



# thor medical

## Thor Medical signs Memorandum of Understanding for feedstock supply and technology cooperation

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Oslo, Norway, 6 June 2024: Thor Medical and Steenkampskraal Holdings Limited in South Africa have signed a Memorandum of Understanding for feedstock supply and technology cooperation. The ambition is to enter into a long-term partnership agreement for supply of feedstock as part of the Thor Medical's strategy of developing multiple feedstock suppliers.

The Steenkampskraal Monazite Mine in the Western Cape is considered to have among the highest concentration of rare earth elements and thorium globally. The mine's abundant resources of natural thorium are sufficient to meet the global demand for medical isotopes from its decay for the foreseeable future. The plan is to leverage Thor Medical's expertise to efficiently produce valuable alpha-emitters for use in next generation cancer treatment from feedstock from Steenkampskraal's mineral resources.

"The cooperation with Steenkampskraal can support Thor Medical's ambitions for the planned industrial-scale production to meet the growing demand for medical isotopes globally. We look forward to developing partnership agreements with Steenkampskraal as we build our network of suppliers," says Alf Bjørseth, CEO of Thor Medical.

The Steenkampskraal Monazite Mine is a fully licensed to operate mining project and is compliant with all necessary regulatory requirements from, inter alia the Department of Mineral Resources and Energy, the National Nuclear Regulator, and the Department of Water and Sanitation. The mine has already commenced with refurbishment and the start-up of the construction is targeted by end of 2024. Production of thorium is targeted by end of 2025.

### *About Thor Medical*

*Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.*

### *About Steenkampskraal*

*Steenkampskraal Monazite Mine aims to become a leading producer of rare earth elements (REEs) and thorium, specifically focusing on monazite extraction. Located in South Africa, the mine boasts significant deposits of monazite, a mineral rich in REEs essential for various industries such as electronics, renewable energy, and defense. Steenkampskraal's business strategy emphasizes sustainable mining practices, technological innovation, and strategic partnerships to ensure long-term success.*

## Contacts

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## Attachments

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