

RNS Reach

5 December 2024

Thor Energy

("Thor" or the "Company")

**Commencement of Prospective Natural Hydrogen Resource Assessment at PEL120 Project South Australia -
Appointment of RISC Advisory**

Thor Energy plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the appointment of RISC Advisory Pty Ltd, a leading Western Australian-based independent energy advisory firm to undertake the independent assessment of natural hydrogen and helium resources on certain target areas located on the granted licence area, PEL120, in South Australia.

Thor is buying an 80.2% interest in Go Exploration, the holder of PEL120, via a binding acquisition agreement as announced on 29 October 2024 "Proposed Acquisition and Placement" to which shareholder approval was granted on 28 November 2024 "Results of Meeting."

PEL120 is one of just four granted licences for natural hydrogen and helium in South Australia. The Board of Thor consider South Australia to be the premier address for natural hydrogen and helium in Australia and globally.

Completion of the purchase of Go Exploration is expected to occur shortly subject to final conditions precedent including the issuance of shares in Thor to the shareholders of Go Exploration following Board approval. The Company will update the market as and when this occurs.

Alastair Clayton, Executive Chairman commented: "We are hitting the ground running at PEL120 as part of a soon to complete acquisition of 80.2% of Go Exploration. RISC will undertake an independent assessment and audit of certain already identified targets on PEL120 and, upon success, will allow for us to publish those results and set a baseline for understanding of the size of the potential prize in advance of further target refinement in the first half of next year followed by drilling thereafter. I very much look forward to reporting back with the results of this prospective resource assessment in the new year.

"It is worth noting that following the completion of the transaction, Thor Energy PLC will have a market capitalisation of approximately A 14.5m, Cash and tradable securities of approximately A 2.7m (unaudited) and Enterprise Value of approximately A 11.8m. I believe this compares very favourably to some of our publicly-listed natural hydrogen peers in Australia and North America."

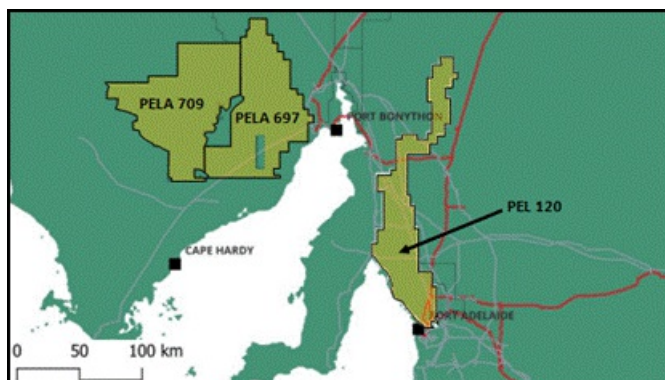


Fig. 1 - Map of Southern Central South Australia with the granted Go Exploration PEL 120 and applications PELA 709/697. Gas pipelines in red and local ports in black squares.

ASX releases referenced;

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02873750-2A1558651>

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887805-2A1565131>

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:

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About Thor Energy Plc

The Company is focused on uranium, energy metals and recently Hydrogen and Helium that are crucial in the shift to a clean energy economy.

For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at <https://thorenergyplc.com/>.

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