

Quarterly Activities and Cash Flow Report July to September 2025

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

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

"This past quarter, covering July through September 2025, has been fundamentally transformative and strategically important for Thor Energy. We have successfully executed several major corporate milestones that sharpen our focus entirely on high-potential Natural Hydrogen and Helium exploration, while simultaneously strengthening our balance sheet through the monetization of legacy assets.

Operationally, our flagship HY-Range Project (RSEL 802) in South Australia delivered exceptionally positive results. Following the completion of our licence-wide geochemical survey, data analysis announced early in the quarter showed outstanding geochemical results. We recorded highly elevated hydrogen values across the licence, locally exceeding 1,000ppm and reaching up to 3,000ppm at one sample point, significantly higher than typical background atmospheric values of 0.5ppm. Crucially, the data yielded elevated helium readings of up to 27ppm, providing good evidence of a working helium system. Based on these compelling results, we have successfully high-graded four principal focus areas—Mallala, Locheil, Crystal, and Mt Lock—which will guide our future exploration efforts and final drill target selection.

In line with our strategic focus, we made decisive moves to rationalize our portfolio and enhance financial flexibility. We achieved substantial progress in executing agreements for our non-core assets, beginning with the completion of the sale of 75% of our US uranium assets to Metals One Plc (Met1) in August 2025. Furthermore, in September, we successfully signed a binding term sheet with Tivan Limited for the sale of our 75% interest in the Molyhil Tungsten-Molybdenum Project. The resulting cash inflow expected over the next 12 months and beyond will materially bolster our capital resources, allowing us to invest significantly more in advancing HY-Range and thereby reducing the need for shareholder dilution. Separately, post quarter end our subsidiary, Standard Minerals, advanced its collaboration in the US, signing a binding term sheet with DISA to potentially generate revenue from uranium and critical metals recovery from waste dumps using HPSA technology.

On the corporate front, I was pleased to formally assume the position of CEO and Managing Director in July 2025, a planned transition that allows Alastair Clayton to resume the Non-Executive Chairman role, providing focused executive leadership appropriate for the scale of the Company.

The momentum generated this quarter is strong. Having ended the previous quarter with A\$1,459,000 in cash, the subsequent monetization efforts have led to an increased Quarter end cash balance of \$1,598,000, despite operational outflows. Further large, cash inflows expected in the coming Quarters as the Molyhil sale is expected to conclude subject to contractual conditions. These inflows will be instrumental in funding our planned work programmes. We look forward to advancing quickly towards exploration drilling at HY-Range and solidifying Thor's position in the clean energy economy."

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Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Alastair Clayton
Lincoln Moore
Tim Armstrong
Andrew Hume

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

During the quarter, the Company announced excellent results from a geochemical sampling programme; “Outstanding Geochemical Results at HY-Range Project”. Analysis of the data yielded very positive results, with a high percentage of elevated hydrogen values in numerous areas of the licence, locally exceeding 1,000ppm in several locations, and up to 3,000ppm at one sample point (compared to typical background atmospheric values of 0.5ppm). Locally elevated helium readings were also recorded up to 27ppm (compared to typical background atmospheric values of 5ppm). Whilst soil gas sampling can be inherently prone to anthropogenic hydrogen contamination and sample bias, the distribution of the values strongly correlates with mapped geological features and supports the natural origin of these highly elevated readings, as shown in **Figure 1a** and **1b**. The detection of elevated helium is unambiguous and demonstrates a working helium system.

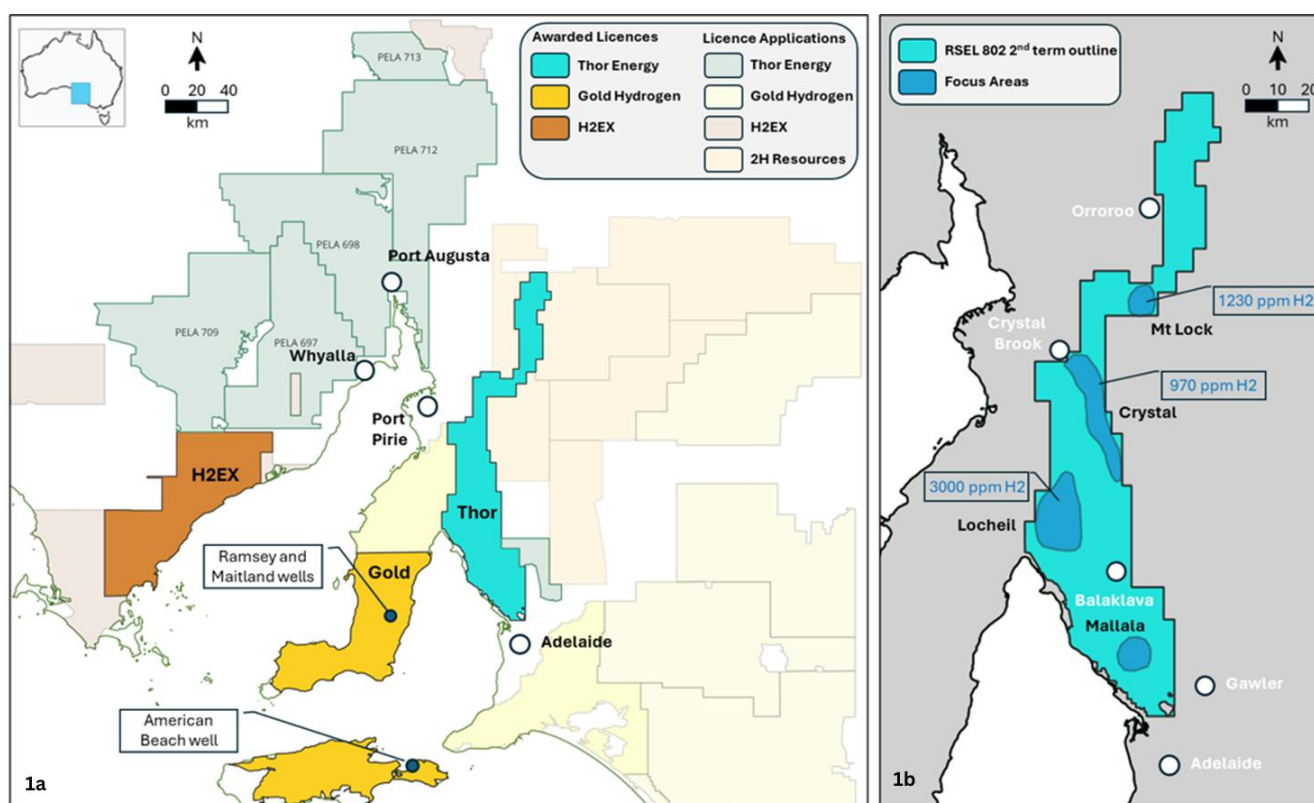


Figure 1a illustrates the location of RSEL 802 (HY-Range) in the context of nearby Petroleum Exploration Licences (PELs) and licence applications (PELA's), as well as nearby down-hole hydrogen/helium occurrences. **Figure 1b** illustrates the four priority focus areas (Blue polygons) in the context of RSEL 802 licence (2nd term outline- black polygon).

Molyhil, W, Cu, Mo NT, Australia

A major non-dilutionary funding outcome was achieved through the execution of a Term Sheet with ASX-listed Tivan Limited (ASX: TVN) (“**Tivan**”) for the sale of the FRAM Joint Venture (Thor 75%), which holds the Molyhil Tungsten-Molybdenum-Copper Project in the Northern Territory. The agreement provides Thor with total consideration of A\$6.56 million payable to Thor through its subsidiary Molyhil Mining Limited, structured through an initial deposit, completion payment, and three annual deferred payments, payable in cash or Tivan shares at Tivan’s election.

The transaction represents a major step in monetising Thor's non-core assets, significantly strengthening the Company's balance sheet while providing a non-dilutionary funding pathway for its exploration and development programs at the HY-Range natural hydrogen and helium project in South Australia.

Uranium and Vanadium (USA)

During the quarter, the Company announced the execution of a Sale and Purchase Agreement ("**SPA**") with London-listed Metals One PLC (AIM: MET1) ("**Met1**") for the sale of a 75% interest in its U.S. subsidiaries, Standard Minerals Inc. ("**Standard**") and Cisco Minerals Inc. ("**Cisco**"). These subsidiaries hold Thor Energy's non-core uranium and vanadium projects located in Colorado and Utah, USA (the "**Projects**").

Under the terms of the SPA, Met1 acquired a 75% interest in Standard and Cisco. An exclusivity fee of £100,000 (approximately A\$205,000) was paid to Thor following execution of the initial Term Sheet. On completion of the SPA, Met1 issued the Company £1,000,000 (approximately A\$2,050,000) worth of ordinary shares, calculated using a 15-day volume-weighted average price (VWAP) of Met1's shares prior to execution of the SPA.

As part of the agreement, Thor granted Met1 an exclusive 12-month option to acquire the remaining 25% interest in Standard and Cisco. The purchase price for this remaining interest will be determined either by mutual agreement or by an independent third-party valuation. During the 12-month option period, Met1 will fund all exploration activities across the mineral claims.

Furthermore, a key development this quarter was the execution of a binding agreement with DISA Technologies Inc. ("**DISA**"), a U.S. private equity-backed materials technology company, to process historically abandoned uranium mine waste dumps at Thor's Colorado uranium projects. Under the Term Sheet, Thor's U.S. subsidiary, Standard Minerals Inc., in which Thor now holds a 25% interest, will receive a gross revenue share from any saleable uranium and critical minerals concentrates recovered using DISA's patented High-Pressure Slurry Ablation process. Recently, DISA received its final U.S. Nuclear Regulatory Commission ("**NRC**") Service Providers License ("**SPL**") to remediate abandoned uranium mine waste. This paves the way for a deployment of DISA's patented technology to be deployed on the Colorado Projects in the future.

Importantly, no capital or operating costs are payable by Thor or Standard, with DISA funding all permitting, evaluation, processing and remediation activities. The agreement provides Thor a potential non-dilutionary pathway to near-term revenue from U.S. uranium and critical minerals production, while also supporting environmental remediation of legacy mine sites.

EnviroCopper (via 24% equity holding) Kapunda, SA, Australia

Post-period, Thor announced the signing of an agreement for Future Equity and Collaboration between private company EnviroCopper Limited ("**ECL**") in which Thor is the largest individual shareholder at just over 24%, and an international company ("**the Investor**") whereby the Investor has agreed to invest A\$3.5m into ECL's Kapunda and Alford ISR Technology and Copper Projects in South Australia. The Investor may elect to convert the A\$3.5m investment into 972,222 shares in ECL at A\$3.60 per share, Thor currently owns 1,157,143 shares in ECL.

Alford East Cu, Au, SA, Australia

No work undertaken

CORPORATE, FINANCE, AND CASH MOVEMENTS

Corporate

During the period, Mr Andrew Hume, the Managing Director was also appointed the Chief Executive Officer role and the Executive Chairman, Alastair Clayton, resumed his previous role as Non-executive Chairman.

Cash Movement

Net cash outflows from Operating and Investing activities for the quarter of \$781,000, which included outflows of \$97,000 directly related to exploration activities. Cash inflows from financing activities for the quarter were \$943,000, Providing an ending cash balance of \$1,598,000.

Cashflows for the quarter include payments of \$201,000 to Directors, comprising the CEO-Managing Director's salary, the Non-Executive Directors' salaries.

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

For further information, please contact:

Thor Energy PLC

Andrew Hume, CEO and Managing Director

Rowan Harland, Company Secretary

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About Thor Energy Plc:

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

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

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

TENEMENT SCHEDULE

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

Project	Tenement	Area kms ²	Area ha.	Holders	Interest
HY-Range	RSEL 802	6332		Go Exploration	80.2%
Geo-Range	GSEL 804	2368		Go Exploration	80.2%
Geo-Range	GSEL 805	2389		Go Exploration	80.2%
Geo-Range	GSEL 806	1558		Go Exploration	80.2%
Project	Tenement	Area kms ²	Area ha.	Holders	Interest
Molyhil *	EL22349	228.10		Molyhil Mining Pty Ltd	75%
Molyhil *	EL31130	9.51		Molyhil Mining Pty Ltd	75%
Molyhil *	ML23825		95.92	Molyhil Mining Pty Ltd	75%
Molyhil *	ML24429		91.12	Molyhil Mining Pty Ltd	75%
Molyhil *	ML25721		56.2	Molyhil Mining Pty Ltd	75%
Molyhil *	AA29732		38.6	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS77		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS78		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS79		8.09	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS80		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS81		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS82		8.09	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS83		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS84		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS85		16.18	Molyhil Mining Pty Ltd	75%
Molyhil *	MLS86		8.05	Molyhil Mining Pty Ltd	75%
Bonya *	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

* Tenements to be 100% divested upon completion of the sale of the FRAM Joint Venture to Tivan Limited as announced 16 September 2025

USA mineral exploration licence portfolio

As of 30 September 2025, the consolidated entity holds 25% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

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

Appendix 5B

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

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(97)	(97)
(b) development	-	-
(c) production	-	-
(d) staff costs	(338)	(338)
(e) administration and corporate costs	(346)	(346)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(781)	(781)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	943	943
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	-	-
	(e) equity accounted investments	-	-
	(f) other non-current assets (bonds)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (bond refunds)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants)	-	-
2.6	Net cash from / (used in) investing activities	943	943
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received in advance of a placement)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period	162	162
4.1	Cash and cash equivalents at beginning of period	1,459	1,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(781)	(781)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	943	943
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(21)	(21)
4.6	Cash and cash equivalents at end of period	1,598	1,598

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,598	1,459
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,598	1,459

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	201
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(781)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,598
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,598
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: Yes

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

Compliance statement

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

Date: 31 October 2025.....

Authorised by: the Board.....

(Name of body or officer authorising release – see note 4)

Notes

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