

Quarterly Activities and Cash Flow Report April to June 2025

Thor Energy PLC ("Thor") (AIM, ASX: THR, OTCQB: THORF) is pleased to report on its activities for the Quarterly period April to June 2025.

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

"This past quarter has been one of significant progress and strategic consolidation for Thor Energy. Our work at Project HY-Range has advanced exceptionally well as we completed a licence-wide geochemical survey, which delivered overwhelmingly positive data to prove working natural hydrogen and helium systems. These results enabled high grading of the most prospective areas to position Thor to efficiently target future exploration drilling.

"Beyond HY-Range, we have continued to strategically consolidate our unique natural hydrogen and helium offering, including the award of Gas Storage Exploration Licences adjacent to Adelaide, a strong synergy that substantially augments our existing South Australian footprint and facilitates natural hydrogen commerciality. Internally, we have remained steadfast in our commitment to lowering costs and streamlining our operations. I am also delighted earlier this month that I assumed the position of CEO, with Executive Chairman Alastair Clayton reverting to his previous role as Non-Executive Chairman.

"In the post-period, our work across the current quarter has continued to strengthen our strategic approach, as we have recorded prolific hydrogen and helium systems at our HY-Range Project whilst agreeing a term sheet to sell 75% of our US uranium assets. As we progress our operational developments for the rest of the quarter, we enter an exciting period for the Company in the upcoming months."

HY-RANGE PROJECT - RSEL 802 - SOUTH AUSTRALIAN NATURAL HYDROGEN AND HELIUM

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 announced on 29 May, "[HY-Range Hydrogen/Helium Geochemical Survey Completed](#)", 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 1**.

Thor Energy Plc
Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

www.thorenergyplc.com
corporate@thorenergyplc.com

 @thorenergyplc

 Thor Energy Plc

Australian postal address:
Small Cap Corporate Pty Ltd,
Suite 1, 295 Rokeby Road,
Subiaco WA 6008

Enquiries:
Andrew Hume
Managing Director
Thor Energy Plc

Company Secretary:
Mr Rowan Harland,
Suite 1, 295 Rokeby Road,
Subiaco WA 6008,
+61 8 65552950

Nominated Advisor
Antonio Bossi &
Darshan Patel
Zeus Capital Limited
+44 (0) 203 829 5000

AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Alastair Clayton
Lincoln Moore
Tim Armstrong
Andrew Hume



Figure 1: 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 on 7 July, “Outstanding Geochemical Results at HY-Range Project”. 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.

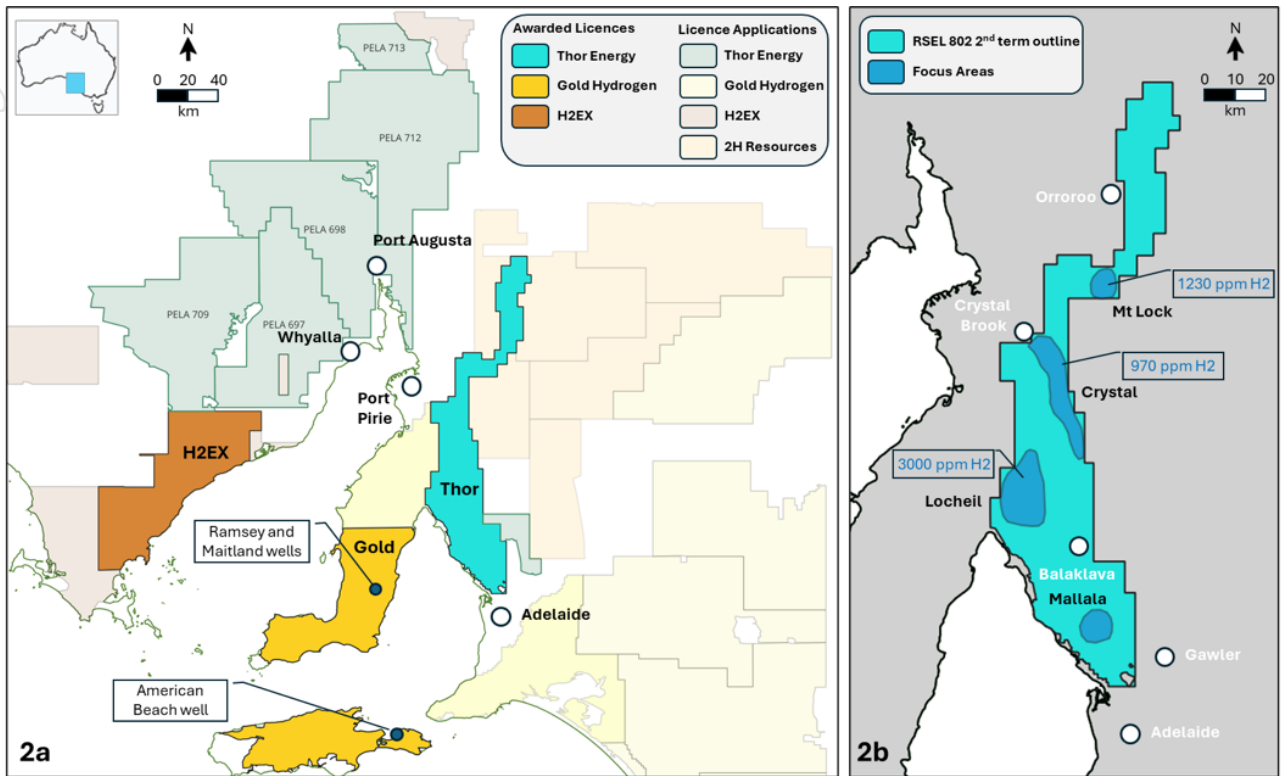


Figure 2a illustrates the location of RSEL 802 (HY-Range) in the context of nearby Petroleum Exploration Licences (PELs) and licence applications (PELA's), as well as nearby down-hole hydrogen/helium occurrences.

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

On 16 June, the Company announced "Gas Storage Exploration Licences, South Australia" that its subsidiary, Go Exploration Pty Ltd had received an offer from the South Australian Department for Energy and Mining to grant three Gas Storage Exploration Licences: GSEL 804, GSEL 805, and GSEL 806, as indicated in **Figure 3**. Go Exploration Pty Ltd duly accepted the offer, and the GSELs provide the exclusive right to explore for and develop underground gas storage facilities within the licence areas. The licences are now granted under the **Energy Resources Act 2000 (SA)**.

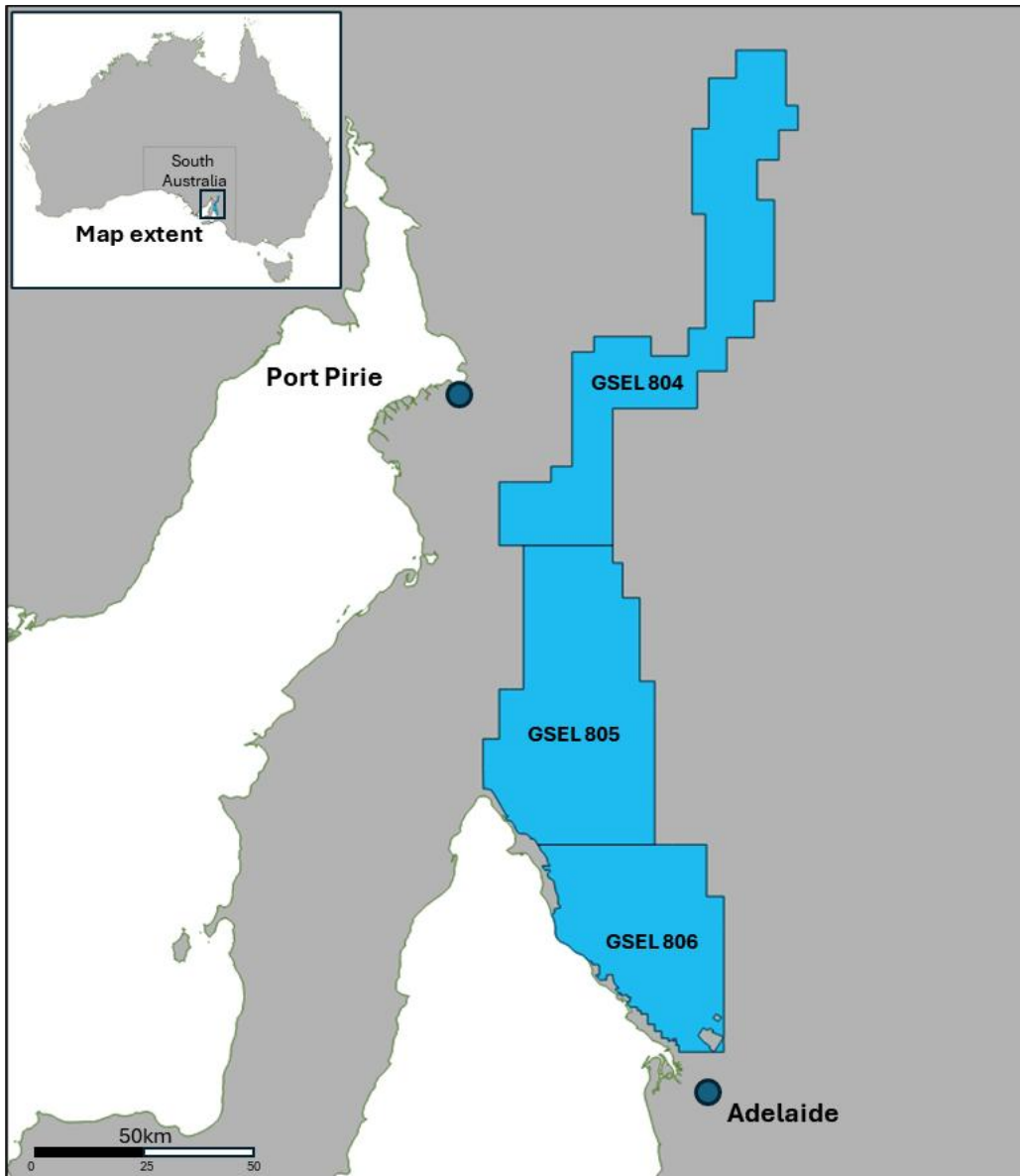


Figure 3 GSEL 804, 805, 806 Location map

Molybil, W, Cu, Mo NT, Australia

No work undertaken, under joint venture with Investigator Resources (IVR.ASX)

Uranium and Vanadium (USA)

No work undertaken other than rehabilitation inspections of 2024 drill sites. Post-period, the Company announced its intention to sell the US Uranium claims. Further described below and in the announcement on 25 July 2025.

EnviroCopper (via 26.3% equity holding) Kapunda, SA, Australia

No work undertaken

Alford East Cu, Au, SA, Australia

No work undertaken

For personal use only

CORPORATE, FINANCE, AND CASH MOVEMENTS**Corporate**

Post-period as announced on 7 July, “Outstanding Geochemical Results at HY-Range Project”, Mr Andrew Hume, the Managing Director was also appointed the Chief Executive Officer role and the Executive Chairman, Alastair Clayton, resumed his previous role as Non-executive Chairman.

Post-period, the Company announced on 25 July, “Term sheet to sell 75% of US Uranium Claims”, had been signed with Metals One PLC, an AIM-listed uranium and metals explorer whereby Metals One PLC would seek to acquire a 75% interest in the Standard Minerals and Cisco, subsidiary companies that own Thor’s US uranium projects. Consideration includes an upfront signing fee of £100,000 (~\$205,000) and upon completion of a full Sale and Purchase Agreement, the issuance of £1,000,000 (~\$2,050,000) in Metals One PLC stock. An option has also been granted to Metals One PLC, a 12-month option to acquire the remaining 25% in standard Minerals and Cisco for an amount to be mutually agreed and/or determined by an independent third-party valuation.

Cash Movement

For the quarter, the Company had no cash inflows.

- Net cash outflows from Operating and Investing activities for the quarter of \$548,000, which included outflows of \$59,000 directly related to exploration activities.
- Cash inflows from financing activities for the quarter were \$1,000.
- Providing an ending cash balance of \$1,459,000.

Cashflows for the quarter include payments of \$95,000 to Directors, comprising the CEO-Managing Director’s salary, the Non-Executive Directors’ salaries. The Chairman is continuing to accrue his Non-Executive Directors’ fees.

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

For further information, please contact:

Thor Energy PLC

Andrew Hume, CEO and Managing Director

Rowan Harland, Company Secretary

Tel: +61 (8) 6555 2950

About Thor Energy Plc:

The Company is focused on uranium, energy metals and recently Hydrogen and Helium that are crucial in the shift to a clean energy economy.

For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at www.thorenergyplc.com.

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this announcement. Information included in the original market announcements dated 29 May 2025, 16 June 2025 and 7 July 2025 is that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

TENEMENT SCHEDULE

As of 30 June 2025, the consolidated entity holds an interest in the following Australian tenements:

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%

Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
Molyhil *	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil *	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil *	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil *	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil *	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil *	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS83		16.18	Molyhil Mining Pty Ltd	100%

Molyhil *	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya *	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

* Following formalisation of a Joint Venture Agreement ("JV"), the Company is transferring 25% of its 100% interest in the above Molyhil tenements holds and all of its 40% interest in one of the Bonya tenements (EL29701).

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%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		-
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(8)	(41)
(b) development	-	(8)
(c) production	-	-
(d) staff costs	(83)	(458)
(e) administration and corporate costs	(407)	(1,293)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	-
1.5 Interest and other costs of finance paid	-	8
1.6 Income taxes paid	-	(1)
1.7 Government grants and tax incentives	-	208
1.8 Other	-	53
1.9 Net cash from / (used in) operating activities	(497)	(1532)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(51)	(544)
(e) equity accounted investments	-	-
(f) other non-current assets (bonds)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements (bond refunds)	-	109
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	116
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants)	-	-
2.6	Net cash from / (used in) investing activities	(51)	(319)
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,964
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(262)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	-	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received in advance of a placement)	-	-
3.10	Net cash from / (used in) financing activities	-	1,690
4.	Net increase / (decrease) in cash and cash equivalents for the period	(548)	(161)
4.1	Cash and cash equivalents at beginning of period	1,987	1,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(1532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51)	(319)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,690
4.5	Effect of movement in exchange rates on cash held	20	85
4.6	Cash and cash equivalents at end of period	1,459	1,459

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,459	1,987
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,459	1,987

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(497)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(51)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(548)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,459
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.66
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025.....

Authorised by: the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.