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Thor Energy PLC
20 February 2026

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("Thor" or the "Company")

Award of Two New Highly Prospective Natural Hydrogen & Helium Exploration Licence Applications in Otway Basin, South Australia

Thor Energy plc (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the successful award of two new Regulated Substance Exploration Licence Applications ("**RSELA**") (RSELA 810 and RSELA 811) to Thor and its 50:50 joint venture partner, H2EX Ltd ("**H2EX**"). Located in the onshore Otway Basin in Southeastern South Australia, these applications represent a significant expansion of the Company's natural hydrogen and helium exploration footprint and hydrocarbon potential, covering a combined area of 4,123km^2, slightly larger than one million acres.

Highlights:

- **Strategic Joint Venture**: award of RSELA 810 and 811 in a 50:50 partnership with natural hydrogen explorer, H2EX.
- **Proven Hydrogen Potential**: RSELA 810 hosts the historic 1915 Robe-1 well, which recorded an exceptional 25.4% natural hydrogen concentration (Ref: Alexander, 2023).
- **Highly Prospective Region**: located in the onshore Otway Basin, an area historically famous for oil and gas exploration and production, now demonstrates significant potential for natural hydrogen and helium.
- **Synergistic Portfolio Expansion**: adds substantial value and risk diversification to Thor's portfolio, building on the successful exploration blueprint established at the Company's flagship HY-Range (RSEL 802) project. Located close to infrastructure with easy access to South Australia's and Victoria's east coast energy and industrial markets.

Following today's announcement: "New opportunities in the pipeline" by the South Australian Minister of the Department of Energy and Mining ("**DEM**"), these applications will now progress through the standard permitting processes before being formally awarded as granted Regulated Substance Exploration Licences ("**RSEL**"). Further announcements will be made as and when the permitting processes progress.

Andrew Hume, Managing Director and CEO, commented:
"We are thrilled to secure RSELA 810 and 811 alongside our joint venture partners, H2EX. The award of these licence applications is a fantastic milestone, representing a mature, oilfield-style approach to exploration where we can combine our technical strengths to unlock the immense potential of the Otway Basin.

"The historical 25.4% hydrogen reading from the Robe-1 well speaks volumes about the pedigree of this acreage, which holds substantial natural hydrogen and helium potential across several undrilled plays. We look forward to applying the extensive learnings we have gathered from our HY-Range project to this new, highly prospective acreage as we await the finalisation of licence awards."

RSELA 810 and RSELA 811: Approach, Overview and Impact

RSELA 810 and RSELA 811 are in Southeastern South Australia, a state that remains at the heart of Thor's clean energy, decarbonisation and energy metals strategy (**Figure 1**).

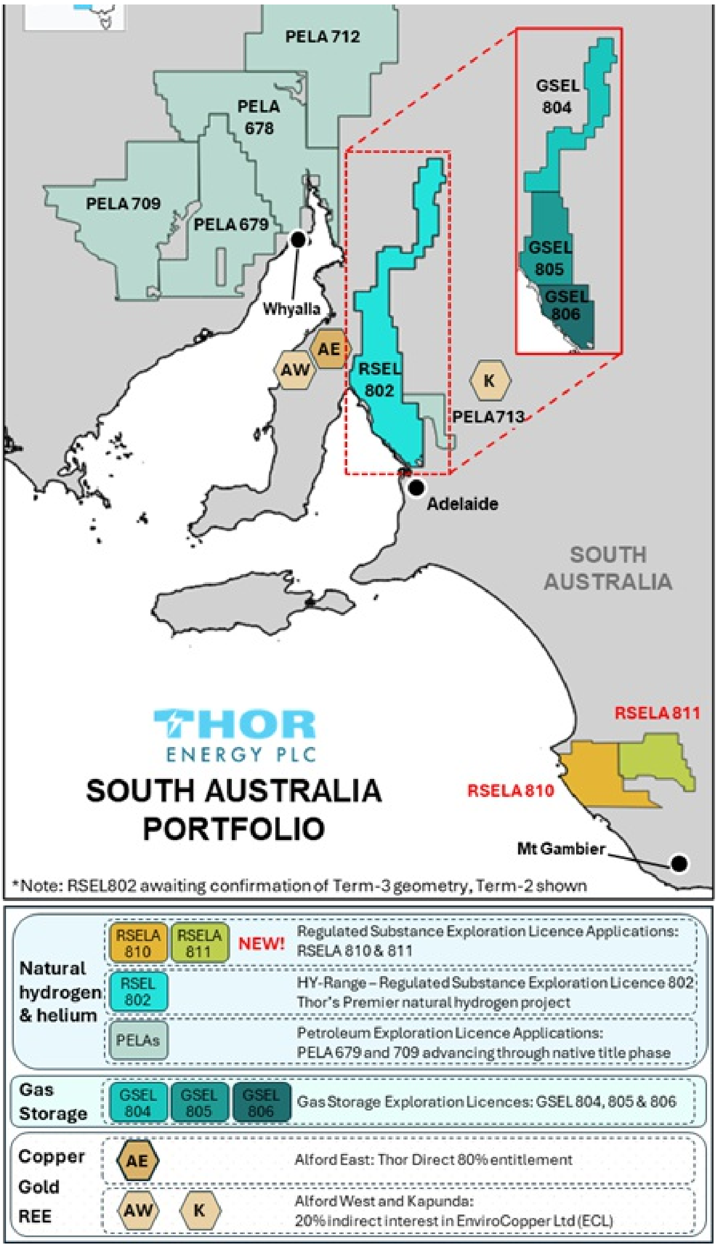

Figure 1: Location of RSELA 810 and RSELA 811 within Thor Energy's South Australian portfolio

A Collaborative Partnership Approach

This joint bid demonstrates the integration of established oilfield commercial practices within the emerging natural hydrogen sector. By partnering in this way, Thor Energy and H2EX are combining their proprietary know-how and extensive South Australian operational expertise. This collaborative approach is designed to maximise the exploration potential of these specific areas, pooling resources and technical knowledge to efficiently accelerate discovery. The fees associated with the licence application were not material, and no consideration applied to the formation of the partnership. Any costs incurred by the project will be evenly split on a 50:50 basis between Thor and H2EX

Geological Diversity and Historical Verification

The onshore Otway Basin is historically renowned for its rich oil and gas pedigree, providing legacy data to inform our understanding of the regional subsurface architecture. Whilst the basin has been the focus of historic oil and gas activity, numerous under-explored areas and play types particularly suited to natural hydrogen and helium prospectivity have been identified. RSELA 810 and 811 are considered highly prospective, benefitting from significant geological diversity that offers multiple potential mechanisms for natural hydrogen and helium source generation, migration pathways, and trapping potential.

Notably, the prospectivity of the acreage is strongly supported by historical data; the Robe-1 well, drilled within the RSELA 810 area in 1915, encountered gas containing 25.4% natural hydrogen, providing a strong proof-of-concept for the region's active generation systems.

Portfolio Synergies and Strategic Growth

RSELA 810 and RSELA 811 provide high-value enrichment to Thor's natural hydrogen and helium portfolio. It allows the Company to apply the advanced learnings, workflows, and field methodologies developed at its 80.2%-owned HY-Range Project (RSEL 802) and implement them in a new setting. This enables subtle variations in geological prospectivity, effectively adding value and improving risk diversity across the Company's broader natural hydrogen and helium portfolio.

Next Steps

Following the recent announcement by the State Minister of the DEM, Thor and H2EX will await further details and collaborate with the DEM as the applications progress through the necessary permitting and consultation processes towards awarding of a full licence. Further announcements will be made as and when the permitting processes progress.

About our Joint Venture Partner, H2EX

H2EX is a Perth-based private energy explorer focused on the emerging natural hydrogen and helium sector in Australia. The company holds a significant acreage position in South Australia as well as Western Australia, headlined by PEL 691 in South Australia's Eyre Peninsula, where it has developed a portfolio of natural hydrogen and helium drilling targets following numerous geotechnical surveys since the licence award in 2022.

H2EX is distinguished by its collaborative approach to exploration, having secured Federal Government CRC-P grant funding, working alongside leading Australian universities and service providers such as CSIRO, Australia's National Science Agency, to pioneer low-impact, cost-effective and timely exploration techniques.

The company is led by a highly experienced executive team with deep roots in the Australian energy landscape, including Non-Executive Chairman Peter Coleman (former CEO of Woodside Energy) and Co-Founders Mark Hanna and Greschen Brecker.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results referenced in this announcement, and that the form and context in which the Government of South Australia's findings are presented have not been materially modified from the original publication.

References

Alexander, E. 2023. Natural hydrogen exploration in South Australia - update. Government of South Australia, Department for Energy and Mining. Viewed 19 February 2026. Available at: https://www.energymining.sa.gov.au/industry/energy-resources/regulation/projects-of-public-interest/natural-hydrogen-exploration

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The Board of Thor Energy Plc has approved this announcement and authorised its release.

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About Thor Energy Plc

The Company is focused on Hydrogen and Helium exploration, which are crucial in the shift to a clean energy economy, with a portfolio that also includes copper, gold, 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/.

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