

Molyhil Sale Update - A\$2,250,000 Completion Payment Received

Three additional payments totalling A\$3,937,500 due between September 2026 and September 2028, bringing total sale proceeds to Thor of A\$6,562,50

Thor Energy plc (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the receipt of the cash completion payment for A\$2,250,000, pursuant to the term sheet ("**Term Sheet**") executed with ASX-listed Tivan Limited (ASX:TVN) ("**Tivan**") for the sale of the tenements and associated mining information comprising the FRAM Joint Venture ("**FRAM**"), which holds the Molyhil Tungsten/Molybdenum/Copper Project ("**the Project**") in the Northern Territory, Australia, as announced on 16 September 2025¹. Thor holds 75% of the FRAM JV via its subsidiary Molyhil Mining Proprietary Limited ("**Molyhil**"), with ASX-Listed Investigator Resources Limited ("**Investigator**" or "**IVR**") (ASX: IVR) holding the remaining 25%.

Highlights:

- Conditions precedent to the sale of the Project have been met to the satisfaction of Tivan and the FRAM JV partners, triggering a cash payment to Thor of A\$2,250,000.
- As outlined below, commencing in September 2026, three successive annual deferred completion payments totalling A\$3,937,00, until September 2028, payable in cash, shares or a combination at Tivan's election. This will bring the total sale proceeds to Thor of A\$6,562,500.
- Significant, non-dilutionary boost to Thor's cash position strengthens the Company's position to advance its core HY-Range natural Hydrogen and Helium Project in South Australia.
- Also provides further financial resources to further progress the Company's existing Alford East Copper-Gold portfolio in South Australia, with an announcement outlining our metals strategy to be released soon.

	Estimated Date*	To Thor
Cash Non-Refundable Exclusivity (60 days)	Received	\$ 375,000
Cash Completion Payment	Received	\$ 2,250,000
Initial Deferred Completion Payment	Sep-26	\$ 1,312,500
Second Deferred Completion Payment	Sep-27	\$ 1,312,500
Final Deferred Completion Payment	Sep-28	\$ 1,312,500
		\$ 6,562,500

¹ ASX "Term Sheet to Sell FRAM Joint Venture (Thor 75%) to ASX-Listed Tivan Limited for A\$8,750,000" 16 September 2025

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

Alastair Clayton, Chairman, commented:

"We are exceptionally pleased to report that the conditions precedent have been met to trigger the payment of A\$2,250,000 to Thor.

For Thor shareholders, the monetisation of Molyhil has already led to a significant inflow of cash to the Company, and there will be three further annual payments of A\$1,312,500 commencing from this September. This means more resources to advance Hy-Range and less dilution to achieve this.

Furthermore, following the significant new external investment into our 20%-owned EnviroCopper Limited², a leading ISL Copper company, we now turn our attention to our 80% interest in the nearby Alford East Copper Portfolio which we have chosen to retain. We look forward to updating shareholder son our 2026 plan for these assets soon."

-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, CEO & Managing Director

Alastair Clayton, Non-Executive Chairman

Rowan Harland, Company Secretary

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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 uranium, and other energy metals. For further information on Thor Energy and to see an overview of its projects, please visit the Company's website at <https://thorenergyplc.com/>.

About Tivan Limited

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

² RNS "External Investment of A\$3.5m into ECL & its Copper Projects" - 27 October 2025

The material terms of the transaction are set out below:

Consideration	A\$8,750,000 payable to the FRAM JV (75% Thor) as detailed in the table engrossed within this announcement for the sale of the minerals tenements and associated mining information relating to the FRAM JV. Tivan Limited may, in its sole and absolute discretion, elect by written notice to the JV Participants to satisfy payment of 50% of each Deferred Completion Payment due on the relevant Deferred Completion Payment Date by way of Tivan issuing Shares to the JV Participants on that Deferred Completion Payment Date. 50% of any shares issued will be subject to a 6-month voluntary escrow period.
Termination of Royalty Deed	From the Effective Date: (a) Any Royalty Deed is terminated and has no force and effect; and (b) Molyhil irrevocably and forever releases and discharges Fram from the performance of all obligations under the Royalty Deed.
Conditions Precedent	Completion of the Acquisition is conditional on: (a) Payment of the non-refundable deposit. (b) Lodgement of the Instrument of Transfer and receipt of all necessary Ministerial/Departmental approvals under the MTA. (c) Notification to, and consent from, the CLC regarding the transfer of the JV Tenements and assignment of the Mining Agreement. (d) The Purchaser is responsible for all stamp duty, lodgement, and registration fees in relation to the transfer. Conditions must be satisfied (or waived, where permitted) by the Conditions Deadline Date, failing which any party may terminate the Term Sheet (subject to good faith discussions on extending the deadline).
Termination	If a Party to the transaction defaults in the due observance or performance of any of its obligations under the Term Sheet prior to Completion and the default continues for 10 Business Days after the receipt of notice in writing from a non-defaulting Party to remedy the default (or such lesser period as constitutes the period until the day before Completion), a non-defaulting Party may, without prejudice to its other rights at law or equity in respect of the default, and without being obliged to give further notice: (a) seek specific performance; or (b) terminate this Term Sheet, and in either case, the non-defaulting Party may seek damages for the default.
Misc.	The Term Sheet contains other customary provisions for agreements of this nature, including representations and warranties being provided by all Parties.