

29 July 2025

## Thor Energy PLC

("Thor" or the "Company")

### Issue of Equity

Thor Energy plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) announces the following update in relation to the Share Sale Agreement entered into in 2020 for the acquisition of 100% of the issued capital of American Vanadium Pty Ltd (the "**Agreement**").

Under the terms of the Agreement, the vendors were entitled to receive up to three tranches of performance shares, subject to the achievement of certain exploration milestones. The first tranche was satisfied and issued in 2020.

Following a reverse circulation ("**RC**") drilling campaign conducted in February 2024, the Company achieved assay results of 4.9m @ 1,199ppm U<sub>3</sub>O<sub>8</sub>, thereby satisfying the performance milestone for the second tranche. The Company has now agreed with the vendors to issue:

- 4,200,000 ordinary shares in satisfaction of the Tranche 2 performance milestone; and
- 5,800,000 ordinary shares as additional consideration agreed between the parties.

In addition, the Company confirms that one of the vesting conditions for director performance shares issued to Mr Alastair Clayton and Mr Tim Armstrong, as approved at the 2024 Annual General Meeting (**Performance Shares**), has been met. One of the conditions required the establishment of a prospective resource of 300 billion cubic feet of Helium and/or 800 billion cubic feet of Hydrogen across the Company's majority-owned projects, as announced on 31 March 2025.

Accordingly, 30% of the Performance Shares will convert into ordinary shares and the Company will proceed with the issue of the following ordinary shares upon conversion of the Performance Shares:

- 10,500,000 ordinary shares to Mr Alastair Clayton
- 4,500,000 ordinary shares to Mr Tim Armstrong

The outstanding Performance Shares remain unchanged from the date of the 2024 Annual General Meeting, with the Performance Shares to vest and convert into ordinary shares based on the achievement of the following milestones:

- 40% of the Performance Shares will convert where the share price is greater than or equal to 0.05.
- 30% of the Performance Shares will convert where the share price is greater than or equal to 0.05 and the fully diluted market capitalisation of the Company exceeds A 65m.

Following the issue of 10,500,000 ordinary shares to Mr Alastair Clayton, Mr Clayton will be interested in 18,192,308 representing 1.77% of the issued share capital as enlarged by the admission.

Following the issue of 4,500,000 ordinary shares to Mr Tim Armstrong, Mr Armstrong will be interested in 4,500,000 representing 0.44% of the issued share capital as enlarged by the admission.

### Admission and Total Voting Rights

Application has been made to the London Stock Exchange for admission of the ordinary shares, aggregating in 25,000,000 new ordinary shares, to trading on AIM and to the ASX for admission on that market. It is expected that admission will become effective and dealings in the new ordinary shares commence at 8.00 a.m. on 1 August 2025.

Following the admission of the new ordinary shares, the total number of Ordinary Shares in the capital of the Company in issue will be 1,030,072,634 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Thor under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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, Managing Director  
Alastair Clayton, Non-Executive Chairman

Alastair Clayton, Non-Executive Chairman  
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**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/>.

**Notification of Transactions of Persons Discharging Managerial Responsibility and Persons Closely Associated with them**

1	Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	1. Alastair Clayton 2. Tim Armstrong							
2	Reason for the notification								
a)	Position/status	1. Non-Executive Chairman 2. Non-Executive Director							
b)	Initial notification /Amendment	Initial notification							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Thor Energy Plc							
b)	LEI	213800WO61Y9GPALD478							
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted								
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.001 each							
	Identification code	GB00BRJ52319							
b)	Nature of the transaction	Conversion of Performance Shares into Ordinary Shares							
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1. Alastair Clayton</td><td>10,500,000</td></tr><tr><td>2. Tim Armstrong</td><td>4,500,000</td></tr></table>		Price(s)	Volume(s)	1. Alastair Clayton	10,500,000	2. Tim Armstrong	4,500,000
Price(s)	Volume(s)								
1. Alastair Clayton	10,500,000								
2. Tim Armstrong	4,500,000								
	Ordinary Shares								
d)	Aggregated information								
	- Aggregated volume	Ordinary Shares 15,000,000							
	- Price	Nil							
e)	Date of the transaction	29 July 2025							
f)	Place of the transaction	Australian Securities Exchange (ASX)							

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