

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

16 September 2025

Thor Energy PLC

("Thor" or the "Company")

Term Sheet to Sell FRAM Joint Venture (Thor 75%) to ASX-Listed Tivan Limited for A 8,750,000

Dramatically strengthens Thor's balance sheet, allowing for an acceleration of natural hydrogen and helium exploration in South Australia

Thor Energy plc (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the signing of a term sheet ("**Term Sheet**") with ASX-listed Tivan Limited (ASX: TVN) ("**Tivan**") to sell the tenements and associated mining information comprising the FRAM Joint Venture ("**FRAM**"), which holds the Molyhil Tungsten/Molybdenum/Copper Project ("**the Project**") in the Northern Territory, Australia. Thor holds 75% of the FRAM JV via its subsidiary Molyhil Mining Limited ("**Molyhil**") with ASX-Listed Investigator Resources Limited ("**Investigator or IVR**") (ASX: IVR) holding the remaining 25%.

Highlights:

- Upon completion of the sale of the FRAM JV, total consideration of A 8,750,000 will be payable, with 75% (A 6,562,500) to Thor via its subsidiary Molyhil.
- 60% of total consideration is payable within approx. 12 months from execution of this Term Sheet.
- Three successive annual deferred completion payments, payable in cash, shares or a combination at Tivan's election.
- Significant, non-dilutionary boost to Thor's cash position, which, together with the recent Metals One^{1/2} and DISA³ Uranium transactions, strengthens the Company's position to advance its core HY-Range natural hydrogen and helium project in South Australia.
- The parties will now move to meet certain conditions precedent to achieve completion in a timely manner, with an indicative target of December 2025.

	Estimated Date*	THOR 75%	IVR 25%
Cash Non-Refundable Exclusivity (60 days)	Sep-25	375,000	125,000
Cash Completion Payment	Dec-25	2,250,000	750,000
Initial Deferred Completion Payment	Sep-26	1,312,500	437,500
Second Deferred Completion Payment	Sep-27	1,312,500	437,500
Final Deferred Completion Payment	Sep-28	1,312,500	437,500
		6,562,500	2,187,500

[1] ASX "[Term Sheet to Sell 75% of Non-Core US Uranium Claims](#)" 24 July 2025

2 ASX "[Thor Completes Sale of 75% of Non-Core US Uranium Claims](#)" 12 August 2025

³ ASX "Term Sheet Signed to Process Uranium & Critical Metals" 3 September 2025

* All Estimated Dates are the Company's best estimates and are subject to change.

Alastair Clayton, Chairman, commented:

"I am delighted to announce the Term Sheet executed with Tivan today. The Molyhil Project requires, amongst other things, specific sector expertise and a significant balance sheet to unlock the potential of the Project, of which Tivan has both. Then there are the obvious synergies with Tivan's Sandover Project to the NE of Molyhil.

"For Thor shareholders, the monetisation of Molyhil means a significant inflow of cash to the Company over the next 12 months and beyond. This means more resources to advance Hy-Range and less dilution to achieve this.

"We look forward to working with Tivan and our FRAM JV partner Investigator to achieve completion as soon as practicably possible."

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 tungsten-molybdenum 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:

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Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Andrew Hume, who holds a BSc in Geology (Hons). Mr Hume is an employee of Thor Energy PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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' and is a qualified person under AIM Rules. Andrew Hume consents to the inclusion in the report of the matters based on his formation in the form and context in which it appears.

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 TIVAN LIMITED

Tivan Limited is an ASX-listed critical minerals company headquartered in Darwin in the Northern Territory currently advancing its Speewah Fluorite Project in Western Australia in conjunction with Sumitomo and its Sandover Fluorite Project in The Northern Territory as well as its Turiscai Project in Timor-Leste.

The material terms of the transaction are set out below:

Consideration	A 8,750,000 payable to the FRAM JV as detailed in the table engrossed within this announcement for the sale of the minerals tenements and associated mining information relating to the FRAM JV. Tivan Limited may, in its sole and absolute discretion, elect by written notice to the JV Participants to satisfy payment of 50% of each Deferred Completion Payment due on the relevant Deferred Completion Payment Date by way of Tivan issuing Shares to the JV Participants on that Deferred Completion Payment Date. 50% of any shares issued will be subject to a 6-month voluntary escrow period.
Termination Royalty Deed	of From the Effective Date: (a) Any Royalty Deed is terminated and has no force and effect; and (b) Molyhil irrevocably and forever releases and discharges releases Fram from the performance of all obligations under the Royalty Deed.
Conditions Precedent	Completion of the Acquisition is conditional on: (a) Payment of the non-refundable deposit. (b) Lodgement of the Instrument of Transfer and receipt of all necessary Ministerial/Departmental approvals under the MTA. (c) Notification to, and consent from, the CLC regarding the transfer of the JV Tenements and assignment of the Mining Agreement. (d) The Purchaser is responsible for all stamp duty, lodgement, and registration fees in relation to the transfer. Conditions must be satisfied (or waived, where permitted) by the Conditions Deadline Date, failing which any party may terminate the Term Sheet (subject to good faith discussions on extending the deadline).
Termination	If a Party to the transaction defaults in the due observance or performance of any of its obligations under the Term Sheet prior to Completion and the default continues for 10 Business Days after the receipt of notice in writing from a non-defaulting Party to remedy the default (or such lesser period as constitutes the period until the day before Completion), a non-defaulting Party may, without prejudice to its other rights at law or equity in respect of the default, and without being obliged to give further notice: (a) seek specific performance; or (b) terminate this Term Sheet, and in either case, the non-defaulting Party may seek damages for the default.
Misc.	The Term Sheet contains other customary provisions for agreements of this nature, including representations and warranties being provided by all Parties.

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