

Thor Energy PLC

("Thor" or the "Company")

Quarterly Activities and Cash Flow Report Q1 2026

Thor Energy PLC ("Thor") (AIM, ASX: THR, OTCQB: THORF) is pleased to report on its activities for the Quarterly period from 1 January to 31 March 2026.

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

"The first quarter of 2026 has been a period of operational excellence and strategic consolidation for Thor Energy: delivering company transformation, maximising portfolio value, expanding our core strategic pillars and executing data collection at our HY-Range project.

"Formal completion of the sale of the Molyhil Tungsten-Molybdenum Project to Tivan Limited in January concluded the A\$6.56m net sale to Thor, with A\$2.25m received on completion and annual payments of A\$1.31m to be received each September for three years. This significant, non-dilutive capital injection materially bolsters our balance sheet and ensures we have the resources required to aggressively advance our exploration programmes.

"Whilst we divested the Molyhil asset, we simultaneously reinforced our strategic interest in In-Situ Recovery of copper (along with potential gold and rare earth elements). Lincoln Moore, a Non-Executive Director for Thor and the Company's recommended nomination, became a board member of EnviroCopper Limited ("ECL"), to support ECL's ambitious programme.

"Furthermore, we consolidated our exploration footprint by securing two new Regulated Substance Exploration Licence Applications (RSELA 810 and 811) in the onshore Otway Basin, via a 50:50 joint venture with H2EX. This mature, oilfield-style partnership allows us to pool technical expertise over highly prospective ground that includes the historic 1915 Robe-1 well, previously discovering 25% natural hydrogen and 40% methane.

"Operationally, we safely completed our Phase 2 soil air geochemistry survey at our flagship 80.2%-owned HY-Range Project (RSEL 802). This rigorous, on-budget programme was designed to confirm and build upon our exceptional natural hydrogen readings (up to 3,000 ppm) recorded in May 2025. and effectively eliminates the risk of anthropogenic contamination. We are currently analysing these results to refine our subsurface models ahead of planned 2D seismic and exploration drilling.

"Looking ahead, in Q2 2026, Thor will be releasing the results of the Phase-2 Geochemistry survey and expects to be announcing details of our planned 2D Seismic acquisition."

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OTCQB Listing
Shares: THORF

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

The Company completed its Phase 2 geochemistry survey at the HY-Range Project during the quarter, following a three-month sampling programme. The survey builds on Phase 1 (May 2025), which recorded natural hydrogen concentrations of up to 3,000ppm (approximately 6,000 times background) and associated helium anomalies.

The programme achieved its core objectives, including infill sampling to increase coverage and data density across priority areas, with results supporting Phase 1 outcomes. Enhanced sampling methodologies, developed with SGS SA, were implemented to mitigate contamination risk and improve data reliability, while further refining acquisition techniques for future programmes.

All field operations were completed safely and on budget across the RSEL 802 licence.

Preliminary data analysis is underway, with results expected in the coming weeks. This work will support refinement of subsurface models for hydrogen and helium systems.

The Company is also finalising tendering for a 2D seismic survey over key areas of RSEL 802, planned for later this year, to support future drill targeting.

OTWAY BASIN – RSELA 810 AND 811 (JOINT VENTURE WITH H2EX)

Concurrently, the Company secured the applications for RSELA 810 and 811 in a 50:50 joint venture with H2EX Ltd, expanding its natural hydrogen portfolio into the onshore Otway Basin. The applications are progressing through standard permitting processes before the grant.

The acreage is highly prospective, supported by historical data including the Robe-1 well (1915), which recorded hydrogen concentrations of 25.4%¹, providing strong evidence of an active hydrogen system. The Otway Basin's established oil and gas history provides a substantial dataset and well-understood subsurface framework to support exploration targeting.

The joint venture adopts a collaborative, oilfield-style approach, combining technical expertise and sharing costs equally. The licences introduce geological and geographic diversification to the Company's portfolio and provide an opportunity to apply learnings and methodologies developed at the HY-Range Project to a new basin setting.

Located in proximity to existing infrastructure and East Coast energy markets, the licences are considered well-positioned for future development.

H2EX is a Perth-based 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.

¹ 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>

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.

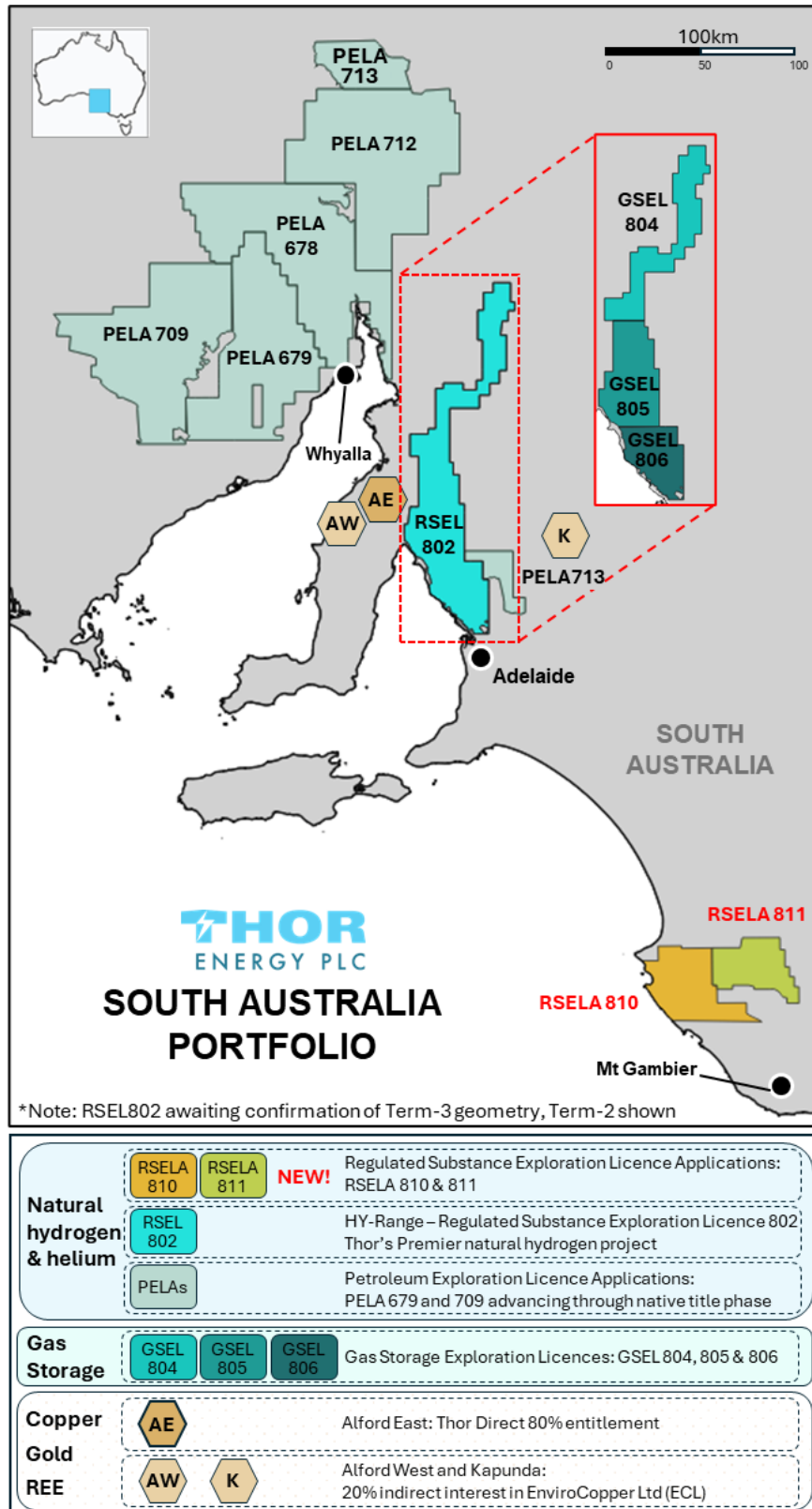


Figure 1: Location of RSELA 810 and RSELA 811 in Thor Energy's South Australian portfolio

ENVIROCOPPER LIMITED – BOARD REPRESENTATION

During the quarter, Thor's recommended nomination, Non-Executive Director Lincoln Moore, was appointed to the board of EnviroCopper Limited, of which Thor holds a 20% interest. ECL is an in-situ recovery copper specialist advancing the Kapunda and Alford West projects in South Australia. The company continues to progress low-impact extraction of copper, gold and rare earth elements, supported by partnerships with research institutions, government programmes and industry participants, including BHP.

Thor's board representation strengthens oversight of the strategic investment in ECL and supports closer alignment as ECL progresses development. The Company also holds an 80% interest in the adjacent Alford East project, with all projects located within a prospective copper province and considered amenable to in-situ recovery techniques.

FINANCE, AND CASH MOVEMENTS**Cash Movement:**

Net cash outflows from Operating and Investing activities for the quarter of \$1,689,000, which included outflows of \$150,000 directly related to exploration activities. Thor ended the quarter with a cash balance of \$3,314,000.

Cashflows for the quarter include payments of \$137,000 to Directors, comprising the CEO-Managing Director's salary and the Non-Executive Directors' salaries/fees.

-ENDS-

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

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About Thor Energy Plc:

The Company is focused on natural Hydrogen, Helium and energy metals that are crucial in the shift to a clean energy economy, combined with portfolio exposure to precious metals

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 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 31 March 2026, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms ²	Area ha.	Holders	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	Interest
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

USA mineral exploration licence portfolio

As of 31 March 2026, the consolidated entity holds 25% interest in the uranium and vanadium projects in the US States of Colorado and Utah, as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	25%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	25%
Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	25%

Appendix 5B

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

Name of entity	
THOR ENERGY PLC	
ABN	Quarter ended ("current quarter")
121 117 673	31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities	-	-
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(150)	(335)
	(b) development	-	0
	(c) production	-	0
	(d) staff costs	(176)	(693)
	(e) administration and corporate costs	(287)	(1,047)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(613)	(2,075)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	2,250	3,937
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) equity accounted investments	-	-
	(f) other non-current assets (bonds)	52	52
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (bond refunds)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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	2,302	3,989
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period	1,689	1,914
4.1	Cash and cash equivalents at beginning of period	1,661	1,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(613)	(2,075)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,302	3,989
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(36)	(59)
4.6	Cash and cash equivalents at end of period	3,314	3,314

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	3,314	1,661
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)	3,314	1,661

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	137
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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(613)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(613)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,314
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
	<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: 29 April 2026.....

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.