

**Condensed Consolidated Statement of Comprehensive Income**  
For the 6 months ended 31 December 2024



**Half-year Report**

**For the six months ended  
31 December 2024**



*Drilling at Section 23, Wedding Bell Uranium Project, USA*

***Chairman's Message***

Dear Shareholders,

On behalf of the Board of Thor Energy plc, I am pleased to report on the activities of the Company for the half year ended 31 December 2024. Much of the focus of the period has been on rationalising and de-risking our portfolio of assets as well as further exploration and undertaking the now completed Go Exploration acquisition which marks Thor's entry into the natural Hydrogen space.

We also saw several changes to the Board with the resignation of the managing Director and retirement of a non-executive Director. To this end I have taken up the role of Executive Chairman and Mr Lincoln Moore joined the Board as a non-executive. Post Period Mr Andrew Hume was appointed as Managing Director.


In a process that began in 2023 the Board made the decision to significantly optimise the portfolio via farm-outs and assets sales with a view to, over time, becoming significantly more focussed on the energy side of the mining industry as opposed to precious, base and specialty metals. During the period the Company sought and received shareholder approval for its proposed acquisition of 80.2% of Go Exploration. To this end the Company retained RISC, a leading consultancy group to undertake an assessment of natural hydrogen and helium prospective resources across the Go Exploration granted licence in South Australia, PEL120. Post-period the Go Exploration transaction was completed and the Company looks forward to releasing the results of the prospective resource assessment once finalised.

Despite some recent volatility the Board believe Uranium is at the beginning of a long-cycle demand upswing and as such all our drilling expenditure during the period has been at our US uranium assets. Results of this work were underwhelming, and the Board has therefore decided to do more detailed evaluation work on the US Uranium assets before the next work programmes are devised.

Elsewhere we have made significant progress at the Molyhil Tungsten-Molybdenum Project where drilling by our JV farm-in partner ASX-listed Investigator Minerals has led to the publication of a new JORC compliant mineral resource statement and during the period the formalisation of the Joint Venture by both parties and the issuance of the Stage 1 share equity payment to Thor. Furthermore, the Company sold certain rights to ASX-listed fluorite developer Tivan Resources. We look forward to progressing the project in the coming year in conjunction with our JV partner. At our 24%-owned EnviroCopper Limited investment in ISR Copper extraction technology in South Australia we were pleased to welcome ASX -listed Alligator Energy to the ECL share register and look forward to their presence as significant shareholder to help drive these projects forward over the coming year.

On behalf of the Board, I'd like to thank shareholders for their support. We look forward to reporting on our progress over the coming year.

Yours faithfully



Alastair Clayton  
Chair

**13 March 2025**

## Condensed Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2024

	Note	£'000 6 months ended 31 December 2024 Unaudited	£'000 6 months ended 31 December 2023 Unaudited	£'000 Year ended 30 June 2024 Audited
Administrative expenses		(55)	(46)	(99)
Corporate expenses		(359)	(303)	(534)
Share-based payments expense	8	8	(14)	(28)
Realised gain/(loss) on financial assets		(13)	6	2
Exploration expenses		(18)	-	-
Write off/Impairment of exploration assets	3	-	(1,907)	(1,907)
<b>Operating Loss</b>		<b>(437)</b>	<b>(2,264)</b>	<b>(2,566)</b>
Interest received		3	14	19
Interest Paid		(3)	(4)	(7)
Share of loss of associate, accounted for using the equity method	4	(64)	(38)	(67)
Profit on disposal of associate		-	-	145
Fair value decrement on financial assets FVTPL		(38)	-	-
Profit/(loss) on sale of assets		2	(7)	(9)
Sundry income		4	6	11
<b>Loss before Taxation</b>		<b>(533)</b>	<b>(2,293)</b>	<b>(2,474)</b>
Taxation		-	-	-
<b>Loss for the period</b>		<b>(533)</b>	<b>(2,293)</b>	<b>(2,474)</b>
<b>Other comprehensive income:</b>				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating foreign operations		(652)	250	(30)
Other comprehensive income for the period, net of income tax		(652)	250	(30)
<b>Loss for the year and total comprehensive loss attributable to the equity holders</b>		<b>(1,185)</b>	<b>(2,043)</b>	<b>(2,504)</b>
Basic earnings per share	2	(0.1p)	(0.9)p	(0.9)p

## Condensed Consolidated Statement of Financial Position

For the 6 months ended 31 December 2024

	Note	£'000 31 December 2024 Unaudited	£'000 31 December 2023 Unaudited	£'000 30 June 2024 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets (deferred exploration costs)	3	11,491	12,123	11,949
Investments accounted for using the equity method	4	-	493	599
Financial assets held through Profit or loss	5	500	-	-
Deposits to support performance bonds		82	101	67
Right of use asset		22	48	35
Plant and equipment		4	45	7
<b>Total non-current assets</b>		<b>12,099</b>	12,810	12,657
<b>Current assets</b>				
Cash and cash equivalents		1,091	525	805
Trade receivables and other assets		85	76	37
Financial assets at fair value through profit and loss		25	-	-
<b>Total current assets</b>		<b>1,201</b>	601	842
<b>Total assets</b>		<b>13,300</b>	13,411	13,499
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	6	(460)	(130)	(159)
Employee annual leave provision		-	(42)	(44)
Lease liability		(23)	(26)	(27)
<b>Total current liabilities</b>		<b>(483)</b>	(198)	(230)
<b>Non-current liabilities</b>				
Lease liability		-	(24)	(11)
<b>Total non-current liabilities</b>		-	(24)	(11)
<b>Total liabilities</b>		<b>(483)</b>	(222)	(241)
<b>Net assets</b>		<b>12,817</b>	13,189	13,258
<b>Equity</b>				
Issued share capital	7	4,003	3,889	3,989
Share premium		29,654	28,467	28,916
Foreign exchange reserve		353	1,285	1,005
Merger reserve		405	405	405
Share based payments reserve	8	925	996	933
Retained earnings		(22,523)	(21,853)	(21,990)
<b>Total equity</b>		<b>12,817</b>	13,189	13,258

**Condensed Consolidated Statement of Change in Equity  
For the 6 months ended 31 December 2024**

	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Issued share capital	Share premium	Retained losses	Foreign Currency Translation Reserve	Merger Reserve	Share Based Payment Reserve	Total
<b>Balance at 1 July 2023</b>	<b>3,850</b>	<b>27,813</b>	<b>(19,786)</b>	<b>1,035</b>	<b>405</b>	<b>938</b>	<b>14,255</b>
Loss for the period	-	-	(2,293)	-	-	-	(2,293)
Foreign currency translation reserve	-	-	-	250	-	-	250
Total comprehensive loss for the period	-	-	(2,293)	250	-	-	(2,043)
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	39	740	-	-	-	-	779
Cost of shares issued	-	(86)	-	-	-	-	(86)
Share options lapsed	-	-	226	-	-	(226)	-
Share options issued	-	-	-	-	-	284	284
<b>Total transactions with owners</b>	<b>39</b>	<b>654</b>	<b>226</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>977</b>
<b>At 31 December 2023</b>	<b>3,889</b>	<b>28,467</b>	<b>(21,853)</b>	<b>1,285</b>	<b>405</b>	<b>996</b>	<b>13,189</b>
<hr/>							
<b>Balance at 1 July 2023</b>	<b>3,850</b>	<b>27,813</b>	<b>(19,786)</b>	<b>1,035</b>	<b>405</b>	<b>938</b>	<b>14,255</b>
Loss for the period	-	-	(2,474)	-	-	-	(2,474)
Foreign currency translation reserve	-	-	-	(30)	-	-	(30)
Total comprehensive (loss) for the period	-	-	(2,474)	(30)	-	-	(2,504)
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	139	1,326	-	-	-	-	1,465
Cost of shares issued	-	(223)	-	-	-	-	(223)
Securities exercised/lapsed	-	-	270	-	-	(270)	-
Securities issued	-	-	-	-	-	265	265
<b>Total transactions with owners</b>	<b>139</b>	<b>1,103</b>	<b>270</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>1,507</b>
<b>At 30 June 2024</b>	<b>3,989</b>	<b>28,916</b>	<b>(21,990)</b>	<b>1,005</b>	<b>405</b>	<b>933</b>	<b>13,258</b>
<hr/>							
<b>Balance at 1 July 2024</b>	<b>3,989</b>	<b>28,916</b>	<b>(21,990)</b>	<b>1,005</b>	<b>405</b>	<b>933</b>	<b>13,258</b>
Loss for the period	-	-	(533)	-	-	-	(533)
Foreign currency translation reserve	-	-	-	(652)	-	-	(652)
Total comprehensive (loss) for the period	-	-	(533)	(652)	-	-	(1,185)
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	14	986	-	-	-	-	1,000
Cost of shares issued	-	(248)	-	-	-	-	(248)
Securities exercised/lapsed	-	-	-	-	-	(13)	(13)
Securities issued	-	-	-	-	-	5	5
<b>Total transactions with owners</b>	<b>14</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>744</b>
<b>At 31 December 2024</b>	<b>4,003</b>	<b>29,654</b>	<b>(22,523)</b>	<b>353</b>	<b>405</b>	<b>925</b>	<b>12,817</b>

**Condensed Consolidated Statement of Cash Flow  
For the 6 months ended 31 December 2024**

	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>6 months ended 31 December 2024 Unaudited</b>	<b>6 months ended 31 December 2023 Unaudited</b>	<b>Year ended 30 June 2024 Audited</b>
<b>Cash flows from operating activities</b>			
Operating loss	(438)	(2,264)	(2,566)
Sundry income	-	6	11
Increase in trade and other receivables	(66)	(44)	(4)
Increase in trade and other payables	118	37	8
Increase/(decrease) in provisions	-	(1)	-
Depreciation	14	20	39
Revaluation on listed securities	38	-	-
Exploration expenditure write off	-	1,907	1,907
Share-based payments	(8)	14	28
<b>Net cash outflow from operating activities</b>	<b>(342)</b>	<b>(325)</b>	<b>(577)</b>
<b>Cash flows from investing activities</b>			
Interest received	3	14	19
Interest paid	(3)	(4)	(7)
Payments/refunds for bonds	-	6	37
Purchase of property, plant & equipment	-	-	29
Payments for exploration expenditure	(250)	(827)	(999)
R&D Grants for exploration expenditure	104	45	45
Proceeds from sale of assets	85	117	-
Proceeds from the sale of investments	-	-	117
<b>Net cash outflow from investing activities</b>	<b>(61)</b>	<b>(649)</b>	<b>(759)</b>
<b>Cash flows from financing activities</b>			
Lease liability repayments	(13)	(12)	(25)
Net issue of ordinary share capital	751	596	1,268
<b>Net cash inflow from financing activities</b>	<b>738</b>	<b>584</b>	<b>1,243</b>
<b>Net increase/ ( decrease) in cash and cash equivalents</b>	<b>335</b>	<b>(390)</b>	<b>(93)</b>
Non-cash exchange changes	(49)	17	-
Cash and cash equivalents at beginning of period	805	898	898
<b>Cash and cash equivalents at end of period</b>	<b>1,091</b>	<b>525</b>	<b>805</b>

## **Notes to the Half-year Report**

For the 6 months ending 31 December 2024

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **(a) Presentation of Half-year results**

The half-year results have not been audited but were the subject of an independent review carried out by the Company's auditors, PKF Littlejohn LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2023 annual report and to be adopted in the 2024 annual report. The financial information contained in this half-year report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The half-year report has been prepared under the historical cost convention.

The Directors acknowledge their responsibility for the half-year report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with UK adopted international accounting standards, including IAS 34 "Interim Financial Statements", and complies with the requirements for companies with securities admitted to trading on the AIM Market of the London Stock Exchange. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024.

The Directors are of the opinion that on-going evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate but that a material uncertainty with respect to going concern exists. Refer Note 8 for further information.

#### **(b) Basis of consolidation**

The consolidated financial statements comprise the financial statements of Thor Energy PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-company balances and transactions have been eliminated in full.

The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

#### **(c) Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

Where there has been a change recognised directly in an associate's equity, the Group recognises its share of any changes and discloses this in the statement of profit or loss and other comprehensive income. The reporting dates of the associates and the Group are identical, and the associates accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

#### **(d) Financial assets held through profit and loss**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FTVPL, are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy')

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### (e) Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 Annual Report and Financial Statements. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

### (f) Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2024 Annual Report and Financial Statements. The below critical estimates have arisen in the period ended 31 December 2024.

#### *Classification of investment in EnviroCopper*

During the period, the Company's investment in ECL was reclassified from an investment in associate to a financial asset measured at fair value through profit or loss (FVTPL). This reclassification was necessitated by the loss of significant influence over ECL, following the retirement of a director who previously contributed to the Company's ability to participate in ECL's financial and operating policy decisions. As a result, the investment no longer met the criteria for accounting as an associate under IAS 28 Investments in Associates and Joint Ventures. The fair value of the investment at the date of reclassification was determined based on the current carrying value at that date. At year end the Group reviewed the implied valuation of ECL based on the latest fundraising round on 31 December 2024 and noted that the value exceeded the carrying value on the balance sheet however due to the inherent uncertainty over future cash flows of ECL as well as unobservable inputs no revaluation was carried out at period end.

#### *Acquisition of Go Exploration Pty Ltd*

Subsequent to year end the Company completed an acquisition of Go Exploration Pty Ltd. The acquisition of Go Exploration required that management make an assessment on whether the purchase involved identifiable assets, such as specific equipment, intellectual property rights, or a particular division, without the concurrent acquisition of processes, workforce, or other essential inputs required for a going concern under IFRS 3. Additionally, they must verify that the acquired set of activities does not constitute a business as defined by IFRS 3, which includes inputs, processes applied to those inputs, and outputs, resulting in returns to investors. Management determined that the purchase did not have the required characteristics above and was classified as an asset purchase. Refer to note 10 for further information.

## 2. EARNINGS PER SHARE

No diluted earnings per share is presented for the six months ended 31 December 2024 as the effect on the exercise of share options would be to decrease the loss per share.

	<b>6 months ended 31 December 2024 Unaudited</b>	<b>6 months ended 31 December 2023 Unaudited</b>	<b>Year ended 30 June 2024 Audited</b>
Loss for the period (£'000)	(533)	(2,293)	(2,474)
Weighted average number of Ordinary shares in issue	418,687,813	258,279,775	272,672,646



## Notes to the Half-year Report

For the 6 months ending 31 December 2024

Loss per share – basic (0.1)p (0.9)p (0.9)p  
The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

As the inclusions of the potential Ordinary Shares would result in a decrease in the loss per share they are considered to be anti-dilutive and as such not included.

### 3. DEFERRED EXPLORATION COSTS

	£'000	£'000	£'000
	31 December	31 December	30 June
	2024	2023	2024
Cost	Unaudited	Unaudited	Audited
At commencement	11,949	12,681	12,681
Net additions	146	743	943
Acquired through acquisition	-	367	250
Exchange gain/(loss)	(604)	239	(18)
Exploration expenditure write off	-	(1,907)	(1,907)
<b>At period end</b>	<b>11,491</b>	<b>12,123</b>	<b>11,949</b>

### Molyhil Project Earn-in Agreement

The exploration asset at 31 December 2024 of £11,535,000 includes the carrying value of £8,399,410 for the Molyhil Project in the Northern Territory, Australia. On 13 August 2024 Thor signed a Joint Venture agreement with a subsidiary of ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"). The agreement states that IVR which has a right to earn, via a three-stage process, an 80% interest in the tenements. As at 31 December the initial interest has not yet been transferred to IVR.

### 4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	£'000
	31 December 2024
	Unaudited
Value of investment	599
Share of loss to period end	26.3% <u>(64)</u>
Value of investment at period end	535
Reclassification to Fair value investments held through Profit or Loss (see Note 5)	(535)
Value of investment at 31 December 2024	<u><u>-</u></u>

At the commencement of the year ended 30 June 2024, Thor held a 30% equity interest in private Australian company, EnviroCopper Limited ("ECL"). ECL had agreed to earn, in two stages, up to 75% of the rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX: AND, "Andromeda")

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

During the year ended 30 June 2024, ECL signed an agreement to acquire the remaining 25% of exploration Licence 5984 from Andromeda. As part of the acquisition consideration, ECL issued Andromeda 203,008 ECL shares equivalent to 5% of the current ECL capitalisation. This issue of ECL shares diluted Thor's equity interest in ECL to 28.6%. ECL then issued a further 101,504 ECL shares upon successful completion of a Site Environmental Lixiviant Test to dilute Thors holdings to 26.3%. On 31 December 2024 ECL then issued a further 321,405 shares to Aligator Energy diluting Thors Ownership to 24%. On 28<sup>th</sup> November 2024 the Thor representative on the ECL board resigned and was not replaced. At this point it was determined that Thor energy did not have significant influence over the decision making of ECL and the investment was reclassified as a Financial asset held at fair value through profit and loss. As ECL is an early stage company with limited market comparatives the fair value at the date of classification was determined to be its carrying value at the time.

### 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS -NON CURRENT

	£'000
	<b>31 December 2024</b>
	<b>Unaudited</b>
Re-classification of ECL shares	535
Revaluation at period end	-
Foreign exchange movements	(35)
Value of investment at period end	<b>500</b>

### 6. TRADE AND OTHER PAYABLES

	£'000	£'000	£'000
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
Trade payables	265	63	88
Other payables <sup>1</sup>	195	67	71
<b>At period end</b>	<b>460</b>	<b>130</b>	<b>159</b>

1 – Included in other payables is £148,133 (\$300,000 AUD) of deferred income relating to the joint venture formed with Investigator Resources (IVR). As part of the transaction \$250,000 AUD of IVR shares and \$50,000 in cash was paid to Thor for the 25% interest in Thors Molyhill settlements as well as Thors 40% interest in the Bonya tenement. As at 31 December the formal transfer of the tenements has not been finalised and such the amount is deferred until the transfer is complete.

### 7. SHARE CAPITAL

	£'000	£'000	£'000
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Issued fully paid (Nominal Value)</b>			
982,870,766 'Deferred Shares' of £0.0029 each	2,850	2,850	2,850
7,928,958,483 'A Deferred Shares' of £0.000096 each	761	761	761

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

Ordinary shares of £0.001 each	392	278	378
	<b>4,003</b>	3,889	3,989

	<b>Number</b> <b>31 December</b> <b>2024</b> <b>Unaudited</b>	<b>Number</b> <b>31 December</b> <b>2023</b> <b>Unaudited</b>	<b>Number</b> <b>30 June</b> <b>2024</b> <b>Audited</b>
<b>Movement in share capital</b>			
<b>Ordinary Shares of 0.1 pence</b>			
At commencement	378,610,068	2,392,912,840	2,392,912,840
Share consolidation (10:1) <sup>1</sup>	-	239,291,284	239,291,284
Shares issued for cash <sup>2</sup>	133,333,316	30,059,524	130,059,524
Shares issued for asset acquisition <sup>3</sup>	-	9,259,260	9,259,260
At period end	<b>511,943,384</b>	278,610,068	378,610,068

1. Following shareholder approval on 23 August 2023, the Company implemented a share capital consolidation for its listed securities on 31 August 2023. Under the share capital consolidation, the Company reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares of 0.01p each into one new Ordinary Share of 0.1p each. Accordingly, holdings in the Company's CDIs, quoted on the ASX, were also reduced by way of a consolidation on the basis of 10 CDIs into one new CDI.
2. Shares issued for cash during the period included:
  - A small strategic placement on 28 September 2023, raising gross proceeds of \$1m via the placing of 23,809,524 Ordinary Shares, at a price of \$0.042 per Ordinary Share. All placees received one option for each Ordinary Share subscribed, being a total of 23,809,524 options (the "Placement Options"). All Placement Options were issued under the existing ASX listed options (ASX: THROD) which are exercisable at AUD\$0.09 (9 cents) and expire in January 2025.
  - Thor and Fleet formed a collaborative partnership to accelerate mineral exploration at Alford East Project. As part of this collaboration Fleet acquired equity interest in Thor via the issue of 6,250,000 Ordinary Shares on 7 September 2023 at a price of \$0.04 per Ordinary Share.
  - The Company raised £1,000,000 through the issue of 133,333,316 ordinary shares in the Company at a price of £0.75 pence.
3. Thor fulfilled its Stage 2 expenditure obligations at the Alford East Copper-Gold-REE Project. Completing Stage 2 of the earn-in entitled Thor to increase its interest from 51% to 80% in the copper oxide mineral rights from Spencer. To complete its Stage 2 commitments Thor issued Spencer A\$250,000 in fully paid Thor shares, issued at a price of \$0.027 per share (being the 5-day ASX VWAP on the date immediately before allotment) and 18,518,520 unlisted options, exercisable at \$0.30 and an expiry date of 3 November 2028.

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

### 8. SHARE BASED PAYMENTS RESERVE

	£'000	£'000
	31 Dec 2024	30 June 2024
	Unaudited	Audited
Opening balance	933	938
<i>Options exercised or lapsed</i>		
Lapsed 20,280,000 @ £0.00156	-	(32)
Lapsed 16,000,000 @ £0.00172	-	(28)
Lapsed 750,000 @ £0.05090	-	(38)
Lapsed 400,000 @ £0.06640	-	(27)
Lapsed 2,200,000 @ £0.04658	-	(102)
Lapsed 564,705 @ £0.05750	-	(32)
Lapsed 243,352 @ £0.04540	-	(11)
Lapsed 2,5000,000 performance shares @ £0.01841 <sup>2</sup>	(13)	-
	<b>(13)</b>	(270)
<i>Options expensed through the Statement of comprehensive income</i>		
Issued 1,440,000 ESOP @ £0.06300 <sup>1</sup>	-	12
Issued 3,000,000 performance shares @ £0.01841 <sup>2</sup>	-	16
Issue of 50,000,000 performance shares <sup>6</sup>	5	-
	<b>5</b>	28
<i>Options recognised as capital raising costs</i>		
Issued 20,000,000 to a service provider @ £0.00501 <sup>3</sup>	-	100
Issued 5,800,000 to a service provider @ £0.00312 <sup>4</sup>	-	18
	-	118
<i>Options issued for an acquisition</i>		
18,518,520 options issued @ £0.00640 <sup>5</sup>	-	119
Closing balance	<b>925</b>	933

<sup>1</sup> 960,000 of 1,440,000 options were expensed upon vesting prior to 30 June 2023; the remaining 480,000 vested in May 2024 with £12,000 expensed in the year ended 30 June 2024.

<sup>2</sup> 3,000,000 Performance shares issued to directors on 7 September 2023, following shareholder approval on 23 August 2023. The 2,000,000 performance shares issued to Ms Galloway Warland vest as follows: 400,000 when the ASX traded CDI Price is A\$0.25 plus an additional 64,000 for each A\$0.01 that the ASX traded CDI Price exceeds A\$0.25, to the maximum 2,000,000 Thor shares. For the 500,000 performance shares issued to each of Messrs Clayton and McGeough, 100,000 vest to each of them when the ASX traded CDI Price is A\$0.25 plus an additional 16,000 for each A\$0.01 that the ASX traded CDI Price exceeds A\$0.25, to a maximum total of 500,000 Thor shares each. The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares. During the period ended 31 December 2024 Ms Warland and Mr McGeough resigned from the Company and the expense recognised previously was reversed through the profit and loss.

<sup>3</sup> Unlisted options issued to a broker undertaking a capital raise completed on 27 June 2024. The options were valued using a Black Scholes model as at 20 June 2024, being the date of shareholder approval to issue these options.

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

<sup>4</sup> Listed Options (ASX:THROD) issued to a broker to the capital raise completed on 28 September 2023. Valued at the ASX closing price of A\$0.006 for the options on 15 September 2023, being the day prior to the broker placement agreement.

<sup>5</sup> Unlisted options issued, together with 9,259,260 Thor shares, to increase Thor's interest from 51% to 80% in the Alford East Copper-Gold-REE Project.

<sup>6</sup> On 28<sup>th</sup> November 2024 50,000,000 Performance Shares were issued to the directors of the Group following shareholder approval. The Performance Shares will vest as follows: 20,000,000 Performance Shares (40%) will vest when the ASX traded CDI Price is A\$0.05 or higher. 15,000,000 Performance Shares (30%) will vest when the ASX traded CDI Price is A\$0.05 or higher, and the fully diluted market capitalisation of the Company exceeds A\$65 million. 15,000,000 Performance Shares (30%) will vest when the Company establishes a prospective resource of 300 billion cubic feet of Helium and/or 800 billion cubic feet of Hydrogen at any of its majority-owned projects.

The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in each of the six-monthly intervals over a three-year period

Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value of listed options granted is calculated by reference to the last traded price, or for unlisted options by using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. Where the options contain market based vesting conditions a Monte Carlo options valuation is undertaken. The following table lists the inputs calculations used for the share options in the balance of the Share Based Payments Reserve as at 31 December 2024 or lapsed during the period ended 31 December 2024.

### (i) Options and performance shares comprising the share-based payments reserve at 31 December 2024

Warrants and options issued in the prior year

	22/11/2021	26/11/2021	17/5/2022	5/1/2023	7/9/2023	28/9/2023	3/11/2023	5/1/2023
Number	3,600,000	3,125,000	1,440,000	9,464,285	3,000,000	5,800,000	18,518,520	20,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%
Underlying Security spot price	£0.087	A\$0.15	A\$0.16	A\$0.06	A\$0.050	N/A	A\$0.0240	A\$0.016
Exercise price	£0.130	A\$0.30	A\$0.25	A\$0.09	A\$0.000	N/A	A\$0.300	A\$0.026
Standard deviation of returns	126%	126%	128%	105%	125.43%	N/A	115%	110%
Risk free rate	0.87%	1.44%	2.51%	3.35%	3.87%	N/A	4.36%	3.85%
Expiration period	4yrs	5yrs	3yrs	2yr	3yrs	N/A	5.2yrs	5yr
valuation per option	£0.06560	£0.06463	£0.06300	£0.01600	£0.0184 <sup>1</sup>	£0.00312	£0.0060	£0.00501

<sup>1</sup> ASX quoted options (ASX: THROD) valued at the ASX closing price per option of A\$0.006 at the applicable AUD:GBP exchange rate, the day prior to entering into the agreement with the service provider. £0.00312 Fair Value recognised as part of the cost of the capital raising.

Warrants and options issued to 31 December 2024 :

	Performance rights T1	Performance rights T2	Performance rights T3
Number	20,000,000	15,000,000	15,000,000
Dividend yield	0.00%	0.00%	0.00%
Underlying Security spot price	£0.0066	£0.0066	£0.0066
Exercise price	A\$0.000	A\$0.000	A\$0.000
Standard deviation of returns	72.5%	72.5%	72.5%
Risk free rate	4%	4%	4%

**Notes to the Half-year Report**  
For the 6 months ending 31 December 2024

Expiration period	3yrs	3yrs	3yrs
valuation per option	£0.0036	£0.00155	£0.0020

**9. TURNOVER AND SEGMENTAL ANALYSIS - GROUP**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Group's operations are located Australia and the United States of America, with the registered office located in the United Kingdom. The main tangible assets of the Group, cash and cash equivalents, are held in the United States of America and Australia. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operational on a timely basis.

The Directors are of the opinion that the Group is engaged in a single segment of business being the exploration for commodities. The Group currently has two geographical reportable segments – United States of America and Australia.

	£'000	£'000	£'000	£'000
Half Year ended 31 December 2024	Head office/ Unallocated	Australia	United States	Consolidated
Total Segment Expenditure	(203)	(330)	-	(533)
Non-operational items	-	-	-	-
	(203)	(330)	-	(533)
<b>Loss from Ordinary Activities before Income Tax</b>				
Income Tax Benefit/(Expense)	-	-	-	-
<b>Retained (loss)</b>	<b>(203)</b>	<b>(330)</b>	<b>-</b>	<b>(533)</b>

As at 31 December 2024	Head office/ Unallocated	Australia	United States	Consolidated
<b>Assets and Liabilities</b>				
Segment assets	-	10,767	1,449	12,216
Corporate assets	1,084	-	-	1,084
<b>Total Assets</b>	<b>1,084</b>	<b>10,767</b>	<b>1,449</b>	<b>13,300</b>
Segment liabilities	-	(232)	-	(232)
Corporate liabilities	(251)	-	-	(251)
<b>Total Liabilities</b>	<b>(251)</b>	<b>(232)</b>	<b>-</b>	<b>(483)</b>
<b>Net Assets</b>	<b>833</b>	<b>10,535</b>	<b>1,449</b>	<b>12,817</b>

## Notes to the Half-year Report

For the 6 months ending 31 December 2024

<b>Half Year ended 31 December 2023</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>Head office/ Unallocated</b>	<b>Australia</b>	<b>United States</b>	<b>Consolidated</b>
Total Segment Expenditure	(157)	(2,129)	-	(2,286)
Non-operational items	(7)	-	-	(7)
	(164)	(2,129)	-	(2,293)
<b>Loss from Ordinary Activities before Income Tax</b>				
Income Tax Benefit/(Expense)	-	-	-	-
<b>Retained (loss)</b>	(164)	(2,129)	-	(2,293)

<b>As at 31 December 2023</b>	<b>Head office/ Unallocated</b>	<b>Australia</b>	<b>United States</b>	<b>Consolidated</b>
<b>Assets and Liabilities</b>				
Segment assets	-	11,966	1,338	13,304
Corporate assets	107	-	-	107
<b>Total Assets</b>	<b>107</b>	<b>11,966</b>	<b>1,338</b>	<b>13,411</b>
Segment liabilities	-	(201)	-	(201)
Corporate liabilities	(21)	-	-	(21)
<b>Total Liabilities</b>	<b>(21)</b>	<b>(201)</b>	<b>-</b>	<b>(222)</b>
<b>Net Assets</b>	<b>86</b>	<b>11,765</b>	<b>1,338</b>	<b>13,189</b>

## 10. POST BALANCE SHEET EVENTS

### *Appointment of managing director*

On 5<sup>th</sup> February 2025 Andrew Hume was appointed as Managing Director of the Group.

### *Acquisition of Go Exploration Pty Ltd*

On 17 February 2025, Thor Energy Plc completed the acquisition of an 80.2% stake in Go Exploration Pty Ltd, an Australian-based natural hydrogen and helium exploration company. The transaction was settled through the issuance of 466,462,584 new ordinary shares, with 70% of these shares subject to a six-month voluntary lock-in period. Go Exploration holds a granted exploration licence (PEL 120) in South Australia, as well as additional applications (PELAs 697 and 709). Additionally, 25,000,000 new ordinary shares were issued to Orana Corporate LLP for consultancy services related to the acquisition.

### *Conversion of Petroleum Exploration Licence*

On 13<sup>th</sup> March 2025 the Group successfully applied to convert the petroleum exploration licence (PEL 120) into a regulated substance exploration licence (RSEL 802) offered by the Department for Energy and Mining in South Australia. A regulated substance exploration licence ("RSEL") grants the licensee

## **Notes to the Half-year Report**

*For the 6 months ending 31 December 2024*

the right to conduct exploratory operations for regulated substances, including hydrogen and helium, within a defined area

### **11. GOING CONCERN BASIS OF ACCOUNTING**

The financial report has been prepared on the going concern basis of accounting.

The consolidated entity incurred a net loss before tax of £533,000 for the half year ended 31 December 2024, and net cash outflows of £342,000 from operating activities. The Group is reliant upon completion of asset sales or a capital raising to fund continued operations and the provision of working capital.

The Group's cash flow forecast for the 12 months ending 31 March 2026 highlight the fact that the Company is expected to continue to generate negative cash flow over that period. During the period The Group raised £1,000,000 through the issue of ordinary shares during the interim period and has £1,091,000 in cash and cash equivalents as at 31 December 2024. The Directors believe that the going concern assumption is appropriate as:

- The Group has sufficient cash to fund at least 12 months of activity from the signing of this report;
- The Group has no committed or on-going exploration expenditure; and
- Operating expenditure can be reduced to further preserve cash balances.



## Notes to the Half-year Report

For the 6 months ending 31 December 2024

### DIRECTORS, SECRETARY AND ADVISERS

**Directors** Alastair Clayton (Non-executive Chairman)  
Tim Armstrong (Non-executive director)  
Lincoln Moore (Non-executive director ) (appointed : 5<sup>th</sup> December 2024)  
Rowan Harland (Company secretary) (appointed: 5<sup>th</sup> December 2024)  
Andrew Hume (Managing Director) (appointed : 5<sup>th</sup> February 2025)

	<b>In UK</b>	<b>In Australia</b>
<b>Registered Office and Directors' business address</b>	Salisbury House London Wall London, EC2M 5PS United Kingdom	Suite 1, 295 Rokeby Road Subiaco WA 6008 Australia
<b>Company Secretaries</b>	Stephen Frank Ronaldson	Rowan Harland
<b>Website</b>	<a href="http://www.thorenergyplc.com">www.thorenergyplc.com</a>	<a href="http://www.thorenergyplc.com">www.thorenergyplc.com</a>
<b>Nominated Adviser to the Company</b>	Zeus Capital Stock Exchange Tower, 125 Old Broad St London EC2N 1AR	
<b>Auditors to the Company</b>	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London, E14 4HD	
<b>Solicitors to the Company</b>	Druces LLP Salisbury House London Wall London, EC2M 5PS United Kingdom	
<b>Registrars</b>	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS99 6ZY United Kingdom	Computershare Investor Services Pty Ltd Level 5, 115 St Grenfell St Adelaide, South Australia 5000

## **INDEPENDENT REVIEW REPORT TO THOR ENERGY PLC**

### **Conclusion**

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 which comprise the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Change in Equity, the Condensed Consolidated Statement of Cash Flow and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules for Companies.

### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity“, issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1(a), the annual financial statements of the group are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting”.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

### **Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

In preparing the half-yearly financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### **Auditor’s responsibilities for the review of financial information**

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### **Use of our report**

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 19 February 2025. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP

**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

13 March 2025