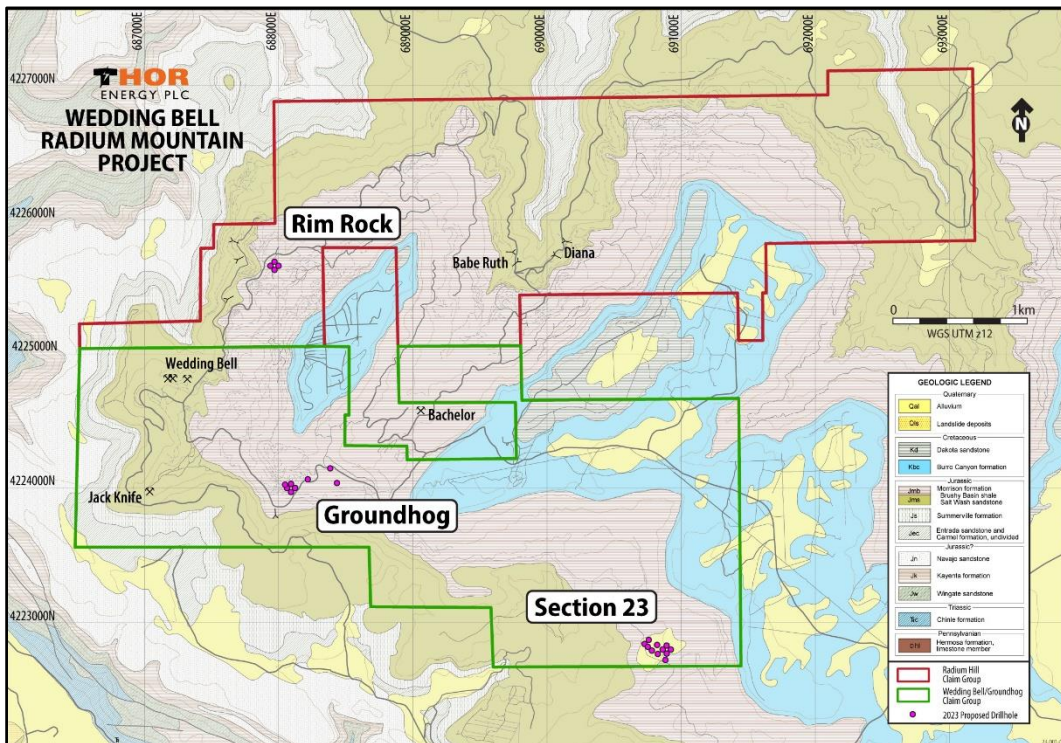
- Helicopter-borne surveys over all 3 project areas
- Designed to expedite exploration
- First high-resolution survey over the project areas
- Uranium anomalies defined new targets and extensions to known mineralisation
- Follow up ground truth of anomalies, led to ranking for drill testing that is now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



## Wedding Bell/Radium Mountain

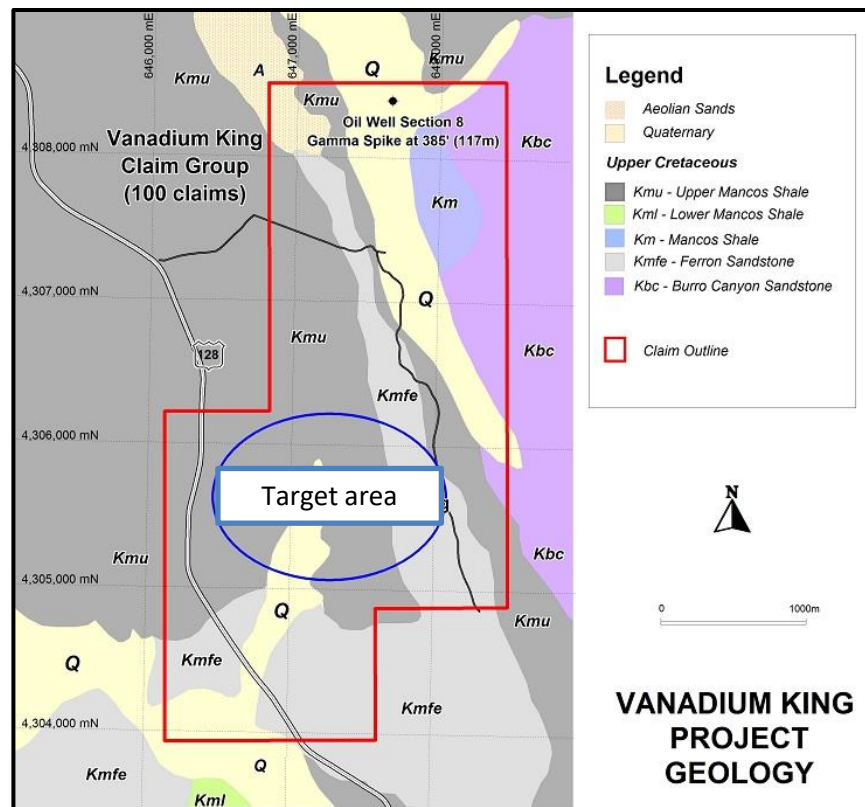
- 4000m RC Program underway
- Testing: Rim Rock, Groundhog and Section 23 prospects
- Drilling Contract - Boart Longyear
- Downhole gamma surveys throughout the program (uranium), followed by assays for mineralised zones (uranium and vanadium)
- Program anticipated to take 6-8 weeks (Started October 2023)

Regular market updates with downhole gamma  $eU_3O_8$  uranium results

# Vanadium King, Utah

## Previous Exploration

- Adjacent to Yellow Cat historic uranium workings
- Two oil wells drilled at the northern end of tenure recorded high gamma kicks at 117m, reflecting the presence of uranium mineralisation





**Next Steps**

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**News Flow**



## Next Steps and News Flow

### URANIUM

#### Wedding Bell and Vanadium King Projects

- Drilling at Section 23, Rim Rock and Groundhog
- Maiden Drilling at Vanadium King
- Uranium results from downhole gamma throughout program followed by uranium and vanadium assays



Drilling – Wedding Bell



Downhole Gamma Logging – Uranium Results



Drilling – Vanadium King



## Timeline – Growth opportunities

### URANIUM

- ✓ Licensing/Permits granted
- ✓ Exploration – Drilling growth
- Underexplored resource potential
- JORC Mineral Resource Estimate
- Project Generation and monetising of assets



## Investment Case

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Uranium Focus – Supply & demand with favourable fundamentals



Mining friendly jurisdictions – No sovereign risk



Drilling now with strong pipeline of targets to drill test



Modest market cap – Potential for significant rerating of share price with positive exploration results



Experienced board and management



# Thank You

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AIM/ASX: THR

OTCQB: THORF



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# Supplementary Information





## Copper in South Australia

### Geology

- Substantial near-surface oxidised copper mineralisation, usually malachite or azurite trending at depth to readily leachable chalcocite, above primary chalcopyrite
- Leachable gold can also be also present

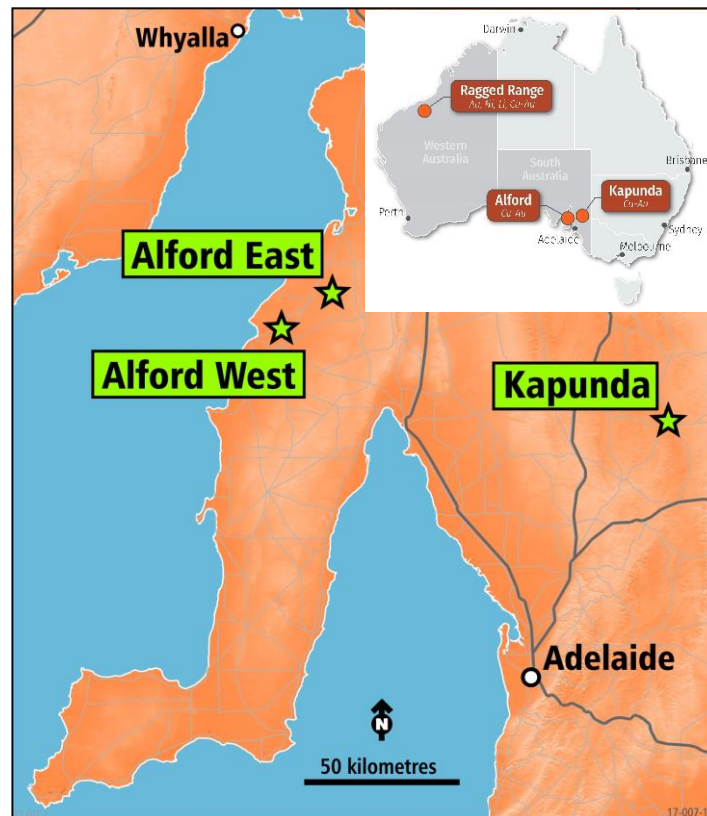
### Infrastructure

- Many deposits are located adjacent to mains electricity and sealed highways and nearby towns that can provide workforce on a daily commute basis

### Objective

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

*Thor Energy has a 30% interest in a private company EnviroCopper Limited - Kapunda and Alford West Projects*

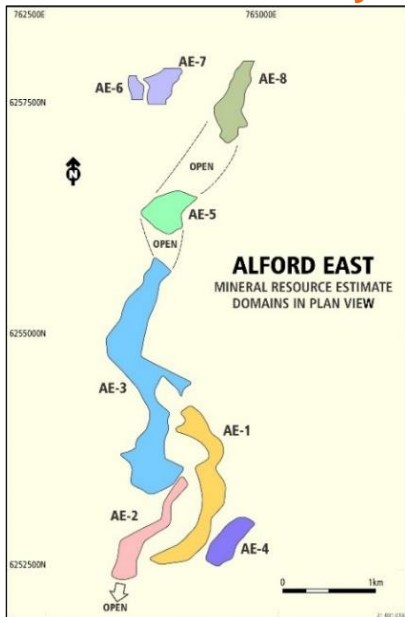




## Alford East - Inferred Mineral Resource Estimate

### Inferred Mineral Resource Estimate for the Alford East Project

22 January 2021 – 0.05% Cu cut-off (oxide material only) (AIM/ASX: 27 January 2021)



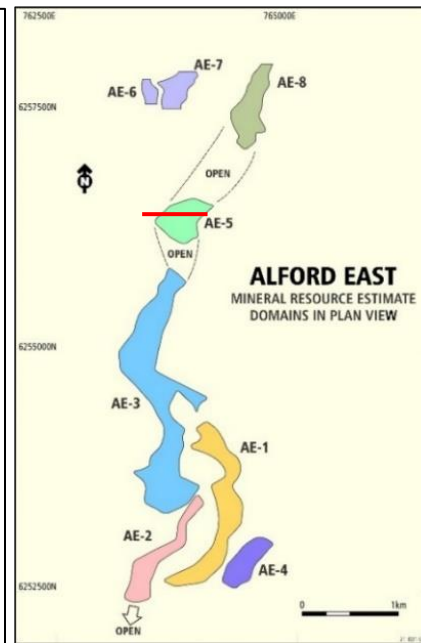
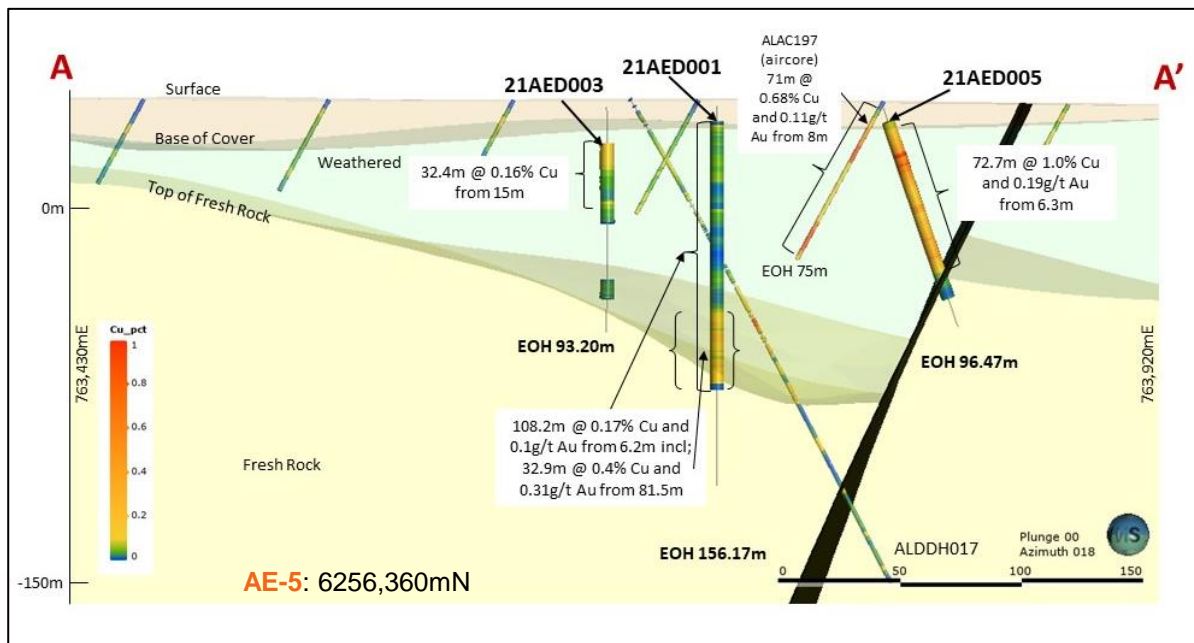
Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
<b>Total</b>	<b>125.6</b>	<b>0.14</b>	<b>0.018</b>	<b>177,000</b>	<b>71,500</b>

- Thor Energy PLC to acquire 80% interest in the Alford East Project
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.



## Alford East Copper-Gold Project: High-Grade Results

- Broad high-grade copper-gold results (>500ppm) – ideal for ISR
- **Diamond drilling Phase 1 results included:**
  - 21AED005: **72.7m @ 1.0 % Cu and 0.19g/t Au from 6.3m**, including **18.2m @ 2.0% Cu and 0.34g/t Au**
  - 21AED001: **32.9m @ 0.4% Cu and 0.31g/t Au from 81.5m** (AIM/ASX: 31 August 2021)

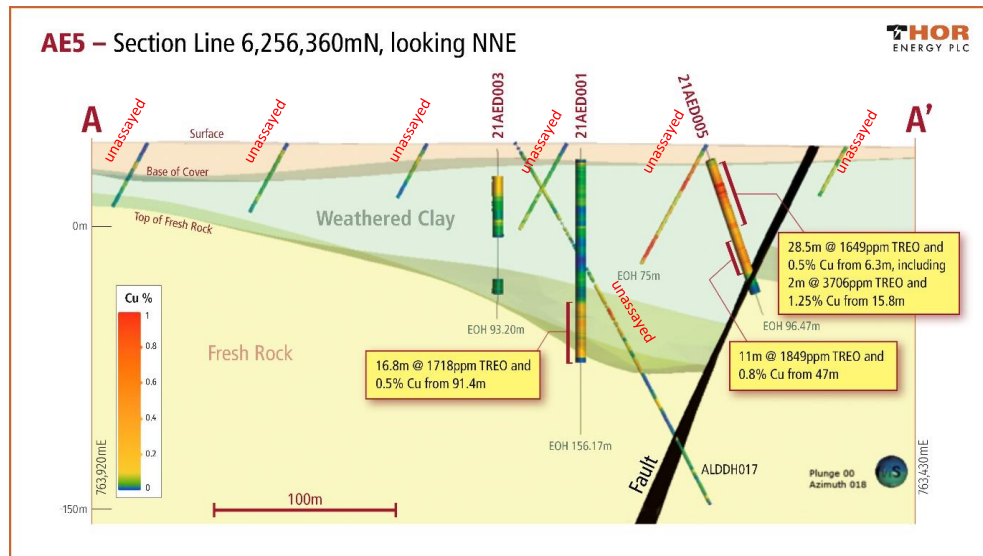




## High grade REE results (TREO 500ppm Cut-off)

Hole ID	From (m)	To (m)	Interval	TREO %	TREO ppm	MREO ppm	HREO ppm	% HREO to TREO	Cu %
<b>21AEDD005</b>	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
<b>Including</b>	<b>20</b>	<b>21.8</b>	<b>1.8</b>	<b>0.47</b>	<b>4719</b>	<b>1279</b>	<b>2017</b>	<b>43</b>	<b>3.62</b>
and	47	58	11	0.21	2101	467	1093	52	0.80
including	54	57	3	0.42	4165	767	2626	63	0.90

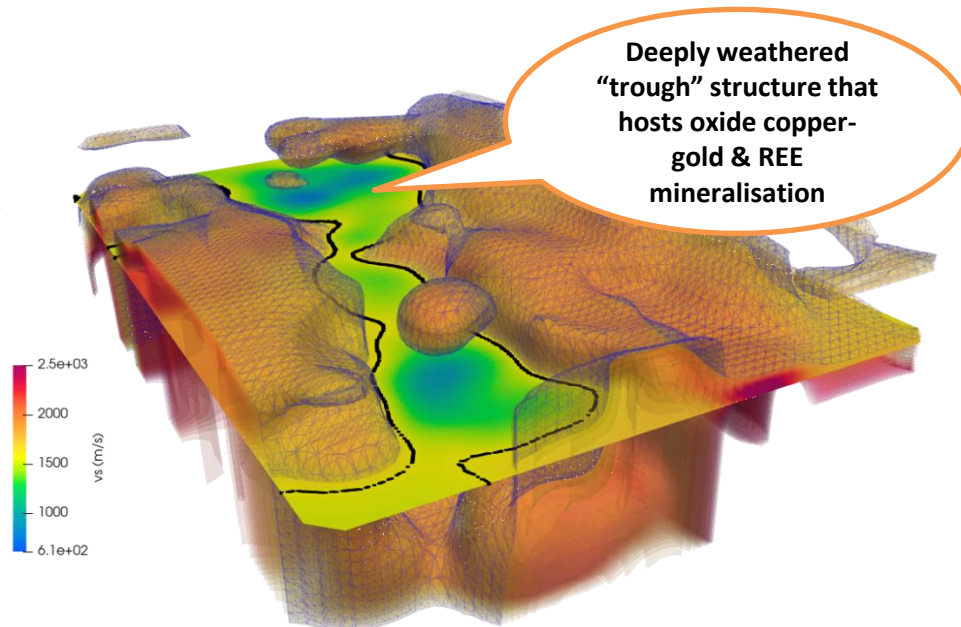
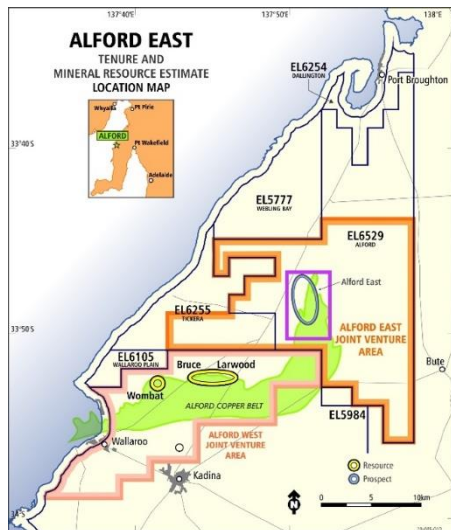
(AIM/ASX: 26 April 2023)





# 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.*



## In Situ Recovery (ISR)

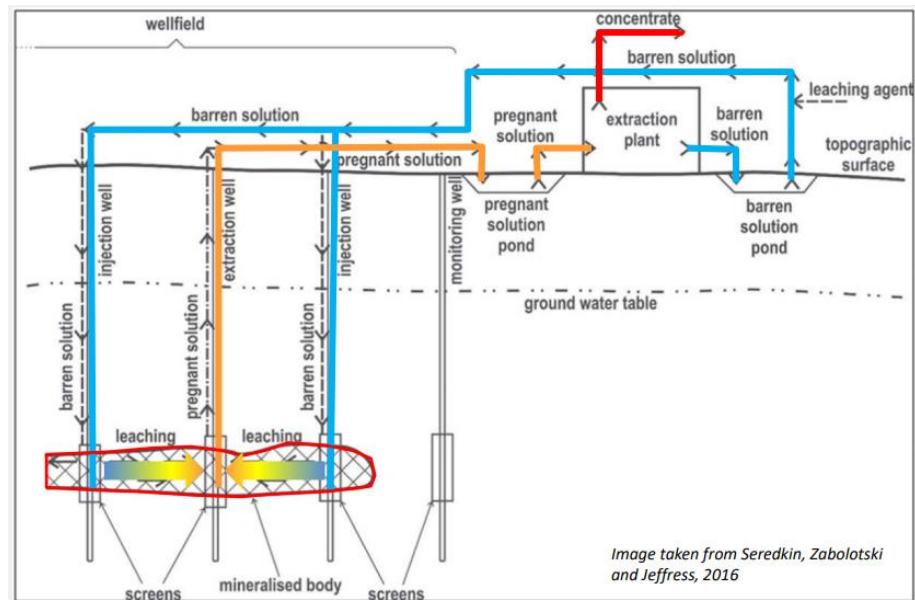
- ESG – Favourable alternative to traditional mining
- Low-cost / low environmental impact metal production
- Chemical process rather than a high-cost mining operation (no large pit / no crushing or grinding / no waste dumps etc)
- ISR techniques have been utilised commercially in South Australia for >15 years – Thor has the expertise locally

Refer to Thor website for ISR explanatory video:

<https://thorenergyplc.com/projects/alford-copper-projects/>

### ISR –Copper Projects (Arizona, USA)

- Florence Project – Taseko Mines
- Van Dyke Project Copper Fox Metals
- Gunnison Project, Excelsior Mining Corp





# Thank You

## **Nicole Galloway Warland**

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