

Term Sheet to Sell 75% of Non-Core US Uranium Claims in Colorado and Utah

Terms include a £100,000 exclusivity fee and £1,000,000 in stock

Thor Energy plc ("**Thor**") (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the signing of a Term Sheet ("**TS**") regarding the sale of a 75% interest in its US subsidiaries that hold its non-core US uranium and vanadium projects (the "**Projects**") in Colorado and Utah in the United States to London-listed Metals One PLC (AIM: Met1) ("**Met1**").

Highlights:

- £100,000 (~A\$205,000) cash exclusivity payment payable on signing of the TS.
- Subject to final due diligence and Board approval, Thor to be issued £1,000,000 (~A\$2,050,000) in Met1 stock upon execution of a Sale and Purchase Agreement ("**SPA**") based upon a 15-day VWAP from the date of the TS.
- Met1 to be operator of the Projects whilst Thor to retain a 25% interest.
- 12-month exclusive option (the "**Option**") granted to Met1 to acquire the remaining 25% Thor interest at a future price to be mutually agreed and/or determined by an independent third-party valuation.
- Consolidates the proximal Thor and Met1 Colorado and Utah uranium projects under a single operational entity.
- Upon successful conclusion, provides Thor with a potentially significant source of future, non-dilutionary funding to advance its HY-Range natural hydrogen and helium to drill decision in early 2026.
- Parties will now move to execute an SPA and examine future exploration activities.

Andrew Hume, CEO and Managing Director of Thor Energy, commented:

"I am delighted to announce today the Term Sheet executed with Metals One PLC, which is building a significant US uranium portfolio. We welcome Metals One's in-country operational expertise to help drive these Projects forward, whilst we remain focused on our project portfolio and notably our HY-Range natural hydrogen and helium project in South Australia. I look forward to working with the management of Metals One PLC to help achieve our mutually beneficial exploration and development goals."

Term Sheet

Thor Energy has signed a Term Sheet with Met1 whereby Met1 will acquire a 75% interest in the 100% owned subsidiary companies, being Standard Minerals Inc. ("**Standard**") and Cisco Minerals Inc. ("**Cisco**"), that hold the rights to Thor Energy's uranium claims in Colorado and Utah in the United States of America. An exclusivity fee of £100,000 (~A\$205,000) is payable to Thor following the execution of this TS. Upon final due diligence and Board approval and completion of a SPA, Met1 will issue to Thor Energy £1,000,000 (~A\$2,050,000) worth of ordinary shares in Met1 using a share price to be calculated using a 15-day VWAP of Met1's share price following the execution of this Term Sheet.

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Shares: THR

OTCQB Listing
Shares: THORF

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Alastair Clayton
Lincoln Moore
Tim Armstrong
Andrew Hume

Thor has also entered into an agreement to grant Met1 an exclusive 12-month option to acquire the remaining 25% interest in Standard and Cisco that it does not currently own. The purchase price will be determined either through mutual agreement between the parties or via an independent third-party expert valuation.

The parties will immediately move to agree and execute a full SPA as soon as practicable, expected to be completed by 31 August 2025 (unless otherwise agreed in writing by Thor and Met1). The SPA will contain (amongst other terms and conditions) warranties and representations typical for a transaction of this type (including but not limited to in relation to the USA subsidiaries of Thor and the good standing and legal ownership of the Projects).

The proposed sale is subject to and conditional upon Met1 having conducted and being satisfied with legal, technical and financial due diligence on the USA subsidiaries of Thor and the Projects and all and any applicable and necessary consents, authorities or approvals required from any applicable statutory or quasi-statutory body regulating the mining industry in the USA consenting to the change of control of the Projects.

Corporate Focus on HY-Range

By way of background, Thor has previously expended ~£1.6m (A\$3.1m) on the exploration and development of its US-based uranium assets to date. However, in the most recent quarter, Thor did not undertake any exploration works as its focus has been on its HY-Range natural hydrogen and helium project in South Australia. The transaction represents a way by which Thor can monetise the value of its interest in these uranium projects, as well as any exploration upside through the retention of the shares in Met1.

-ENDS-

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

For further information on the Company, please visit the [website](#) or please contact the following:

Thor Energy PLC

Andrew Hume, Managing Director

Alastair Clayton, Non-Executive Chairman

Rowan Harland, Company Secretary

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Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Andrew Hume, who holds a BSc in Geology (Hons). Mr Hume is an employee of Thor Energy PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and is a qualified person under AIM Rules. Andrew Hume consents to the inclusion in the report of the matters based on his formation in the form and context in which it appears.

About Thor Energy Plc

The Company is focused on Hydrogen and Helium exploration which are crucial in the shift to a clean energy economy, with a portfolio that also includes uranium, and other energy metals. For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at <https://thorenergyplc.com/>.

About Metals One Plc

Metals One is an exploration company pursuing a strategic portfolio of critical and precious metals projects in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices. Their project portfolio spans the USA, Finland and Norway. Metals One's shares are listed on the London Stock Exchange's AIM Market (AIM: MET1).

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