

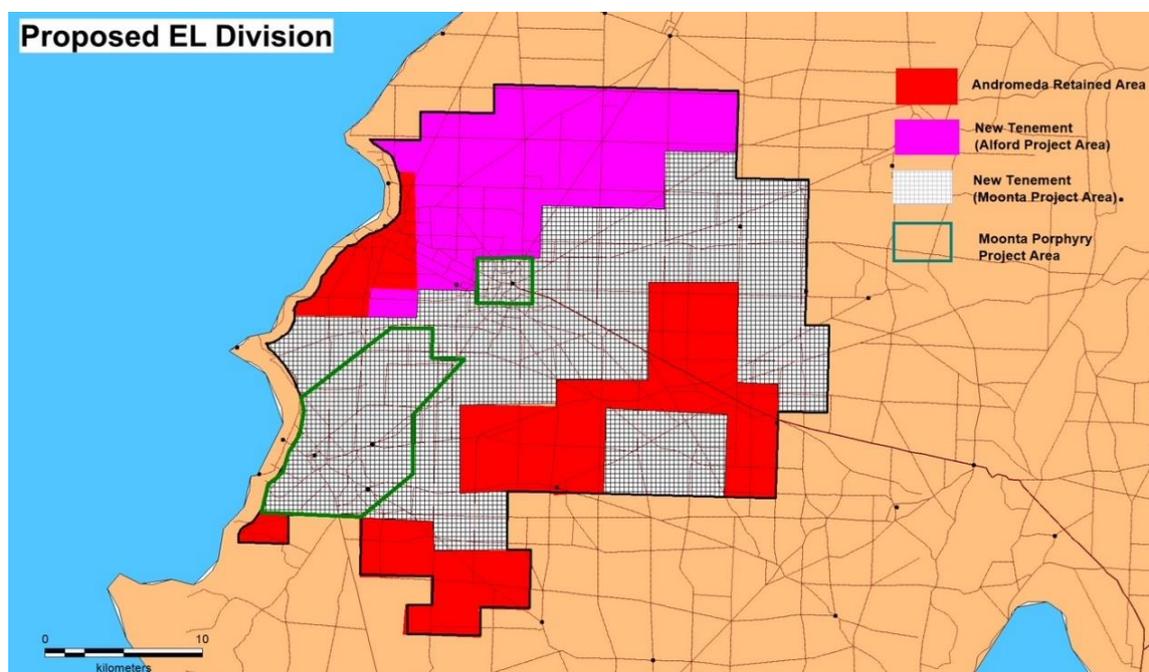


## EnviroCopper Ltd to Acquire Alford West Tenement

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the signing of an agreement (the “Agreement”) between EnviroCopper Ltd (“ECL”) and Andromeda Metals Ltd (“Andromeda”), to acquire the Exploration Licence 5984 on the Yorke Peninsula, South Australia (**Figure 1 and Figure 2**). Thor currently holds a 30% equity interest in ECL.

### Agreement Highlights:

- Consolidation of the Alford West Joint Venture (“JV”) (In-Situ Recovery JV) and other ISR amenable targets within Exploration Licence 5984 with 100% of the ownership transferring to ECL.
- Andromeda is to receive 5% of the current ECL capitalisation (203,008 shares), plus A\$50,000 in cash.
- Andromeda will also receive deferred consideration as a 10% share of any successful mining operations ‘Royalty Tenement Operating Cashflow’ on the Alford West Project area (not exceeding A\$15m) and Moonta Project area (not exceeding A\$15m).
- Upon successful completion of a Site Environmental Lixiviant Test (“SELT”), Andromeda will be issued a further 2.5% of ECL capitalisation (101,504 shares).
- Once a mining lease is granted, Andromeda will receive a further cash payment of A\$150,000 with royalty payments from operating cash flow.
- Thor currently holds 30% equity in ECL, with the initial 5% payment to Andromeda diluting Thor to 28.6%.



**Figure 1: Alford Project Area**

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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**

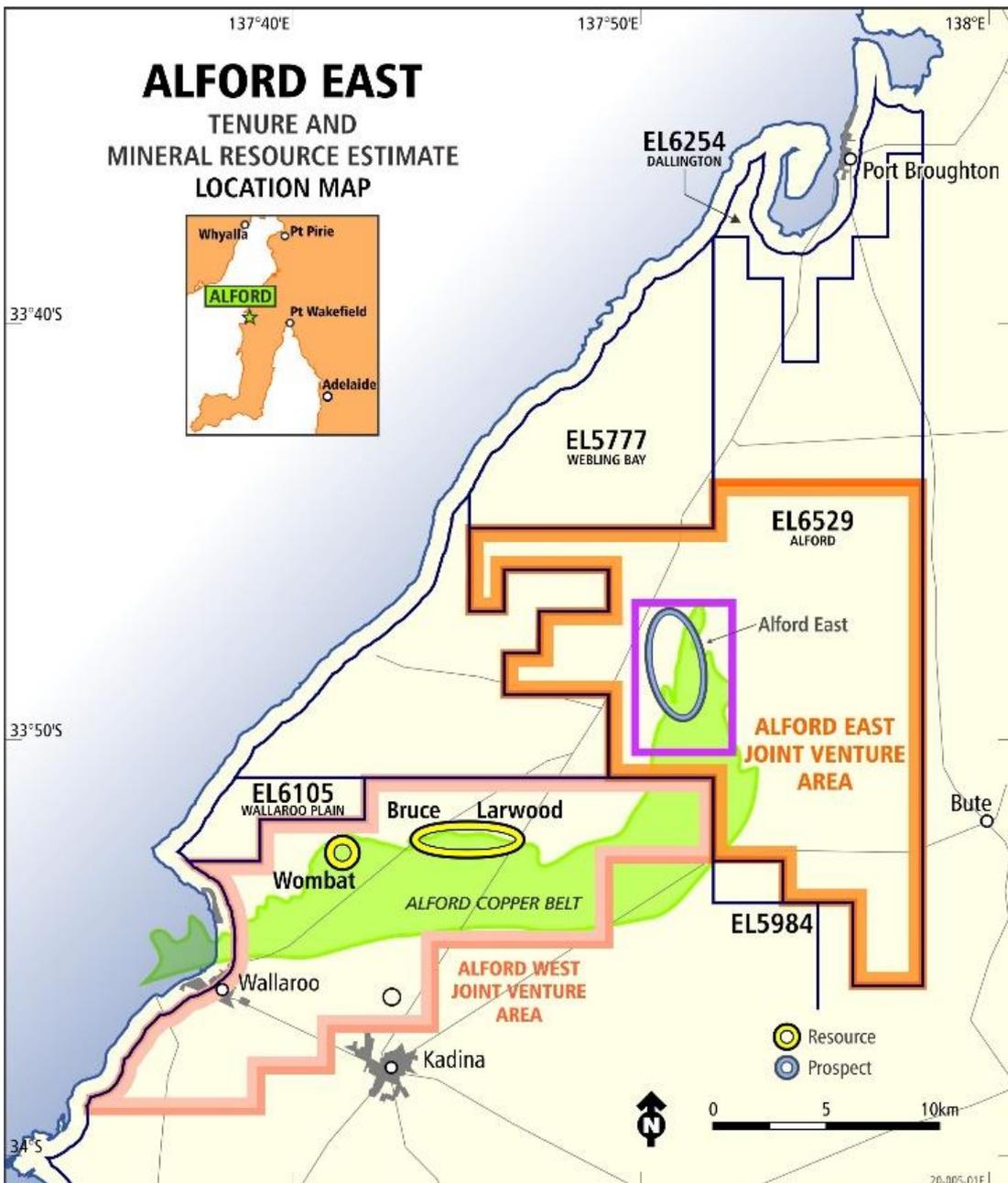
Gold  
*Ragged Range, Pilbara, WA*  
Copper  
*Alford East, SA*



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

*“The consolidation of EL 5984 allows ECL to actively pursue In-Situ Recovery copper investigations at the Alford West Project area whilst considering new discoveries across the tenement. Thor looks forward to ECL expanding its exploration options for ISR of copper, as well as advancing site investigations at the Alford West Project.*

*“As the Alford Copper Belt extends through both Thor’s Alford East project, and the Alford West area, all investigative activities are a positive advancement to the In-Situ Recovery assessment of the area.”*



**Figure 2:** Alford Copper Belt extensions through Alford East Project and the Alford West Area



## Tenement Sale and Purchase Agreement

The proposed split of EL 5984 (**Figure 1**) shows the New Tenement Area, consisting of the Alford Project Area, Moonta Project Area, and the Tenement Area portion to be retained by Andromeda.

In consideration for the Andromeda sale of the tenement (EL5984) and assisting with the split and renewal of the two new tenements, ECL will:

- 1) Issue to Andromeda and/or its nominee 203,008 fully paid ordinary shares in the capital of ECL ("Completion Share Consideration")
- 2) Pay A\$50,000 in cash to Andromeda;
- 3) Grant the Alford Project Area Royalty to Andromeda on the terms and conditions set out in the Agreement as follows: *"Royalty Holder will pay an amount equal to 10%, of Royalty Tenement Operating Cashflow from the Royalty Tenement, but which payments of Royalty in total shall not exceed \$15,000,000 (Maximum Sum), and on the date that payment of all Royalties is equal to the Maximum Sum (Expiry Date);* and
- 4) Grant the Moonta Project Area Royalty to the Seller on the terms and conditions set out in the Agreement as follows: *"The Royalty Tenement Owner will pay the Royalty Holder an amount equal to 10%, exclusive of GST, of Royalty Tenement Operating Cashflow from the Royalty Tenement, but which payments of Royalty in total shall not exceed A\$15,000,000 (Maximum Sum), and on the date that payment of all Royalties is equal to the Maximum Sum."*

Within 5 Business Days of a successful<sup>1</sup> SELT completion within the Project Area, at the sole discretion of the Andromeda, either:

- 5) Issue to Andromeda and/or its nominee 101,504 fully paid ordinary shares in the capital of ECL ("Deferred Consideration Shares"); or
- 6) Pay A\$100,000 in cash to Andromeda

Within 5 Business Days of the first Mining Lease to be granted to ECL, its related body corporate, nominee, or assignee (including subject to the Moonta Porphyry Joint Venture Agreement, to the extent applicable) in respect of an area within the Project Area will:

- 7) Pay A\$150,000 in cash to the Andromeda or as Andromeda may direct in writing

Completion of Agreement is subject to:

- Shareholders of ECL entering into a Shareholder's Deed in an agreed form; and
- A deed of assignment and assumption being entered into in relation to the Moonta Porphyry Joint Venture, including any third party consents and waivers that may be required

The Board of Thor Energy Plc has approved this announcement and authorised its release.

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<sup>1</sup> Successful – defined in Agreement as economically successful completion of SELT with decision to advance the Project.



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 Estimate<sup>1</sup>. Thor also holds a 30% 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.<sup>2,3</sup>

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources<sup>4</sup>, 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.<sup>6</sup>

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.<sup>5</sup> 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.<sup>6</sup>

Thor owns 100% of the Ragged Range Project, comprising 92 km<sup>2</sup> of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

*Notes*

<sup>1</sup> <https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/>

<sup>2</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf](http://www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf)

<sup>4</sup> <https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/>



<sup>5</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

<sup>6</sup> <https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>