THOR ENERGY PLC

Registered Number 05276414 (United Kingdom)
ARBN 121 117 673 (Australia)

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting:	11 November 2025
Time of Meeting:	10 a.m. (Greenwich Mean Time)
Venue:	9 Pollen Street, London W1S 1NG

This Notice of Annual General Meeting and accompanying Explanatory Notes and Proxy Form or CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.

LETTER FROM THE CHAIRMAN

Thor Energy PLC
6 FLOOR 99 GRESHAM STREET
LONDON EC2V 7NG
UNITED KINGDOM

17 October 2025

Dear Shareholder

Notice of Annual General Meeting

Thor Energy PLC ("Thor" or "the Company") is pleased to invite you to its Annual General Meeting to be held at 9 Pollen Street, London W1S 1NG on Tuesday, 11 November 2025 at 10am (Greenwich Mean Time).

The purpose of the Annual General Meeting is to consider, and if thought fit, pass the Resolutions contained in the notice. In addition to the usual Resolutions which are considered at an Annual General Meeting, I would like to draw your attention to Resolutions 6 - 14.

Resolutions 6 and 13 provide the Directors with appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the Annual General Meeting. Resolution 6 is a requirement under English company law where the Company wishes to allot new relevant securities. Resolution 13 is a requirement under English company law where the Company wishes to do so for cash without first offering those securities on a *pro-rata* basis to existing shareholders. Resolution 13 is a Special Resolution.

Resolution 14 seeks the approval from shareholders of a 10% Placement Facility. ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out in Resolution 10 (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. At this Annual General Meeting, the Company is seeking shareholder approval by way of a Special Resolution to have the ability to issue additional equity securities under the 10% Placement Facility.

Resolutions 7 through 10 seek shareholder approval to ratify, under ASX Listing Rule 7.4, the issue of 65,000,000 Unlisted Options and 11,666,666 Ordinary Shares that were previously issued within the Company's placement capacity under ASX Listing Rule 7.1 at separate instances throughout the past 12 months. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company's placement capacity under ASX Listing Rule 7.1.

Resolutions 11 and 12 seek shareholder approval for the purposes of ASX Listing Rule 10.11 to the issue and allotment by the Company of performance shares to two Directors, Mr Andrew Hume (30,000,000 performance shares) and Mr Lincoln Moore (15,000,000 performance shares). Under ASX Listing Rules, shareholder approval is required for the issue of securities to Directors. The performance shares are intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to shareholder returns.

Thor's Directors believe that all the Resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the Resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own holdings of Ordinary Shares (to the extent they are not excluded from voting).

Yours faithfully

Alastair Clayton
Chairman

THOR ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Energy PLC will be held at 9 Pollen Street, W1S 1NG on Tuesday, 11 November at 10am (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing Resolutions 1 to 12 (inclusive) as Ordinary Resolutions, and Resolutions 13 and 14 as Special Resolutions.

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

Financial Statements and reports

1. To receive and consider the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2025.

Re-elect Mr Tim Armstrong as a Director

2. To re-elect Mr Tim Armstrong as a Director who, in accordance with Article 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.

Re-appoint Mr Lincoln Moore as a Director

3. To re-appoint Mr Lincoln Moore as a Director who was appointed to the Board on 4 December 2024 and retires in accordance with Article 133 of the Articles of Association and ASX Listing Rule 14.4, and being eligible, offers himself for re-election.

Re-appoint Mr Andrew Hume as a Director

4. To re-appoint Mr Andrew Hume as a Director who was appointed to the Board on 5 February 2025 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

Re-appoint company auditor

5. To re-appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

Authority to Allot Shares

6. That in substitution for all existing and unexercised authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("the Act") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £260,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the Directors of the Company may before the expiry of such period make an offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

Ratification of prior issue of Options under ASX Listing Rules 7.1

7. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,000,000 Options on the terms and conditions set out in the Explanatory Notes.

__Voting Exclusion Statement__: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Andrew Hume or an associate of Andrew Hume:

However, this does not apply to a vote cast in favour of a Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
    - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Ratification of prior issue of Shares under ASX Listing Rules 7.1

8. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,666,666 Shares on the terms and conditions set out in the Explanatory Notes.

__Voting Exclusion Statement__: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Visitz or any other person who participated in the issue or an associate of that person or those persons:

However, this does not apply to a vote cast in favour of a Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
    - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Ratification of prior issue of Shares under ASX Listing Rules 7.1

9. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares on the terms and conditions set out in the Explanatory Notes.

__Voting Exclusion Statement__: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor or any other person who participated in the issue or an associate of that person or those persons:

However, this does not apply to a vote cast in favour of a Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*

- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
  -

Ratification of prior issue of Options under ASX Listing Rules 7.1

10. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options on the terms and conditions set out in the Explanatory Notes.

> ***Voting Exclusion Statement**: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Prenzler or any other person who participated in the issue or an associate of that person or those persons:*
>
> *However, this does not apply to a vote cast in favour of a Resolution by:*
>
> - *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*
> - *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
> - *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
>   - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
>   - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Director Performance Shares – Mr Andrew Hume

11. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 30,000,000 Performance Shares to Mr Andrew Hume or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

> ***Voting Exclusion Statement**: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:*
>
> - *Mr Andrew Hume or his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Company)*
> - *or an associate of that person or those persons.*
>
> *However, this does not apply to a vote cast in favour of the Resolution by:*
>
> - *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - *the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way*.

Director Performance Shares – Mr Lincoln Moore

12. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 15,000,000 Performance Shares to Mr Lincoln Moore or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

Voting Exclusion Statement*: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- *Mr Lincoln Moore or his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Company)*
- *or an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - *the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way*.

SPECIAL RESOLUTIONS

Disapplication of pre-emption Rights

13. That, subject to and conditional on Resolution 5 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (constructed in accordance with section 560 of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution shall be limited to:
    a. the allotment of Ordinary Shares arising from the exercise of options and warrants outstanding at the date of this Resolution;
    b. the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the Ordinary Shares held by them subject only to such exclusions or other arrangements as the

Directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and

c. the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £260,000.

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Approval of 10% Placement Facility under ASX Listing Rule 7.1A

14. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued Ordinary Shares of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes.

As at the date of this Notice of Annual General Meeting the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Annual General Meeting.

PROXY FORM – Holders of Ordinary Shares

If you are a registered holder of Ordinary Shares whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and may be sent to:

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

Shareholder helpline telephone is available at 0370 707 1343

CDI voting instruction form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of General Meeting for more details.

The CDI voting instructions form can be returned to:

Computershare Investor Services Pty Ltd
GPO Box 242,
Melbourne
Victoria 3001

Shareholder helpline telephone is available (within Australia) at 1300 850 505 and (outside Australia) at +61 3 9415 4000.

Explanatory Notes and Annexures A, B and C

The Notes to the Annual General Meeting and Annexures A, B and C accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Rowan Harland
Stephen F. Ronaldson
Joint Company Secretaries
17 October 2025

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Annual General Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

If you are a member of the Company at the time set out above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this Notice of Annual General Meeting.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy to vote on each Resolution or withhold their vote.

To appoint a proxy using a proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10 a.m. (Greenwich Mean Time)) on 7 November 2025 or 48 hours (on a working day basis) before the time of any adjourned meeting.
- scanned and signed copies of the proxy form may be sent to the following email address: externalproxyqueries@computershare.co.uk.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC in the UK (Refer Page 10).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-business days) prior to the Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australia register only:

Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:	Computershare Investor Services Pty Ltd GPO Box 242 Melbourne Victoria 3001 Australia
Facsimile (within Australia):	1800 783 447
Facsimile (from overseas):	+61 3 9473 2555

Holders of CDIs can instruct CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form.

Directions must arrive by no later than 8:30 p.m. (Australian Central Daylight Time) on 6 November 2025 to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the Annual General Meeting (without taking into account any part of a day that is not a working day).

Instructions for completing and lodging the CDI voting instruction form are appended to it.

You must be registered as the holder of CDIs as at 8:30 p.m. (Australian Central Daylight Time) on 6 November 2025 for your CDI voting instruction to be valid.

Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Annual General Meeting recommences, excluding any part of a day that is not a working day.

To obtain a copy of the CHESS Depositary Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Issued shares and total voting rights

As of 3 October 2025, the Company's issued share capital comprised 1,030,072,634 Ordinary Shares of £0.001 each.

Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as of 3 October 2025 is 1,030,072,634.

Communications with the Company

Except as provided above, members who have general queries about the Annual General Meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of Annual General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

United Kingdom register	Mr Stephen Ronaldson	+44 (0)20 7216 5585
Australian register	Mr Rowan Harland	+61 (0) 8 6555 2950

NOTES TO RESOLUTIONS

Notes to Resolution 2 – Re-elect Mr Tim Armstrong as a Director

Mr Armstrong was appointed to the Board on 15 May 2024 and retires in accordance with Article 126 of the Articles of Association and being eligible, offers himself for re-election.

Mr Armstrong is an experienced corporate finance professional who has spent 10 years in Australia and the UK raising capital for Natural resources and exploration opportunities. Tim has extensive networks in funds management, private client stockbroking, and corporate advisory specialists particularly in the natural resources sector. Tim is currently an advisor at Prenzler group a boutique Sydney based broker, transacting and advising on a number of successful ASX IPO, RTO, and project acquisitions. Tim is a founder and director of Cooper Metals limited an ASX listed Copper Gold explorer and a director of Charger Metals NL. Prior to his career in finance, Tim was a professional cricketer for NSW and WA and also represented Australia.

The Directors (apart from Mr Armstrong, who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 2.

Notes to Resolution 3 – Re-appoint Mr Lincoln Moore as a Director

Mr Moore was appointed to the Board on 4 December 2024 and in accordance with Article 133 of the Articles of Association and ASX Listing Rule 14.44, and being eligible, offers himself for re-election.

For the past 15 years, Mr. Moore has been actively involved in establishing and raising finance for mining and agriculture projects. Lincoln is the co-founder and corporate advisor of Firering Strategic Minerals plc which is in the process of commissioning the largest quicklime processing operation in Zambia. He also currently serves as an Executive Director of Ivory Coast based AIM-quoted, Dekel AgriVision plc, which produces palm oil and cashews, with primary responsibilities for the corporate finance activities of the organisation. Mr. Moore also previously served as a Director of the London Standard listed company, Dial Square Investments plc (now Energy Pathways plc), which is currently undertaking detailed feasibility to establish a hydrogen storage operation in the UK. Lincoln was a Senior Manager in the restructuring division of Deloitte Australia and London, with significant experience in operational and corporate restructuring.

The Directors (apart from Mr Moore, who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 3.

Notes to Resolution 4 – Re-appoint Mr Andrew Hume as a Director

Mr Hume was appointed to the Board on 5 February 2025 and in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

Mr Hume has a 27-year career in the energy sector, holding key roles in multinational companies. He commenced at Thales Group (previously known as Racal Electronics), advancing to Geosciences Manager, USA. At Shell and Murphy Oil Corp, he contributed to geoscience analysis, drilling, asset management, and portfolio growth. At Maersk Oil and Gas, he led regional new ventures before steering strategy and performance across exploration and appraisal. Following the acquisition by Total Energies, he led regional strategy, portfolio, planning and performance, before delivering business development, leading joint ventures and managing a multiparty decarbonisation and renewables project.

Andrew's career is marked by global experience and leadership across business and technical disciplines, principally in the USA, Australia, Denmark, and the UK. He holds an Executive MBA with distinction from the University of Cambridge and BSc (Hons) Geology from the University of St. Andrews.

The Directors (apart from Mr Hume, who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 4.

Notes to Resolution 6 – Authority to Allot Shares

Subject to a limited number of exceptions, the Directors of a Company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in relation to a public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the Company or by ordinary Resolution passed by the members of the Company.

An authority to allot given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the Resolution containing the authority is passed.

Once a section 551 authority to allot has expired, the Directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the Company before the authority expired (section 551 (7), the Act).

The Directors recommend that Shareholders vote in favour of Resolution 5.

Notes to Resolution 7 – Ratification of prior issue of Options - ASX Listing Rules 7.1

General

On 5 February 2025, the Company issued to Andrew Hume (Managing Director) an aggregate of 45,000,000 unquoted Options, comprising of 15,000,000 unquoted Class A Options (exercisable at $0.03 each expiring on 5 February 2027), 15,000,000 unquoted Class B Options (exercisable at $0.05 each expiring on 5 February 2028) and 15,000,000 unquoted Class C Options (exercisable at $0.07 each expiring on 5 February 2029).

The issue of the 45,000,000 unquoted Options did not breach ASX Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

The issue of the 45,000,000 unquoted Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the 45,000,000 unquoted Options.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 45,000,000 unquoted Options .

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 45,000,000 unquoted Options .

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the 45,000,000 unquoted Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 45,000,000 unquoted Options .

If this Resolution is not passed, the 45,000,000 unquoted Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 45,000,000 unquoted Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) the 45,000,000 unquoted Options were issued to Andrew Hume;

(b) 45,000,000 unquoted Options were issued on the terms and conditions set out in Annexure A;

(c) the 45,000,000 unquoted Options were issued on 5 February 2025;

(d) purpose of the issue is to provide a performance linked incentive component in the remuneration package for Andrew Hume to motivate and reward their performance as a Director and to provide cost effective remuneration to Andrew Hume, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Andrew Hume;

(e) the Company has not and will not receive any consideration for the issue of the 45,000,000 unquoted Options (other than in respect of funds received on exercise of the unquoted Options);

(f) the 45,000,000 unquoted Options were issued to Andrew Hume under the managing director agreement. A summary of the material terms of the managing director agreement is set out in Annexure A; and

(g) the issue of the 45,000,000 unquoted Options did not breach ASX Listing Rule 7.1 and was issued under exception 12 of the ASX Listing rule 10.12.

Board recommendation

The Board, other than Mr Andrew Hume who has a material interest in the outcome of this resolution, recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 8 – Ratification of prior issue of Shares - ASX Listing Rules 7.1

General

On 30 April 2025, the Company issued 1,666,666 Shares in consideration for public relations and investor relation services provided by Visitz Ltd (**Visitz**).

The issue of the 1,666,666 Shares did not breach ASX Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

The issue of the 1,666,666 Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the 1,666,666 Shares.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,666,666 Shares.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,666,666 Shares.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the 1,666,666 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 1,666,666 Shares.

If this Resolution is not passed, the 1,666,666 Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 45,000,000 unquoted Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) the 1,666,666 Shares were issued to Visitz;

(b) the Shares issued are all on the same terms and conditions as the Company's existing Shares;

(c) the 1,666,666 Shares were issued on 30 April 2025;

(d) the 1,666,666 Shares were issued at a deemed issue price of $0.011 per Share, in consideration for public relations and investor relations services. The Company has not and will not receive any consideration for the issue of the 1,666,666 Shares;

(e) the purpose of the issue of the Shares was pay for the amounts owed to Visitz for the provision of public relations and investor relations services;

(f) the 1,666,666 Shares were issued to Visitz under a public relations and investor relations agreement. Pursuant to this agreement Visitz agreed to provide social media services focused on presence and engagement with relevant investor communities which will terminate on 7 March 2026 unless the parties mutually agree to extend the term. As consideration for the services, the Company agreed to issue 1,666,666 Shares at a deemed issue price of $0.011 per Share. The agreement otherwise contains provisions considered standard for an agreement of this nature.; and

(g) the issue of the 1,666,666 Shares did not breach ASX Listing Rule 7.1.

Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 9 – Ratification of prior issue of Shares - ASX Listing Rules 7.1

On 29 July 2025, the Company provided an update in relation to the share sale agreement entered into and completed on 10 September 2020 for the acquisition of 100% of the issued capital of American Vanadium Pty Ltd (**Acquisition Agreement**). Under the terms of the Acquisition Agreement, Celtic Capital Pty Ltd, Hollywood Marketing (WA) Pty Ltd, Coral Brook Pty Ltd and Paranoid Enterprises Pty Ltd (**Vendor**) were entitled to receive up to three tranches of Shares, subject to the achievement of certain exploration milestones following completion. These comprise of the following:

- First Tranche - $108,000 through the issue of 18,000,000 pre-consolidation Shares, on 15 or more samples from three of more adits/shafts at Radium Mountain & Wedding Bell prospects returning grades >= 0.1% U_3O_8, or 1.0% V_2O_5, or equivalent* within six months of execution of the Acquisition Agreement.
- Second Tranche - $252,000 through the issue of 42,000,000 pre-consolidation Shares on drilling ore grade intercepts from at least three holes from any deposits within the licences, at a product of grade and thickness of >= 0.4% U_3O_8, or equivalent*. For example, 4m @ 1,000ppm U_3O_8 or 1m @ 4,000ppm U_3O_8.

- Third Tranche - $252,000 through the issue of 42,000,000 pre-consolidation Shares on reporting a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition) of, or equivalent* to 5million tonnes @ >= **0.1% U_3O_8**, or 1.0% V_2O_5, or equivalent*.

* ***Uranium equivalent*** *will be calculated taking into account, in addition to uranium, credits for vanadium making up part of the relevant polymetallic deposit that have a reasonable potential to be recovered and sold, according to a formula that will be used and published in accordance with clause 50 of the JORC Code.*

The first tranche was satisfied and issued in 2020.

Following a reverse circulation ("RC") drilling campaign conducted in February 2024, the Company achieved assay results of 4.9m @ 1,199ppm $U_3O_8$1 , thereby satisfying the performance milestone for the second tranche.

The Company agreed to issue to the Vendors an aggregate of 10,000,000 Shares (instead of 42,000,000 pre-consolidation Shares), comprising of:

(a) 4,200,000 Shares in satisfaction of the above performance milestone; and

(b) 5,800,000 Shares as additional consideration agreed between the Company and Vendor.

The issue of the 10,000,000 Shares on 1 August 2025 did not breach ASX Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

The issue of the 10,000,000 Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the 10,000,000 Shares.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 10,000,000 Shares.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 10,000,000 Shares.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the 10,000,000 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 10,000,000 Shares.

If this Resolution is not passed, the 10,000,000 Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 10,000,000 Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) the 10,000,000 Shares were issued to the Vendor;

(b) the Shares issued are all on the same terms and conditions as the Company's existing Shares;

(c) the 10,000,000 Shares were issued on 1 August 2025;

(d) the 10,000,000 Shares were issued at a nil issue price for the reasons set out above. The Company has not and will not receive any consideration for the issue of the 10,000,000 Shares;

(e) the purpose of the issue of the Shares satisfy the Company's contractual obligations detailed above;

(f) the 10,000,000 Shares were issued to the Vendor pursuant to the Acquisition Agreement. The material terms have been provided above; and

(g) the issue of the 10,000,000 Shares did not breach ASX Listing Rule 7.1.

Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 10 – Ratification of prior issue of Options - ASX Listing Rules 7.1

General

The Company issued 20,000,000 unquoted Options (consisting of 10,000,000 unquoted Class D Options exercisable at $0.03 each expiring on 27 June 2027 and 10,000,000 unquoted Class E Options exercisable at $0.03 each expiring on 27 June 2028 (together; **20,000,000 unquoted Options**)) in consideration for corporate advisory services from Prenzler Group Pty Ltd (**Prenzler**).

The issue of the 20,000,000 unquoted Options did not breach ASX Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

The issue of the 20,000,000 unquoted Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the 20,000,000 unquoted Options .

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 20,000,000 unquoted Options .

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 20,000,000 unquoted Options .

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the 20,000,000 unquoted Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 20,000,000 unquoted Options .

If this Resolution is not passed, the 20,000,000 unquoted Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 20,000,000 unquoted Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) the 20,000,000 unquoted Options were issued to Prenzler;

(b) 20,000,000 unquoted Options were issued on the terms and conditions set out in Annexure B;

(c) the 10,000,000 unquoted Options were issued on 1 May 2025 and 15 August 2025;

(d) the purpose of the issue of the unquoted Options was to pay for the amounts owed to Prenzler for the provision of corporate advisory services;

(e) the Company has not and will not receive any consideration for the issue of the 20,000,000 unquoted Options (other than in respect of funds received on exercise of the unquoted Options);

(f) the 20,000,000 unquoted Options were issued to Prenzler under a corporate advisory agreement. Under the corporate advisory agreement, Prenzler has agreed to provide Thor with Australian investor relations, issue management, and capital marketing and sales services terminating on 25 March 2026. The Company agreed to issue 20,000,000 unquoted Options to Prenzler as full consideration for the provision of the services. The agreement otherwise contains provisions considered standard for an agreement of this nature.; and

(g) the issue of the 20,000,000 unquoted Options did not breach ASX Listing Rule 7.1.

Board recommendation

The recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 11 - Director Performance Shares – Mr Andrew Hume

Resolution 11 seeks approval for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 30,000,000 Performance Shares to Mr Andrew Hume (or nominees).

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless an exception in ASX Listing Rule 10.12 applies.

The issuance of the Performance Shares in this resolution requires the Company to obtain Shareholder approval because Mr Hume is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issuance of the Performance Shares in relation to this resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares if approval is obtained under ASX Listing Rule 10.11, and the issue of the Performance Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The Performance Shares, if approved, will not form part of the Director's remuneration package and will be in addition to Mr Hume's remuneration. The current remuneration package for Mr Hume as an Executive Director is $260,000 per annum.

As at 3 October 2025, Mr Hume holds the following securities in the Company:

- 15,000,000 unlisted Options issued 5 February 2025 for nil consideration. The Options have an exercise price of $0.03 and expire 5 February 2027.
- 15,000,000 unlisted Options issued 5 February 2025 for nil consideration. The Options have an exercise price of $0.05 and expire 5 February 2028.
- 15,000,000 unlisted Options issued 5 February 2025 for nil consideration. The Options have an exercise price of $0.07 and expire 5 February 2029.

If Resolution 11 is approved by shareholders, the Company will issue 30,000,000 Performance Shares to Mr Hume or his nominees. Following the issue of these securities, Mr Hume will hold a total of 45,000,000 Options and 30,000,000 Performance Shares.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr Hume and the Company may consider other methods to appropriately remunerate Mr Hume (including by way of cash bonus).

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to this resolution:

(a) The Performance Shares are to be issued to Mr Hume or nominees;

(b) As noted above Mr Hume is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. Any nominee(s) of Mr Hume who receive Performance Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4;

(c) 30,000,000 Performance Shares is the maximum number that will be issued to Mr Hume (or nominees);

(d) the terms and conditions applicable to the Performance Shares are set out in Annexure C to these Explanatory Notes;

(e) if Resolution 11 is approved by Shareholders, the Performance Shares will be issued by the Board no later than one month after the date of the Meeting. It is intended that the issue of the Performance Shares will occur within 10 days of receiving approval from shareholders;

(f) the Performance Shares will be issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Performance Shares;

(g) the issuance of the Performance Shares to Mr Hume is intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns.

(h) details of Mr Hume's remuneration package is included above;

(i) the Performance Shares are not being issued under an agreement; and

(j) a voting exclusion statement is included in the Notice of Meeting.

The Directors (other than Mr Hume) recommend that Shareholders vote in favour of this resolution.

Notes to Resolution 12 - Director Performance Shares – Mr Lincoln Moore

Resolution 12 seeks approval for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 15,000,000 Performance Shares to Mr Lincoln Moore (or nominees).

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless an exception in ASX Listing Rule 10.12 applies.

The issuance of the Performance Shares in this resolution requires the Company to obtain Shareholder approval because Mr Moore is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issuance of the Performance Shares in relation to this resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares if approval is obtained under ASX Listing Rule 10.11, and the issue of the Performance Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The Performance Shares, if approved, will not form part of the Director's remuneration package and will be in addition to Mr Moore's remuneration. The current remuneration package for Mr Moore as a Non-Executive Director is $50,000 per annum.

As at 3 October 2025, Mr Moore holds the following securities in the Company:

- 1,333,333 Ordinary Shares

If Resolution 12 is approved by shareholders, the Company will issue 15,000,000 Performance Shares to Mr Moore or his nominees. Following the issue of these securities, Mr Moore will hold a total of 1,333,333 Ordinary Shares and 15,000,000 Performance Shares.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr Moore and the Company may consider other methods to appropriately remunerate Mr Moore (including by way of cash bonus).

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to this resolution:

(a) The Performance Shares are to be issued to Mr Moore or nominees;

(b) As noted above Mr Moore is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. Any nominee(s) of Mr Moore who receive Performance Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4;

(c) 15,000,000 Performance Shares is the maximum number that will be issued to Mr Moore (or nominees);

(d) the terms and conditions applicable to the Performance Shares are set out in Annexure C to these Explanatory Notes;

(e) if Resolution 12 is approved by Shareholders, the Performance Shares will be issued by the Board no later than one month after the date of the Meeting. It is intended that the issue of the Performance Shars will occur within 10 days of receiving approval from shareholders;

(f) the Performance Shares will be issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Performance Shares;

(g) the issuance of the Performance Shares to Mr Moore is intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns.

(h) details of Mr Moore's remuneration package is included above;

(i) the Performance Shares are not being issued under an agreement; and

(j) a voting exclusion statement is included in the Notice of Meeting.

The Directors (other than Mr Moore) recommend that Shareholders vote in favour of this resolution.

Notes to Resolution 13 – Disapplication of pre-emption Rights

Under section 561 of the Act, a company proposing to allot equity securities must first offer them to each holder of Ordinary Shares in the company pro rata to his existing Shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.

If the Directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the Special Resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Resolution 13 is to be proposed as a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors recommend that Shareholders vote in favour of Resolution 13.

Notes to Resolution 14 - Approval of 10% Placement Facility under ASX Listing Rule 7.1A

General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). The Company is an Eligible Entity.

Technical information required by ASX Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Technical Information required by ASX Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 10% Placement Facility is valid	The 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility for acquisition of new assets or investments (including expenses associated with such acquisition), continued advancement of the Company's current assets and/or general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 3 October 2025.

REQUIRED INFORMATION	DETAILS
	The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.005	**$0.010**	**$0.015**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	1,030,072,634 Shares	103,007,263 Shares	$515,036	$1,030,073	$1,545,109
50% increase	1,545,108,951 Shares	154,510,895 Shares	$772,554	$1,545,109	$2,317,663
100% increase	2,060,145,268 Shares	206,014,526 Shares	$1,030,073	$2,060,145	$3,090,218

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. *There are currently 1,030,072,634 Shares on issue at the date of this Notice.*
2. *The issue price set out above is the closing market price of the Shares on the ASX on 3 October 2025 (being $0.010) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.*
3. *The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.*
4. *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.*
5. *The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.*
6. *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
7. *This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.*
8. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
9. *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.*

REQUIRED INFORMATION	DETAILS
	Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 10% Placement Facility	The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 11 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

$	unless otherwise stated, an Australian dollar.
Act	the Companies Act 2006, as amended.
AIM	AIM market of the London Stock Exchange.
ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires).
ASX Listing Rules	the listing rules of the ASX.
Board	the board of Directors of the Company.
CDI	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS.
CDI Holder	A holder of CDIs.
CHESS	Chess Depositary Nominees Pty Ltd (ACN 071 346 506).
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a Director of the Company.
Eligible Entity	means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Meeting	the Annual General Meeting of the Company, convened by this Notice of Meeting.
Note	Means a reference to a numbered note within the Explanatory Notes.
Notice or Notice of Annual General Meeting	means this Notice of Annual General Meeting, including the Explanatory Notes and the Proxy Form.
Option	each Option being a right to acquire one Ordinary Share of the Company, at the stated exercise price, at any time prior to the expiry date. Termed a ‘warrant’ in the UK.
Ordinary Share or Share	Ordinary Share in the capital of the Company.
Prenzler	has the meaning given to that term in the notes to Resolution 10.
Related Party	has the meaning given to that term in the ASX Listing Rules.
Shareholder	a holder of Ordinary Shares.

Thor or the Company	Thor Energy Plc.
Trading Day	has the same meaning as in the ASX Listing Rules.
Variable A	means "A" as set out in the formula in ASX Listing Rule 7.1A(2).
Vendor	has the meaning given to that term in the notes to Resolution 9.
Visitz	has the meaning given to that term in notes to Resolution 8.

ANNEXURE A

TERMS AND CONFITIONS OF OPTIONS PURSUANT TO RESOLUTION 7

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Option entitles the holder to subscribe for one Share upon exercise of the Option.</td></tr>
<tr><td>2.</td><td>Exercise Price</td><td>Subject to paragraph 9, the amount payable upon exercise of each Option will be as follows:
<table>
<tr><th>CLASS</th><th>EXERCISE PRICE</th></tr>
<tr><td>A</td><td>$0.03</td></tr>
<tr><td>B</td><td>$0.05</td></tr>
<tr><td>C</td><td>$0.07</td></tr>
</table>
(Exercise Price).</td></tr>
<tr><td>3.</td><td>Expiry Date</td><td>Each Option will expire at 5:00 pm (AWST) as follows:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>A</td><td>5 February 2027</td></tr>
<tr><td>B</td><td>5 February 2028</td></tr>
<tr><td>C</td><td>5 February 2029</td></tr>
</table>
(Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</td></tr>
<tr><td>4.</td><td>Exercise Period</td><td>The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).</td></tr>
<tr><td>5.</td><td>Exercise Notice</td><td>The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</td></tr>
<tr><td>6.</td><td>Exercise Date</td><td>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).</td></tr>
<tr><td>7.</td><td>Timing of issue of Shares on exercise</td><td>Within five Business Days after the Exercise Date, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</td></tr>
</table>

		If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price**	An Option does not confer the right to a change in Exercise Price or a chang in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13.	**Rights attaching to Options**	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 10 above).

MATERIAL TERMS OF THE MANAGING DIRECTOR AGREEMENT

<table>
<tr><td>Term</td><td>No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement.</td></tr>
<tr><td>Remuneration</td><td>Fixed annual remuneration of $260,000 per annum (exclusive of superannuation).</td></tr>
<tr><td>Incentive Securities</td><td>The following incentive securities are to be issued on the commencement date.
<table>
<tr><th>Option Class</th><th>Number</th><th>Terms</th></tr>
<tr><td>Class A</td><td>15,000,000</td><td>Exercisable at A$0.03 each expiring two years from the date of issue, vesting immediately</td></tr>
<tr><td>Class B</td><td>15,000,000</td><td>Exercisable at A$0.05 each expiring three years from the date of issue, vesting 6 months following the MD’s commencement date.</td></tr>
<tr><td>Class C</td><td>15,000,000</td><td>Exercisable at A$0.07 each expiring four years from the date of issue, vesting 18 months following the MD’s commencement date.</td></tr>
</table></td></tr>
<tr><td>Termination</td><td>The Company may terminate Mr Hume’s employment without cause at any time by providing 3 months’ notice or without notice in certain circumstances including serious misconduct or breach of the employment agreement. Mr Hume may resign at any time by providing 3 months’ notice.</td></tr>
<tr><td>Other provisions</td><td>Customary provisions, including roles and responsibilities, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.</td></tr>
</table>

ANNEXURE B – TERMS AND CONFITIONS OF OPTIONS PURSUANT TO RESOLUTION 10

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Option entitles the holder to subscribe for one Share upon exercise of the Option.</td></tr>
<tr><td>2.</td><td>Exercise Price</td><td>Subject to paragraph 9, the amount payable upon exercise of each Option will be as follows:
<table>
<tr><th>CLASS</th><th>EXERCISE PRICE</th></tr>
<tr><td>D</td><td>$0.03</td></tr>
<tr><td>E</td><td>$0.03</td></tr>
</table>
(Exercise Price).</td></tr>
<tr><td>3.</td><td>Expiry Date</td><td>Each Option will expire at 5:00 pm (AWST) as follows:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>D</td><td>27 June 2027</td></tr>
<tr><td>E</td><td>27 June 2028</td></tr>
</table>
(Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</td></tr>
<tr><td>4.</td><td>Exercise Period</td><td>The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).</td></tr>
<tr><td>5.</td><td>Exercise Notice</td><td>The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</td></tr>
<tr><td>6.</td><td>Exercise Date</td><td>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).</td></tr>
<tr><td>7.</td><td>Timing of issue of Shares on exercise</td><td>Within five Business Days after the Exercise Date, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to</td></tr>
</table>

		satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price**	An Option does not confer the right to a change in Exercise Price or a chang in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13.	**Rights attaching to Options**	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 10 above).

ANNEXURE C – TERMS AND CONDITIONS OF PERFORMANCE SHARES
(Resolutions 11 and 12)

<table>
<tr><td>Entitlement</td><td>Each Performance Share entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>Consideration</td><td>The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>Vesting Conditions</td><td>The Performance Shares shall vest as follows:
<table>
<tr><th>Resolution</th><th>VESTING CONDITION</th></tr>
<tr><td>11</td><td>1. 50% vesting upon the Company achieving spudding of the first well to test for Hydrogen and/or Helium gas at the HY Range Project
2. 30% vesting upon any additional licenses being granted at the Company's HY-Range Project
3. 20% vesting upon establishment of one or more of the following criteria: a) for Hydrogen - resources or contingent resource greater than 25Bcf, b) for Helium - resources or contingent resource greater than 300MMcF, c) the percentage volume of criteria 'a' and criteria 'b' collectively exceeding 100% d) should a lower volume(s) be encountered which nevertheless at that time are determined to be of potential economic viability, then the vesting threshold will be deemed to have be reached.</td></tr>
<tr><td>12</td><td>1. 30% vesting upon the company's share price maintaining a volume weighted average price of $0.02 for 20 consecutive trading days
2. 30% vesting upon the company's share price being greater than or equal to $0.05
3. 40% vesting upon the company's share price is greater than or equal to $0.05 and the fully diluted market capitalisation of the Company exceeds A$65m</td></tr>
</table>
each, Vesting Conditions.</td></tr>
<tr><td>Expiry Date</td><td>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:
(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and
(b) 5:00 pm (AWST) on:
<table>
<tr><th>Resolution</th><th>EXPIRY DATE</th></tr>
<tr><td>11</td><td>On the date that is one month after the third annual anniversary of issuance of the Performance Shares</td></tr>
<tr><td>12</td><td>On the date that is one month after the third annual anniversary of issuance of the Performance Shares</td></tr>
</table>
(Expiry Date).
For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
</table>

Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (e) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (f) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (g) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
Change of Control	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (iii) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, (b) then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Transferability	The Performance Rights are not transferable.
No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Thor Energy PLC
ARBN 121 117 673

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

THR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:30 pm (ACDT) Thursday 6 November 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8:30pm (ACDT) on 6 November 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Thor Energy PLC hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Energy PLC to be held a 9 Pollen Street, London W1S 1NG on Tuesday, 11 November 2025 at 10:00am (Greenwich Mean Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Ordinary Resolution	For	Against	Abstain
1	Financial Statements and reports	☐	☐	☐
2	Re-elect Mr Tim Armstrong as a Director	☐	☐	☐
3	Re-appoint Mr Lincoln Moore as a Director	☐	☐	☐
4	Re-appoint Mr Andrew Hume as a Director	☐	☐	☐
5	Re-appoint company auditor	☐	☐	☐
6	Authority to Allot Shares	☐	☐	☐
7	Ratification of prior issue of Options to Andrew Hume	☐	☐	☐
8	Ratification of prior issue of Shares to Visitz	☐	☐	☐
9	Ratification of prior issue of Shares to vendors	☐	☐	☐
10	Ratification of prior issue of Options to Prenzler	☐	☐	☐
11	Director Performance Shares – Mr Andrew Hume	☐	☐	☐
12	Director Performance Shares – Mr Lincoln Moore	☐	☐	☐

	Special Resolutions	For	Against	Abstain
13	Disapplication of pre-emption Rights	☐	☐	☐
14	Approval of 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address