

29 September 2025

Thor Energy Plc

("Thor" or the "Company")

Results for the year ended 30 June 2025

The directors of Thor Energy Plc (AIM/ASX: THR) are pleased to provide the Company's audited annual financial results for the year ended 30 June 2025.

The annual report will be posted to shareholders shortly.

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/>.

2025 ANNUAL REPORT CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Thor Energy Plc, I am pleased to report on the activities of the Company for the year ended 30 June 2025, a truly transformative year marking the successful execution of our strategy to simplify and maximise our portfolio and focus predominantly on the 'clean energy' economy, specifically, our strategic focus is now firmly centered on natural hydrogen and helium exploration in South Australia.

The defining milestone of the reporting year was completion of the acquisition of an 80.2% majority stake in Go Exploration Pty Ltd in February 2025. This acquisition gave Thor control of the HY-Range Project (RSEL 802), positioning us at the forefront of the natural hydrogen and helium exploration sector in Australia. We swiftly followed this up with the crucial conversion of the initial exploration licence (PEL 120) to a Regulated Substance Exploration Licence (RSEL 802) in March 2025, curing limitations associated with the previous petroleum licence regarding hydrogen exploration rights.

Following this transition, we commissioned RISC Advisory; leading independent consultants, to undertake a Prospective Resource Assessment. The outstanding results announced 30 March 2025, demonstrated significant potential for undiscovered accumulations which immediately accelerated our exploration schedule.

To fund this new focus and streamline our business, we successfully undertook a capital raise of approximately GBP£1,000,000 via a two-tranche placement, supported strongly by both new and existing investors. Furthermore, our commitment to rationalising the portfolio has continued post-period. This strategy was exemplified by the successful execution of two significant asset sales via Term Sheets for the sale of a 75% interest in our non-core US uranium claims to Metals One PLC and the sale of our 75% interest in the Molyhil Tungsten Project (FRAM JV) to Tivan Limited, collectively delivering almost A 9million of value to Thor over time. Additionally, we entered into a key commercial arrangement with DISA Technologies, Inc. (September 2025) to evaluate and process historically abandoned uranium mine waste dumps at the Colorado Projects, providing a path to a potential fully carried Gross Revenue Share position (2.5% to 4.0% gross revenue), as neither capital nor operating expenditure is required by Thor or its subsidiary. The monetisation of these non-core assets provides a significant, non-dilutionary boost to Thor's cash position, enabling the Company to dedicate more resources to advancing the HY-Range Project to a drill decision.

Operationally, the Board continues to seek to minimise costs to ensure that the maximum amount of money is spent directly on our exploration programmes. In December 2024, Mr. Lincoln Moore was appointed as a Non-Executive Director and Mr. Rowan Harland was appointed as Company Secretary, aligning with our efforts to streamline operational costs. In February 2025, we welcomed Andrew Hume as Managing Director, bringing substantial global energy-sector expertise directly applicable to natural hydrogen exploration. Post-period (July 2025), Mr. Hume was appointed CEO/MD, aligning with our strategic plan for focused executive leadership, while I resumed the role of Non-Executive Chairman.

We ended the financial year on 30 June 2025 with cash and cash equivalents of A 1,459,000 (£686,000) a figure that will improve significantly as the US uranium and Molyhil divestments are taken into account.

The Board believes that this strategic transition and subsequent asset restructuring positions Thor Energy strongly to create significant value for shareholders as an early mover in the highly thematic natural hydrogen and helium sector, while maintaining exposure to critical energy metals through retained interests and equity holdings

Yours faithfully

Alastair Clayton

Chairman

26 September 2025

REVIEW OF OPERATIONS AND STRATEGIC REPORT

OPERATIONS REVIEW

The financial year 2024-2025 was dominated by the strategic pivot towards natural hydrogen and helium, significantly reshaping the Group's portfolio and exploration focus.

Exploration and operational highlights 2024-2025:

- Successful completion of the strategic acquisition of an 80.2% majority stake in Go Exploration Pty Ltd in February 2025, positioning Thor at the forefront of the natural hydrogen and helium exploration sector in Australia.
- Conversion of the initial petroleum licence (PEL 120) to a Regulated Substance Exploration Licence (RSEL 802) in March 2025, conferring full hydrogen and helium exploration rights across the licence.
- Independent Prospective Resource Assessment by RISC Advisory (announced 30 March 2025) identified significant potential on RSEL 802, defining Thor's net unrisked recoverable Prospective Resources (P50/2U) at 842 Bcf of Hydrogen and 90 Bcf of Helium.
- Successful completion of an upsized geochemical survey (103 sample sites) at RSEL 802 in May 2025, demonstrating prolific natural hydrogen and helium systems with concentrations locally exceeding 1,000ppm hydrogen and a high reading of 3,000ppm, and helium detected up to 27ppm.
- Thor's subsidiary accepted three new Gas Storage Exploration Licences (GSELS 804, 805, 806) in June 2025, augmenting the South Australian portfolio and offering potential commerciality synergies to advantage our natural hydrogen and helium business.
- Drilling completed at the Groundhog Mine Prospect (USA) successfully extended the known mineralised footprint by 100m to the north and 300m to the east, with intersections indicated in gamma logging up to 0.16% eU3O8 (1,574ppm) over 0.5m.
- Post-period, significant asset rationalisation was executed via Term Sheets for the sale of 75% interest in US uranium claims to Metals One PLC (for £100,000 cash and £1,000,000 stock), and the sale of Thor's 75% interest in the Molybdenum Tungsten Project (FRAM JV) to Tivan Limited (for A\$6,562,500 net to Thor).
- Post-period, a Gross Revenue Sharing Term Sheet was signed with DISA Technologies, Inc. (September 2025) to process abandoned uranium mine waste dumps, providing Thor a potential fully carried direct revenue share position (ranging from 2.5% to 4.0% gross revenue), requiring no capital or operating expenditure by Thor.

NATURAL HYDROGEN AND HELIUM (HY-RANGE PROJECT - SOUTH AUSTRALIA)

The HY-Range Project (RSEL 802) became the Company's flagship asset following the acquisition of an 80.2% interest in Go Exploration Pty Ltd in February 2025. This granted licence is located near the Gold Hydrogen Limited Ramsay-1 and Ramsay-2 discoveries. The licence conversion from PEL 120 to RSEL 802 in March 2025 conferred full rights to explore for hydrogen and helium.

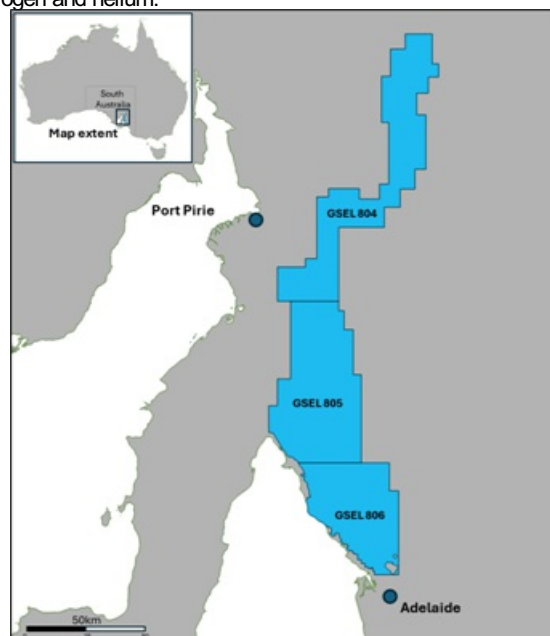


Figure 1 GSEL 804, 805, 806 Location map

The subsequent Independent Prospective Resource Assessment by RISC Advisory ^[1] (announced 30 March 2025) calculated Thor's net unrisked recoverable Prospective Resources (P50/2U) at 842 Bcf of Hydrogen and 90 Bcf of Helium. A comprehensive geochemical survey (103 sample sites) was completed in May 2025, confirming high prospectivity with natural hydrogen readings up to 3,000ppm and helium readings up to 27ppm, identifying four high-grade focus areas which we term: Mallala, Lochiel, Crystal, and Mt Lock. Thor's subsidiary accepted three new Gas Storage Exploration Licences (GSELS 804, 805, 806) in June 2025 which are ideally positioned for synergies with either short-term hydrogen of Thor and/or third-party hydrogen or natural gas, or for the sequestration of greenhouse gas storage from the urban centre of Adelaide and nearby industries.

Unrisked Recoverable Prospective Resources on RSEL 802						
	Hydrogen (Bcf)			Helium (Bcf)		
	1U	2U	3U	1U	2U	3U
RSEL 802 (net)	275	1,050	3,511	25	115	427
Thor (net)	221	842	2,816	20	90	343

Figure 2: Results of RISC assessment of Prospective Hydrogen and Helium Resources on RSEL 802 (Previously PEL120).

The estimated quantities of hydrogen and helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of

development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and helium.

Subsequently, the key focus of our exploration efforts at the HY Range natural hydrogen and helium project was the successful completion of a full-licence geochemical sampling programme, designed to provide a further suite of data to prove working natural hydrogen and helium systems, and initiate high grading of our acreage to increase focus on drill targeting and as an aid to final drill design. As previously announced^[2], the planned programme was upsized to include several new step-out locations, resulting in a total of 103 sample locations. Thor deployed field-based gas chromatography equipment, which we understand to be the first deployment of its kind for natural hydrogen and helium exploration in Australia, see **Figure 3**.



Figure 3: Field operations in the southern flinders area, collecting soil air geochemical analysis at Project HY-Range, May 2025.

The excellent results of the geochemical sampling programme were announced post period^[3]. Analysis of the data yielded very positive results, with a high percentage of elevated hydrogen values in numerous areas of the licence, locally exceeding 1,000ppm in several locations, and up to 3,000ppm at one sample point (compared to typical background atmospheric values of 0.5ppm). Locally elevated helium readings were also recorded up to 27ppm (compared to typical background atmospheric values of 5ppm). Whilst soil gas sampling can be inherently prone to anthropogenic hydrogen contamination and sample bias, the distribution of the values strongly correlates with mapped geological features and supports the natural origin of these highly elevated readings, as shown in **Figure 2a** and **2b**. The detection of elevated helium is unambiguous and demonstrates a working helium system.

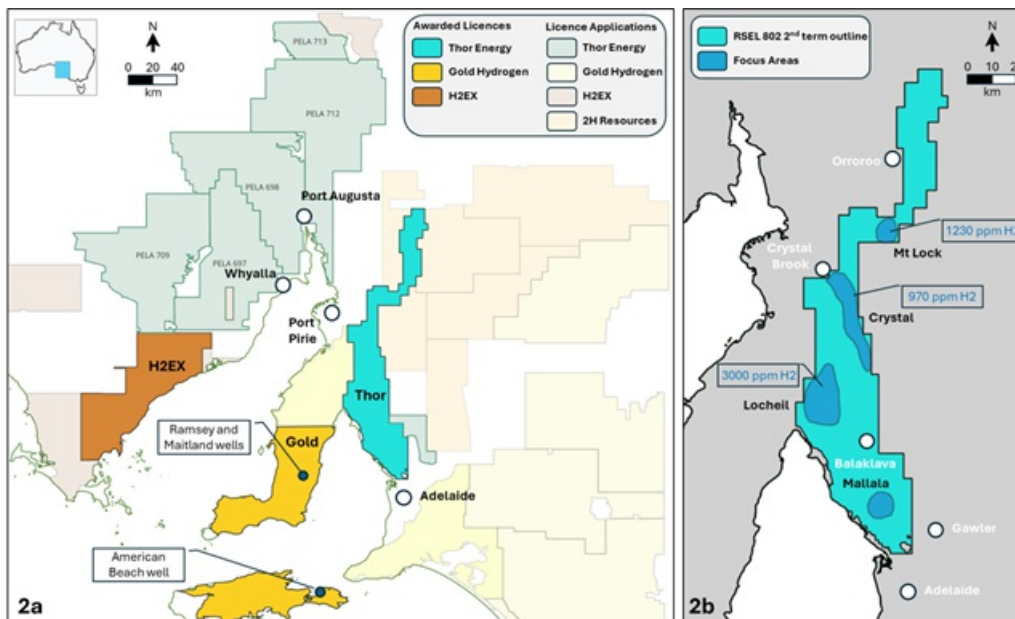


Figure 2a illustrates the location of RSEL 802 (HY-Range) in the context of nearby Petroleum Exploration Licences (PELs) and licence applications (PELA's), as well as nearby down-hole hydrogen/helium occurrences.

Figure 2b illustrates the four priority focus areas (Blue polygons) in the context of RSEL 802 licence (2nd term outline- black polygon).

URANIUM AND VANADIUM PROJECTS (USA)

Drilling at the Groundhog Mine Prospect (Q4, 2024) successfully extended the known mineralised footprint by 100m to the north and 300m to the east, indicating grades up to 0.16% eU₃O₈ over 0.5m^[4]. Post-period, a Term Sheet was signed to sell 75% of the US uranium and vanadium projects (held by Standard Minerals Inc. and Cisco Minerals Inc.) to Metals One PLC (MET1) for £100,000 cash and £1,000,000 in Met1 stock^[5]. Thor retains a fully carried 25% interest and has granted Met1 a 12-month option to acquire this remaining percentage. Additionally, the Gross Revenue Sharing Term Sheet signed with DISA Technologies, Inc. established a pathway for generating revenue from abandoned uranium mine waste dumps, with Thor entitled to a Gross Revenue Share (2.5% to 4.0%) with no capital or operating expenditure required, on a project which could simultaneously realise significant environmental improvements^[6].

TUNGSTEN PROJECT (NT)

Molyhil Tungsten - Molybdenum-Copper Project - NT (75% Thor)

The Molyhil tungsten-molybdenum-copper deposit is 75% owned by Thor and is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory.

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode. Thor executed an A 8m (Approx. £4m) Farm-in and Funding Agreement through a Heads of Agreement (HoA) with Investigator Resources Limited operating as Fram Ltd (Fram) (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022. On 22 April 2024, Fram advised Thor in writing that it had met the Stage 1 expenditure requirement. The parties subsequently executed a Joint Venture ("JV") Agreement on 13 August 2024, and Thor transferred to Fram a 25% interest in the Molyhil Tenements.

As part of the JV structuring, the original Molyhil exploration licence EL22349 was subdivided, creating new licence EL34050 and EL22349. EL34050 was subsequently sold to Sandover SPV1 Pty Ltd, a subsidiary of Tivan Ltd, with Molyhil/Fram and Tivan entering into a Mineral Sharing Agreement that ensures cross-tenement mineral rights are maintained where mineralisation extends across licence boundaries.

Post-period (September 2025), a Term Sheet was signed with Tivan Limited to sell the FRAM Joint Venture (Molyhil) for a total consideration of A 8,750,000 (Approximately £4,375,000), with Thor's 75% share totalling A 6,562,500 (Approximately £3,281,250)^[7].

A full background on the project is available on the Thor website.

JORC (2012) COMPLIANT MINERAL RESOURCES AND RESERVES

Table A: Alford East Mineral Resource Estimate (Reported 22 January 2021)

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8	31.3	0.19	0.008	61,000	8,000
AE-7	7.7	0.14	0.025	10,000	6,000
AE-6	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Notes:

- Thor has an 80% interest in oxide material with Spencer Metals.
- MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed ISR technique.
- Minor rounding errors may occur in compiled totals.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table B: Alford West Copper Mineral Resource Estimate (Reported 15 August 2019)

Resource Classification	COG (Cu %)	Deposit	Volume (Mm3)	Tonnes (Mt)	Cu (%)	Cu metal (tonnes)	Au (g/t)	Au (Oz)
Inferred	0.05	Wombat	20.91	46.5	0.17	80,000		
		Bruce	5.51	11.8	0.19	22,000		
		Larwood	3.48	7.8	0.15	12,000	0.04	10,000
Total			29.9	66.1	0.17	114,000		

Notes:

- EnviroCopper is earning a 75% interest in this resource, and Thor holds 24% equity in EnviroCopper.
- All figures are rounded to reflect the appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table C: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- EnviroCopper is earning a 75% interest in this resource, and Thor holds 24% equity in EnviroCopper.
- All figures are rounded to reflect the appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table D: Molyhil Mineral Resource Estimate (Reported May 31, 2024)

Classification	'000 Tonnes	WO ₃		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.13	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.09	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.12	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.05	2,050

Notes:

- All figures are rounded to reflect the appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% WO₃.
- 75% owned by Thor Energy Plc, subject to further farm-in movements with Investigator Resources Limited.
- Certain tenements were sold during the current year. Refer to note 7 for further information.
- Subsequent to year end Thor has entered into an agreement to sell the remaining 75% of the interest.
- To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 150 m RL which defines material that could be potentially extracted using open pit mining methods.

Table E: Natural Hydrogen and Helium Prospective Resource (Reported 31 March 2025)

Unrisked Recoverable Prospective Resources on RSEL 802						
	Hydrogen (Bcf)			Helium (Bcf)		
	1U	2U	3U	1U	2U	3U
	275	1,050	3,511	25	115	427
RSEL 802 (net)						
Thor (net)	221	842	2,816	20	90	343

Notes:

- The estimated quantities of hydrogen and helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and helium.

- The prospective resources are based on the entrapment model for natural hydrogen and helium in the free gas phase.
- The assessment was undertaken by RISC Advisory Pty Ltd.

Any information contained in this report that relates to Mineral or Prospective Resources has been extracted from a previously released announcements dated 12/02/2018, 26/11/2018, 15/08/2019, 29/01/2020, 22/01/2022, 31/05/2024 and 31/03/2025 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

CORPORATE

During the period, Nicole Galloway-Warland retired as Managing Director with immediate effect, eventually replaced by Mr Andrew Hume, a highly experienced global energy-sector executive based in Perth, Western Australia.

Mr Hume has a 27-year career in the energy sector, holding key roles in multinational companies. He commenced at Thales Group (previously known as Racal Electronics), advancing to Geosciences Manager, USA. At Shell and Murphy Oil Corp, he contributed to geoscience analysis, drilling, asset management, and portfolio growth. At Maersk Oil and Gas, he led regional new ventures before steering strategy and performance across exploration and appraisal. Following the acquisition by TotalEnergies, he led regional strategy, portfolio, planning and performance, before delivering business development, leading joint ventures and managing a multiparty decarbonisation and renewables project. Andrew's career is marked by global experience and leadership across business and technical disciplines, principally in the USA, Australia, Denmark, and the UK.

He holds an Executive MBA with distinction from the University of Cambridge and BSc (Hons) Geology from the University of St. Andrews.

During the period, Mr. Hume assumed the combined role of CEO and Managing Director, allowing Alastair Clayton to transition from Executive Chairman to Non-Executive Chairman.

Additionally, Mr Lincoln Moore was appointed as a director following the resignation of Mark McGeogh. For the past 15 years, Mr. Moore has been actively involved in establishing and raising finance for mining and agriculture projects. Lincoln is the co-founder and corporate advisor of Firering Strategic Minerals plc which is in the process of commissioning the largest quicklime processing operation in Zambia. He also currently serves as an Executive Director of Ivory Coast based AIM-quoted, Dekel AgriVision plc, which produces palm oil and cashews, with primary responsibilities for the corporate finance activities of the organisation. Mr. Moore also previously served as a Director of the London Main market listed company, Dial Square Investments plc (now Energy Pathways plc), which is currently undertaking detailed feasibility to establish a hydrogen storage operation in the UK. Lincoln was a Senior Manager in the restructuring division of Deloitte Australia and London, with significant experience in operational and corporate restructuring. In connection to Lincoln's appointment, Mr Rowan Harland was appointed Company Secretary following Mr Ray Ridges resignation.

Earlier in the year, the Company successfully raised £1,000,000 via a two-tranche placement that closed in December 2024.

During the year, the company completed the acquisition of 80.2% of white hydrogen and helium explorer Go Exploration Pty Ltd. 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). The acquisition was satisfied via the issue of 466,462,584 new ordinary shares in the Company following approval by members at the Company's AGM.

The Company also relocated and closed its Adelaide office, changing its Australian postal address to Western Australia, as part of its operational streamlining.

The shift in strategic focus and subsequent asset rationalisation was intended to strengthen the balance sheet. The net cash outflow from Operating and Investing activities during the quarter ended 30 June 2025 was 548,000. The Company reported cash and cash equivalents of A 1,459,000 at 30 June 2025. Based on forecast net cash outflows, the estimated quarters of funding available at the end of the period was 2.66 quarters. The Board continues to rely on asset monetisation (Molybdenum, US Uranium claims) and future equity funding, while maintaining close management of cash, for continued operations. Payments totalling 95,000 were made to Directors in the quarter ending 30 June 2025.

Comprehensive Income

Comprehensive income

The comprehensive income statement records a comprehensive loss of £8,280,000 (2024: £2,503,000 loss) after taking into account unrealised exchange loss of £839,000 (2024: £30,000 loss). The loss for the period ended 30 June 2025 also included a £1,031,000 non-cash write down of the carrying value of the Group's Ragged Range Project (note 7), £4.4m write-down of the Groups Molyhil project (note 7). The loss also includes a loss on disposal of £495,259 for the sub-division and part disposal of EL22349 tenement as well as the amalgamation and sale of MLS77, MLS78, MLS79, MLS80, MLS81, MLS82, MLS83, MLS84, MLS85 and MLS86 as well as £400,000 for its disposal of its 40% interest in the Bonya tenement. The write down reflects the Group's decision to focus its available resources on its Alford East and Hydrogen projects (refer to Note 7 of the financial statements).

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Exploration risks

The exploration and mining business is controlled by a number of global factors, principally supply and demand which in turn is a key driver of global mineral prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of exploration expenditure ensuring that funds are only applied to high-priority targets.

The principal assets of the Group comprising the mineral exploration licences are subject to certain financial and legal commitments. If these commitments are not fulfilled the licences could be revoked. They are also subject to legislation defined by the Government; if this legislation is changed it could adversely affect the value of the Group's assets.

The Group's Bonya tenement EL32167 is due for renewal on 5 November 2026. As at the date of this report, renewal applications are being prepared for the Bonya tenement. Based on the Group's history of successful tenement renewals, the Directors have a reasonable expectation that these tenements will continue to be maintained as required for ongoing exploration activities.

The Group's natural hydrogen and helium portfolio consists of its 80.2% ownership of Go Exploration (Purchase completed February 17th, 2025) and associated operatorship of all licences and licence applications contained within this portfolio. The portfolio consists of South Australian licences:

- Regulated Substance Exploration Licence (RSEL) 802 which provides exploration rights to explore for natural hydrogen and helium.
 - o The licence was awarded on March 26, 2025, derived from and inheriting the associated licence period and timeline of its former/progenitor licence - Petroleum Exploration Licence (PEL) 120. Specifically, RSEL 802 was awarded within the final year of the penultimate 5-year licence period, ending July 1st, 2025.
 - o All 2nd term 5-year licence period work commitments have been fulfilled, and the licence entered its 3rd and final 5-year licence period in July, 2025
- Gas Storage Exploration Licences (GSEL) 804, 805, and 806, provide gas storage exploration rights to determine the viability of short-term storage of gases such as hydrogen, helium, or natural gas, and the long-term sequestration of gases such as carbon dioxide. They provide a potential differentiator for natural hydrogen economic viability.
 - o These licences were awarded on June 23, 2025, derived from and inheriting the associated licence period and timeline of its former/progenitor licence - Petroleum Exploration Licence (PEL) 120. Specifically, the licences were awarded within the final year of the penultimate 5-year licence period, ending July 1st, 2025.
 - o All 2nd term 5-year licence period work commitments have been fulfilled, and the licences entered their 3rd and final 5-year licence period in July 2025

At the date of this report the renewal application has been submitted for RSEL 802 (on 16 June 2025) and GSEL's 804, 805 and 806 (on 27 June 2025) to seek their continuation into the final 5-year licence period; the South Australian Government's, Department of Energy and Mining (DEM) are currently reviewing the application. These licences continue by default and, based on the Group's history of successful licence renewals and through positive dialogue with DEM, the Directors have a reasonable expectation that these licences will continue into their final 5-year licence period, as required for ongoing exploration activities on the licence.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high-quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Uninsured risk

The Group, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third-party claims that exceed the insurance cover. The Group may also be disrupted by a variety of risks and hazards that are beyond control, including geological, geotechnical and seismic

factors, environmental hazards, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Funding risk

The only sources of funding currently available to the Group are through the issue of additional equity capital in the parent company or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of the Group's exploration activities and its investment strategy. The Company may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its exploration activities or relinquish some of the exploration licences held for which it may incur fines or penalties.

Financial risks

The Group's operations expose it to a variety of financial risks that can include market risk (including foreign currency, price and interest rate risk), credit risk, and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of financial commitments. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Group's employees and other stakeholders, the impact of its activities on the community, the environment and the Group's reputation for good business conduct, when making decisions and they are addressed in detail below:

Stakeholders	Impact	Strategy & decision making
Employees	Thor recognises that an organisation in its life cycle relies heavily on a few key employees to determine the success of the Group. As the Group currently only employs Directors it aims to ensure that they are engaged and motivated.	It has put in place a remuneration committee that reviews the performance and salary of Directors annually to ensure they are properly remunerated. The Board believes that these processes will keep the current management engaged and attract high end talent to join the Group when/if opportunities arise.
Shareholders	Thor is committed to maintaining regular dialogue with shareholders and implementing apparatus that allows two-way communication. Through these communication channels it aims to deliver information on how the Directors are working towards the ultimate goal of delivering value to the shareholders	<u>Acquisition of Go Exploration</u> During the year the Group acquired 80.2% of the share capital of Go Exploration. The Group believed that the potential in white hydrogen production will bring significant value to the Shareholders of the Company. <u>Sale of non-core assets</u> During the year the Group has reviewed its current assets and has begun the process of streamlining its operations to focus on its core assets. During the current year, As part of this the Group has sold part of its Molyhil tenements and entered into a Joint Venture agreement to farm out 25% of the remaining interest as well as disposing of its 40% interest in EL 29701. Subsequent to year end the Group has sold 75% of its interest in its American Uranium and Vanadium projects. On top of this the Company has entered into a term sheet to sell the remainder of its Molyhil assets. The Board believes that this will free up significant capital to allocate to its Hydrogen site.
Governance	The Board is committed to maintaining the highest standard of governance within the Group including but not limited to: <ul style="list-style-type: none">- Transparent decision-making processes- Strong internal controls to mitigate risk- Regular review of policies/processes to uphold best practices	The Board has processes in place specifically to oversee Governance being the audit Committee and remuneration committee that meet regularly throughout the year to oversee their designated portfolios.
Environmental	The Board is aware of the changing landscape in which the Group operates and must look to regularly	The Group's main environmental footprint occurs in Australia where operations occur. Operations are overseen by State Authorities and the Group complies with all necessary operational requirements.

	assess and mitigate its environmental impact	As the Group looks to expand it will monitor its environmental impact and take reasonable steps to mitigate any adverse impact where possible
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We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made during the period and post period end are set out in the Chairman's and Chief Executive's Statement.

Other information

Other information that is usually found in the Strategic report has been included in the Directors report.

This report was approved by the Board on 26 September 2025.

Andrew Hume

Managing Director and CEO

DIRECTORS' REPORT

The Directors are pleased to present this year's annual report together with the consolidated financial statements for the year ended 30 June 2025.

Review of Operations

The net result of operations for the year was a loss of £7,441,000 (2024 loss: £2,474,000). Comprehensive review of operations can be found on page 2 of this report.

Directors and Officers

The names and details of the Directors and officers of the company during or since the end of the financial year are:

Alastair Clayton - Non-Executive Chairman

Andrew Hume - Managing Director and CEO (appointed 5 February 2025)

Tim Armstrong - Non-Executive Director

Lincoln Moore - Non-Executive Director (appointed 4 December 2024)

Nicole Galloway Warland - Managing Director (resigned 8 October 2024)

Mark McGeough - Non- Executive Director (resigned 4 December 2024)

Alastair Clayton - Non-Executive Chairman

Mr Clayton is a financier and geologist, has over 25 years' experience in the mining and exploration industry, identifying, financing and developing mineral, energy and materials processing projects in Australia, Europe and Africa. He was previously a Director of ASX100-list Uranium Developer Extract Resources where he represented major shareholder AIM-listed Kalahari Minerals on the Board. He was part of the team responsible for the eventual A 2.2B sale to CGNPC in 2012. He was also Chairman of ASX-listed Uranium Developer Bannerman Resources Limited and was a founding Director of ASX-listed Universal Coal which was sold to Terracom in 2021 for A 175m.

Andrew Hume - Managing Director and CEO (appointed 5 February 2025)

Mr Hume has a 27-year career in the energy sector, holding key roles in multinational companies. He commenced at Thales Group (previously known as Racal Electronics), advancing to Geosciences Manager, USA. At Shell and Murphy Oil Corp, he contributed to geoscience analysis, drilling, asset management, and portfolio growth. At Maersk Oil and Gas, he led regional new ventures before steering strategy and performance across exploration and appraisal. Following the acquisition by Total Energies, he led regional strategy, portfolio, planning and performance, before delivering business development, leading joint ventures and managing a multiparty decarbonisation and renewables project.

Andrew's career is marked by global experience and leadership across business and technical disciplines, principally in the USA, Australia, Denmark, and the UK. He holds an Executive MBA with distinction from the University of Cambridge and BSc (Hons) Geology from the University of St. Andrews.

Tim Armstrong - Non-Executive Director

Mr Armstrong is an Institutional financial advisor at Prenzler Group, a Sydney based boutique advisory firm with an extensive institutional network across the broking and investment banking industries in Australia and abroad. He previously worked in financial PR in Australia and London, which entailed advising numerous listed and private companies on their corporate strategies predominantly in the resources sector. Tim is also a former professional sports person, spending five years as a first-class cricketer representing NSW, WA and Australia. He is currently Non- Executive Director at Cooper Metals Limited (ASX:CPM) and Charger Metals NL (ASX: CHR).

Lincoln Moore - Non-Executive Director (appointed 4 December 2024)

For the past 15 years, Mr. Moore has been actively involved in establishing and raising finance for mining and agriculture projects. Lincoln is the co-founder and corporate advisor of Firering Strategic Minerals plc which is in the process of commissioning the largest quicklime processing operation in Zambia. He also currently serves as an Executive Director of Ivory Coast based AIM-quoted, Dekel AgriVision plc, which produces palm oil and cashews, with primary responsibilities for the corporate finance activities of the organisation. Mr. Moore also previously served as a Director of the London Standard listed company, Dial Square Investments plc (now Energy Pathways plc), which is currently undertaking detailed feasibility to establish a hydrogen storage operation in the UK. Lincoln was a Senior Manager in the restructuring division of Deloitte Australia and London, with significant experience in operational and corporate restructuring.

Non-Executive Director Service contracts

All Non-Executive Directors are appointed under the terms of a letter of appointment. Each appointment provides for annual fees of A 60,000 (Approximately £30,000) for services as a Non-Executive Director, inclusive of the 11.0% statutory superannuation scheme (11.5% from 1 July 2025) applicable to Australian Directors. The agreement allows that any services supplied by the Non- Executive Directors to the Company and any of its subsidiaries in excess of two days in any calendar month, may be invoiced to the Company at market rate, currently at A 1,000(£500) per day.

Principal activities and review of the business

The principal activities of the Group are the exploration for and potential development of gold, copper, uranium, vanadium, tungsten and other mineral deposits, with a focus on Hydrogen and Helium assets that are crucial in the shift to a 'green' energy economy.

The Group's existing exploration project portfolio comprises:

- During the Company year the Group acquired 80.2% of the share capital of Go Exploration Pty Ltd. The Project holds the PEL 120 exploration licence which will be used to explore for Hydrogen and Helium reserves in South Australia.
- 100% owned mineral claims in the US states of Colorado and Utah within the Uravan Mineral Belt, with historical high-grade uranium and vanadium production results. Subsequent to year end the Group disposed of 75% of its interest in the projects to Metals One Plc.
- Thor has an 80% interest in the Alford East Copper-Gold Project in South Australia. The project contains copper-gold oxide mineralisation considered amenable to extraction via In Situ Recovery techniques. Alford East has an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,500 oz of contained gold.
- Thor holds a 24% investment in EnviroCopper Limited. ECL holds 1) an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via In-Situ Recovery contained in the Kapunda deposit, with in-ground lixiviant trials now underway and copper recoveries to be reported in 2025, and 2) an agreement with Andromeda Metals to acquire the Alford West EL 5984 tenement.
- The Company has an Agreement with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"), to fund the accelerated exploration of Thor's 100% owned Molyhil tenements, whereby IVR has the right to earn, via a three-stage process, up to an 80% interest in the Molyhil tenements. During the current year, following the achievement of its stage 1 expenditure commitments, a joint venture agreement was executed and IVR received a 25% interest in the tenements from Thor. At the date of this report, Thor now holds a 75% interest in the remaining Molyhil tenements. Under the terms of the agreement Molyhil and IVR (Via its wholly owned subsidiary Fram Limited) will hold the legal and beneficial title to the JV

Tenements and may explore exclusively for all minerals other than fluorite and calcium fluorite (CaF₂). During the year the Company and IVR subdivided tenement EL 22349 which was then sold to Sandover SPV1 Pty Ltd, a wholly owned subsidiary of Tivan Limited along with MLs 77,78,79,80,81,82,83,84,85 & 86. Subsequent to year end the Group entered into an agreement to sell its remaining interest in the Molyhil tenements. Refer to note 21 for further information.

Business Review and future developments

A review of the current and future development of the Group's business is provided in the Review of Operations & Strategic Report.

Results and dividends

The Group incurred a loss after taxation of £7,441,000 (2024 loss: £2,474,000). No dividends have been paid or are proposed.

Key Performance Indicators

Given the nature of the business and that the Group is in the exploration and development phase of operations, the Directors are of the opinion that analysis using KPIs is not appropriate for an understanding of the development, performance or position of our businesses at this time.

At this stage, management believe that the carrying value of exploration assets and the management of cash is the main performance indicator which is monitored closely to ensure the group has sufficient funds to advance its exploration assets.

Events occurring after the reporting period

Refer to note 21 for subsequent events.

Substantial Shareholdings

As at 18 September 2025, the Company had last been notified by two shareholders with an interest in 3% or more of the nominal value of the Company's shares:

- On 21 February 2025, the Company lodged a substantial holder notice received from Ross Warner, Black Lantern Investments Pty Ltd atf Signal Super Fund, noting an interest of 135,496,275 Ordinary Shares (held as CDIs) being 13.50% in the total ordinary shares on issue at that time.
- On 21 February 2025, the Company lodged a substantial holder notice received from Trent Spry, Brian Vivian SPRY & Trent Benjamin SPRY atf The Spry Superannuation Fund, noting an interest of 135,496,274 Ordinary Shares (held as CDIs) being 13.50% in the total ordinary shares on issue at that time.

Directors & Officers Shareholdings

The Directors and Officers who served during the period and their interests in the share capital of the Company at 30 June 2025 or their date of resignation if prior to 30 June 2025, were follows:

	Ordinary Shares/Chess depository interests (CDIs)		Options/Performance Shares	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Alastair Clayton	18,192,308	7,692,308	29,464,154	5,146,154
Andrew Hume ¹	-	-	45,000,000	-
Tim Armstrong	4,500,000	-	10,500,000	-
Lincoln Moore ²	1,333,333	-	-	-
Nicole Galloway				
Warland ³	1,325,000	1,325,000	3,700,000	3,700,000
Mark McGeough ⁴	255,032	255,032	1,300,000	1,300,000

- 1- Appointed 4th February 2025
- 2- Appointed 4th December 2024
- 3- Resigned 8th October 2024
- 4- Resigned 4th December 2024

Directors' Remuneration

The remuneration arrangements in place for directors and other key management personnel of Thor Energy Plc, are outlined below.

The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors. The Board has reviewed the Directors' remuneration and believes it upholds the objectives of the Company with regard to this issue. Details of the Director emoluments and payments made for professional services rendered are set out in Note 4 to the financial statements.

The Australian-based Directors are paid on a nominal fee basis of A 60,000 (Approximately £30,000) per annum, and UK-based Directors are paid the GBP equivalent of A 50,000 at an agreed average foreign exchange rate, with the exception of Ms Nicole Galloway Warland who received a salary in her respective executive role, no further fees were payable to Ms Galloway Warland as Executive Director. For the period of 1 October 2024 to 30 June 2025 Alastair Clayton was paid a salary of A 200,000 (Approximately £100,000) in recognition of his executive role. From 1 July 2025 onwards he has moved to £50,000 per year.

Directors and Officers

Summary of amounts paid to Key Management Personnel

The following table discloses the compensation of the Directors and the key management personnel of the Group during the year. Further information can be found in Notes 4 and 16 of the annual financial statements.

2025	Salary and Fees £'000	Post Employment Super £'000	Total Fees for Services rendered £'000
Directors			
Alastair Clayton	102	-	102
Nicole Galloway Warland ¹	64	7	71
Mark McGeough ²	13	-	13
Tim Armstrong	28	-	28
Lincoln Moore ³	18	-	18
Andrew Hume ⁴	54	6	60
Key Personnel			
Ray Ridge ⁵	22	-	22
2025 Total	301	13	314

1- Resigned 8th October 2024

2- Resigned 4th December 2024

3- Appointed 4th December 2024

4- Appointed 5th February 2025

5- Resigned 4th December 2024

2024	Salary and Fees £'000	Post Employment Super £'000	Total Fees for Services rendered £'000
Directors			
Alastair Clayton	30	-	30
Nicole Galloway Warland	118	13	131
Mark McGeough	30	3	33
Tim Armstrong ¹	3	-	3
Key Personnel			
Ray Ridge	30	-	30
2024 Total	211	16	227

¹ Appointed 16 May 2024

Directors Meetings

The Directors hold meetings on a regular basis, and special meetings as required, to deal with items of business from time to time. Meetings held and attended by each Director during the year of review were:

2025	Meetings held whilst in Office	Meetings attended
Alastair Clayton	3	3
Nicole Galloway Warland	2	2
Mark McGeough	2	2
Tim Armstrong	3	3
Lincoln Moore	1	1
Andrew Hume	1	1

Corporate Governance

The Board have chosen to apply the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) as the Company's chosen corporate governance code for the purposes of AIM Rule 26. Consistent with ASX listing rule 4.10.3 and AIM rule 26, this document details the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. A separate disclosure is made where the Company has not followed a specific recommendation, together with the reasons and any alternative governance practice, as applicable. This information is reviewed annually.

The Company does not have a formal nomination committee, however it does formally consider board succession issues and whether the board has the appropriate balance of skills, knowledge, experience, and diversity. This evaluation is undertaken collectively by the Board, as part of the annual review of its own performance.

Whilst a separate Remuneration Committee has not been formed, the Company undertakes alternative procedures to ensure a transparent process for setting remuneration for Directors and Senior staff, that is appropriate in the context of the current size and nature of the Company's operations. The full Board fulfils the functions of a Remuneration Committee, and considers and agrees remuneration and conditions as follows:

- All Director Remuneration is set against the market rate for Independent Directors for ASX- listed companies of a similar size and nature.
- The financial package for the Managing Director is established by reference to packages prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills.

The Company does not have a separate Audit Committee or Risk Committee; however, the Company undertakes alternative procedures to verify and safeguard the integrity of the Company's corporate reporting and risk management processes, that are appropriate in the context of the current size and nature of the Company's operations, including:

- The full Board, in conjunction with the Australian Company Secretary, fulfils the functions of an Audit Committee and is responsible for ensuring that the financial performance of the Group is properly monitored and reported.
- In this regard, the Board is guided by a formal Audit Committee Charter which is available on the Company's website at <https://thorenergyplc.com/about-us/#corporate-governance>. The Charter includes consideration of the appointment and removal of external auditors, and partner rotation.

Further information on the Company's corporate governance policies is available on the Company's website www.thorenergyplc.com

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements with regards to the environment.

Employment Policies

The Group will be committed to promoting policies which ensure that high-calibre employees are attracted, retained and motivated, to ensure the ongoing success of the business. Employees and those who seek to work within the Group are treated equally regardless of gender, age, marital status, creed, colour, race or ethnic origin.

Health and Safety

The Group will aim to achieve and maintain a high standard of workplace safety. To achieve this objective, the Group will provide training and support to employees and set demanding standards for workplace safety.

Payment to Suppliers

The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. Under normal operating conditions, suppliers are paid within 60 days of receipt of invoice.

Political Contributions and Charitable Donations

During the period the Group did not make any political contributions or charitable donations.

Annual General Meeting ("AGM")

This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Auditors

A resolution to reappoint PKF Littlejohn LLP will be considered at the Company's next Annual General Meeting expected to be held in, or prior to, November 2025.

Statement of disclosure of information to auditors

As at the date of this report, the serving Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group and Parent Company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Going Concern

The Directors note the losses that the Group has made for the Year Ended 30 June 2025. The Directors have prepared cash flow forecasts for the period ending 30 September 2026 which take account of the current cost and operational structure of the Group.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, some costs can be reduced to enable the Group to operate with a lower level of available funding. As a junior exploration company, the Directors are aware that the Company must go to the marketplace to raise cash to meet its exploration and development plans, and/or consider liquidation of its investments and/or assets as is deemed appropriate.

The Directors expect that further funds can be raised, and it is appropriate to prepare the financial statements on a going concern basis, however, there can be no certainty that any fundraise will be completed. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law the Directors have prepared the group and parent company financial statements in accordance with and UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group and the parent company for that period. In preparing these financial statements, the Directors are

and the parent company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Electronic communication

The maintenance and integrity of the Company's website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in accordance with AIM Rule 26.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 26 September 2025.

Alastair Clayton

Non-Executive Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOR ENERGY PLC

Opinion

We have audited the financial statements of Thor Energy Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical

statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1c in the financial statements, which indicates that the group continues to be reliant on securing further funding to meet its working capital needs as they fall due, and to continue to advance its operations. There is no guarantee that such further funding would be secured within the required timelines. As stated in note 1c, these events or conditions, along with the other matters set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as available paths for cash preservation;
- Obtaining and reviewing management-prepared cashflow forecasts for the period to 30 September 2026, including confirmation of mathematical accuracy, and assessing the reasonableness of inputs through comparison to current period actual financial information;
- Obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- Performing appropriate stress testing of the cashflow forecast prepared by management based on reasonably possible scenarios;
- Confirming post-year end cash position as at 31 August 2025 to bank statements;
- Reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements; and
 - Reviewing and corroborating post balance sheet events in relation to the group's and parent company's cash position and any impact on the assumptions used in the forecast.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Our application of materiality

We apply the concept of materiality both in planning and throughout the course of our audit, and in evaluating the effect of identified misstatements and forming the opinion on the auditor's report. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit. Misstatements, including omissions, are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the period; and
- the level of misstatements identified in prior periods.

The materiality applied to the group financial statements as a whole was £94,300 (2024: £134,000). This was calculated at 1% of group total assets (2024: 1% of group total assets). In determining materiality, we deemed assets to be the main driver of the business as the group is in the exploration stage with no revenue currently being generated. Performance materiality of £66,000 (2024: £93,800) was set at 70% (2024: 70%) of headline materiality, a level considered appropriate due to current size and level of complexity and our assessment of inherent risk of the group.

Materiality for the parent company financial statements as a whole was set at £75,500 (2024: £105,000). This was calculated based on 1% of total assets, and capped below group materiality at a level deemed appropriate, taking into account risk and asset contribution to the group (2024: 0.8% of the parent company's total assets). Performance materiality was set at £52,800 (2024: £73,500) based on 70% (2024: 70%) of headline materiality. The significant judgements used in determining this threshold were the same as those applied to the group as detailed above.

In addition to the parent company, full scope audits were performed on two additional components, and audit procedures

were performed on certain balances or classes of transaction for a further three components. Performance materiality ranged between £52,800-£73,920 for these components, based on an appropriate proportion of group performance materiality taking into account risk and asset contribution to the group.

We agreed to report to those charged with governance any individual audit misstatements exceeding £4,700 (2024: £6,700) for the group and £4,700 (2024: £5,250) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative controls.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size.

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including the carrying value of the exploration intangible assets and the carrying value of investments in subsidiaries and loans to subsidiaries in the parent company, and considered future events that are inherently uncertain.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The group includes the listed parent company and its subsidiaries, which are based in the United Kingdom, Australia and United States of America. Of the group's seven components, we performed a full scope audit on three components, including the parent company, and performed audit procedures on certain balances or classes of transaction on a further three.

The group's and parent company's accounting function is based in the United Kingdom and the audit was performed by us as group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Valuation of Intangible fixed assets (Group) (Refer Note 7)	
<p>The Group holds intangible assets with a significant account balance with a carrying value of £8.48m at the year-end which relate to the following exploration projects:</p> <ul style="list-style-type: none"> • Molyhil Mine Tenements (Northern Territory, Australia); • Uranium and Vanadium Projects (Colorado and Utah, USA); • Alford East, Alford West and Kapunda Projects (South Australia); and • HY-Range Project (South Australia) <p>The recoverability of these assets depends on the group's ability to develop the projects through to revenue generation and profitability or recover value through sale. Management is required to assess annually whether indicators of impairment are present. The assessment of impairment is inherently judgemental and therefore there is a risk that these assets are overstated.</p> <p>As a result of the level of judgement required in assessing these assets for impairment, we consider this to be a Key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining copies of current exploration licences and ensuring that they remain valid, including consideration of compliance with any minimum spend commitments or other requirements; • Obtaining management's assessment of the existence of impairment indicators in accordance with IFRS 6 and, where relevant, their assessment of recoverable amount of assets; • Performing an independent assessment as to whether impairment indicators are deemed to arise in accordance with IFRS 6, including consideration of relevant post-year end events, and critically assessing key assumptions made by management in reaching their conclusions surrounding recoverability of these assets; • Obtaining and reviewing all relevant technical reports prepared internally or by external consultants in relation to material exploration and evaluation projects; • Making enquiries of management over the future plans for each project area and corroborating to cashflow forecasts where appropriate; and • Reviewing disclosures made in the financial

	<p>statements to ensure compliance with IFRS.</p> <p>Key Observations</p> <p>We draw attention to the disclosures in the Principal Risks and Uncertainties section of the Strategic Report, the Critical Accounting Estimates and Judgements, and Note 7 to the financial statements regarding the Group's exploration tenements. The Group has submitted a renewal application for RSEL 802 relating to its HY-Range Project on 16 June 2025, which is currently under review by the South Australian Department of Energy and Mining. Should the renewal not be forthcoming, this may result in impairment to the related intangible assets.</p> <p>We further draw attention to the matters disclosed in Note 7 in relation to the planned sale of the tenements and associated mining information comprising the existing Molyhil Joint Venture which holds the Molyhil Tungsten/Molybdenum/Copper Project. The carrying value of these assets as at 30 June 2025 has been written down to the present value of the expected consideration. Should this transaction not proceed as planned, this may impact on recoverability of these assets.</p>
<p>Valuation of parent company's Investment in, and loans to subsidiaries</p> <p>Refer (Note 8(a) and (b))</p>	
<p>The carrying value of the net investment in, and loans to, subsidiaries are £14.55m and is dependent on the value of the underlying assets. The valuation of the exploration projects and other assets held by the subsidiaries is based on judgments and estimates made by the Directors. The exploration projects are at an early stage of exploration and therefore there are continued risks pertaining to the successful development as well as the assessment of the commercial viability of the exploration assets.</p> <p>There is a risk that the judgments and estimates made by the Directors may not be reliable, which could result in a material misstatement in the carrying value of the investments in subsidiaries and related intercompany receivables.</p> <p>Given the financial significance and the estimation/judgment required by management, we have identified the risk of recoverability of investments in, and loans to, subsidiaries as a key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Confirming ownership of investments at the year-end; • Reviewing the value of the net investment in subsidiaries against the underlying assets, including exploration assets, and corroborating, and providing challenge to, the judgements and estimates used by management to assess the recoverability of investments and loans to subsidiaries; • Considering recoverability of investments by reference to underlying net asset values; • Considering the appropriateness of management's assessment of expected credit losses in relation to loans to subsidiaries, providing challenge to assumptions made and forming conclusions on compliance with IFRS 9; and • Evaluating whether disclosures made in the financial statements in relation to critical accounting judgements are adequate. <p>Key Observations</p> <p>We draw attention to the disclosures in the Principal Risks and Uncertainties section of the Strategic Report, the Critical Accounting Estimates and Judgements, and Note 7 to the financial statements regarding the Group's exploration tenements. The Group has submitted a renewal application for RSEL 802 relating to its HY-Range Project on 16 June 2025, which is currently under review by the South Australian Department of Energy and Mining. Should the renewal not be forthcoming, this may result in impairment to the related investment in subsidiary and loans to subsidiaries balances.</p>

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the parent company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and experience of the sector. We also selected a specific audit team with experience of auditing entities facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the parent company and group in this regard to be those arising from:
 - o Companies Act 2006;
 - o AIM, ASX & OTCQB listing rules;
 - o ASX corporate governance principles; and
 - o Local laws and regulations in UK, Australia and USA where the group operates
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - o Making enquiries of management;
 - o Reviewing Board minutes;
 - o Reviewing the nature of legal and professional fees;
 - o Reviewing Regulatory News Service announcements and ASX announcements; and

- o Reviewing regulatory news service announcements and other announcements, and
 - o Reviewing post balance sheet events.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there is a potential for management bias in relation to the going concern assumption and, as detailed above, we addressed this by challenging the assumptions and judgements made by management.
 - As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures, which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
 - Our review of non-compliance with laws and regulations incorporated all group entities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Statements of Comprehensive Income for the year ended 30 June 2025

	Note	Consolidated £'000 2025	£'000 2024
Administrative expenses		(131)	(99)
Corporate expenses		(766)	(534)
Share based payments expense	16	(50)	(28)
Realised (loss)/ gain on financial assets		(18)	2
Exploration expenses		(2)	-
Write off/Impairment of exploration assets	7	(5,026)	(1,907)
Operating Loss	3	(5,993)	(2,566)
Interest received		3	19
Interest paid		(5)	(7)
Share of loss of associate, accounted for using the equity method	8d	(63)	(67)
Profit on disposal of associate	8d	-	145
Fair value adjustment on financial assets FVTPL	8c	(371)	-
Loss on sale of investments	8c	-	(7)
Loss on sale of exploration assets	7	(977)	
Loss on sale of assets		(39)	(2)
Sundry income		4	11
Loss before Taxation		(7,441)	(2,474)
Taxation	5	-	-
Loss for the year attributable to the equity holders		(7,441)	(2,474)

Other comprehensive income:

Other comprehensive income:

Items that may be subsequently reclassified to profit or loss:

Exchange differences on translating foreign operations		(839)	(30)
Other comprehensive income for the period, net of income tax		(839)	(30)
Total comprehensive income for the year attributable to the owners of the Group		(8,280)	(2,504)
Basic & diluted loss per share attributable to the equity holders	6	(0.9)	(0.9)p
Total comprehensive income attributable to:			
Owners of the parent		(8,280)	(2,504)
Non-controlling interest		-	-
		(8,280)	(2,504)

The accompanying notes form an integral part of these financial statements

Statement of Financial Position as at 30 June 2025

Company number 05276414

	Note	Consolidated £'000 2025	£'000 2024	Company £'000 2025	£'000 2024
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	7	8,478	11,949	-	-
Investment in subsidiaries	8a	-	-	3,244	-
Loans to subsidiaries	8b	-	-	11,306	13,008
Financial assets at fair value through profit or loss	8c	131	-	-	-
Investments accounted for using the equity method	8d	-	599	-	-
Deposits	9	80	67	-	-
Right of use asset	10	10	35	-	-
Plant and equipment	11	-	7	-	-
Total non-current assets		8,699	12,657	14,550	13,008
Current assets					
Cash and cash equivalents	17	686	805	673	317
Trade receivables & other assets	12	50	37	14	2
Total current assets		736	842	687	319
Total assets		9,435	13,499	15,237	13,327
LIABILITIES					
Current liabilities					
Trade and other payables	13	(194)	(159)	(164)	(59)
Employee annual leave provision		(4)	(44)	-	-
Lease Liability	14	(10)	(27)	-	-
Total current liabilities		(208)	(230)	(164)	(59)
Non-Current Liabilities					
Lease Liability	14	-	(11)	-	-
Total non-current liabilities		-	(11)	-	-
Total liabilities		(208)	(241)	(164)	(59)
Net assets		9,227	13,258	15,073	13,268
Equity					
Issued share capital	15	4,615	3,989	4,615	3,989
Share premium		32,457	28,916	32,457	28,916
Foreign exchange reserve		166	1,005	-	-
Merger reserve		405	405	405	405
Share based payments reserve	16	715	933	715	933
Retained losses		(29,163)	(21,990)	(23,119)	(20,975)
Equity attributable to equity holders of the parent		9,195	13,258	15,073	13,268
Non-controlling interest		32	-	-	-
Total equity		9,227	13,258	15,073	13,268

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £2,412,000 (2024: £2,503,000).

The accompanying notes form part of these financial statements. These Financial Statements were approved by the Board of Directors on 26 September 2025 and were signed on its behalf by:

Statements of Cash Flows for the year ended 30 June 2025

		Consolidated		Company	
	Note	£'000	£'000	£'000	£'000
		2025	2024	2025	2024
Cash flows from operating activities					
Operating Loss		(7,441)	(2,566)	(2,412)	(2,496)
Sundry income		-	11	-	-
Increase in trade and other receivables		(21)	(4)	(15)	(2)
(Decrease)/increase in trade and other payables		10	8	115	(10)
Depreciation	11	26	39	-	-
FVTPL on Financial Asset		371	-	-	-
Impairment subsidiary loans	8	-	-	1,831	1,989
Share of loss in associate	8	63	-	-	-
Impairment investments in subsidiaries	8	-	-	-	71
Exploration expenditure write off	7	5,026	1,907	-	-
Loss on disposal of tenements	7	977	-	-	-
Loss on disposal of other assets		39	-	-	-
Share based payment expense	16	50	28	50	28
Net cash outflow from operating activities		(900)	(577)	(431)	(420)
Cash flows from investing activities					
Cash on acquisition of Go Exploration	8	9	-	-	-
Interest received		4	19	-	-
Interest paid		(5)	(7)	-	-
R&D and Grants for exploration expenditure	7	103	45	-	-
Payments for exploration expenditure	7	(332)	(999)	-	-
Loans to controlled entities	8b	-	-	(126)	(820)
Payments for bonds		-	37	-	-
Sale of property, plant & equipment	11	-	29	-	-
Proceeds from the sale of tenements		134	117	-	117
Net cash outflow from investing activities		(87)	(759)	(126)	(703)
Cash flows from financing activities					
Finance lease repaid	14	(20)	(25)	-	-
Net issue of ordinary share capital	15	938	1,268	938	1,268
Net cash inflow from financing activities		918	1,243	938	1,268
Net (decrease)/increase in cash and cash equivalents		(69)	(93)	356	145
Exchange loss on cash and cash equivalents		(50)	-	-	-
Cash and cash equivalents at beginning of period		805	898	317	172
Cash and cash equivalents at end of period	17	686	805	673	317

Major non-cash transactions

The Company has issued the following securities as share-based payments during the year:

- Issue of £3,032,700 worth ordinary shares in consideration for the acquisition of Go Exploration (note 8);
- £187,500 of ordinary shares issued for corporate finance fees on the Go Exploration acquisition (note 8).

Consolidated	Issued share capital £'000	Share premium £'000	Retained losses £'000	Foreign Currency Translation Reserve £'000	Merger Reserve £'000	Share Pa R
Balance at 1 July 2023	3,850	27,813	(19,786)	1,035	405	
Loss for the year	-	-	(2,474)	-	-	
Foreign currency translation reserve	-	-	-	(30)	-	
Total comprehensive (loss) for the year	-	-	(2,474)	(30)	-	
Transactions with owners in their capacity as owners						
Shares issued	139	1,326	-	-	-	
Cost of shares issued	-	(223)	-	-	-	
Securities exercised/lapsed	-	-	270	-	-	
Securities issued	-	-	-	-	-	
Total transactions with owners	139	1,103	270	-	-	
At 30 June 2024	3,989	28,916	(21,990)	1,005	405	
Balance at 1 July 2024	3,989	28,916	(21,990)	1,005	405	
Loss for the year	-	-	(7,441)	-	-	
Foreign currency translation reserve	-	-	-	(839)	-	
Total comprehensive (loss) for the year	-	-	(7,441)	(839)	-	
Transactions with owners in their capacity as owners						
Shares issued	135	875	-	-	-	
Cost of shares issued	-	(62)	-	-	-	
Acquisition of subsidiary	491	2,728	-	-	-	
Securities exercised/lapsed	-	-	268	-	-	
Securities issued	-	-	-	-	-	
Total transactions with owners	626	3,541	268	-	-	
At 30 June 2025	4,615	32,457	(29,163)	166	405	

Company	Issued share capital £'000	Share premium £'000	Retained losses £'000	Foreign Currency Translation Reserve £'000	Mk Res
Balance at 1 July 2023	3,850	27,813	(18,742)	-	
Loss for the period	-	-	(2,503)	-	
Total comprehensive (loss) for the period	-	-	(2,503)	-	
Transactions with owners in their capacity as owners					
Shares issued	139	1,326	-	-	
Cost of shares issued	-	(223)	-	-	
Securities exercised/lapsed	-	-	270	-	
Securities issued	-	-	-	-	
Total transactions with owners	139	1,103	270	-	
At 30 June 2024	3,989	28,916	(20,975)	-	
Balance at 1 July 2024	3,989	28,916	(20,975)	-	
Loss for the period	-	-	(2,412)	-	
Total comprehensive (loss) for the period	-	-	(2,412)	-	
Transactions with owners in their capacity as owners					
Shares issued	135	875	-	-	
Cost of shares issued	-	(62)	-	-	
Acquisition of subsidiary	491	2,728	-	-	
Securities exercised/lapsed	-	-	268	-	
Securities issued	-	-	-	-	
Total transactions with owners	626	3,541	268	-	
At 30 June 2025	4,615	32,457	(23,119)	-	

a) Authorisation of financial statements

The Group financial statements of Thor Energy Plc for the year ended 30 June 2025 were authorised for issue by the Board on 26 September 2025 and the Statements of Financial Position signed on the Board's behalf by Alastair Clayton and Andrew Hume. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange, on the Australian Securities Exchange and on the OTCQB market in the United States.

b) Statement of compliance with IFRS

The Consolidated Financial Statements of Thor Energy Plc (the "Group") have been prepared in accordance with UK-adopted international accounting standards ("UK-IAS"). These accounting policies comply with each IAS that is mandatory for accounting periods ending on 30 June 2025.

c) Basis of preparation and Going Concern

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of assets and financial instruments to fair value as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Sterling and all values are rounded to the nearest thousand pounds ("£'000") unless otherwise stated.

The consolidated entity incurred a net loss before tax of £7,441,000 during the period ended 30 June 2025, and had a net cash outflow of £987,000 from operating and investing activities. The consolidated entity continues to be reliant upon capital raisings for continued operations and the provision of working capital.

The Group's cash flow forecast for the 12 months ending 30 September 2026, highlight the fact that the Company is expected to continue to generate negative cash flow over that period, inclusive of the discretionary exploration spend. The Board of Directors are of the view that the injection of funds into the Group during the next 12 months need to be undertaken, and based on the history of successfully raising funds, the Directors believe that any further necessary funds will be raised in order for the Group to remain cash positive for the whole period. If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The Directors expect that further funds can be raised, and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any fundraise will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Thor Energy Plc and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The Group applies the acquisition method of accounting to account for business combinations where the acquisition meets the definition of a business combination under IFRS 3. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions have been eliminated in full.

e) Intangible assets - deferred exploration costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

which permits reasonable assessment of the existence of economically recoverable reserves.

Exploration, evaluation and development expenditure are not amortised, as all areas of interest remain in the pre-production phase.

Accumulated costs in relation to an abandoned area are written off in full against the income statement in the year in which the decision to abandon the area is made.

A review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

Exploration and evaluation assets recorded at fair-value on acquisition

Exploration assets which are acquired are recognised at fair value. When an acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

f) Interest Revenue

Interest revenue is recognised as it accrues using the effective interest rate method.

g) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The amount of any claim received during the year from the Australian Government for eligible exploration expenditure claimed as a Research & Development Tax Incentive and other grants are treated as an offset or reduction of the deferred exploration costs. The amounts received in the year ended 30 June 2025 was A 207,000 or approximately £103,000 (30 June 2024: A 87,000 or approximately £45,000). Due to the uncertainty around the final quantum of the refund it was recognised when received in the bank rather than accrued.

h) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

i) Foreign currencies

The Company's functional currency, and the Group's presentational currency, is Sterling ("£"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Thor Energy Plc at the rate of exchange ruling at the balance sheet date and their Income Statements are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

All other differences are taken to the Income Statement with the exception of differences on foreign currency borrowings, which, to the extent that they are used to finance or provide a hedge against foreign equity investments, are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

j) Share based payments

The Company does regularly provide share-based remuneration to Directors, employees, service providers and/or for the acquisition of assets, in the form of share options and performance rights. For further information refer to Note 16.

The cost of equity-settled transactions is measured by reference to the fair value of the services provided. If a reliable estimate cannot be made, the fair value of the Options granted is based on the Black-Scholes model, or where there are market based vesting hurdles the valuation is undertaken the Monte Carlo method.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Thor Energy Plc (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant holders become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the holder, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and

new award are treated as if they were a modification of the original award, as described in the previous paragraph.

k) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

l) Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- o In the principal market for the asset or liability; or
- o In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

m) Financial assets

(i) Classification

The Group classifies its financial assets at amortised cost and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition and measurement

Amortised cost

Regular purchases and sales of financial assets are recognised on the trade date at cost - the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or Fair Value through other comprehensive income (FVTOCI) are measured at FVTPL.

Financial assets at FVTPL, are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures its investments in quoted shares using the quoted market price.

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(iv) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

n) Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value, prior to their elimination on consolidation.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method "Equity accounted investments". Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment in associate. The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

When the Group loses significant influence over an associate, the investment is reclassified to a financial asset and measured at fair value in accordance with IFRS 9. On the date of reclassification, any difference between the fair value of the retained interest (and any proceeds received) and the carrying amount of the associate is recognised in profit or loss, and any amounts previously recognised in other comprehensive income in relation to that associate are reclassified to profit or loss.

o) Merger reserve

The difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange have been credited to a merger reserve account, in accordance with the merger relief provisions of the Companies Act 2006 and accordingly no share premium for such transactions is set-up. Where the assets acquired are impaired, the merger reserve value is reversed to retained earnings to the extent of the impairment.

p) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at fair value less any impairment losses recognised after the date of revaluation.

Depreciation is provided on all tangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Land (including option costs) - Nil

Plant and Equipment - between 5% and 25%

All assets are subject to annual impairment reviews.

q) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at its revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

s) Loss per share

Basic loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the

dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

t) Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid. The reserve is reduced by the value of equity benefits which have lapsed during the year.

u) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

v) Lease accounting

The Company as Lessee

At the inception of a contract, the Group assesses if the contract is a lease or contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options;
- and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company's weighted average incremental borrowing rate applied to the lease liabilities is 4.58%.

The Company as Lessor

As the Group has no contracts as a lessor, the provisions of IFRS 16 relating accounting for lease contracts as a lessor are not applicable.

w) New standards, amendments and interpretations not yet adopted

At the date on which these Financial Statements were authorised, there were no Standards, Interpretations and Amendments which had been issued but were not effective for the year ended 30 June 2025 that are expected to materially impact the Group's Financial Statements.

x) Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with UK-IAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

- Impairment of intangible assets - exploration and evaluation costs (Note 7)

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of exploration and evaluation assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

- Share based payment transactions (Note 16)

The Group awarded shares, options (warrants) and performance shares for the acquisition of an asset, to brokers for services rendered during two capital raises and to Directors.

The valuation of these securities involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 16.

- Accounting treatment of Go Exploration acquisition (Note 8)

During the current year the Company completed an acquisition of Go Exploration Pty Ltd. The acquisition of Go Exploration required that management make an assessment on whether the purchase involved identifiable assets, such as specific equipment, intellectual property rights, or a particular division, without the concurrent acquisition of processes, workforce, or other essential inputs required for a going concern under IFRS 3. Additionally, they must verify that the acquired set of activities does not constitute a business as defined by IFRS 3, which includes inputs, processes applied to those inputs, and outputs, resulting in returns to investors. Management determined that the purchase did not have the required characteristics above and was classified as an asset purchase. Refer to note 8 for further information.

- Classification and valuation of investment in EnviroCopper (ECL) (Note 8)

During the year, the Company's investment in ECL was reclassified from an investment in associate to a financial asset measured at fair value through profit or loss (FVTPL). This reclassification was necessitated by the loss of significant influence over ECL, following the retirement of a director who previously contributed to the Company's ability to participate in ECL's financial and operating policy decisions. As a result, the investment no longer met the criteria for accounting as an associate under IAS 28 Investments in Associates and Joint Ventures. The fair value of the investment at the date of reclassification was determined based on the current carrying value at that date. At year end the Group reviewed the implied valuation of ECL based on the current net asset position and noted that the carrying value exceeded the fair value and such a fair value movement. was recorded through profit and loss.

- Impairment of investments in subsidiaries (Note 8)

Management assesses impairment of each investment with respect to the net asset position of each investment. Any impairment charge recorded does not automatically indicate that the underlying assets of the Group need to be impaired as well.

- Estimated credit loss (ECL) on intercompany loans

Management assesses the expected credit loss on intercompany loans with reference to the financial position and funding outlook of each borrower, based on the expected repayments within 12 months of signing. Any provision recognised does not automatically indicate that the Group has ceased to support the subsidiary, but rather reflects the application of forward-looking credit risk assumptions

under the accounting standards.

2. Segmental analysis - Group

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Group's operations are located Australia and the United States of America, with the head office located in the United Kingdom. The main tangible assets of the Group, cash and cash equivalents, are held in the United States of America and Australia. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operational on a timely basis.

The Directors are of the opinion that the Group is engaged in a single segment of business being the exploration for commodities. The Group currently has two geographical reportable segments - United States of America and Australia.

	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Year ended 30 June 2025				
Revenue				
Sundry Income	-	4	-	4
Loss on sale of exploration assets		(977)		(977)
Loss on sale of assets	-	(39)	-	(39)
Interest received	-	3	-	3
Interest paid	-	(5)	-	(5)
Share of Profit/Loss of associate	-	(63)	-	(63)
Fair value adjustment on financial assets				
FVTPL	-	(371)	-	(371)
Impairment of exploration assets	-	(5,026)	-	(5,026)
Total Segment Expenditure	(593)	(380)	6	(967)
(Loss) from Ordinary Activities before				
Income Tax	(593)	(6,854)	6	(7,441)
Income Tax (Expense)	-	-	-	-
Retained (loss)	(593)	(6,854)	6	(7,441)
Assets and Liabilities				
Segment assets	-	7,212	1,536	8,478
Corporate assets	687	-	-	687
Total Assets	687	7,212	1,536	9,435
Segment liabilities	-	(44)	-	(44)
Corporate liabilities	(164)	-	-	(164)
Total Liabilities	(164)	(44)	-	(208)
Net Assets	523	7,168	1,536	9,277

	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Year ended 30 June 2024				
Revenue				
Sundry Income	-	11	-	11
Profit/(loss) on sale of investments	(7)	-	-	(7)
Impairment of exploration assets	-	(1,907)	-	(1,907)
Total Segment Expenditure	(294)	(276)	(1)	(571)
(Loss) from Ordinary Activities before				
Income Tax	(301)	(2,172)	(1)	(2,474)
Income Tax (Expense)	-	-	-	-
Retained (loss)	(301)	(2,172)	(1)	(2,474)
Assets and Liabilities				
Segment assets	-	11,743	1,437	13,180
Corporate assets	319	-	-	319

Total Assets	319	11,743	1,437	13,499
Segment liabilities	-	(183)	-	(183)
Corporate liabilities	(58)	-	-	(58)
Total Liabilities	(58)	(183)	-	(241)
Net Assets	261	11,560	1,437	13,258

3. Expenses by nature

	2025	2024
	£'000	£'000
Items of expenditure not otherwise disclosed on the Statement of Comprehensive Income:		
Depreciation	26	39
Auditors' remuneration - audit services	117	47
Auditors' remuneration - non audit services	-	9
Directors' emoluments - fees and salaries	337	213
Other employee and contractor costs	330	171
Director and employees costed to exploration	150	(152)
Listing costs (ASX, AIM, registry, investor relations)	90	258
Legal costs	25	38

4. Directors and executive disclosures - Group

All Directors are appointed under the terms of a Directors letter of appointment. Each appointment, with the exception of Mr Andrew Hume and Mr Alastair Clayton, provides for annual fees of A 60,000 for services as Directors. The agreement allows for services supplied by any Directors, other than Ms Nicole Galloway Warland, to the Company and any of its subsidiaries in excess of two days in any calendar month, can be processed through the Company's payroll at market rate, currently at A 1,000 per day.

From 1 October 2024 to 30 June 2025 Alastair Clayton received an annual salary of A 200,000 (Approximately £100,000) in his role as an executive Chairman.

Per the terms of his appointment Andrew Hume is paid an annual salary of A 260,000 (Approximately £180,000) plus statutory superannuation contributions of 11%.

Ms Galloway Warland received an annual full-time salary of A 220,000 (Approximately £110,000) plus A 24,000 (approximately £12,000) in superannuation benefits in her role as Managing Director. Ms Galloway Warland did not receive additional remuneration as a Director.

The highest paid director, being the Chairman (2024: Managing Director), received fees of £117,000 (2024: £141,000)

(a) Details of Key Management Personnel (KMP) during the year ended 30 June 2025

(i) Chairman	
Alastair Clayton	Non-executive Chairman
(ii) Directors	
Andrew Hume	Managing Director (appointed 5 th February 2025)
Nicole Galloway Warland	Managing Director (resigned 8 th October 2024)
Mark McGeough	Non-Executive Director (resigned 4 th December 2024)
Lincoln Moore	Non-Executive Director (Appointed 4 th December 2024)
Tim Armstrong	Non-Executive Director
(iii) Executives	
Ray Ridge	CFO/Company Secretary (Australia) (resigned 4 th December 2024)

(b) Compensation of Key Management Personnel

Compensation Policy

The compensation policy is to provide a fixed remuneration component and a specific equity related component. There is no separation of remuneration between short term incentives and long-term incentives. The Board believes that this compensation policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and businesses objectives.

objectives.

The compensation policy, setting the terms and conditions for the executive Directors and other executives, has been developed by the Board after seeking professional advice and taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. Executive Directors and executives receive either a salary or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits other than compulsory Superannuation contributions where the individuals are directly employed by the Company or its subsidiaries in Australia. All compensation paid to Directors and executives is valued at cost to the Company and expensed.

The Board policy is to compensate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their compensation annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Directors is subject to approval by shareholders at a General Meeting. Fees for non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options.

2025	Salary and Fees £'000	Shares issued £'000	Post Employment Super £'000	Total Fees for Services rendered £'000	Short-term employee benefits £'000	Options & Perf Shares £'000	Total Benefit £'000
Directors							
Alastair Clayton	102	-	-	102	-	15	117
Nicole Galloway							
Warland ¹	64	-	7	71	-	-	71
Mark McGeough ²	13	-	-	13	-	-	13
Tim Armstrong	28	-	-	28	-	12	40
Lincoln Moore ³	18	-	-	18	-	-	18
Andrew Hume ⁴	54	-	6	60	-	18	78
Key Personnel							
Ray Ridge ⁵	22	-	-	22	-	-	22
2025 Total	301	-	13	314	-	45	359

1- Resigned 8th October 2024

2- Resigned 4th December 2024

3- Appointed 4th December 2024

4- Appointed 5th February 2025

5- Resigned 4th December 2024

2024	Salary and Fees £'000	Shares issued £'000	Post Employment Super £'000	Total Fees for Services rendered £'000	Short-term employee benefits £'000	Options £'000	Total Benefit £'000
Directors							
Alastair Clayton	30	-	-	30	30	3	33
Nicole Galloway	118	-	13	131	131	10	141
Warland							
Mark McGeough	30	-	3	33	33	3	36
Tim Armstrong ¹	3	-	-	3	3	-	3
Key Personnel							
Ray Ridge	30	-	-	30	30	2	32
2024 Total	211	-	16	227	227	18	245

(d) Equity and rights over equity instruments granted as remuneration

On 17 May 2022, 2,400,000 unlisted options were granted to Mr Ridge under the Company's Employee Share Option Plan. These options were valued at £0.00630 per option using the Black-Scholes method. 800,000 vested immediately and were expensed. 800,000 vested 12 May 2024 and 800,000 vested 12 May 2025. During the current year the options lapsed without being exercised and were reversed from retained earnings.

3,000,000 Performance shares were issued to Directors on 7 September 2023, following shareholder approval on 23 August 2024. The 2,000,000 performance shares issued to Ms Galloway Warland vest as follows: 400,000 when the ASX traded CDI Price is A 0.25 plus an additional 64,000 for each A 0.01 that the ASX traded CDI Price exceeds A 0.25, to the maximum 2,000,000 Thor shares. For the 500,000 performance shares issued to each of Messrs Clayton and McGeough, 100,000 vest to each of them when the ASX traded CDI Price is A 0.025 plus an additional 16,000 for each A 0.01 that the ASX traded CDI Price exceeds A 0.25, to a maximum total of 500,000 Thor shares each. The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares. These performance shares were valued at £0.01841 per performance share using a Monte Carlo valuation method. These performance shares are being expensed over their three year vesting period. During the current year Ms Galloway Warland and Mr McGeough left the company and the warrants and associated costs recorded were reversed.

50,000,000 performance rights were issued to Directors Alastair Clayton and Tim Armstrong and approved by shareholders at the Annual General Meeting held of 28th November 2024.

Each Performance Share will vest and convert to one fully paid ordinary share in the capital of the Company in the manner, and subject to the satisfaction of the vesting conditions, set out as follows:

The Performance Shares will be tested at six monthly intervals following the issuance of the Performance Shares, over a three-year period, with the Performance Shares to vest and convert into Shares based on the achievement of the following milestones:

1. 40% of the Performance Shares will convert where the Share Price is greater than or equal to 0.05.
2. 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.
3. 30% of the Performance Shares will convert when the Company establishes a prospective resource of 300 billion cubic feet of Helium and or 800 billion cubic feet of Hydrogen at any of its' majority owned projects.

Tranches 1 and 2 performance shares were valued at £.00358 and £0.0155 per performance share using a Parisian barrier valuation method. Tranche 3 is valued using management best estimate of the probability of the vesting event and have a value of £.003 These performance shares are being expensed over their three year vesting period.

At his employment start date Andrew Hume was awarded 45,000,000 share options in three tranches.

1. 15,000,000 ordinary shares in the Company at a strike price of 3 cents per share (A 0.03) for a period of 2 years following the date of issue vesting immediately ;
2. Options Series B over 15,000,000 ordinary shares in the Company at a strike price of 5 cents per share (A 0.05) for a period of 3 years following the date of issue vesting 6 months from grant date; and
3. Options Series C over 15,000,000 ordinary shares in the Company at a strike price of 7 cents per share (A 0.07) for a period of 4 years following the date of issue vesting 18 months from grant.

Share options were valued using a Black-Scholes Methodology and are expensed over the vesting period above.

(e) Options and Performance Shares holdings of Key Management Personnel

The movement during the reporting period in the number of options and performance shares that are convertible to ordinary shares in Thor Energy Plc held, directly, indirectly or beneficially, by key management personnel, including their personally related entities, is shown below. All amounts have been adjusted for the 10:1 share consolidation effective 31 August 2023.

Key Management Personnel	Held at 30/6/24 or appointment date	Options & Performance Shares Granted (Note D)	Options & Performance Shares Lapsed (Note D)	Held at 30/6/25 or retirement date	Vested and exercisable at 30/6/25
Alastair Clayton	5,146,154	35,000,000	-	40,164,154	5,146,154
Nicole Galloway Warland	3,700,000	-	(2,000,000)	1,700,000	1,700,000
Mark McGeough	1,300,000	-	(500,000)	800,000	-
Ray Ridge	240,000	-	(240,000)	-	-
Andrew Hume	-	45,000,000	-	45,000,000	15,000,000
Lincoln Moore	-	-	-	-	-
Tim Armstrong	-	15,000,000	-	15,000,000	-

Key Management Personnel	Held at 30/6/23 or appointment date	Options & Performance Shares Granted	Options & Performance Shares Lapsed	Held at 30/6/24 or retirement date	Vested and exercisable at 30/6/24
Alastair Clayton	800,000	4,346,154	-	5,146,154	4,646,154
Nicole Galloway Warland	1,600,000	2,500,000	(400,000)	3,700,000	1,700,000
Mark McGeough	800,000	500,000	-	1,300,000	800,000
Ray Ridge	490,000	-	(250,000)	240,000	240,000

5. Taxation - Group

	2025 £'000	2024 £'000
Analysis of charge in year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2025 £'000	2024 £'000
Loss on ordinary activities before tax	(7,441)	(2,474)
Effective rate of corporation tax in the UK	25.0%	25.0%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(1,860)	(619)
Effects of:		
Costs disallowable for tax purposes	1,268	
Future tax benefit not brought to account	592	619
Current tax charge for year	-	-

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

6. Loss per share

	2025	2024
Loss for the year (£ 000's)	(7,441)	(2,474)
Weighted average number of Ordinary shares in issue	823,977,284	272,672,646
Loss per share (pence) - basic	(0.9)p	(0.9)p

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue. The weighted average number of shares for the both the years ending 30 June 2025 and 30 June 2024 have been adjusted for the 10:1 share capital consolidation that occurred effective 31 August 2023.

As the inclusions of the potential Ordinary Shares would result in a decrease in the loss per share they are considered to be anti-dilutive and as such not included.

7. Intangible fixed assets - Group

Deferred exploration costs

	£'000 2025	£'000 2024
Cost		
At 1 July	11,949	12,681
Exploration expenditure	228	943
Acquired through acquisitions	3,274	250
Exchange gain/(loss)	(795)	(18)
Exploration expenditure write off	(5,026)	(1,907)
Disposals	(1,152)	-
At 30 June	8,478	11,949

The Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

In the year ended 30 June 2025, this impairment assessment resulted in an impairment expense of £5,026,000 (2024: 1,907,000). In the prior year the Group wrote down the carrying value of the Ragged Range project by £1,907,000 to its assessed recoverable amount of £553,000. During the current year the tenements were surrendered without a suitable buyer and as a result the full amount was written down as at 30 June 2025. Furthermore subsequent to year end the Group entered into a term sheet with Tivan Limited to sell the remaining interest in its Molyhil tenements. The Group has calculated the fair value of the tenements based on the present value of the consideration payments and have recorded an impairment charge of £4,490,000.

During the year the Group also subdivided EL22349 and sold 31% of the area via the new subdivided licence (EL 34050). As part of the sale the Group amalgamated MLS 77 , MLS 78, MLS 79 , MLS 80, MLS 81 , MLS 82, MLS 83 , MLS 84 , MLS 85 & MLS 86. These items were then sold with the new EL 34050. In addition the Group disposed of its 40% interest in EL 29701.

The Group recorded a loss on disposal of £977,000 for the transactions above.

During the current year the Group acquired 80.2% of Go Exploration Pty Ltd, an Australian based company with rights over the PEL 120 licence in South Australia. In March 2025 the licence was renamed RSEL 802. At the time of award RSEL 802 was within the final year of the penultimate 5-year licence period, ending July 1st, 2025. As at the date of this report the renewal application has been submitted (16 June 2025) to seek continuation into the final 5-year licence period; the South Australian Government's, Department of Energy and Mining (DEM) are currently reviewing the application. The licence continues by default and, based on the Group's history of successful licence of renewals and through positive dialogue with DEM, the Directors have a reasonable expectation that this licence will continue into the final 5-year licence period, as required for ongoing exploration activities on the licence.

Molyhil Project Earn-in Agreement

The exploration asset at 30 June 2025 of £8,478,000 includes the carrying value of £2,782,000 for the Molyhil Project in the Northern Territory, Australia.

On 24 November 2022, the Company signed a binding Heads of Agreement ("HOA") with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"), to fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory. Under the agreement, Fram Resources Pty Ltd ("Fram"), a wholly owned subsidiary of IVR, has the right to earn, via a three-stage process, up to 80% interest in the Tenements as follows:

- **Stage 1.** Following exploration expenditure of A 1,000,000 within 18 months of execution of the HOA, Fram will be entitled to a 25% interest in the Tenements and to receive Thor's 40% interest in the nearby Bonya tenement (EL29701). On 22 April 2024, Fram advised Thor in writing that it had met the Stage 1 expenditure requirement. The parties subsequently executed a Joint Venture ("JV") Agreement on 13 August 2024, and Thor transferred to Fram a 25% interest in the Molyhil Tenements and its 40% interest in EL29701. Under the HOA, IVR also issued Thor 5,000,000 IVR shares.
- **Stage 2.** If Fram spends an additional A 2,000,000 on exploration on or before the third anniversary of the JV commencement date, Fram will be entitled to earn an additional 26% JV interest (taking Fram's total JV interest to 51%).
- **Stage 3.** If Fram spends a further A 5,000,000 on exploration (being in addition to the Stage 1 and Stage 2 expenditure commitments) on or before the sixth anniversary of the JV commencement date, Fram will be entitled to earn a further 29% interest in the Tenements (taking Fram's total JV interest to 80%). On formalisation of Fram's 80% joint venture interest, IVR shall issue Thor A 250,000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 80% earn-in date, or A 0.05 per share.

In the current year a loss on disposal was recorded of A 962,000 (Approximately £461,000) for the disposal of EL 29701 that was transferred as consideration for completion of stage 1 of the Earn-in agreement above..

As part of the JV structuring, the original Molyhil exploration licence EL22349 was subdivided, creating new licence EL34050. EL34050 was subsequently sold to Sandover SPV1 Pty Ltd, a subsidiary of Tivan Ltd, with Molyhil/Fram and Tivan entering into a Mineral Sharing Agreement that ensures cross-tenement mineral rights are maintained where mineralisation extends across licence boundaries.

Subsequent to year end Thor entered into a term sheet with ASXlisted Tivan Limited ("Tivan") to sell the tenements and associated mining information comprising the existing Molyhil Joint Venture which holds the Molyhil Tungsten/Molybdenum/Copper Project ("the Project") in the Northern Territory, Australia. Thor holds 75% of the interest via its subsidiary Molyhil Mining Limited ("Molyhil") with ASX-Listed Investigator Resources Limited ("Investigator or IVR") (ASX: IVR) holding the remaining 25%. The payment will be made in the following tranches:

Milestone	Estimated payment date	Thor (75%)	IVR(25%)
Cash Non-Refundable		375,000	125,000
Exclusivity (60 days)	Sep-25	(£125,000)	(62,500)
Cash Completion Payment	Dec-25	2,250,000 (£1,125,000)	750,000 (£375,000)
Initial Deferred Completion Payment	Sep-26	1,312,500 (£656,250)	437,500 (£218,750)
Second Deferred Completion Payment	Sep-27	1,312,500 (£656,250)	437,500 (£218,750)
Final Deferred Completion Payment	Sep-28	1,312,500 (£656,250)	437,500 (£218,750)
Total		6,562,500 (£3,281,250)	2,187,200 (£1,093,750)

The future consideration payments have been discounted to their present value using the Group's current borrowing costs. This reflects the true value of the payments after taking into account the cost of capital and the timing of receipts, which extend until September 2028. The resulting Net Present Value (NPV) of the payments was calculated at A 5.74 million (£2.78 million). At year end, the carrying value of the asset exceeded this present value by £4,490,000, and an impairment charge for that amount was recorded in the profit and loss account.

8. Investments

The Company holds 20% or more of the share capital of the following companies:

Company	Principal Activity	Country of registration or incorporation	Shares held Class	%
Molyhil Mining Pty Ltd	Exploration	Australia	Ordinary	100
Go Exploration Pty Ltd	Exploration	Australia	Ordinary	80.2
Hale Energy Pty Ltd	Exploration	Australia	Ordinary	100
Hammersley Metals Pty Ltd	Dormant	Australia	Ordinary	100
Pilbara Goldfields Pty Ltd	Exploration	Australia	Ordinary	100
EnviroCopper Limited	Exploration	Australia	Ordinary	24
American Vanadium Pty Ltd	Exploration	Australia	Ordinary	100
Standard Minerals Inc	Exploration	United States	Ordinary	100
Cisco Minerals Inc	Exploration	United States	Ordinary	100

The registered office for Molyhil Mining Pty Ltd is 47-49 King Street , Norwood 5067. The address for Hale Energy, , Hammersley Metals Pty Ltd , Pilbara Goldfields Pty Ltd and American Vanadium Pty Ltd is 1/295 Rokeby Rd, Subiaco WA 6008. The registered office for Go Exploration Pty Ltd is 194 Hay Street, Subiaco , WA 6008. The registered office of Standard Minerals Inc and Cisco Minerals Inc is 3500 Washington Avenue, Ste 200, Houston, TX 77007, United States.

(a) Investments Subsidiary companies:

	Company	
	£'000	£'000
	2025	2024
Investment in subsidiary undertakings	5,881	2,637
Less: Impairment provision against investment	(2,635)	(2,637)
	3,244	-

(b) Loans to subsidiaries:

Company
2025 2024

	£'000	£'000
	2025	2024
Loans to subsidiary undertakings	19,097	18,972
Less: Impairment provision against loan	(7,791)	(5,964)
	<u>11,306</u>	<u>13,008</u>

The loans to subsidiaries are non-interest bearing, unsecured and are repayable upon reasonable notice having regard to the financial stability of the company.

(c) Financial assets at fair value through profit or loss:

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Investment in EnviroCopper Limited (ECL) represented by:				
Current	-	-	-	-
Non-current	131	-	-	-
Total financial assets	<u>131</u>	<u>-</u>	<u>-</u>	<u>-</u>

A reconciliation of the carrying amount of the investments in the company is set out below:

EnviroCopper Ltd

Amount reclassified from equity accounted investments

Fair value revaluation

Exchange movements

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Amount reclassified from equity accounted investments	535	-	-	-
Fair value revaluation	(371)	-	-	-
Exchange movements	(33)	-	-	-
	<u>131</u>	<u>-</u>	<u>-</u>	<u>-</u>

On 28th November 2024 it was determined that the Group had lost significant influence in its investment in ECL and therefore the amount was reclassified from investments accounted for using the equity method to financial assets at fair value through profit and loss. See below for further details.

(d) Investments accounted for using the equity method:

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
A reconciliation of the carrying amount of the investments in the company is set out below:				
EnviroCopper Ltd				
Conversion of loan to equity	-	391	-	-
Additional investment	-	170	-	-
Initial cost of the equity accounted investment	599	561	-	-
Share of loss of associate, accounted for using the equity method	(63)	(72)	-	-
Profit on disposal of associate	-	145	-	-
Share of foreign currency translation reserve	(1)	(35)	-	-
Amount reclassified to financial assets through profit and loss	(535)	-	-	-
	<u>-</u>	<u>599</u>	<u>-</u>	<u>-</u>

At the commencement of the year ended 30 June 2024, Thor held a 30% equity interest in private Australian company, EnviroCopper Limited ("ECL"). ECL had agreed to earn, in two stages, up to 75% of the rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX: AND, "Andromeda")

During the year ended 30 June 2024, ECL signed an agreement to acquire the remaining 25% of exploration Licence 5984 from Andromeda. As part of the acquisition consideration, ECL issued Andromeda 203,008 ECL shares equivalent to 5% of the current ECL capitalisation. This issue of ECL shares diluted Thor's equity interest in ECL to 28.6%. ECL then issued a further 101,504 ECL shares upon successful completion of a Site Environmental Lixiviant Test to dilute Thor's holdings to 26.3%. On 7th October 2024 there was an additional allotment to dilute Thor's

lost to dilute Thor's holdings to 25.8%. On 17 October 2024 there was an additional agreement to dilute Thor's ownership to 25.8%. On 31 December 2024 ECL then issued a further 321,405 shares to Aligator Energy diluting Thor's Ownership to 24%. On 28th November 2024 the Thor representative on the ECL board resigned and was not replaced. At this point it was determined that Thor energy did not have significant influence over the decision making of ECL and the investment was reclassified as a Financial asset held at fair value through profit and loss. As ECL is an early stage company with limited market comparatives the fair value at the date of classification was determined to be its carrying value at the time.

(e) Acquisition of Go Exploration Pty Ltd:

On 17 February 2025, Thor acquired 80.2% of the equity instruments of Go Exploration Pty Ltd (GOX) an Australian based company with rights to the PEL 120 Hydrogen exploration licence.

Under IFRS 3, a business must have three elements: inputs, processes and outputs to constitute a business combination.

At acquisition GOX was a largely dormant exploration companies with little underlying assets. Whilst both entities had titles to mineral properties this could not be considered inputs because of their early stage of development.

Additionally, the Company had no processes including no workforce to produce outputs and had not completed a feasibility study or a preliminary economic assessment on any of their properties and had no infrastructure or assets that could produce outputs. Therefore, the Directors conclusion was that the transactions were asset acquisitions and not business combinations.

The details of Thors acquisition of GOX are as follows:

Net assets acquired	£
Exploration assets	3,274
Cash and cash equivalents	9
Other current liabilities	(7)
Non-controlling interest	(32)
Total	3,245
Total purchase price	£
Amount settled in shares	3,032
Transaction costs	213
Total	3,245

9. Deposits

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Deposits with banks and Government agencies	80	67	-	-
	80	67	-	-

10. Right of use asset

Options to extend or terminate

The Company's lease contains no option to extend.

Variable lease payments

The company does not have any variable lease payments.

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
(i) <i>IFRS 16 related amounts recognised in the Statement of Financial Position</i>				
Leased building	69	74	-	-
Less: accumulated depreciation	(59)	(39)	-	-

Right of use asset	10	35	-	-
Movements in Carrying Amount				
Opening balance	35	59	-	-
Initial recognition of a new office lease	-	-	-	-
Depreciation expense	(23)	(25)	-	-
Foreign exchange translation gain / (loss)	(2)	1	-	-
	10	35	-	-

(ii) IFRS 16 related amounts recognised in the Statement of Comprehensive Income/(Loss)

Depreciation charge related to right of use asset	(23)	(25)	-	-
Interest expense on lease liabilities	(5)	(3)	-	-
Short term lease expenses	-	(27)	-	-

(iii) Total Full Year cash out flows for leases	(25)	(25)	-	-
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11. Property, plant and equipment

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Plant and Equipment:				
At cost	-	51	-	-
Accumulated depreciation	-	(44)	-	-
Total Property, Plant and Equipment	-	7	-	-

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
At 1 July	7	51	-	-
Additions	-	-	-	-
Disposals	(4)	(29)	-	-
Foreign exchange impact, net	-	(1)	-	-
Depreciation expense	(3)	(14)	-	-
At 30 June	-	7	-	-

12. Trade receivables and other assets

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Current				
Trade and other receivables	24	9	2	-
Prepayments	26	28	12	2
	50	37	14	2

At 30 June 2025 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the Group has no significant trade receivable receivables which would require such an analysis to be disclosed under the requirements of IFRS 9.

The above trade receivables and other assets are held predominantly in Australian Dollars.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

13. Current trade and other payables

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024

2024				
Ordinary shares of £0.001	Number	Share capital	Share Premium	Total
	#	£'000	£'000	£'000
At 1 July	2,392,912,840	3,850	27,813	31,663
Share consolidation (10:1) ⁽²⁾	(2,153,621,556)	-	-	-
Shares issued for cash ⁽³⁾	130,059,524	130	1,203	1,333
Shares issued for asset acquisition ⁽⁴⁾	9,259,260	9	123	132
Share issue costs	-	-	(223)	(223)
At 30 June	378,610,068	3,989	28,916	32,905

Trade payables	(28)	(88)	(15)	(18)
Other payables	(166)	(71)	(149)	(41)
	<u>(194)</u>	<u>(159)</u>	<u>(164)</u>	<u>(59)</u>

The carrying amounts of trade and other payables are denominated in the following currencies:

UK Pounds	(164)	(59)	(164)	(59)
Australian Dollars	(30)	(100)	-	-
	<u>(194)</u>	<u>(159)</u>	<u>(164)</u>	<u>(59)</u>

14. Lease liability

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Lease Liability is represented by:				
Current	(10)	(27)	-	-
Non-Current	-	(11)	-	-
Total Lease Liability	<u>(10)</u>	<u>(38)</u>	<u>-</u>	<u>-</u>

15. Issued share capital

	2025	2024
	£'000	£'000
Issued up and fully paid:		
982,870,766 'Deferred Shares' of £0.0029 each ⁽¹⁾	2,850	2,850
7,928,958,500 'A Deferred Shares' of £0.000096 each ⁽¹⁾	761	761
1,005,072 Ordinary shares of £0.001 each	1,004	378
(2024: 982,870,766 'Deferred Shares' of £0.0029 each, 7,928,958,500 'A Deferred Shares' of £0.000096 each and 2,392,912,840 ordinary shares of £0.0001 each)		
	<u>4,615</u>	<u>3,989</u>

Movement in share capital

2025				
Ordinary shares of £0.001	Number	Share capital	Share Premium	Total
	#	£'000	£'000	£'000
At 1 July	378,610,068	3,989	28,916	32,905
Shares issued for cash ⁽⁵⁾	133,333,316	134	866	1,000
Shares issued for asset acquisition ⁽⁶⁾	466,462,584	466	2,566	3,032
Fee shares ⁽⁷⁾	25,000,000	25	162	187
Fee shares ⁽⁸⁾	1,666,666	1	9	10
Share issue costs	-	-	(62)	(62)
At 30 June	1,005,072,634	4,615	32,457	37,072

Nominal Value

- (1) 'Deferred Shares' and 'A Deferred Shares' were created through a shareholder approved re-organisation of the Company's capital in September 2013 and November 2016 respectively. The 'Deferred Shares' and 'A Deferred Shares' may, subject to the provisions of the Companies Act 2006, may be cancelled by the Company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.
- (2) Following shareholder approval on 23 August 2023, the Company implemented a share capital consolidation for its listed securities on 31 August 2023. Under the share capital consolidation, the Company reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares of 0.01p each into one new Ordinary Share of 0.1p each. Accordingly, holdings in the Company's CDIs, quoted on the ASX, were also reduced by way of a consolidation on the basis of 10 CDIs into one new CDI.
- (3) Shares issued for cash during the period included:

A small strategic placement on 28 September 2023, raising gross proceeds of A 1,000,000 via the placing of 23,809,524 Ordinary Shares, at a price of A 0.042 per Ordinary Share. All placees received one option for each Ordinary Share subscribed, being a total of 23,809,524 options (the "Placement Options"). All Placement Options were issued as the existing class of ASX listed options (ASX: THROD) which are exercisable at A 0.09 (9 cents) and expire in January 2025.

Thor and Fleet formed a collaborative partnership to accelerate mineral exploration at Alford East Project. As part of this collaboration Fleet acquired equity interest in Thor via the issue of 6,250,000 Ordinary Shares on 7 September 2023 at a price of A 0.04 per Ordinary Share. In May and June 2024, the Company completed a 2-tranche placement to sophisticated and institutional investors, raising proceeds of A 1,300,000 via placing total of 100,000,000 Ordinary Shares at a price of A 0.013 per Ordinary Share. 70,000,000 unlisted Options were issued on the basis of one Option for every two Ordinary Shares issued, which are exercisable at A 0.026 (2.6 cents) and expire in June 2027
- (4) Thor fulfilled its Stage 2 expenditure obligations at the Alford East Copper-Gold-REE Project. Completing Stage 2 of the earn-in entitled Thor to increase its interest from 51% to 80% in the copper oxide mineral rights from Spencer. To complete its Stage 2 commitments Thor issued Spencer A 250,000 in fully paid Thor shares, issued at a price of A 0.027 per share (being the 5-day ASX VWAP on the date immediately before allotment) and 18,518,520 unlisted options, exercisable at A 0.30 (30 cents) and an expiry date of 3 November 2028.
- (5) In October 2024 the Company has 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 (Ordinary Shares) (Placing Shares) at a price of 0.75 pence (approx. AUD 0.015) per Ordinary share.
- (6) On 17th February 2025 Thor completed its acquisition of 80.2% of the share capital of Go Exploration. To complete its acquisition Thor granted 466,462,584 consideration shares at £0.065 being the closing share price at the date of completion.
- (7) As part of the Go Exploration acquisition, Orana Corporate was awarded 25,000,000 fees at 0.075p per share.
- (8) 1,666,666 ordinary shares were issued at £0.06p to settle an outstanding liability.

Warrants in issue

The following options (termed 'warrants' in the UK) and performance shares have been granted by the Company and have not been exercised as at 30 June 2025.

Number	Grant Date	Expiry Date	Exercise Price
3,600,000 ¹	22 Nov 2021	22 Nov 2025	£0.130
3,125,000 ²	26 Nov 2021	25 Nov 2026	A 0.300
18,518,520 ³	3 Nov 2023	3 Nov 2028	A 0.300
50,000,000 ⁴	27 & 28 Jun 2025	27 Jun 2027	A 0.026
20,000,000 ⁵	27 Jun 2025	27 Jun 2027	A 0.026
500,000 ⁶	7 Sep 2023	7 Sep 2026	-
50,000,000 ⁷	24 Nov 2024	23 Nov 2027	A 0.05
		05 Feb 2027	A 0.03
		05 Feb 2028	A 0.05
45,000,000 ⁸	05 Feb 2025	05 Feb 2029	A 0.07
10,000,000 ⁹	24 Mar 2025	24 Mar 2027	A 0.03
10,000,000 ⁹	24 Mar 2025	24 Mar 2028	A 0.03
210,743,352	Total outstanding		

Share warrants and performance shares carry no rights to dividends and no voting rights, one option or performance share converts to one ordinary share.

¹ Warrants were granted to Directors of the Company, as approved by shareholders.

² Warrants were granted to Directors of the Company, as approved by shareholders.

⁴ Warrants granted as part of the consideration for an acquisition.

³ Warrants granted as consideration for the acquisition of an exploration asset.

⁴ Warrants granted to investors as part of a capital raise.

⁵ Warrants granted to the lead broker of a capital raise.

⁶ Performance Shares granted to Directors, following shareholder approval. Vesting is subject to the achievement of price hurdles measured against the traded price of ordinary shares quoted on the ASX as CDIs. During the current year 2,500,000 of the outstanding shares lapsed.

⁷ 50,000,000 performance shares issued to Directors of the Company.

⁸ 45,000,000 Warrants issued to the Managing Director as approved by shareholders.

⁹ 20,000,000 Warrants issued to the Broker of the Company.

The following reconciles the outstanding Warrants at the beginning and end of the financial year:

Number	Number	Weighted Average Exercise Price (GBP)
Balance at the beginning of the year	164,150,166	0.049
Granted during the year	65,000,000	0.021
Lapsed post consolidation	(68,906,646)	0.045
Balance at the end of the year	160,243,520	0.036

The options outstanding at 30 June 2025 had a weighted average remaining number of days until expiry of 776 (2024:746 days).

Additionally, there are 50,500,000 performance shares outstanding that convert to ordinary shares for nil consideration.

16. Share based payments reserve

	2025 £'000	2024 £'000
Opening balance	933	938
<i>Warrants exercised or lapsed</i>		
Lapsed 20,280,000 @ £0.00156	-	(32)
Lapsed 16,000,000 @ £0.00172	-	(28)
Lapsed 750,000 @ £0.05090	-	(38)
Lapsed 400,000 @ £0.06640	-	(27)
Lapsed 2,200,000 @ £0.04658	-	(102)
Lapsed 564,705 @ £0.05750	-	(32)
Lapsed 243,352 @ £0.04540	-	(11)
Lapsed 480,000 @£0.0767	(30)	-
Lapsed 480,000 @£0.0767	(30)	-
Lapsed 480,000 @£0.0767	(30)	-
Lapsed 9,464,285 @ £0.0473	(152)	-
Lapsed 5,800,000 @ £0.0473	(19)	-
Lapsed of 2,500,000 performance rights @£0.16	(7)	-
	(268)	(270)
<i>Warrants expensed through the Statement of comprehensive income</i>		
Issued 1,440,000 ESOP @ £0.06300	-	12
Issued 3,000,000 performance shares @ £0.01841 ¹	4	16
Issued 20,000,000 performance shares @ £0.001792 ⁵	11	-
Issued 15,000,000 performance shares @ £0.000777 ⁵	5	-
Issued 15,000,000 performance shares @ £0.000777 ⁵	6	-
Issued 15,000,000 warrants @ £0.00249 ⁶	5	-
Issued 15,000,000 warrants @ £0.000957 ⁶	11	-
Issued 15,000,000 warrants @ £0.000774 ⁶	3	-
Issued 10,000,000 warrants @0.000777 ⁷	3	-
Issued 10,000,000 warrants @0.001291 ⁷	2	-
	52	26

	50	28
<i>Warrants recognised as capital raising costs</i>		
Issued 9,464,285 to a service provider @ £0.00160	-	-
Issued 20,000,000 to a service provider @ £0.00501 ²	-	100
Issued 5,800,000 to a service provider @ £0.00312 ³	-	18
	-	118
<i>Warrants issued for an acquisition</i>		
18,518,520 options issued @ £0.00640 ⁴	-	119
Closing balance	715	933

¹ 3,000,000 Performance shares issued to directors on 7 September 2024, following shareholder approval on 23 August 2024. The 2,000,000 performance shares issued to Ms Galloway Warland vest as follows: 400,000 when the ASX traded CDI Price is A 0.25 plus an additional 64,000 for each A 0.01 that the ASX traded CDI Price exceeds A 0.25, to the maximum 2,000,000 Thor shares. For the 500,000 performance shares issued to each of Messrs Clayton and McGeough, 100,000 vest to each of them when the ASX traded CDI Price is A 0.25 plus an additional 16,000 for each A 0.01 that the ASX traded CDI Price exceeds A 0.25, to a maximum total of 500,000 Thor shares each. The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares. During the current year the performance rights to Ms Galloway Warland and Mr McGeough lapsed after both left the Company.

² Unlisted warrants issued to a broker undertaking a capital raise completed on 27 June 2024. The options were valued using a Black Scholes model as at 20 June 2024, being the date of shareholder approval to issue these options.

³ Listed warrants (ASX:THROD) issued to a broker to the capital raise completed on 28 September 2023. Valued at the ASX closing price of A 0.006 for the options on 15 September 2023 being the day prior to the broker placement agreement.

⁴ Unlisted warrants issued, together with 9,259,260 Thor shares, to increase Thor's interest from 51% to 80% in the Alford East Copper-Gold-REE Project.

⁵ 50,000,000 Performance Shares issued to directors following shareholder approval on 28 November 2024. The 35,000,000 performance shares issued to Mr Alastair Clayton and the 15,000,000 performance shares issued to Mr Tim Armstrong vest as follows:

- 40% convert to ordinary shares if the ASX traded CDI Price is A 0.05 or higher.
- 30% convert if the ASX traded CDI Price is A 0.05 or higher and the fully diluted market capitalisation of the Company exceeds A 65 million.
- 30% convert if the Company establishes a prospective resource of 300 billion cubic feet of helium or 800 billion cubic feet of hydrogen at any of its majority-owned projects.

The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in each six-monthly interval over the three years following issuance. Any unvested performance shares lapse one month after the third anniversary of issuance, or earlier in the event of cessation of office or winding up, subject to Board discretion.

⁶ 45,000,000 warrants issued to Mr Andrew Hume on his appointment as Managing Director on 5 February 2025. The warrants were granted under three tranches as follows: 15,000,000 Series A Options exercisable at A 0.03 each expiring 2 years from the date of issue, vesting immediately on commencement; 15,000,000 Series B warrants exercisable at A 0.05 each expiring 3 years from the date of issue, vesting 6 months after commencement; and 15,000,000 Series C Options exercisable at A 0.07 each expiring 4 years from the date of issue, vesting 18 months after commencement. All unvested options lapse on termination of employment unless otherwise agreed by the Company, with all options vesting on a change of control of Thor Energy Plc

⁷ 20,000,000 Corporate Advisor warrants issued to Prenzler Group (or its nominee) pursuant to an Investor Relations and Corporate Advisory engagement dated 24 March 2025. The options were granted in two tranches: 10,000,000 unlisted warrants exercisable at A 0.03 on or before 27 June 2027, vesting 6 months after commencement of the engagement, and 10,000,000 unlisted options exercisable at A 0.03 on or before 27 June 2028, vesting 11 months after commencement of the engagement

Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value of listed options granted is calculated by reference to the last traded price, or for unlisted options by using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. Where the options contain market based vesting conditions a Monte Carlo options valuation or Parisian barrier calculation is undertaken. The following table lists the inputs calculations used for the share options

in the balance of the Share Based Payments Reserve as at 30 June 2025 or lapsed during the year ended 30 June 2025.

Warrants and options issued in the prior year.

Warrants and options issued to 30 June 2025 :

	22/11 2021	26/11 2021	7/9 2023	28/9 2023	3/11 2023	5/1 2023	5/2 2025	5/2 2025	5/02 2025	24/03 2025	24/0 2025
Number	3,600,000	3,125,000	3,000,000	5,800,000	18,518,520	20,000,000	15,000,000	15,000,000	15,000,000	10,000,000	10,000,000
Dividend yield	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying Security spot price	£0.087	A 0.15	A 0.050	N/A	A 0.0240	A 0.016	£0.012	£0.012	£0.012	£0.011	£0.011
Exercise price	£0.130	A 0.30	A 0.000	N/A	A 0.300	A 0.026	A 0.03	A 0.05	A 0.07	A 0.03	A 0.03
Standard deviation of returns	126%	126%	125.43%	N/A	115%	110%	45%	71%	64%	71%	71%
Risk free rate	0.87%	1.44%	3.87%	N/A	4.36%	3.85%	4.5%	4.5%	4.5%	4.5%	4.5%
Expiration period	4yrs	5yrs	3yrs	N/A	5.2yrs	5yr	2yr	3yr	4yr	2yr	3yr
valuation per option	£0.06560	£0.06463	£0.0184 ¹	£0.00312	£0.0060	£0.00501	£0.000249	£0.000957	£0.000774	£0.000777	£0.0011

1 ASX quoted options (ASX: THROD) valued at the ASX closing price per option of A 0.006 at the applicable AUD:GBP exchange rate, the day prior to entering into the agreement with the service provider. £0.00312 Fair Value recognised as part of the cost of the capital raising.

Performance rights to 30 June 2025:

	Director Performance rights	Performance rights T1	Performance rights T2	Performance rights T3
Number	500,000 ¹	20,000,000	15,000,000	15,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%
Underlying Security spot price	A 0.050	£0.0066	£0.0066	£0.0066
Exercise price	A 0.000	A 0.000	A 0.000	A 0.000
Standard deviation of returns	125.43%	72.5%	72.5%	72.5%
Risk free rate	3.87%	4%	4%	4%
Expiration period	3yrs	3yrs	3yrs	3yrs
valuation per option	£0.01841	£0.0036	£0.00155	£0.0020

1- 3,000,000 performance rights were issued to Directors of the Company in September 2023. In the current year 2,500,000 performance rights lapsed.

17. Cash and Cash Equivalents

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
Cash at bank	686	805	673	317

The majority of the Group's cash at bank is held in licenced banks in the UK and Australia.

The carrying amounts of the Group's and Company's cash and cash equivalents are denominated in the following currencies:

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2025	2024	2025	2024
GBP	588	317	588	317
AUD	98	488	85	-
	686	805	673	317

	1 July 2024	Cash flows	Non-cash changes	30 June 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand - Group	805	(70)	(49)	686

18. Contingent liabilities and commitments

a) Exploration commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration permits. The Group's total annual exploration commitments, including rent, at 30 June 2025 were £72,000 (2024: £172,000). No provision has been made in the financial statements for these amounts, as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

b) Claims of native title

The Directors are aware of native title claims which cover certain tenements. The Group's policy is to operate in a mode that takes into account the interests of all stakeholders including traditional owners' requirements and environmental requirements. At the present date no claims for native title have seriously affected exploration by the Company.

c) Contingent Liability

As at 30 June 2025, the Group had no contingent liabilities.

d) Contingent assets

The Group has entered into a number of arrangements that may give rise to future financial benefits. These contingent assets have not been recognised in the financial statements as the receipt of economic benefits is not considered virtually certain at this stage:

Investigator Resources Joint Venture (Molyhil Project):

Under the terms of the Joint Venture Agreement with Fram Resources Pty Ltd (a wholly owned subsidiary of Investigator Resources Ltd, ASX: IVR), Thor has the potential to receive additional consideration in the form of IVR shares:

On Fram earning an 80% joint venture interest (Stage 3 earn-in), IVR is required to issue A 250,000 of IVR shares to Thor at a deemed price equal to the higher of (i) the 15-day VWAP immediately prior to the 80% earn-in date, or (ii) A 0.05 per share.

In addition, Thor retains a 20% interest in the Molyhil Tenements and is therefore entitled to its proportionate share of any future development or production revenues from the project.

Sandover Transaction (EL34050 - subdivision of Molyhil EL22349):

As part of the sale of exploration licence EL34050 and Molyhil MLs to Sandover SPV1 Pty Ltd (a subsidiary of Tivan Ltd), Thor and its JV partner Fram entered into a Mineral Sharing Agreement with Tivan. This agreement preserves cross-tenement rights to mineralisation that extends across the licence boundaries. Accordingly, Thor may benefit from future mineral production or development on EL34050 where mineralisation extends into the Molyhil joint venture licences.

Tivan sale

Subsequent to year end Thor entered into a Term Sheet to sell the remainder of its interest in the Molyhil tenements to ASX listed Tivan. Once executed the agreement will cancel the Joint Venture and Mineral Sharing Agreements above. Refer to note 21 for further information.

19. Financial instruments

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations.

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Group's exposure to currency and liquidity risk is not considered significant. The Group's cash balances are held in Pounds Sterling and in Australian Dollars, the latter being the currency in which the significant operating expenses are incurred.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that they will be able to raise additional equity capital to finance operations to commercial exploitation but controls over expenditure are carefully managed.

are carefully managed.

The Group does not generally enter into derivative transactions (such as interest rate swaps and forward foreign currency contracts) and it is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements.

Refer to note 17 for a breakdown of Group cash.

The financial assets comprise interest earning bank deposits and a bank operating account.

19.1 Financial instruments by category

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments recognised in the financial statements, including those classified under discontinued operations. The fair value of cash and cash equivalents, trade receivables and payables approximate to book value due to their short-term maturity.

The fair values of derivatives and borrowings have been calculated by discounting the expected future cash flows at prevailing interest rates. The fair values of loan notes and other financial assets have been calculated using market interest rates.

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

For investments in unlisted shares, the fair values have been determined using the most recently observed purchase price. Investments held (refer to note 8) are classified as level 3 assets on the fair-value hierarchy with regards to value.

	2025		2024	
	Carrying Amount £'000	Fair Value £'000	Carrying Amount £'000	Fair Value £'000
Financial assets measured at fair value:				
Investment in ECL	131	131	-	-
Financial assets not measured at fair value:				
Cash and cash equivalents	686	686	805	805
Trade & other receivables	24	24	37	37
Deposits supporting performance guarantees	80	80	67	67
Financial liabilities:				
Trade and other payables	28	28	159	159

19.2 Financial instruments objectives and policies

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest-rate risk. These risks are limited by the Group's financial management policies and practices described below:

(a) Foreign currency exchange risks

The Group does not hedge its foreign currencies. Transactions with vendors are mainly denominated in a small number of currencies, predominantly Australian Dollar, US Dollar and British Pounds. Therefore, the directors consider that the currency exposure arising from these transactions is not significant to the Group.

At present the Group does not have any formal policy for hedging against exchange exposure. The Group may, when necessary, enter into foreign currency forward contracts to hedge against exposure from currency fluctuations, however, the Group has not entered into any currency forward contracts to date.

(b) Credit risk

As the Group had no turnover during the year, there is no significant concentration of credit risk. The Group does not have written credit risk management policies or guidelines. The Group's cash is held in reputable banks. The carrying amount of these financial assets represent the maximum credit exposure. No collateral was held as security and other credit enhancements during the period. No financial assets are impaired or past due at the end of the reporting period.

(c) Liquidity risks

(c) Liquidity risks

To ensure liquidity, the Group maintains sufficient cash and cash equivalents to meet its obligations as and when they fall due. All amounts included in liabilities are expected to fall due within one year.

(d) Interest rate risk

The Group has no interest-bearing liabilities. Interest rates on bank deposits are based on the relevant national interbank offered rates. The Group has no fixed interest rate assets.

(e) Capital Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

20. Related party transactions

There is no ultimate controlling party.

Thor has lent funds to its wholly owned subsidiaries to enable those companies to carry out their operations. At 30 June 2025, the estimated recoverable amount converted to £11,306,000 (2024:£13,008,000) (refer Note 8(b)).

Thor Energy Plc engages the services of Druces LLP Solicitors, a company in which Mr Stephen Ronaldson is a Partner. Mr Ronaldson is the UK based Company Secretary of Thor. During the year £13,475 was paid to Druces LLP Solicitors (2024: £37,792) on normal commercial terms.

The Group engaged the services of Prenzler Group, a Company in which Tim Armstrong is employed. During the year the Group paid £58,000 for broking services. During the year the Group also entered into a service agreement to provide investor relations and corporate broking services. As part of the retainer 20,000,000 performance rights were issued to a nominee of Prenzler Groups discretion.

Thor Energy Plc engages the services of SmallCap Corporate Pty Ltd, a company in which Mr Rowan Harland is employed. Mr Harland is the AU based Company Secretary of Thor. During the year £16,000 was paid to SmallCap Corporate (2024: £nil) on normal commercial terms.

Transactions with Directors and Director related entities are disclosed in Note 4.

21. Subsequent events

On 12th August 2025, the Group completed the disposal of its remaining U.S. subsidiaries Standard Minerals Inc. and Cisco Minerals Inc., which held the Group's vanadium and uranium projects. Total consideration received was £100,000 cash together with the issue of freely tradable shares in Metals One Plc with a fair value of approximately £1,000,000. The transaction represents the full exit of the Group from U.S. vanadium interests.

On 4th September the Group announced that it had signed a term sheet ("Term Sheet") with DISA Technologies, Inc. ("DISA") to seek to evaluate and if successful, treat historically abandoned uranium mine waste dumps ("Waste") and recover saleable uranium and other critical minerals concentrates at Thor's Colorado uranium claims. Thor holds 25% ownership rights to uranium minerals on U.S. Bureau of Land Management ("BLM") via its US subsidiary Standard Minerals Inc. ("Standard") that holds the projects (the "Colorado Projects") in Colorado in the United States, along with the 75% holder, London-listed Metals One PLC (AIM: Met1).

On 16 September 2025, the Company announced it had entered into a binding term sheet with ASX-listed Tivan Limited for the sale of its 75% interest in the FRAM Joint Venture, which holds the Molyhill Tungsten/Molybdenum/Copper Project in the Northern Territory, Australia. Total consideration of A 8,750,000 is payable, of which A 6,562,500 is attributable to the Company. The key payment terms are as follows:

- **Deposit:** A 375,000 non-refundable, paid on signing.
- **Completion Payment:** A 2,250,000, expected in December 2025 upon satisfaction of conditions precedent including regulatory approvals and ministerial consent.

Deferred Payments:

- o A 1,312,500 payable in September 2026
- o A 1,312,500 payable in September 2027
- o A 1,312,500 payable in September 2028

Deferred payments may be settled in either cash or Tivan shares at Tivan's election. Completion remains subject to satisfaction of conditions precedent, with indicative completion expected in December 2

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Date and Place of Incorporation, and Application of Takeover Provisions

- a) The Company was incorporated in England on 3 November 2004, and reregistered as a public company on 6 June 2005.
- b) The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers).
- c) As a public company incorporated in England and Wales, Thor Energy Plc is subject to the City Code on Takeovers and Mergers (the Code). Subject to certain exceptions and limitations, a mandatory offer is required to be made under Rule 9 of the Code broadly where:
 - (i) a bidder and any persons acting in concert with it acquire shares carrying 30% or more of the voting rights of a target company; or
 - (ii) if a bidder, together with any concert parties, increases its holding where its holding is not less than 30% but not more than 50% of the voting rights.

Rule 9 requires a mandatory offer to be made in cash and at the highest price paid by the bidder (or any persons acting in concert with it) for any interest in shares of the relevant class during the 12 months prior to the announcement of the offer.

In addition, save in certain specified circumstances, rule 5 of the code imposes restrictions on acquisitions which increase a person's total number of voting rights in Thor Energy Plc (when aggregated with those of his concert parties) to 30% or more of the total voting rights of the company or if he, together with his concert parties, having an interest in 30% or more of such voting rights, acquires more voting rights up to (and including) a total of 50%.

Where a bidder obtains acceptances of at least 90% of the shares subject to a takeover offer (which excludes any shares held by it or its concert parties) and acceptances of at least 90% of the voting rights carried by the shares subject to the offer, it can require the remaining shareholders who have not accepted the offer to sell their shares on the terms of the offer.

Shareholdings (as at 2 September 2025)**Class of shares and voting rights**

- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each Ordinary Share held.

On-market buy-back

There is no current on-market buy-back.

Securities in issue as at 2 September 2025

Total shares and CDIs on issue are 1,030,072,634.

Total unlisted options/warrants are 160,243,520.

Total performance shares/rights are 36,000,000.

Distribution of equity securities

Category (number of shares/CDIs)	Number of Shareholders
----------------------------------	------------------------

1 - 1,000	337
1,001 - 5,000	519
5,001 - 10,000	422
10,001 - 100,000	973
100,001 and over	343
	2,594

The number of Australian shareholders (CDI holders) holding less than a marketable parcel is 1,825.

The marketable parcel size of A 500 equates to 31,250 CDIs.

Substantial holder notifications

On 21 February 2025, the Company lodged a substantial holder notice received from Ross Warner, Black Lantern Investments Pty Ltd atf Signal Super Fund, noting an interest of 135,496,275 Ordinary Shares (held as CDIs) being 13.50% in the total ordinary shares on issue at that time.

On 21 February 2025, the Company lodged a substantial holder notice received from Trent Spry, Brian Vivian SPRY & Trent Benjamin SPRY atf The Spry Superannuation Fund, noting an interest of 135,496,274 Ordinary Shares (held as CDIs) being 13.50% in the total ordinary shares on issue at that time.

Twenty largest shareholders (Ordinary Shares and CDI's) as at 2 September 2025

Name	Number of shares held	Percentage of shares held
BLACK LANTERN INVESTMENTS PTY LTD <SIGNAL SUPER FUND A/C>	108,841,270	10.57%
TRENT SPRY	79,965,014	7.76%
THE BANK OF NEW YORK (NOMINEES) LIMITED <672938>	59,238,597	5.75%
MR TRENT SPRY + MR BRIAN VIVIAN SPRY <THE SPRY SUPER FUND A/C>	55,531,260	5.39%
JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	52,954,610	5.14%
BARNARD NOMINEES LTD <OBNOEX>	45,967,549	4.46%
MR FRANK LA PEDALINA	43,328,635	4.21%
PARKRANGE NOMINEES PTY LTD	31,684,606	3.08%
ROSS MICHAEL WARNER	26,655,005	2.59%
DAMOST PTY LTD <JESSIMAN SUPER FUND A/C>	20,900,000	2.03%
GLOBAL INVESTMENT STRATEGY UK LIMITED <GISCLT>	20,433,333	1.98%
MR ALASTAIR RAOUL CLAYTON	18,192,308	1.77%
BARNARD NOMINEES LTD <OBNOEX>	17,250,000	1.67%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	15,384,410	1.49%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	11,769,474	1.14%
JAMES CAPEL (NOMINEES) LIMITED <PC>	11,544,843	1.12%
SPENCER METALS PTY LTD <YORKSTONE UNIT A/C>	10,821,760	1.05%
BARNARD NOMINEES LTD <OBADV>	10,669,180	1.04%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	10,654,837	1.03%
PARKES TRADING CO PTY LTD	10,316,179	1.00%
TOTAL	662,102,870	64.27%

Unquoted Equity Securities

Class	Units
Performance Rights/Shares	35,500,000
Unquoted Option exercisable at A 0.03 on or before 5 February 2027	15,000,000
Unquoted Option exercisable at A 0.05 on or before 5 February 2028	15,000,000
Unquoted Option exercisable at A 0.07 on or before 5 February 2029	15,000,000
Unquoted Option exercisable at A 0.03 on or before 27 June 2027	10,000,000
Unquoted Option exercisable at A 0.03 on or before 27 June 2028	10,000,000
Unquoted Option exercisable at A 0.30 on or before 3 November 2028	18,518,520
Unquoted Option exercisable at A 0.026 on or before 27 June 2027	70,000,000
Unquoted Option exercisable at £0.13 on or before 15 November 2025	3,600,000
Unquoted Option exercisable at £0.1575 on or before 15 November 2025	3,125,000
TOTAL	195,743,520

Voting rights

The voting rights attached to ordinary shares are set out below.

Ordinary shares/CDIs

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On Market Buy Back

There are no current on market buy backs.

Company Secretary

The Australian and UK joint company secretaries of the Company are Mr Rowan Harland and Mr Stephen Ronaldson respectively.

Principle Place of Business and Registered Office

Suite 1, 295 Rokeby Road Subiaco WA 6008

Phone Number:

Phone: +61 (0) 8 655 2950

Securities held on Escrow

No shares or CDIs are held in escrow.

Stock Exchanges

Thor Energy Plc shares are dual listed on the AIM market and the Australian Stock Exchange. On the ASX they are traded as CDIs.

ASX CORPORATE GOVERNANCE DISCLOSURE

The Board have chosen to apply the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) as the Company's chosen corporate governance code for the purposes of AIM Rule 26. Consistent with ASX listing rule 4.10.3 and AIM rule 26, the Corporate Governance Statement details the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. A separate disclosure is made where the Company has not followed a specific recommendation, together with the reasons and any alternative governance practice, as applicable. This information is reviewed annually.

A copy of the Company's corporate governance policy is available on the Company's website

<https://thorenergyplc.com/about-us/#corporate-governance>.

Skills, experience, expertise and term of office of each Director

A profile of each Director containing the applicable information is set out on the Company's website and elsewhere within this document.

Identification of Independent Directors

Messrs Clayton, Armstrong and Moore are independent Directors in accordance with the criteria set out in the ASX Principles and Recommendations.

Statement concerning availability of independent professional advice

Subject to the approval of the Chairman, an individual Director may engage an outside adviser at the expense of Thor Energy Plc for the purposes of seeking independent advice in appropriate circumstances.

Names of nomination committee members and their attendance at committee meetings

Whilst the Company does not have a formal nomination committee, it does formally consider Board succession issues and whether the Board has the appropriate balance of skills, knowledge, experience, independence and diversity.

Names and qualifications of audit committee members

The full Board performs the functions of the Audit Committee. All directors are considered financially literate.

TENEMENT SCHEDULE

Go Exploration, natural hydrogen, helium and coincident gas storage portfolio

Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
HY-Range	RSEL 802 *	6332		Go Exploration	80.2%
Geo-Range	GSEL 804	2368		Go Exploration	80.2%
Geo-Range	GSEL 805	2389		Go Exploration	80.2%

Geo-Range	GSEL 806	1558		Go Exploration	80.2%
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Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
Molyhil *	EL22349	228.10		Molyhil Mining Pty Ltd	75%
Molyhil *	EL31130	9.51		Molyhil Mining Pty Ltd	75%
Molyhil *	ML23825		95.92	Molyhil Mining Pty Ltd	75%
Molyhil *	ML24429		91.12	Molyhil Mining Pty Ltd	75%
Molyhil *	ML25721		56.2	Molyhil Mining Pty Ltd	75%
Molyhil *	AA29732		38.6	Molyhil Mining Pty Ltd	75%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

* Subsequent to year end the Group entered into a term sheet to sell its remaining interest in these tenements.

USA mineral exploration licence portfolio

As of 30 June 2025, 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%

Subsequent to year the Group sold 75% of its interest in the above licenses.

[1] Refer to announcement dated 30 March 2025

[2] Refer to announcement dated 29 May 2025

[3] Refer to announcement dated 7 July 2025

[4] Refer to announcement dated 9 December 2024

[5] Refer to announcement dated 25 July 2025

[6] Refer to announcement dated 4 September 2025

[7] Refer to announcement dated 16 September 2025



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