

Alligator Energy Invests into South Australian In-Situ Recovery Copper

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a strategic investment by Alligator Energy Limited ("Alligator") into EnviroCopper Ltd ("ECL") to further develop In-Situ Recovery ("ISR") copper projects. Thor currently holds a 30% equity interest in ECL.

Investment Highlights:

- Alligator will make an initial investment of A\$0.9m for 7.8% of ECL, with the exclusive option to make further staged strategic investments to increase its ownership in ECL to 50.1%.
- ECL is currently advancing ISR trials for environmentally sustainable copper extraction at its flagship Kapunda copper project and has similar plans at its Alford West copper project to help meet copper demand for the green energy transition (**Figure 1**).
- BHP Ltd (previously OZ Minerals) continues to fund part of ECL's field investigations, including a Site Environmental Lixiviant Trial ("SELT") of Copper ISR at Kapunda (AIM/ASX: 9 August 2022).
- ISR has been successfully (and economically) used to extract copper in several projects both in Australia and the US. It offers distinct economic advantages and environmental benefits over conventional open pit/crush/heap leach for shallow oxide copper projects.
- ECL's experienced ISR team has undertaken significant research and exploration funded under a Commonwealth Govt CRC-P grant of A\$2.8m, for R&D and approvals for test work into ISR of shallow fractured rock aquifer hosted oxide copper deposits.
- A technical advisory committee will be formed, enabling Alligator to assist ECL with its planned In-Situ trial work across all projects and an ability to jointly apply any intellectual property ("IP") that is developed.
- The South Australian Government's copper strategy of targeting 1Mtpa of copper production per annum provides a positive backdrop to the potential of ISR copper test work.
- Following the initial investment by Alligator of A\$0.9m, and also taking into account the dilution deriving from the announcement also made this morning of the agreement by ECL with Andromeda Metals Ltd, Thor's 30% holding in ECL will be diluted to 26.5%.

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

"The A\$0.9m investment by Alligator Energy into ECL justifies the decision made by Thor in its early investment of A\$1.0m in return for the initial 30% equity stake Thor had in ECL. Thor has every confidence that Alligator will not only provide ECL with the financial resources to advance the Alford West copper ISR project, but also provide some key technical support during the resource definition and approvals process."

"Thor is looking forward to working in partnership with Alligator Energy in developing the Alford West Copper ISR Project, as well as investigating other potential copper ISR projects in Australia. We look forward to updating the market and our shareholders with further developments."

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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



Greg Hall, CEO of Alligator Energy commented:

"Alligator has been evaluating options for potential energy minerals opportunities both within its existing portfolio (exploration) and externally, as a potential second future business stream along with its significant uranium portfolio. The investment into EnviroCopper Ltd supports this, along with significant synergies to our existing in-house ISR uranium expertise. It provides the opportunity for AGE to be invested in and involved in future copper demand for the green energy transition through the significant oxide copper resources in these projects, and with wider potential within South Australia and Australia."

"ECL has approvals in place to proceed with initial copper ISR trials at Kapunda, and Alligator commends ECL's strong inroads into exploration, resource and extraction modelling, bench scale test work, and community engagement around its trial work now underway at Kapunda. The fact that ECL was able to attract a non-dilutive A\$2.5m funding commitment from OZ Minerals (now BHP Ltd) demonstrates the growing interest in ISR as a credible and environmentally friendly technique to economically extract copper from the right geological setting."

"The ECL team's expertise augments our own, with our team also having substantial downstream operational experience which will complement ECL. As ECL has its own ISR technical team, this investment will not distract from Alligator's increasing pace of work on the Samphire ISR Uranium Project as we advance into a field recovery trial and commence a Feasibility Study through 2024."

"Alligator views ECL as the perfect vehicle to participate in the potential of copper ISR in Australia."

Leon Faulkner, Managing Director of EnviroCopper Limited commented:

"EnviroCopper welcomes Alligator's investment strategy, which further supports our growth in smarter, lower impact, environmentally and therefore socially acceptable exploration and mining developments. Low-footprint exploration for copper and other energy metals is vital for the vertical integration of the green energy transition. The synergies between both companies will accelerate our projects with additional expertise."

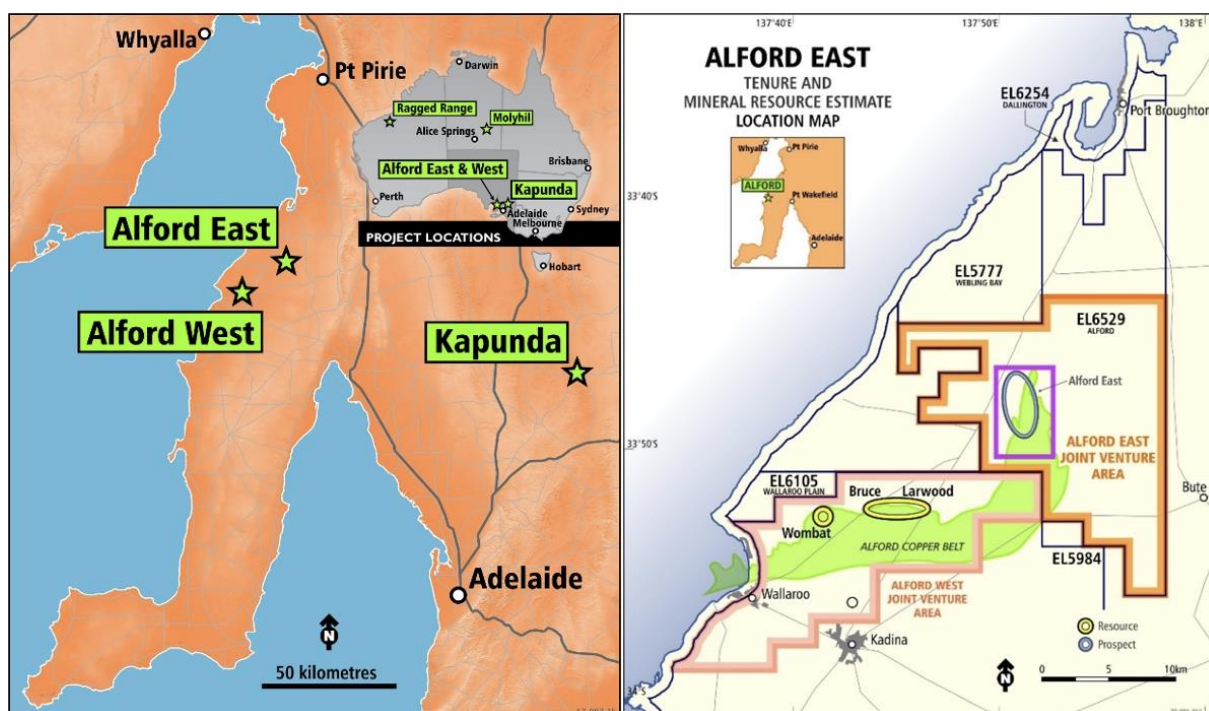


Figure 1: Copper ISR Projects, South Australia



KEY COMMERCIAL TERMS

On 17 December 2023, Alligator and ECL entered into a Subscription Agreement and Shareholders' Agreement, governing Alligator's investment in ECL.

Alligator has committed to an initial investment of A\$0.9m by subscribing to a 7.8% shareholding in ECL and following this, Alligator has an option to sole fund ECL over an envisaged circa 4-year period by investing a further A\$10.1m to A\$11.7m (in total) across 4 additional stages to achieve a 50.1% interest in ECL.¹ ECL's field trial results and programme progress will be a key factor in Alligator Energy's determination of future staged investments.

COMMITTED INVESTMENT:

- **Initial Investment:** Alligator is committed to an initial investment of A\$0.9m for a 7.8% shareholding in ECL.

OPTIONAL FUTURE INVESTMENT:

- **Stage 1 Investment:** Following the Initial Investment, in mid-2024, Alligator may elect to invest a further A\$1.1m to increase its interest in ECL to 15.6%.
- **Stage 2A Investment:** Following a review of the Stage 1 Investment and upon receipt of a satisfactory Stage 2A budget programme from ECL, Alligator may elect to invest a further A\$2.0m to increase its interest in ECL to 26.7%.
- **Stage 2B & 2C Investment:** Following a review of the Stage 2A Investment and upon receipt of satisfactory Stage 2B & 2C budget programmes from ECL, Alligator may elect to invest between A\$7.0m and A\$8.6m across two equal tranches (Alligator not obligated to fund both tranches) to increase its interest in ECL to 50.1%¹.

ELECTION NOT TO FURTHER INVEST:

- **Working Capital Facility:** Should Alligator elect not to make the Stage 1 Investment, it will offer a 6-month working capital facility to ECL up to a maximum of A\$450,000 to allow for alternative funding sources to be pursued. Under this scenario, ECL shares will be issued to Alligator for the amount of the working capital facility at the same valuation as the Initial Investment.

FURTHER ISR COPPER PROJECTS:

- **First right of refusal:** ECL will have the first right of refusal on any additional ISR copper project opportunities.

The Shareholders' Agreement contains other customary provisions for a transaction of this nature including, but not limited to, ECL Board observer and representation rights granted to Alligator, budgeting requirements, and equity top up rights. ECL and Alligator Energy will be able to share information, focused principally around ISR, for the purposes of developing their respective business and will grant each other a royalty free, irrevocable, and perpetual licence to use any developed IP internally.

At the end of the sole funding period, an approach has been agreed for either a consolidation of ECL or to pursue a process to realise value for all ECL shareholders.

The Subscription Agreement and Shareholders' Agreement are cross-conditional on each other as well as the completion of ECL's Alford West consolidation transaction with Andromeda Metals (ASX/AIM: 18 December 2023).

¹ In November 2022, OZ Minerals (now BHP Ltd) committed to a non-dilutive research funding with ECL of ~\$2.6 million over an 18-month period (funding partially complete) to pursue research into the potential economic extraction of copper through ISR at the Kapunda Project. As such, the total maximum potential investment amount required by Alligator to reach 50.1% is dependent pro-rata on how much of the remaining BHP Ltd investment is received by ECL.



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 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 26.5% 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.²³

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 2022.⁶

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

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>