

Updated Quarterly Activities and Cash Flow Report January to March 2025

Thor Energy PLC ("Thor") (AIM, ASX: THR, OTCQB: THORF) provides the attached updated Quarterly Activities and Cash Flow Report, January to March 2025 now inclusive of the appropriate cautionary statement with regard to the Company's Maiden Natural Hydrogen and Helium Prospective Resource and an updated figure in section 8.7 of the Appendix 5B.

-ENDS-

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

For further information, please contact:

Thor Energy PLC

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 Thor Energy Plc

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Alastair Clayton
Lincoln Moore
Tim Armstrong
Andrew Hume

Quarterly Activities and Cash Flow Report

January to March 2025

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

Andrew Hume – Managing Director, Thor Energy Plc, commented:

"With the acquisition of Go Exploration Pty Ltd completed, our focus shifted to working with sector consultancy group, RISC Advisory, to finalise an assessment of prospective resources for natural hydrogen and helium at our newly renamed HY-Range Project, which comprises RSEL802 (previously PEL120), a granted licence in South Australia. The results of this assessment have already exceeded our expectations and have prompted the Board to seek to fast-track passive on-ground exploration activities in advance of final drill target design. I am delighted to lead these future exploration efforts, and we look forward to a busy quarter ahead."

HY-RANGE PROJECT - RSEL 802 (formerly PEL 120) SOUTH AUSTRALIAN NATURAL HYDROGEN AND HELIUM

On 16 February 2025 (Completion of the Acquisition of Go Exploration Pty Ltd), the Company announced legal and commercial completion of the acquisition of Go Exploration Pty Ltd ("GoX" or "Go Exploration") which holds PEL 120, one of only three granted hydrogen and helium exploration licences in the strategic South Australia hydrogen and helium fairway, adjacent to Adelaide, as well as several high potential application areas, the most advanced of which are PELAs 697 and 709 (**Figure 1**). Subsequently, on 13 March 2025, it was announced that the South Australian Government - Department of Energy and Mining had offered to convert PEL 120 to RSEL 802 ("Conversion of PEL 120 to Regulated Substance Exploration Licence"). The final approval for conversion to RSEL 802 was received from the Department of Energy and Mining on 27 March 2025, along with a three-month suspension and extension of the current work programme until 1 July 2025. The conversion to RSEL 802 confers full hydrogen and helium exploration rights across the licence (**Figure 1**).

On 4 December 2024 (Thor Commences Prospective Hydrogen Resource Assessment), Thor announced that it had engaged a leading energy advisory firm, RISC Advisory, to undertake the independent assessment of natural hydrogen and helium resources on certain target areas located on RSEL 802 (formerly PEL 120). On 30 March 2025 (Maiden Natural Hydrogen and Helium Prospective Resource), the results of this study (**Figure 2**) were released to shareholders, in which the prospective hydrogen and helium estimates were summarised. The significant prospective resources reiterated the potential of RSEL 802 (The Hy-Range Project) to host significant quantities of naturally occurring hydrogen and helium. The Board has resolved to fast-track on the ground passive exploration programmes in advance of final drill hole design later in the year.

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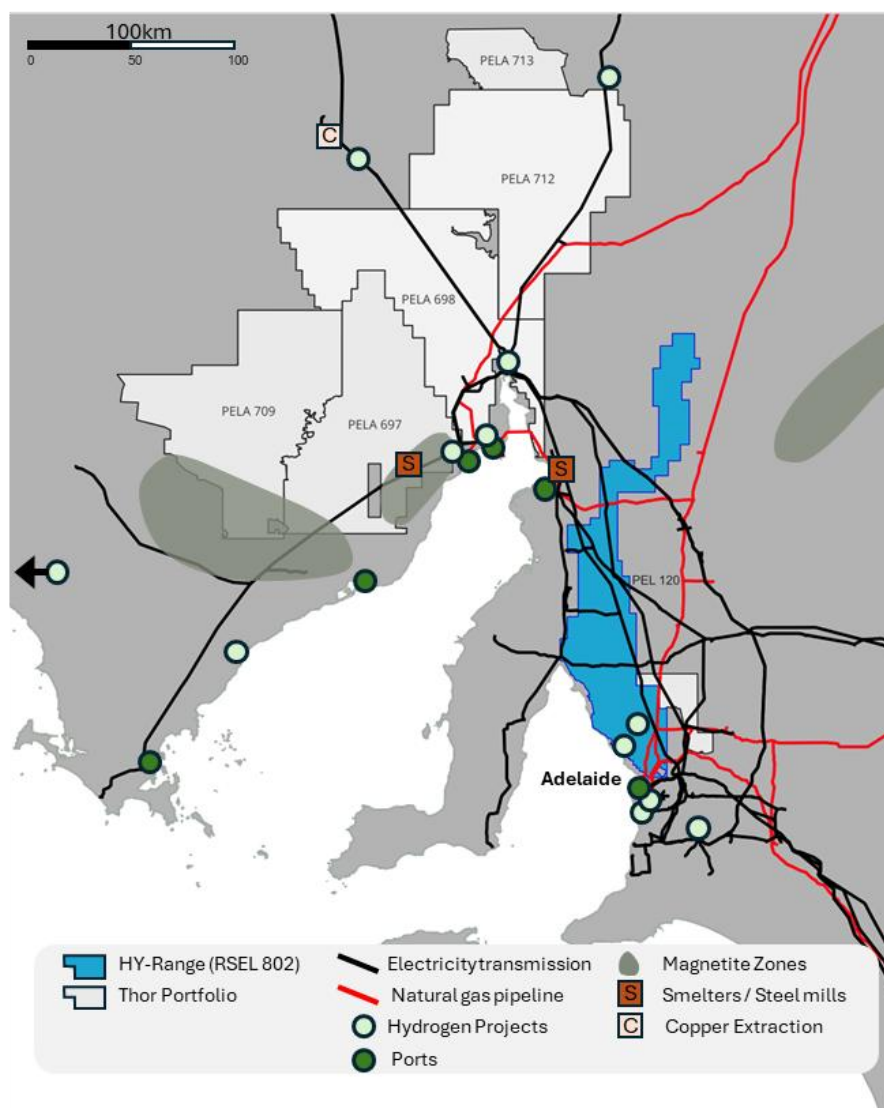


Figure 1: Go Exploration Licence and Applications in South Australia¹.

Unrisked Recoverable Prospective Resources on RSEL 802						
	Hydrogen (Bcf)			Helium (Bcf)		
	1U	2U	3U	1U	2U	3U
RSEL 802 (net)	275	1,050	3,511	25	115	427
Thor (net)	221	842	2,816	20	90	343

Figure 2: Results of RISC assessment or Prospective Hydrogen and Helium Resources on RSEL 820 (Previously PEL120).

The estimated quantities of hydrogen and helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and helium.

¹ Map Source: Go Exploration Pty Ltd, <https://map.sarig.sa.gov.au/> (website maintained by the Department of Energy and Mining of South Australia)

Molyhil, W, Cu, Mo NT, Australia

No work undertaken

Uranium and Vanadium (USA)

No work undertaken

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

No work undertaken

Alford East Cu, Au, SA, Australia

No work undertaken

Ragged Range, Au, Cu, Pilbara region, WA, Australia

No work, with the project being relinquished (refer to the Company's ASX/AIM release dated 28 April 2025, "HY-Range Exploration and Corporate Update").

CORPORATE, FINANCE, AND CASH MOVEMENTS

Corporate

As announced on 4 February 2025 ([Appointment of Managing Director](#)), Mr Andrew Hume, a highly experienced global energy-sector executive, joined the Company in the role as the Managing Director, to be based in Perth, Western Australia.

Finance

The Company received a second \$50,000 cash payment from Tivan Limited.

Cash Movement

For the Quarter, the Company had total cash inflows of \$121,000

Net cash outflows from Operating and Investing activities for the quarter of \$239,000, which included outflows of \$19,000 directly related to exploration activities.

Cash inflows from financing activities for the quarter were \$103,000, largely related to the sale of the balance of the IVR shares held by the Company for total proceeds of \$53,000 and the balance of the TIVAN payment of \$50,000. Providing an ending cash balance of \$1,922,000

Cashflows for the Quarter include payments of \$117,000 to Directors, comprising the Managing Director's salary, the Non-Executive Directors' salaries. The Executive Chairman is continuing to accrue his Executive Directors' fees.

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

For further information, please contact:

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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.

The Company notes that for the relevant market announcements noted above, it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning any estimates continue to apply and have not materially changed.

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

TENEMENT SCHEDULE

As of 31 March 2025 the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms ²	Area ha.	Holders	Company Interest
Molyhil *	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil *	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil *	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil *	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil *	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil *	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil *	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya *	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

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

As of 30 31 March 2025 the consolidated entity holds 100% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

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

Appendix 5B

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

Name of entity

THOR ENERGY PLC

ABN

121 117 673

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(19)	(41)
	(b) development	-	0
	(c) production	-	0
	(d) staff costs	(113)	(386)
	(e) administration and corporate costs	(228)	(868)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	208
1.8	Other	18	53
1.9	Net cash from / (used in) operating activities	(342)	(1,035)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	103	103
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(492)
	(e) equity accounted investments	-	-
	(f) other non-current assets (bonds)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (bond refunds)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	5
	(e) other non-current assets	-	116
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants)	-	-
2.6	Net cash from / (used in) investing activities	103	(268)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,964
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(262)
3.5	Proceeds from borrowings	-	(12)
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	-	1,690

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,240	1,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	103	(268)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,690
4.5	Effect of movement in exchange rates on cash held	(79)	-
4.6	Cash and cash equivalents at end of period	1,922	1,922

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	1,922	2,240
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)	1,922	2,240

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

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(342)
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)	(342)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,922
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,922
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
	<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	
	<i>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.</i>	

Compliance statement

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

Date: 29 April 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.