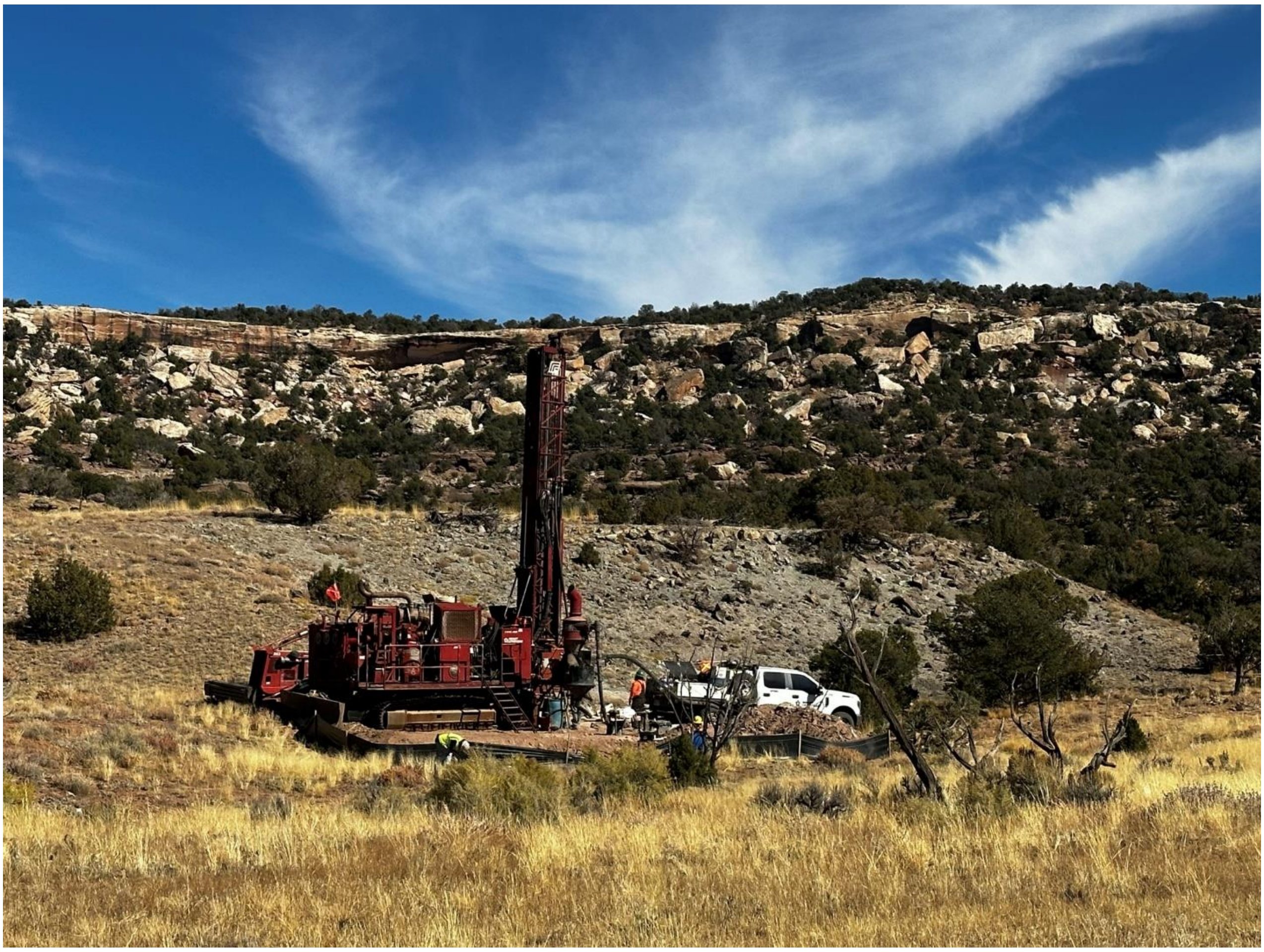
THOR
ENERGY PLC

Half-year Report

For the six months ended
31 December 2023



Drilling at Section 23, Wedding Bell Uranium Project, USA

Nicole Galloway Warland, Managing Director of Thor Energy, commented:

"After ending the year with consistent high-grade uranium results from our 2023 drilling program, we are optimistic about our 2024 drilling programs as we continue to strategically position our portfolio towards advancing our 'green energy' projects in the US.

"Uranium prices throughout the second half of 2023 performed well, supported by strong supply and demand fundamentals. This resulted in uranium breaking the resistance level of $100/lb in early 2024, recording a 16-year high and remaining above $100/lb. Looking ahead, the US Government announced plans to invest up to US$500m to help develop a secure domestic supply of nuclear energy fuel, as we mentioned in our Q4 2023 Quarterly Activities Report.

"Regarding our Australian portfolio, we advanced the In-Situ Recovery assessment of the Alford East Copper-REE-Gold Project, with reported favourable copper recoveries of up to 72.2%, performing above the 60%-70% usually expected for an In-Situ Recovery operation. Thor is constantly assessing its ESG practice and used Glyleach™ during the ISR assessment process as it is considered both environmentally friendly and more economical compared to the traditional lixiviant of sulphuric acid.

"Another successful venture accomplished in the second half of 2023 was to amalgamate Thor's 3D geological model with the new Ambient Noise Tomography 3D model through our collaborative partnership with Fleet Space Technologies on our Alford East Copper-REE Project. Thor is currently working on the resultant 3D model and expects it to be completed by the end of Q1 2024. This work will generate an improved geological model for drill targeting extensions and potential higher-grade copper zones within the Alford Copper Belt.

"EnviroCopper Limited, of which Thor owned 30% at the beginning of H2 2023, engaged with multiple parties over the second half of the calendar year. After multiple agreements were signed off, Thor's ownership was diluted to 26.3%. These investments will further support ECL's mission to develop smarter, lower-cost, and environmentally friendly copper projects, and will help energy metals be extracted in the most sustainable way possible. With in-ground lixiviant trials now underway at Kapunda, we are pleased with the progress being made, especially after the Government of South Australia awarded a key environmental approval to advance the Kapunda Copper ISR Project.

"The Company decided to divest its assets at Ragged Range as it seeks to drive ahead and focus on progress made on our US Uranium assets, Wedding Bell, Radium Mountain, and Vanadium King.

"With a strong pipeline of news flow expected for the coming months and project milestones across the portfolio, we anticipate 2024 to provide significant progress in our key assets and we will provide further updates in due course."

HIGHLIGHTS

Uranium & Vanadium

Thor is encouraged by the growth opportunities in the uranium sector, with the uranium spot price breaking through US$100/lb, reaching a 16-year high in December 2023; supported by strong supply and demand fundamentals, climate change initiatives and the US Government investing up to US$500m to develop domestic supply of nuclear energy fuel from uranium.

Thor reaffirmed its strategic focus on uranium and commitment to advancing its USA assets with the second phase of drilling commencing at its Colorado **Wedding Bell Project** on 18 October 2023. The reverse circulation ("RC") drill program comprised 23 shallow drillholes, totalling 2,737m. The program was designed to follow up on the successful 2022 maiden program, which targeted uranium and vanadium mineralisation within the prospective Salt Wash Member of the Morrison Formation, in the Uravan Mineral Belt.

The program identified the prospectivity of the Project, with shallow, uranium mineralisation intersected in all holes drilled at Section 23, Rim Rock Mine and Groundhog Mine, with high-grade uranium up to 6885ppm (0.69%) eU_3O_8 intercepted (23WBRA020).

Copper-Gold

During November 2023, 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 Metals Pty Ltd ("Spencer").

Ambient Noise Tomography ("ANT") surveys incorporating Fleet's EXOSPHERE BY FLEET® technology were completed in collaboration with Fleet Space Technologies over the north portion of the Alford East Project area. The preliminary 3D ANT model highlights low-velocity zones, representing deep structural troughs hosting copper-REE-gold mineralisation within the Alford Copper Belt.

As part of the In-Situ Copper Recovery ("ISCR") assessment process, hydrometallurgical mini-column test work was completed. The results returned favourable copper recoveries of up to 72.2%, significantly above the standard range of 60-70% for an ISCR operation.

Thor used Glyleach™ lixiviant during hydrometallurgical work, which is economical and environmentally friendly compared to the traditional lixiviant of sulphuric acid, helping Thor to develop a low-cost, low-environmental footprint for a potential ISCR operation.

Another significant highlight was the multiple parties EnviroCopper Ltd ("ECL") engaged with during December 2023, with Thor now holding 26.3% interest in ECL. ECL received an initial A$0.9m investment from Alligator Energy, along with an agreement with Andromeda Metals to acquire the **Alford West** EL 5984 tenement. Thor's investment into ECL is looking promising, with in-ground lixiviant trials now underway at **Kapunda** and copper recoveries to be reported in 2024.

OUTLOOK FOR 2024

Uranium & Vanadium

Consistent high-grade uranium results from the 2023 drilling program highlights the significant potential and growth opportunities of the **Wedding Bell** and **Radium Mountain uranium projects,** Colorado. Thor is now preparing for the 2024 drilling programs, including resource drilling, and continuing brownfields exploration as it awaits assay results from the highly prospective projects.

In addition, maiden drilling is planned for the **Vanadium King Project**, Utah.

Copper

At **Alford East**, Thor is continuing to build on the 3D geological and mineralisation model, integrating Fleet's ANT seismic velocity data. The resultant 3D model aims to highlight low-velocity drill targets, which potentially represent higher-grade copper-REE-Gold targets, associated with deep structurally controlled troughs.

ECL will complete the lixiviant Push/Pull phase of the Site Environment Lixiviant Trials ("SELT") at **Kapunda**.

REVIEW OF OPERATIONS

Uranium & Vanadium Projects (Colorado & Utah USA) (100% Thor)

The 2023 RC drilling program at the **Wedding Bell** and **Radium Mountain Projects** in Colorado, successfully identified shallow, uranium mineralisation (visual geological logging and downhole gamma) in all holes drilled at Section 23, Rim Rock Mine and Groundhog Mine.

Significant uranium downhole gamma results above 2000ppm (0.2%) eU3O8 include:

- **23WBRA020 0.9m @ 6885ppm (0.69 %) eU3O8 from 82.66m**
- 23WBRA019 0.3m @ 3362ppm (0.34 %) eU3O8 from 90.22m
- 23WBRA011 0.5m @ 3186ppm (0.32 %) eU3O8 from 76.2m
- 23WBRA016 0.8m @ 1954ppm (0.20%) eU3O8 from 67.4m

Samples from anomalous zones in each drillhole are now at Australian Laboratory Services ("ALS") in Canada for full geochemical analysis including uranium and vanadium assays.

Preparations are already underway for the 2024 drilling program; including infill and extension drilling at Rim Rock and Groundhog mine areas, continuing brownfield exploration drilling across tenure and the maiden drilling planned for **Vanadium King Project**, Utah.

<u>Copper Portfolio (South Australia)</u>

Alford East

During the reporting period, Thor fulfilled its Stage 2 expenditure obligations increasing its interest from 51% to 80% in the copper oxide mineral rights from Spencer (ASX/AIM: 3 November 2023).

Two comprehensive ANT surveys were executed at the Alford East Project, covering the northern portion of the Mineral Resource Estimate ("MRE") domains. The surveys were designed to delineate the low-velocity, weathered 'troughs' that are known to host the oxide copper-gold and REE mineralisation within the Alford Copper Belt. The oxide copper-gold and REE mineralisation within the Alford Copper Belt is associated with rocks that are significantly less dense with lower seismic velocity than the surrounding fresh units.

The surveys referred to as the East and West field surveys used a total of 96 Fleet's space-enabled geodes for each deployment. These surveys covered substantial areas, encompassing 1.13 square kilometres.

The data collected from these two surveys was subject to extensive processing, leading to the development of a high-resolution 3D seismic velocity model of the subsurface. This model has revealed key features, such as regions with slower velocity within a high-velocity basement, inferring a 3D geometry of the interpreted variably weathered trough and a sheared metasedimentary basement. This model is now being merged with Thor's geological and mineralisation model.

Thor engaged Draslovka to undertake a program of work to evaluate Draslovka's GlyLeach™ process, focusing on copper extraction from a 7.3m intersection selected from drillhole 21AED005. This sample was selected as representative of copper oxide mineralisation within Mineral Resource Estimate Domain Area 5 (MRE 5) from Thor's 2021 drill program (ASX/AIM: 26 April 2023).

The metallurgical test work included a copper sequential analysis, Diagnostic Leach Tests ("DLT") (ASX/AIM: 22 February 2022) and Mini Column Leach Tests ("MCLT") on the sample provided. This test work determines which copper species can be leached by different solutions.

Based on the copper sequential analysis conducted by ALS Drasloka, it was anticipated the *GlyLeach™* process is likely to leach all the cyanide-soluble copper, a major portion (20-80%) of the acid-soluble copper and minor amount (<10%) of silicate locked copper (ASX/AIM: 11 December 2023).

GlyLeach™ is an environmentally benign, hydrometallurgical process that can leach copper, nickel, cobalt and zinc from oxide, mixed oxide and supergene ores, and even primary sulphide ores. In the right conditions, it can also leach gold. Glycine is the simplest amino acid and is available in bulk quantities. Its unique properties can offer substantial advantages over conventional lixiviants.

MCLT was undertaken by Drasloka, designed to give a preliminary indication of extractions for typical heap or ISR conditions at **Alford East**. The test work demonstrates GlyLeach™ ability to recover copper with excellent recoveries, up to 72.2%.

GlyLeach™ ability to recover copper with good recoveries, up to 72.2%, exceeds the traditional findings of 60-70% for ISR operations. Based on CAPEX and OPEX costs, recovering metal in an ISR operation in comparison to conventional mining (open cut or underground operation) enables lower metal recoveries whilst maintaining equal or similar profit margins.

<u>EnviroCopper Limited</u>

ECL and Andromeda Metals Ltd ("Andromeda") signed an agreement in December 2023, whereby ECL acquired the Exploration Licence 5984 on the Yorke Peninsula which covers the **Alford West Project**.

Agreement Highlights (AIM/ASX: 18 December 2023):

- Consolidation of the Alford West Joint Venture ("JV") (In-Situ Recovery JV) and other ISR amenable targets within Exploration Licence 5984 with 100% of the ownership transferring to ECL
- Andromeda received 5% of the current ECL capitalisation (203,008 shares), plus A$50,000 in cash
- Andromeda received deferred consideration as a 10% share of any successful mining operations 'Royalty Tenement Operating Cashflow' on the **Alford West Project** area (not exceeding A$15m) and Moonta Project area (not exceeding A$15m)
- Upon successful completion of a SELT, Andromeda will be issued a further 2.5% of ECL capitalisation (101,504 shares)
- Once a mining lease is granted, Andromeda will receive a further cash payment of A$150,000 with royalty payments from operating cash flow
- Alligator Energy Limited ("Alligator") made a strategic investment into ECL to further develop ISR copper projects (AIM/ASX: 18 December 2023)
- Alligator paid an initial investment of A$0.9m for 7.8% of ECL, with the exclusive option to make further staged strategic investments to increase its ownership in ECL to 50.1%
- ECL is currently advancing ISR trials for environmentally sustainable copper extraction at its flagship **Kapunda** copper project and has similar plans at its **Alford West** copper project to help meet copper demand for the green energy transition
- BHP Ltd (previously OZ Minerals) continues to fund part of ECL's field investigations, including a SELT of Copper ISR at Kapunda (AIM/ASX: 9 August 2022)

Following the ECL dealings, Thor holds a 26.3% equity interest in ECL.

Kapunda

The first phase of the SELT is underway, involving mixing a biodegradable solution called lixiviant, with groundwater for placement within the copper orebody. The lixiviant will reside in-situ for a period while being sampled and monitored, the copper lixiviant will then be extracted, and the site rehabilitated.

The results are anticipated in early 2024.

Ragged Range Gold, Lithium, Nickel, Copper-Gold Project (Pilbara, Western Australia) (100% Thor)

Thor holds a 100% interest in five granted tenements in the Pilbara region of Western Australia, approximately 40km west of the township of Nullagine.

As Thor focuses on its uranium and energy metal projects, a divestment or joint venture partner is being sought for the **Ragged Range Project**. This project has potential for gold, copper-gold, lithium, and nickel. With the change in focus towards critical minerals in the energy and green economy, this group of tenements is no longer considered core in Thor's exploration portfolio.

There remains significant market interest in this project.

Molyhil Tungsten/Molybdenum project (Northern Territory, Australia) (100% Thor)

The Molyhil project is located 220km northeast of Alice Springs.

On 24 November 2022, Thor announced the signing, through its wholly owned subsidiary Molyhil Mining Pty Ltd ("Molyhil"), of a Heads of Agreement with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"). The agreement will fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory and the sale of Thor's interest in the Bonya tenement (EL29701).

The Earn-in/JV Agreement to the value of A$8M is via a 3-stage process, to earn 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701). In late 2023, IVR carried out a 12-hole drilling program at Molyhil Project to verify and update the MRE; assays are anticipated in February 2024 (ASX/AIM: 9 November 2023).

Bonya (Tungsten, Copper, Vanadium) (40% Thor)

The Bonya project comprising EL29701 and EL 32167, sits approximately 30km east of Molyhil, holding tungsten and copper resources, which are expected to complement the Molyhil project. Thor, in joint venture with Arafura, holds 40% equity interest in the resources.

Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with IVR.

CORPORATE

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, have also been reduced by way of a consolidation on the basis of 10 CDIs into one new CDI (collectively the "Consolidation"). Pursuant to the Consolidation, the number of options were consolidated in the same ratio as the Ordinary Shares and the exercise price has been amended in inverse proportion to that ratio.

Thor and Fleet have 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 A$0.04 per Ordinary Share.

Thor completed a small strategic placement on 20 September 2023, raising gross proceeds of A$1m via the placing of 23,809,524 Ordinary Shares, at a price of A$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 A$0.09 (9 cents) and expire in January 2025. The placing price represented a discount of 6.67% to the last ASX-traded price of A$0.045 on 15 September 2023 but was a 9.38% premium to the VWAP of the last 15 trading days, prior to that date.

During the period, 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 A$0.027 per share (being the 5-day ASX VWAP on the date immediately before allotment) and 18,518,520 unlisted options, exercisable at A$0.30 and an expiry date of 3 November 2028.

COMPREHENSIVE INCOME

The comprehensive income statement records a comprehensive loss of £2,043,000 (2022: £126,000 loss) after taking into account unrealised exchange gain of £250,000 (2022: £118,000 loss). The loss for the period ended 31 December 2023 also included a £1,907,000 non-cash write down of the carrying value of the Group's Ragged Range Project located in the Pilbara Region of Australia. The write down reflects the Group's decision to focus its available resources on its US Uranium and Alford East projects (refer to Note 3 of the financial statements).

Nicole Galloway Warland
Managing Director
4 March 2024

Competent Person's statements

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Condensed Consolidated Statement of Comprehensive Income
For the 6 months ended 31 December 2023

	Note	£'000 6 months ended 31 December 2023 Unaudited	£'000 6 months ended 31 December 2022 Unaudited	£'000 Year ended 30 June 2023 Audited
Administrative expenses		(46)	(46)	(146)
Corporate expenses		(303)	(292)	(523)
Share-based payments expense	7	(14)	(21)	(39)
Realised gain/loss on financial assets		6	28	5
Exploration expenses		-	-	(3)
Write off/Impairment of exploration assets	3	(1,907)	-	-
Operating Loss		(2,264)	(331)	(706)
Interest received		14	-	4
Interest Paid		(4)	-	(3)
Share of (loss)/profit of associate, accounted for using the equity method	5	(38)	(38)	(27)
Fair value decrement on financial assets FVTPL		-	134	19
Profit/(loss) on sale of assets		(7)	166	129
Sundry income		6	61	64
Loss before Taxation		(2,293)	(8)	(520)
Taxation		-	-	-
Loss for the period		(2,293)	(8)	(520)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating foreign operations		250	(118)	(1,057)
Other comprehensive income for the period, net of income tax		250	(118)	(1,057)
Loss for the year and total comprehensive loss attributable to the equity holders		(2,043)	(126)	(1,577)
Basic earnings per share	2	(0.89)p	(0.00)p	(0.23)p

Condensed Consolidated Statement of Financial Position
For the 6 months ended 31 December 2023

	Note	£'000	£'000	£'000
		31 December 2023 Unaudited	**31 December 2022 Unaudited**	**30 June 2023 Audited**
ASSETS				
Non-current assets				
Intangible assets (deferred exploration costs)	3	12,123	13,280	12,681
Financial assets	4	-	324	-
Investments accounted for using the equity method	5	493	547	520
Deposits to support performance bonds		101	109	105
Right of use asset		48	76	59
Plant and equipment		45	58	51
Total non-current assets		12,810	14,394	13,416
Current assets				
Cash and cash equivalents		525	1,513	898
Trade receivables and other assets		76	94	35
Financial assets at fair value through profit and loss		-	-	124
Total current assets		601	1,607	1,057
Total assets		13,411	16,001	14,473
LIABILITIES				
Current liabilities				
Trade and other payables		(130)	(192)	(115)
Employee annual leave provision		(42)	(38)	(42)
Lease liability		(26)	(25)	(24)
Total current liabilities		(198)	(255)	(181)
Non-current liabilities				
Lease liability		(24)	(51)	(37)
Total non-current liabilities		(24)	(51)	(37)
Total liabilities		(222)	(306)	(218)
Net assets		13,189	15,695	14,255
Equity				
Issued share capital	6	3,889	3,850	3,850
Share premium		28,467	27,971	27,813
Foreign exchange reserve		1,285	1,974	1,035
Merger reserve		405	405	405
Share based payments reserve	7	996	769	938
Retained earnings		(21,853)	(19,274)	(19,786)
Total equity		13,189	15,695	14,255

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2023

	£'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**
Balance at 1 July 2022	**3,812**	**26,632**	**(19,384)**	**2,092**	**405**	**866**	**14,423**
Loss for the period	-	-	(8)	-	-	-	(8)
Foreign currency translation reserve	-	-	-	(118)	-	-	(118)
Total comprehensive loss for the period	-	-	(8)	(118)	-	-	(126)
Transactions with owners in their capacity as owners							
Shares issued	38	1,433	-	-	-	-	1,471
Cost of shares issued	-	(94)	-	-	-	-	(94)
Share options lapsed	-	-	118	-	-	(118)	-
Share options issued	-	-	-	-	-	21	21
At 31 December 2022	**3,850**	**27,971**	**(19,274)**	**1,974**	**405**	**769**	**15,695**
Balance at 1 July 2022	**3,812**	**26,632**	**(19,384)**	**2,092**	**405**	**866**	**14,423**
Loss for the period	-	-	(520)	-	-	-	(520)
Foreign currency translation reserve	-	-	-	(1,057)	-	-	(1,057)
Total comprehensive (loss) for the period	-	-	(520)	(1,057)	-	-	(1,577)
Transactions with owners in their capacity as owners							
Shares issued	38	1,433	-	-	-	-	1,471
Cost of shares issued	-	(252)	-	-	-	-	(252)
Share options exercised	-	-	118	-	-	(118)	-
Share options issued	-	-	-	-	-	190	190
At 30 June 2023	**3,850**	**27,813**	**(19,786)**	**1,035**	**405**	**938**	**14,255**
Balance at 1 July 2023	**3,850**	**27,813**	**(19,786)**	**1,035**	**405**	**938**	**14,255**
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)
Transactions with owners in their capacity as owners							
Shares issued	39	740	-	-	-	-	779
Cost of shares issued	-	(86)	-	-	-	-	(86)
Share options lapsed	-	-	226	-	-	(226)	-
Share options issued	-	-	-	-	-	284	284
At 31 December 2023	**3,889**	**28,467**	**(21,853)**	**1,285**	**405**	**996**	**13,189**

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2023

	£'000 6 months ended 31 December 2023 Unaudited	£'000 6 months ended 31 December 2022 Unaudited	£'000 Year ended 30 June 2023 Audited
Cash flows from operating activities			
Operating loss	(2,264)	(331)	(706)
Sundry income	6	61	64
(Increase)/decrease in trade and other receivables	(44)	(16)	14
Increase/(decrease) in trade and other payables	37	20	(73)
Increase/(decrease) in provisions	(1)	6	12
Depreciation	20	10	30
Exploration expenditure write off	1,907	-	-
Share-based payments	14	21	39
Net cash outflow from operating activities	(325)	(229)	(620)
Cash flows from investing activities			
Interest received	14	-	4
Interest paid	(4)	-	(3)
Payments/refunds for bonds	6	(42)	(42)
Purchase of property, plant & equipment	-	(4)	(8)
Payments for exploration expenditure	(827)	(1,303)	(1,680)
R&D Grants for exploration expenditure	45	173	304
Proceeds from sale of assets	117	371	418
Proceeds from the sale of investments	-	-	-
Net cash outflow from investing activities	(649)	(805)	(1,007)
Cash flows from financing activities			
Lease liability repayments	(12)	(2)	(12)
Net issue of ordinary share capital	596	1,377	1,370
Net cash inflow from financing activities	584	1,375	1,358
Net decrease in cash and cash equivalents	(390)	341	(269)
Non-cash exchange changes	17	(1)	(6)
Cash and cash equivalents at beginning of period	898	1,173	1,173
Cash and cash equivalents at end of period	525	1,513	898

Notes to the Half-year Report
For the 6 months ending 31 December 2023

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 2023 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 2023.

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 10 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 of 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) 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.

(e) 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 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Notes to the Half-year Report
For the 6 months ending 31 December 2023

2. EARNINGS PER SHARE

No diluted earnings per share is presented for the six months ended 31 December 2023 as the effect on the exercise of share options would be to decrease the loss per share.

	£'000 6 months ended 31 December 2023 Unaudited	**£'000 6 months ended 31 December 2022 Unaudited**	**£'000 Year ended 30 June 2023 Audited**
Loss for the period	(2,293)	(8)	(520)
Weighted average number of Ordinary shares in issue	258,279,775	206,577,774	222,800,090
Loss per share – basic	(0.89)p	(0.00)p	(0.23)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. The weighted average number of shares for the both the periods ending 30 June 2023 and 31 December 2022 have also been adjusted for the 10:1 share capital consolidation that occurred on 31 August 2023.

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

Cost	**£'000 31 December 2023 Unaudited**	**£'000 31 December 2022 Unaudited**	**£'000 30 June 2023 Audited**
At commencement	12,681	12,329	12,329
Net additions	743	1,062	1,305
Acquired through acquisition	367	-	-
Exchange gain/(loss)	239	(111)	(953)
Exploration expenditure write off	(1,907)	-	-
At period end	12,123	13,280	12,681

Period ending 31 December 2023
The Net additions in the period of £743,000 includes £554,000 of drilling related expenditure on its priority Uranium projects in the US. Acquired through acquisition of £367,000 in the period relates to the issue of securities to increase its interest from 51% to 80% in the copper oxide mineral rights in the Alford East Copper-Gold-REE Project, having satisfied its earn-in expenditure commitments. The securities issued comprised 9,259,260 fully paid Thor shares, issued at a price of $0.027 per share and 18,518,520 unlisted options, exercisable at $0.30 and an expiry date of 3 November 2028. As the Group has decided to focus its available resources on its US Uranium and Alford East projects, activity at its Ragged Range project in the Pilbara region of Australia has been paused, whilst the Group considers alternatives to joint venture future exploration or divest the project. Accordingly, the Directors have decided to write down the carrying value of the Ragged Range project by £1,907,000 to its assessed recoverable amount of £553,000. The Directors' recoverable amount assessment is consistent with the original acquisition value of the tenements, which is supported by the high prospectivity of the area and limited exploration activity which did confirm mineralisation prospective for Gold, Lithium and Nickel.

Notes to the Half-year Report
For the 6 months ending 31 December 2023

3. DEFERRED EXPLORATION COSTS (continued)

Molyhil Project Earn-in Agreement
The exploration asset at 31 December 2023 of £13,280,000 includes the carrying value of £9,150,000 for the Molyhil Project in the Northern Territory, Australia. Thor has a binding Heads of Agreement with a subsidiary of ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR") which has a right to earn, via a three-stage process, an 80% interest in the tenements.

4. FINANCIAL ASSETS

	£'000 31 December 2023 Unaudited	£'000 31 December 2022 Unaudited	£'000 30 June 2023 Audited
Investment in Power Metal Resources Plc represented by:			
Current	-	-	124
Non-current	-	324	-
	-	324	124

During the period ended 31 December 2023, the Company sold its remaining balance of 17,118,920 shares in London Stock Exchange listed Power Metal Resources Plc for net proceeds of £117,000, realising a loss on sale of £7,000 compared to the 30 June 2023 carrying value of £124,000.

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	£'000 31 December 2023 Unaudited	£'000 31 December 2022 Unaudited	£'000 30 June 2023 Audited
A reconciliation of the carrying amount of the investments in the company is set out below:			
EnviroCopper Limited			
Conversion of loan to equity	391	391	391
Additional investment	170	170	170
Initial cost of investment	561	561	561
Cumulative share of (loss)/profit of associate, accounted for using the equity method	(43)	(17)	(6)
Share of foreign currency translation reserve	(25)	3	35
	493	547	520

At the commencement of the period ending 31 December 2023, 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"). During the period, 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 will issue a further 101,504 ECL shares upon successful completion of a Site Environmental Lixiviant Test. (refer AIM/ASX Announcement 18 December 2023).

Notes to the Half-year Report
For the 6 months ending 31 December 2023

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Also on 18 December 2023, Alligator Energy Limited ("Alligator") announced a strategic investment into ECL, to fund ECL's further development of the ISR copper projects. Alligator will make an initial investment of A$0.9m for 7.8% of ECL, with the exclusive option to make further staged strategic investments of up to a further A$11.7m which would increase its ownership of ECL to 50.1%. The initial investment was completed subsequent to period end, on 25 January 2024. Following this initial investment by Alligator of A$0.9m, Thor's equity interest in ECL was further diluted to 26.3%.

Summarised financial information for ECL
The tables below provide summarised consolidated financial information for ECL and its wholly owned subsidiaries Environmental Copper Recovery SA Pty Ltd and Environmental Metals Recovery Pty Ltd. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Thor's share of those amounts. They have been amended to reflect adjustments made by Thor when using the equity method, including modifications for differences in accounting policies.

	£'000	£'000	£'000
	31 December 2023 Unaudited	**31 December 2022 Unaudited**	**30 June 2023 Audited**
Summarised balance sheet:			
Current Assets			
Cash and cash equivalents	194	131	384
Other current assets	60	306	32
Provision for income tax	-	-	169
Total current assets	254	437	585
Non-current Assets			
Plant & Equipment	19	29	22
Right-of-use assets	3	19	7
Total non-current assets	22	48	29
Total assets	276	485	614
Current Liabilities			
Trade and other payables	143	17	146
	11	210	221
Current lease liabilities	8	11	8
Total current liabilities	162	238	375
Non-current Liabilities			
Deferred tax liability	9	27	9
Non current lease liability	-	8	-
Total non-current liabilities	9	35	9
Total Liabilities	171	273	384
Net Assets	105	212	230

Notes to the Half-year Report
For the 6 months ending 31 December 2023

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised statement of comprehensive income:			
Total income	316	118	472
Less expenses	441	245	(759)
Net profit before tax	(125)	(127)	(287)

6. SHARE CAPITAL

	£'000	**£'000**	**£'000**
	31 December 2023 Unaudited	**31 December 2022 Unaudited**	**30 June 2023 Audited**
Issued fully paid (Nominal Value)			
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
Ordinary shares of £0.001 each	278	239	239
	3,889	3,850	3,850

	Number	**Number**	**Number**
	31 December 2023 Unaudited	**31 December 2022 Unaudited**	**30 June 2023 Audited**
Movement in share capital			
Ordinary Shares of 0.1 pence			
At commencement	2,392,912,840	2,014,341,411	2,014,341,411
Share consolidation (10:1) [1]	239,291,284	-	-
Shares issued for cash [2]	30,059,524	378,571,429	378,571,429
Shares issued for asset acquisition [3]	9,259,260	-	-
At period end	278,610,068	2,392,912,840	2,392,912,840

	£'000	**£'000**	**£'000**
Nominal Value	**31 December 2023 Unaudited**	**31 December 2022 Unaudited**	**30 June 2023 Audited**
At commencement	3,850	3,812	3,812
Issued for cash	30	38	38
Issued for asset acquisition	9	-	-
At period end	3,889	3,850	3,850

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.*

Notes to the Half-year Report
For the 6 months ending 31 December 2023

6. SHARE CAPITAL (continued)

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.*

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.*

7. SHARE BASED PAYMENTS RESERVE

On 31 August 2023, Thor completed a share consolidation (refer footnote 1 of Note 6). Under the share consolidation, the number of options were also consolidated in the same 10:1 ratio as the Ordinary Shares and the exercise price has increased by a factor of 10.

	£'000 31 December 2023 Unaudited	**£'000 30 June 2023 Audited**
Opening balance at 1 July	**938**	866
Lapsed 8,333,000 @ £0.00393	**-**	(33)
Lapsed 5,000,000 @ £0.00362	**-**	(18)
Lapsed 22,000,000 @ £0.00306	**-**	(67)
Issued 94,642,858 to a service provider @ £0.00160	**-**	151
1,440,000 ESOP options @ £0.00630 expensed over vesting period	**-**	39
Lapsed 20,280,000 options @ £0.00156	**(32)**	-
Lapsed 16,000,000 options @ £0.00172	**(28)**	-
Post 31 August 2023 10:1 Consolidation		
144,000 ESOP options @ £0.0630 expensed over vesting period	**7**	-
Lapsed 750,000 options @ £0.0509	**(38)**	-
Lapsed 400,000 @ £0.0664	**(26)**	-
Lapsed 2,200,000 @ £0.0466	**(102)**	-
Issued 5,800,000 to a service provider @ £0.0060 [1]	**35**	-
Issued 18,518,520 for an asset acquisition @ £0.0127 [2]	**235**	-
Issued 3,000,000 performance shares to Directors @ £0.0365 [3]	**7**	-
Closing balance	**996**	938

Notes to the Half-year Report
For the 6 months ending 31 December 2023

7. SHARE BASED PAYMENTS RESERVE (continued)

[1] Listed Options (ASX:THROD) issued to a broker to the capital raise completed on 28 September 2023 (refer footnote 2 of Note 6). 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.

[2] 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. (refer Note 3 and footnote 3 of Note 6)

[3] 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 $0.25 plus an additional 64,000 for each $0.01 that the ASX traded CDI Price exceeds $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 $0.025 plus an additional 16,000 for each $0.01 that the ASX traded CDI Price exceeds $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.

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 is based on a market observed price while the value of unlisted options and performance shares are calculated using an appropriate option valuation model taking into account the terms and conditions upon which the options or performance shares are granted. The following table lists the inputs to the model used for the options and performance shares granted as Share Based Payments during the half year ended 31 December 2023.

1,440,000 granted under an ESOP on 17 May 2022
(144,000 post share consolidation)

Dividend yield	0.00%
Underlying Security spot price	A$0.016
Exercise price	A$0.025
Standard deviation of returns	128%
Risk free rate	2.51%
Expiration period	3yrs
Black Scholes valuation per option (£0.0630 post share consolidation)	£0.0063

The fair value is being expensed as a share-based payment, through the Statement of comprehensive income, over the vesting periods, as follows:
One third of the options vested immediately and were fully expensed when granted.
One third of the options vested 12 May 2023 and have been fully expensed to that date.
One third of the options vest 12 May 2024 and are being expensed over the vesting period to that date (the value expensed during the half year ended 31 December 2023 was £7,000).

18,518,520 granted for an asset acquisition on 3 November 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.0240
Exercise price	A$0.300
Standard deviation of returns	115%
Risk free rate	4.36%
Expiration period	5.2yrs
Black Scholes valuation per option	£0.0127

Notes to the Half-year Report
For the 6 months ending 31 December 2023

7. SHARE BASED PAYMENTS RESERVE (continued)

3,000,000 Performance rights granted to Directors on 23 August 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.050
Exercise price	A$0.000
Standard deviation of returns	125.43%
Risk free rate	3.87%
Expiration period	3yrs
Monte Carlo Simulation valuation per option	A$0.0365

The options are being expensed as a share-based payment through the Statement of comprehensive income over their vesting periods over their three year vesting period.

8. 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 2023	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Total Segment Expenditure	(157)	(2,129)	-	(2,286)
Non-operational items	(7)	-	-	(7)
	(164)	(2,129)	-	(2,293)
Loss from Ordinary Activities before Income Tax				
Income Tax Benefit/(Expense)	-	-	-	**-**
Retained (loss)	**(164)**	**(2,129)**	**-**	**(2,293)**

Notes to the Half-year Report
For the 6 months ending 31 December 2023

8. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

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

Half Year ended 31 December 2022	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Total Segment Expenditure	(125)	(182)	(1)	(308)
Non-operational items	300	-	-	300
	175	(182)	(1)	(8)
Loss from Ordinary Activities before Income Tax				
Income Tax Benefit/(Expense)	-	-	-	**-**
Retained (loss)	**175**	**(182)**	**(1)**	**(8)**

	£'000	**£'000**	**£'000**	**£'000**
As at 31 December 2022	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Assets and Liabilities				
Segment assets	-	13,947	613	14,560
Corporate assets	1,441	-	-	1,441
Total Assets	**1,441**	**13,947**	**613**	**16,001**
Segment liabilities	-	(276)	-	(276)
Corporate liabilities	(30)	-	-	(30)
Total Liabilities	(30)	(276)	-	**(306)**
Net Assets	**1,411**	**13,671**	**613**	**15,695**

Notes to the Half-year Report
For the 6 months ending 31 December 2023

9. POST BALANCE SHEET EVENTS

On 25 January 2024 Alligator Energy completed its initial investment in ECL of A$0.9m for a 7.8% interest in ECL, diluting Thor's equity interest in ECL to 26.3% (refer Note 5).

10. 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 £2,293,000 for the half year ended 31 December 2023, and net cash outflows of £974,000 from operating and investing 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 28 February 2025, highlight the fact that the Company is expected to continue to generate negative cash flow over that period, inclusive of the discretionary exploration spend. The Board of Directors are of the view that the injection of funds into the Group during the next 12 months need to be undertaken, and based on the history of successfully raising funds, the directors believe that any further necessary funds will be raised in order for the Group to remain cash positive for the whole period. If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The Directors expect that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any fundraise will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

DIRECTORS, SECRETARY AND ADVISERS

Directors Alastair Clayton (Non-executive Chairman)
Nicole Galloway Warland (Managing Director)
Mark McGeough (Non-executive Director)

	In UK	**In Australia**
Registered Office and Directors' business address	Salisbury House London Wall London, EC2M 5PS United Kingdom	6 The Parade Norwood, South Australia Australia 5067
Company Secretaries	Stephen Frank Ronaldson	Ray Ridge
Website	www.thorenergyplc.com	www.thorenergyplc.com
Nominated Adviser to the Company	WH Ireland Limited 24 Martine Lane London, EC4R 0DR	
Auditors to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London, E14 4HD	
Solicitors to the Company	Druces LLP Salisbury House London Wall London, EC2M 5PS United Kingdom	
Registrars	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 2023 which comprise [the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, 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 2023 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".

Material uncertainty related to going concern

We draw attention to note 10 in the condensed set of financial statements of the half-yearly report, which indicates that conditions exist that may cast doubt on the group's ability to continue as a going concern. The group incurred a net loss of £2.293m, had net cash outflows from operating and investing activities of £0.974m in the period and has cash resources of £0.525m as at the period-end. Based on cash flow forecasts prepared by management, all current cash resources will be used prior to the 12 months period from the date on which these condensed set of financial statements of the financial statements of the half-yearly report are approved and thus the group will be required to raise additional funds.

As stated in note 10, these events or conditions, along with the other matters as set forth in note 10, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with 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 those within the Material uncertainty related to going concern paragraph, 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 31 December 2023. 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

4 March 2024