

28 January 2025

Thor Energy

("Thor" or the "Company")

Quarterly Activities and Cash Flow Report

October to December 2024

Thor Energy PLC (AIM, ASX: THR, OTCQB: THORF) is pleased to report on its activities for the Quarterly period October to December 2024.

Alastair Clayton - Executive Chairman, Thor Energy Plc, commented:

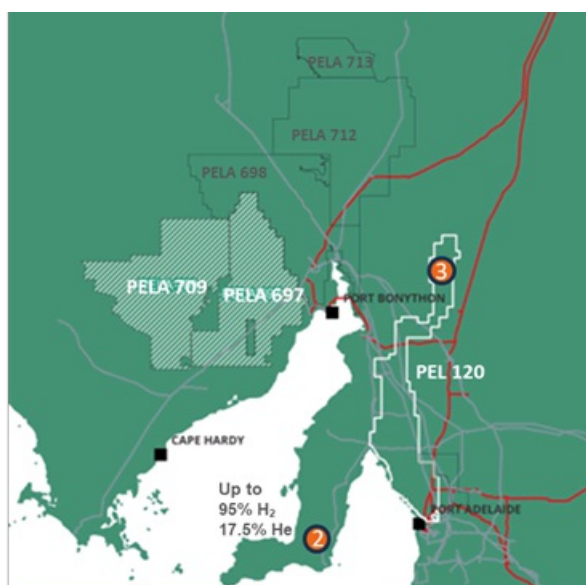
"This has been a very busy quarter as we continued to focus on the acquisition of Go Exploration Pty Ltd which, when complete, will herald the entry of the Company into the nascent South Australian natural hydrogen and helium exploration industry. In addition to the excellent geological and geographical attributes of the Go portfolio, what makes this acquisition so compelling is the granted status of the large and highly prospective PEL 120 (RSEL 802) licence and the strategic licence applications associated with key infrastructure and where high hydrogen generation potential has already been interpreted."

"Furthermore, we completed a drill programme at our US Uranium assets and made further progress in realising monetary value from the rationalisation of our remaining project portfolio."

"To this end, we had several Board and personnel changes in the Quarter, and I was pleased to welcome Lincoln Moore to the Board and Rowan Harland to the Company Secretarial role. Separately the Company completed a well-supported placement to various sophisticated investors to improve the cash position in advance of an expected ramp-up of exploration activities across its new and existing project portfolio in 2025."

ACQUISITION OF 80.2% OF GO EXPLORATION - SOUTH AUSTRALIAN NATURAL HYDROGEN AND HELIUM

On 29 October 2024 ("Proposed Acquisition & Placement Entry into Australian Natural "White" Hydrogen and Helium Industry") the Company announced the conditional acquisition of 80.2% of white hydrogen and helium explorer Go Exploration. Go Exploration holds one of only 3 granted hydrogen and helium exploration licences in South Australia (PEL 120) and strategic, high potential application areas covered by applications (PELAs 697 and 709), see Figure 1. PEL 120, is located near the notable Gold Hydrogen Limited Ramsay-1 and Ramsay-2 hydrogen and helium discoveries. Go Exploration portfolio is positioned for rapid generation of drill ready targets (PEL 120) and follow up in high generative potential areas (PELAs). The acquisition is in line with Thor strategy to focus on the 'clean' energy economy. On 28 November 2024 ("Results of Meeting") the Company announced that it had received the requisite shareholder approvals for the transaction. Various conditions precedents in the acquisition agreement with Go Exploration shareholders to close the transaction continue to be worked through. On 4 December 2024 ("Thor Commences Prospective Hydrogen Resource Assessment") Thor announced that it had engaged a leading Western Australian energy advisory firm RISC to undertake the independent assessment of natural hydrogen and helium resources on certain target areas located on the granted licence area, PEL120.



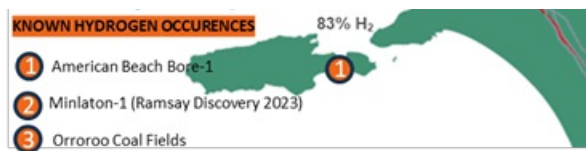


Figure 1: Go Exploration Licence and Applications in South Australia [1].

URANIUM AND VANADIUM PROJECTS (USA)

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah, USA. The claims host uranium and vanadium mineralisation in an area known as the Uravan Mineral Belt, which has a history of high-grade uranium and vanadium production. During the quarter nine (9) Reverse Circulation ("RC") drillholes totalling 979m were completed at Groundhog Mine Prospect, see Figure 2. Drilling was designed to test areas along strike of uranium and vanadium mineralisation from Thor's successful 2022 and 2023 drilling programs. Results from this program were released to the market on 8 November 2024 "Narrow High-Grade Uranium Extensions at Groundhog".

Highlights:

- Shallow, narrow, high-grade uranium mineralisation intersected with uranium grades from downhole gamma logging up to 0.16% (0.5m @ 1574ppm) eU_3O_8 in 24WBRA009 at 114m extends the known mineralisation 100m to the North.
- Shallow, narrow, high-grade uranium mineralisation intersected with uranium grades from downhole gamma logging up to 0.06% (0.6m @ 643ppm) eU_3O_8 in 24WBRA007 at 109m extends the known mineralisation 300m to the East.
- Shallow, narrow, high-grade uranium mineralisation intersected with uranium grades from downhole gamma logging up to 0.11% (0.3m @ 1062ppm) eU_3O_8 in 24WBRA001 at 83m.
- Drill programme halted due to heavy early-season snow. Thor has permits to continue drilling across the Wedding Bell Project in 2025, including Rimrock Mine Prospect, Groundhog and Section 23 prospects.

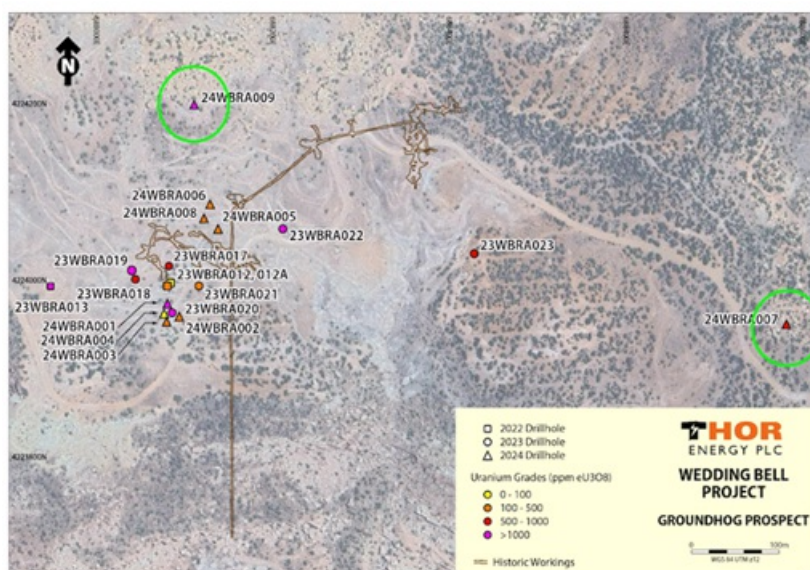


Figure 2: Groundhog Drillhole Location Plan. Extensional holes highlighted in green.

CORPORATE, FINANCE, AND CASH MOVEMENTS

Corporate

As announced on 9 October 2024 ("Appointment of Executive Chairman, managing Director Retires") Alastair Clayton transitioned to the role of Executive Chairman with immediate effect. This move is aimed at strengthening the executive capabilities of the Board and driving the corporate strategy of the Company. In addition, on 9 October 2024 Nicole Galloway-Warland retired as Managing Director with immediate effect. On 3 December 2024 ("Directorate Change and Appointment of Company Secretary") both Mark McGeough and Ray Ridge resigned and Lincoln Moore and Rowan Harland joined the Company.

Finance

As announced on 24 November 2024 ("R&D Rebate Received and Fluorite Sale") Thor received a A 100,000 up-front cash consideration as part of a potential total A 200,000 sale of certain non-core mineral rights over the Molyhil JV area to ASX-listed Tivan Limited (ASX:TVN).

The Company raised, in aggregate, gross proceeds of GBP£1,000,000 (~A 1,958,097) via the placing of 133,333,316 new ordinary shares of 0.1p each at a placing price of 0.75 pence (approx. A 0.015) per Ordinary Share. This capital raise comprised approximately GBP£709,894 (~A 1,390,041) by means of a firm placing to certain institutional and

sophisticated investors of 94,652,516 new ordinary shares and approximately GBP£290,106 (~A 568,056) by means of a conditional placing of 38,680,800 new ordinary shares at the Placing Price("Proposed Acquisition & Placement"). The conditional placing obtained the requisite approvals from shareholders at a General Meeting held 28 November 2024 ("Results of Meeting").

Cash Movement

For the Quarter, the Company had total net cash inflows of A 1,331,000 comprising of:

- Net cash outflows from Operating and Investing activities for the quarter of A 521,000 which included outflows of A 272,000 directly related to exploration activities.
- Cash inflows from financing activities for the quarter were A 1,781,000 largely related to the capital raise completed in December.
- Providing an ending cash balance of A 2,240,000.

In addition to the ending cash balance at the end of the Quarter, Thor also held 2.5 million Shares in ASX listed Investigator Resources Ltd (ASX: IVR) from an original balance of 5.0 million shares. During the Quarter Thor sold 2.5 million IVR shares for proceeds of ~A 120,000 and the remaining 2.5 million shares have a market value of A 57,500 (based on the ASX closing price of A 0.023 per share on 23 January 2025). Thor received an R&D Tax Incentive claim during the Quarter related to the F24 year of A 208,000.

Cashflows for the Quarter include payments of A 117,000 to Directors, comprising the Managing Directors salary and certain provisions for her resignation, an October payment to the Executive Chairman who is now accruing to April 2025 and Non-Executive Directors' fees.

-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:

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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.

The Company notes that for the relevant market announcements noted above, it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning any estimates continue to apply and have not materially changed.

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

Competent Person Statement

The information in this report that relates to Geological interpretation and Exploration Results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

TENEMENT SCHEDULE

As of 31 December 2024, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
Molyhil *	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil *	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil *	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil *	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil *	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil *	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya *	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Panorama	E46/1190	35.03		Pilbara Goldfields Pty Ltd	100%
Ragged Range	E46/1262	57.3		Pilbara Goldfields Pty Ltd	100%
Corunna Downs	E46/1340	48		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38		Pilbara Goldfields Pty Ltd	100%
Hamersley Range	E46/1393	11		Pilbara Goldfields Pty Ltd	100%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

* Following formalisation of a Joint Venture Agreement ("JV"), the Company is transferring 25% of its 100% interest in the above Molyhil tenements holds and all of its 40% interest in one of the Bonya tenements (EL29701).

As of 30 September 2024, the consolidated entity holds 100% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Company Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	100%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	100%
Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter A'000	Year to date (6 months) A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(2)	(22)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(422)	(640)
	(e) administration and corporate costs	(225)	(279)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	0	(1)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	208	208
1.8	Other	16	35
1.9	Net cash from / (used in) operating activities	(424)	(693)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(272)	(492)
	(e) equity accounted investments	-	-
	(f) other non-current assets (bonds)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (bond refunds)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	59	5
	(e) other non-current assets	116	116
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants)	-	-
2.6	Net cash from / (used in) investing activities	(97)	(371)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,964	1,964
3.2	Proceeds from issue of convertible debt	-	-

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		A'000	A'000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(183)	(262)
3.5	Proceeds from borrowings	-	(12)
3.6	Repayment of borrowings (lease liability)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received in advance of a placement)	-	-
3.10	Net cash from / (used in) financing activities	1,781	1,690

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	909	1,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,781	1,690
4.5	Effect of movement in exchange rates on cash held	71	79
4.6	Cash and cash equivalents at end of period	2,240	2,240

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A'000	Previous quarter A'000
5.1	Bank balances	2,240	909
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,240	909

6.	Payments to related parties of the entity and their associates	Current quarter A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(117)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A'000	Amount drawn at quarter end A'000
7.1	Loan facilities		

7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(272)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,240
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,240
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025.....

Authorised by: the Board.....
(Name of body or officer authorising release - see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's

activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

[1] Map Source: Go Exploration Pty Ltd, <https://map.sarig.sa.gov.au/> (website maintained by the Department of Energy and Mining of South Australia) and Gold Hydrogen Limited presentation <https://www.goldhydrogen.com.au/wp/wp-content/uploads/2024.10.21-AGM-Presentation.pdf> and Gold Hydrogen Limited announcement dated 27 May 2024.

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