

# Term Sheet to Process Colorado Project Uranium Waste Dumps and Gross Revenue Sharing Agreement with DISA Technologies

## Pathway for Thor Energy PLC to potentially generate revenue from US Uranium and Critical Minerals Production

Thor Energy plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the signing of a term sheet ("Term Sheet") with private equity-backed DISA Technologies, Inc. ("DISA") to seek to evaluate and if successful process historically abandoned uranium mine waste dumps ("Waste") and recover saleable uranium and other critical minerals concentrates at Thor's Colorado uranium claims. Thor holds 25% ownership rights to uranium minerals on U.S. Bureau of Land Management ("BLM") via its US subsidiary Standard Minerals Inc. ("Standard") that holds the projects (the "Colorado Projects") in Colorado in the United States, along with the 75% holder, London-listed Metals One PLC (AIM: Met1).

### Highlights:

- Upon success, Standard to be paid a Gross Revenue Share of any saleable uranium and other critical mineral concentrates recovered from waste dumps at its Colorado Projects via deployment of DISA's modular mobile plants utilising the patented High-Pressure Slurry Ablation ("HPSA") system.
- No capital expenditure or operating expenditure is payable by Standard or Thor.
- Thirteen separate prospective waste dumps have been ground surveyed at Standard's Colorado Projects; others may be added to this inventory over time.
- Standard to receive a percentage of gross product sale revenue stream, minus certain post-treatment allowable costs. A sliding scale with a base rate of 2.5% through to 4.0% in certain metals pricing environments.
- DISA will be the operator of the Colorado Projects and to pay all associated costs of economic evaluation, permitting, processing and ongoing remediation.

### Advantages of HPSA:

- The High-Pressure Slurry Ablation ("HPSA") process treats surface dumps of previously partially mined and aggregated material.
- DISA has been working with the U.S. Nuclear Regulatory Commission (NRC) since 2021 on a robust licensing process which is expected to conclude soon. This would make DISA the first company to receive a Service Providers License (SPL) to remediate abandoned uranium mine waste.
- Aside from extracting valuable uranium and critical minerals, the process delivers significant improvements to the local environment and watersheds by removing on average 90% of the uranium and radium-226 content from the waste as evidenced by a treatability study DISA completed with the U.S. Environmental Protection Agency<sup>1</sup>.
- Strong US Government support for domestic recovery of uranium and critical minerals from legacy mine waste. This activity is directly in line with the recent Secretarial Order from the Department of the Interior (Order No. 3436: *Unlocking Critical and Strategic Minerals from Mine Waste, Cutting Red Tape, and Restoring American Dominance in Strategic Mineral Production*).

<sup>1</sup> [https://www.disausa.com/files/ugd/01023f\\_fa40141ed3d8492fbffbb41f785e788f.pdf](https://www.disausa.com/files/ugd/01023f_fa40141ed3d8492fbffbb41f785e788f.pdf)

Thor Energy Plc  
Registered Numbers:  
United Kingdom 05276 414  
Australia 121 117 673

[www.thorenergyplc.com](http://www.thorenergyplc.com)  
[corporate@thorenergyplc.com](mailto:corporate@thorenergyplc.com)

 @thorenergyplc

 Thor Energy Plc

Australian postal address:  
Small Cap Corporate Pty Ltd,  
Suite 1, 295 Rokeby Road,  
Subiaco WA 6008

Enquiries:  
Andrew Hume  
Managing Director  
Thor Energy Plc

Company Secretary:  
Mr Rowan Harland,  
Suite 1, 295 Rokeby Road,  
Subiaco WA 6008,  
+61 8 65552950

Nominated Advisor  
Antonio Bossi &  
Darshan Patel  
Zeus Capital Limited  
+44 (0) 203 829 5000

AIM & ASX Listings  
Shares: THR

OTCQB Listing  
Shares: THORF

Directors:  
Alastair Clayton  
Lincoln Moore  
Tim Armstrong  
Andrew Hume

**Next Steps:**

- Characterisation program with a combination of assay and gamma probe to determine likely quantities of uranium and other recoverable minerals present in the waste dumps and economic evaluation.
- Application and completion of all requisite permits needed to commence treatment of waste and recovery of payable concentrates using HPSA technology.
- Future potential sale of metals concentrates and payment of gross revenue to Thor via Standard.
- Parties will immediately move to finalise and execute a more detailed binding agreement and complete any outstanding conditions precedent to the transaction.

**Alastair Clayton, Chairman, commented:**

*"We are pleased to announce the Term Sheet executed with DISA today to help facilitate Thor potentially becoming revenue-generating from US uranium and critical metals production. Moving our US uranium projects forward in a non-dilutionary manner has been a priority for some time. DISA is a world leader in its materials upgrading technology, and its patented HSPA process is considered a revolutionary, non-chemical technology.*

*"Importantly, DISA's NRC licensing process is expected to conclude soon. This would make DISA the first company to receive a Service Providers License (SPL) to remediate abandoned uranium mine waste, a hugely appealing regulatory framework. A major benefit is that the process does more than just extract value, it also leaves behind a substantially improved local environment by remediating these historic legacy sites. Thor looks forward to working with DISA going forward as we move towards generating revenue from these recycled materials."*



**Figure 1** – Example of Gen B modular HPSA components

Source: DISA

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**Corporate Focus Remains on HY-Range**

Whilst looking to monetise much of our legacy portfolio the corporate focus of Thor Energy remains on its HY-Range natural hydrogen and helium project in South Australia. The transaction represents a means by which Thor can monetise the value of its interest in its non-core uranium projects.

**-ENDS-**

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

For further information on the Company, please visit the [website](#) or please contact the following:

**Thor Energy PLC**

Andrew Hume, CEO & Managing Director  
Alastair Clayton, Non-Executive Chairman  
Rowan Harland, Company Secretary  
Tel: +61 (8) 6555 2950

**About Thor Energy Plc**

The Company is focused on Hydrogen and Helium exploration which are crucial in the shift to a clean energy economy, with a portfolio that also includes uranium, and other energy metals. For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at <https://thorenergyplc.com/>.

**About DISA Technologies**

Disa is an innovative materials liberation company providing solutions that optimise the world's use of resources and radically disrupt best practices in the mining and reclamation industries. Disa utilises patented liberation technology and other equipment to isolate targeted materials in order to deliver efficiencies, reduce costs, and mitigate environmental impacts to its users. Disa platforms isolate a vast array of geologic material ranging from precious and industrial metals to hydrocarbons and abandoned uranium mine material.