THOR ENERGY PLC

Half-year Report

For the six months ended 31 December 2025

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 2025. Much of the focus of the period has been on rationalising and de-risking our portfolio of assets as well as further exploration and advancement of our HY-Range natural hydrogen and helium Project in South Australia. The HY-Range project progressed with field activities demonstrating the presence of working hydrogen and helium systems, whilst interpretation of legacy geophysical data resulted in the identification of sub-surface structural trends highly conducive to migration and trapping potential. The program continues at pace with seismic planning nearing completion ahead of planned seismic data acquisition in mid-2026.

We also saw several changes to the Board with Andrew Hume assuming the expanded role of Managing Director and CEO, allowing myself to move back to a Non-Executive Chairman's role as is appropriate for the Company's size and structure. I believe we have a well-balanced and effective Board to execute the Company's strategic vision and create value for its Shareholders.

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 alongside precious metals.

During the period the Company announced a range of deals on legacy assets including farming down our US uranium projects to London-based Metals One PLC. Thor retains a 25% stake free of holding and administration costs. In tandem with this, Thor entered into an agreement with US firm DISA Technologies to evaluate and potentially deploy its patented metals recovery technology on extensive mine waste dumps on Thor's acreage that could result in production payments being made to Thor in the future and offering significant environmental improvement.

Subsequent to 31 December we completed our sale of our 75% holding in the Molyhil tungsten-molybdenum Project to ASX-listed Tivan Limited. This transaction has resulted in significant cash inflows into the Company and has obviated the need to raise capital. Further significant annual cash trail payments are contracted to continue out to 2028. As at 31 December 2025 the carrying value of these tenements was transferred to Assets Held for Sale (AHFS).

The Board has also chosen to maintain its focus on the copper, gold and rare earth elements (REE) market. As such through our 80% interest in the Alford East copper project and indirect ownership of nearby Alford West and Kapunda projects, via Thor's major shareholding in operator EnviroCopper "ECL", copper, gold and REEs remain firmly in the portfolio. At our current 24%-owned EnviroCopper Limited investment in In-Situ Recovery (ISR) copper extraction technology in South Australia, we were pleased to welcome a large international energy investor to ECL's share register who has committed to spend up to A$3.5m (~£1.8m) with the ability to convert that expenditure into a shareholding (in this event Thor equity would become 20%). We look forward to their presence as significant shareholder to help drive these projects forward over the coming year and are excited to see 2026's work program facilitate short-term development decisions.

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
14 March 2026

Condensed Consolidated Statement of Comprehensive Income
For the 6 months ended 31 December 2025

	Note	£'000 6 months ended 31 December 2025 Unaudited	£'000 6 months ended 31 December 2024 Unaudited	£'000 Year ended 30 June 2025 Audited
Administrative expenses		(79)	(55)	(131)
Corporate expenses		(366)	(359)	(766)
Share-based payments expense	7	(91)	8	(50)
Realised gain/(loss) on financial assets		1	(13)	(18)
Exploration expenses		(18)	(18)	(2)
Write off/Impairment of exploration assets	4	-	-	(5,026)
Operating Loss		**(553)**	**(437)**	**(5,993)**
Interest received		3	3	3
Interest Paid		1	(3)	(5)
Share of loss of associate, accounted for using the equity method		-	(64)	(63)
Loss on disposal of subsidiaries		(418)	-	-
Fair value decrement on financial assets FVTPL		-	(38)	(371)
(Loss)/ Profit on sale of assets		(288)	2	(1,016)
Sundry income		-	4	4
Loss before Taxation		**(1,255)**	**(533)**	**(7,441)**
Taxation		-	-	-
Loss for the period		**(1,255)**	**(533)**	**(7,441)**
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating foreign operations		5	(652)	(839)
Other comprehensive income for the period, net of income tax		5	(652)	(839)
Loss for the year and total comprehensive loss attributable to the equity holders		**(1,250)**	**(1,185)**	**(8,280)**
Basic and diluted earnings per share	2	(0.12)p	(0.1)p	(0.9)p

Condensed Consolidated Statement of Financial Position
For the 6 months ended 31 December 2025

	Note	£'000 31 December 2025 Unaudited	£'000 31 December 2024 Unaudited	£'000 30 June 2025 Audited
ASSETS				
Non-current assets				
Intangible assets (deferred exploration costs)	4	4,317	11,491	8,478
Financial assets held at fair value through Profit or loss	5	422	500	131
Deposits to support performance bonds		80	82	80
Right of use asset		-	22	10
Plant and equipment		-	4	-
Total non-current assets		**4,819**	**12,099**	**8,699**
Current assets				
Cash and cash equivalents		787	1,091	686
Trade receivables and other assets		43	85	50
Financial assets at fair value through profit and loss		-	25	-
Total current assets		**830**	**1,201**	**736**
Assets held for sale	3	2,746	**-**	**-**
		3,576	**-**	**-**
Total assets		**8,395**	**13,300**	**9,435**
LIABILITIES				
Current liabilities				
Trade and other payables		(260)	(460)	(194)
Employee annual leave provision		(14)	-	(4)
Lease liability		-	(23)	(10)
Total current liabilities		**(274)**	**(483)**	**(208)**
Total liabilities		**(274)**	**(483)**	**(208)**
Net assets		**8,121**	**12,817**	**9,227**
Equity				
Issued share capital	6	4,640	4,003	4,615
Share premium		32,515	29,654	32,457
Foreign exchange reserve		171	353	166
Merger reserve		405	405	405
Share based payments reserve	7	540	925	715
Retained earnings		(30,182)	(22,523)	(29,163)
Equity attributable to equity holders of the parent		**8,089**	**12,817**	**9,195**
Non-controlling interest		32	-	32
Total equity		**8,121**	**12,817**	**9,227**

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2024

	Issued share capital £,000	Share premium £,000	Retained losses £,000	Foreign Currency Translation Reserve £,000	Merger Reserve £,000	Share Based Payment Reserve £,000	Non-controlling interest £,000	Total £,000
Balance at 1 July 2024	**3,989**	**28,916**	**(21,990)**	**1,005**	**405**	**933**	**-**	**13,258**
Loss for the period	-	-	(533)	-	-	-	-	(533)
Foreign currency translation reserve	-	-	-	(652)	-	-	-	(652)
Total comprehensive (loss) for the period	-	-	(533)	(652)	-	-	-	(1,185)
Transactions with owners in their capacity as owners								
Shares issued	14	986	-	-	-	-	-	1,000
Cost of shares issued	-	(248)	-	-	-	-	-	(248)
Securities exercised/lapsed	-	-	-	-	-	(13)	-	(13)
Securities issued	-	-	-	-	-	5	-	5
Total transactions with owners	**14**	**738**	**-**	**-**	**-**	**(8)**	**-**	**744**
At 31 December 2024	**4,003**	**29,654**	**(22,523)**	**353**	**405**	**925**	**-**	**12,817**

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2025

	Issued share capital	Share premium	Retained losses	Foreign Currency Translation Reserve	Merger Reserve	Share Based Payment Reserve	Non-controlling interest	Total
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
Balance at 1 July 2024	**3,989**	**28,916**	**(21,990)**	**1,005**	**405**	**933**	**-**	**13,258**
Loss for the period	-	-	(7,441)	-	-	-	-	(7,441)
Foreign currency translation reserve	-	-	-	(839)	-	-	-	(839)
Total comprehensive (loss) for the period	-	-	(7,441)	(839)	-	-	-	(8,280)
Transactions with owners in their capacity as owners								
Shares issued	135	875	-	-	-	-	-	1,010
Cost of shares issued	-	(62)	-	-	-	-	-	(62)
Acquisition of subsidiary	491	2,728	-	-	-	-	32	3,251
Securities exercised/lapsed	-	-	268	-	-	(268)	-	-
Securities issued	-	-	-	-	-	50	-	50
Total transactions with owners	**626**	**3,541**	**268**	**-**	**-**	**(218)**	**32**	**4,249**
At 30 June 2025	**4,615**	**32,457**	**(29,163)**	**166**	**405**	**715**	**32**	**9,227**
Balance at 1 July 2025	**4,615**	**32,457**	**(29,163)**	**166**	**405**	**715**	**32**	**9,227**
Loss for the period	-	-	(1,255)	-	-	-	-	(1,255)
Foreign currency translation reserve	-	-	-	5	-	-	-	5
Total comprehensive (loss) for the period	-	-	**(1,255)**	5	-	-	-	(1,250)
Transactions with owners in their capacity as owners								
Shares issued	25	58	-	-	-	-	-	83
Cost of shares issued	-	-	-	-	-	-	-	-
Securities exercised/lapsed	-	-	236	-	-	(266)	-	(30)
Securities issued	-	-	-	-	-	91	-	91
Total transactions with owners	**25**	**58**	**236**	**-**	**-**	**(175)**	**-**	**144**
At 31 December 2025	**4,640**	**32,515**	**(30,182)**	**171**	**405**	**540**	**32**	**8,121**

Condensed Consolidated Statement of Cash Flow
For the 6 months ended 31 December 2025

	£'000 6 months ended 31 December 2025 Unaudited	£'000 6 months ended 31 December 2024 Unaudited	£'000 Year ended 30 June 2025 Audited
Cash flows from operating activities			
Operating loss	**(1,255)**	**(438)**	**(7,441)**
Sundry income	-	-	-
Increase in trade and other receivables	6	(66)	(21)
Increase in trade and other payables	(29)	118	10
Depreciation	10	14	26
Loss of disposal of subsidiaries	417	-	-
FVTPL on financial asset	-	-	371
Revaluation of listed securities	235	38	1,016
Share of loss in associate	-	-	63
Exploration expenditure write off	-	-	5,026
Share-based payments	141	(8)	50
Net cash outflow from operating activities	**(475)**	**(342)**	**(900)**
Cash flows from investing activities			
Sale of subsidiaries	557	-	-
Cash on acquisition of Go exploration	-	-	9
Interest received	-	3	4
Interest paid	-	(3)	(5)
Payments for exploration expenditure	(125)	(250)	(332)
R&D Grants for exploration expenditure	-	104	103
Proceeds from sale of assets	176	85	-
Proceeds from the sale of investments	-	-	134
Net cash from investing activities	**608**	**(61)**	**(87)**
Cash flows from financing activities			
Lease liability repayments	(10)	(13)	(20)
Net issue of ordinary share capital	-	751	938
Net cash from financing activities	**(10)**	**738**	**918**
Net increase/ (decrease) in cash and cash equivalents	124	335	(69)
Non-cash exchange changes	(23)	(49)	(50)
Cash and cash equivalents at beginning of period	686	805	805
Cash and cash equivalents at end of period	**787**	**1,091**	**686**

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 2025 annual report and to be adopted in the 2026 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 2025 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 2025.

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) 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 FVTPL, 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).

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.

(d) Assets held for sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through sale rather than continuing use, the asset is available for immediate sale, management is committed to the sale, and completion is expected within one year.

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, with any resultant impairment recognised immediately in profit or loss. Depreciation ceases upon classification.
Such assets are presented separately as a current asset on the face of the statement of financial position.

(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 2025 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 2025 Annual Report and Financial Statements. The below critical estimates have arisen in the period ended 31 December 2025:

Classification of Envirocopper limited (ECL)

The Group holds approximately 24% of the issued share capital of ECL. Notwithstanding this shareholding, the Directors have concluded that the Group does not exercise significant influence and accordingly the investment is classified as a financial asset at fair value through profit or loss rather than as an associate under IAS 28.

Whilst a 20% or greater shareholding gives rise to a rebuttable presumption of significant influence, the Directors consider this rebutted on the basis that, at 31 December 2025, the Group had no representation on the ECL board, no participation in policy-making, no ability to direct operational or financial decisions, and no material transactions with ECL during the period. Subsequent to the reporting date, on 3 March 2026, Lincoln Moore (a Non-Executive Director of the Company) was appointed as a director of ECL. Whilst the Group held the practical ability to propose a board nominee prior to the year end, no such appointment had been made, no intention to make such an appointment existed at 31 December 2025, and no steps had been taken in that regard. The decision to proceed with the appointment arose as a consequence of developments in respect of ECL that occurred after the reporting date. Accordingly, the Directors have concluded this is a non-adjusting post-balance sheet event and no reclassification is required at the reporting date. The classification of the investment will be reassessed in the period in which the appointment took effect.

Disposal of Standard Minerals (Standard) & Cisco Minerals (Cisco)

On 12 August 2025 the Group disposed of 75% of its interests in Standard Minerals Inc. and Cisco Minerals Inc., retaining a 25% shareholding in each entity. Whilst a 25% holding gives rise to a rebuttable presumption of significant influence under IAS 28, the Directors have concluded that the Group does not exercise significant influence over either entity and accordingly the retained interests are classified as financial assets at fair value through profit or loss rather than as associates. The Directors determined that following completion of the disposal, the Group has no representation on the boards of either entity, no participation in policy-making, no ability to direct operational or financial decisions, and no material ongoing transactions with either entity; the presumption of significant influence is therefore considered rebutted. The fair value of the total consideration received was determined as follows: the cash element of £100,000 was taken at face value; the shares in Metals One PLC received (14,224,751 shares) were valued by reference to the closing traded price of A$0.0535 per share on the date of disposal, translated at the prevailing rate of

£0.48026:A$1.00, giving a fair value of £761,024; total consideration was therefore £861,024. The fair value of the retained 25% interest in each entity (£289,765 in aggregate) was determined by the Directors on the basis of the implied value of the transaction, being the total consideration attributable to the 75% interest disposed grossed up pro-rata to reflect the retained 25% holding. No independent valuation was obtained; the Directors consider this basis to be a reasonable approximation of fair value at the disposal date given the arm's length nature of the transaction and the absence of any other observable market data for the interests.

2. EARNINGS PER SHARE

No diluted earnings per share is presented for the six months ended 31 December 2025 as the effect on the exercise of share options would be to decrease the loss per share.

	6 months ended 31 December 2025 Unaudited	**6 months ended 31 December 2024 Unaudited**	**Year ended 30 June 2025 Audited**
Loss for the period (£'000)	(1,255)	(533)	(7,441)
Weighted average number of Ordinary shares in issue	1,026,247,497	418,687,813	823,977,284
Loss per share – basic and diluted	**(0.12)p**	**(0.1)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. ASSETS HELD FOR SALE

During the year ended 31 December 2025, the Group entered into a term sheet with Tivan Limited for the sale of its 75% interest in the Molyhil Tungsten/Molybdenum/Copper Project (through its subsidiary Molyhil Mining Proprietary Limited), representing the disposal of the Group's interest in the FRAM Joint Venture. As the criteria under IFRS 5 were met prior to the reporting date, the exploration and evaluation assets have been reclassified as held for sale at 31 December 2025.

The assets are carried at the lower of their carrying amount and fair value less costs to sell. No impairment loss was recognised on reclassification as the anticipated proceeds exceed the carrying value.

	£'000	**£'000**	**£'000**
Cost	**31 December 2025 Unaudited**	**31 December 2024 Unaudited**	**30 June 2025 Audited**
Opening balance	-	-	-
Reclassified as held for sale	2,746	-	-
Impairment loss recognised on reclassification	-	-	-
At period end	**2,746**	**-**	**-**

4. DEFERRED EXPLORATION COSTS

Cost	£'000 31 December 2025 Unaudited	£'000 31 December 2024 Unaudited	£'000 30 June 2025 Audited
At commencement	8,478	11,949	11,949
Net additions	128	146	228
Acquired through acquisition	-	-	3,274
Exchange gain/(loss)	25	(604)	(795)
Exploration expenditure write off	-	-	(5,026)
Transfer to assets held for sale (see note 3)	(2,746)	-	-
Disposals	(1,568)	-	(1,152)
At period end	**4,317**	**11,491**	**8,478**

During the previous year the Group acquired 80.2% of Go Exploration Pty Ltd, an Australian based company with rights over the PEL 120 licence in South Australia. In March 2025 the licence was renamed RSEL 802. At the time of award RSEL 802 was within the final year of the penultimate 5-year licence period, ending July 1st, 2025. As at the date of this report the renewal application has been submitted (16 June 2025) to seek continuation into the final 5-year licence period. As at 31 December 2025 the South Australian Government's Department of Energy and Mining (DEM) are currently reviewing the application. The licence continues by default and, based on the Group's history of successful licence of renewals and through positive dialogue with DEM, the Directors have a reasonable expectation that this licence will continue into the final 5-year licence period, as required for ongoing exploration activities on the licence

Subsidiaries Standard Minerals Inc. and Cisco Minerals Inc
On 12th August 2025, the Group completed the disposal of 75% of its remaining U.S. subsidiaries Standard Minerals Inc. and Cisco Minerals Inc., which held the Group's vanadium and uranium projects, resulting in a loss of control due to disposal of a majority stake. Total consideration received was £100,000 cash together with the issue of freely tradable shares in Metals One Plc with a fair value of approximately £761,024. Following the disposal , the Group retained a 25% interest in both entities. A reconciliation to the loss recorded in the profit and loss is below:

	£
Cash consideration (exclusivity payment)	100,000
Fair value of Metals One Plc shares received (14,224,751 shares at A$0.0535, translated at £0.48026:A$1.00)	761,024
Total consideration	**861,024**
Fair value of retained 25% interest [1]	289,765
Less: carrying value of net liabilities disposed	(1,568,429)
(Loss) recognised in profit or loss	**417,640**

1 -The fair value of the retained 25% interest in each Subsidiary (£289,765) in aggregate) has been determined by the Directors based on the implied value of the disposal transaction, being the total consideration attributed to a 75% interest grossed up pro-rata to reflect the retained 25% holding. No independent valuation was obtained. The Directors consider this basis to be a reasonable approximation of fair value at the disposal date.

Disposal of Molyhil
On 16 September 2025, the Company announced it had entered into a binding term sheet with ASX-listed Tivan Limited for the sale of its 75% interest in the FRAM Joint Venture, which holds the Molyhil Tungsten/Molybdenum/Copper Project in the Northern Territory, Australia. Total consideration of A$8,750,000 (£4,375,000) is payable, of which A$6,562,500 (£3,281,250) is attributable to the Company. The key payment terms are as follows:

- **Deposit:** A$375,000 (£187,500) non-refundable, paid on signing.
- **Completion Payment:** A$2,250,000(£1,125,000), expected in December 2025 upon satisfaction of conditions precedent including regulatory approvals and ministerial consent.
- **Deferred Payments:**
  - A$1,312,500 (£656,250) payable in September 2026
  - A$1,312,500(£656,250) payable in September 2027
  - A$1,312,500 (£656,250) payable in September 2028

Deferred payments may be settled in either cash or Tivan shares at Tivan's election. The transaction completed in January 2026 with Thor Energy receiving the completion payment of A$2,250,000. As at 31 December 2025 the fair value of the consideration was deemed to be £2,940,000 and no impairment was required on the balance.

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

	£'000 **31 December 2025** **Unaudited**	**£'000** **30 June 2025** **Audited**
Represented investment in:		
Cisco [1]	41	-
Standard [1]	248	-
ECL Shares	133	131
Value of investment at period end	**422**	**131**

1) *The Group owns 25% of Cisco Minerals Inc and Standard Minerals Inc – refer to Note 3 for further information*

	£'000 **31 December 2025** **Unaudited**	**£'000** **30 June 2025** **Audited**
Opening balance	131	-
Re-classification of ECL shares	**-**	535
Fair value revaluation	-	(371)
Re-classification of Cisco and Standard	289	-
Foreign exchange movements	2	(33)
Value of investment at period end	**422**	**131**

6. SHARE CAPITAL

	£'000 31 December 2025 Unaudited	£'000 30 June 2025 Audited
Issued up and fully paid:		
982,870,766 'Deferred Shares' of £0.0029 each	**2,850**	2,850
7,928,958,500 'A Deferred Shares' of £0.000096 each	**761**	761
1,030,072,634 Ordinary shares of £0.001 each	**1,029**	1,004
	4,640	4,615

Movement in share capital

Ordinary shares of £0.001	**Number** **#**	**Share capital** **£'000**	**Share Premium** **£'000**	**Total £'000**
At 1 July 2024	378,610,068	3,989	28,916	32,905
Shares issued for cash	133,333,316	134	866	1,000
Shares issued for asset acquisition	466,462,584	466	2,566	3,032
Fee shares	25,000,000	25	162	187
Fee shares	1,666,666	1	9	10
Share issue costs	-	-	(62)	(62)
At 30 June 2025	**1,005,072,634**	**4,615**	**32,457**	**37,072**
Deferred consideration shares	10,000,000	10	43	53
Exercise of performance rights	15,000,000	15	15	30
As at 31 December 2025	**1,030,072,634**	**4,640**	**32,515**	**37,155**

7. SHARE BASED PAYMENTS RESERVE

	£'000 31 Dec 2025 Unaudited	£'000 30 June 2025 Audited
Opening balance	**715**	933
Options exercised or lapsed		
Lapsed 480,000 @ £0.0767	**-**	(30)
Lapsed 480,000 @ £0.0767	**-**	(30)
Lapsed 480,000 @ £0.0767	**-**	(30)
Lapsed 9,464,285 @ £0.0473	**-**	(152)
Lapsed 5,800,000 @ £0.0473	**-**	(19)
Lapsed 2,500,000 performance shares @ £0.16	**-**	(7)
Lapsed 3,600,000 @ £00656	**(236)**	-
Exercise of 15,000,000 performance rights @£0.00339 [1]	**(30)**	-
	(266)	(268)
Options expensed through the Statement of comprehensive income		
Issued 3,000,000 performance shares @ £0.01841	**-**	4
Issued 20,000,000 performance shares @ £0.001792	**26**	11
Issued 15,000,000 performance shares @ £0.000777	**7**	5
Issued 15,000,000 performance shares @ £0.000777	**22**	6
Issued 15,000,000 warrants @ £0.00249	**3**	5
Issued 15,000,000 warrants @ £0.000957	**8**	11
Issued 15,000,000 warrants @ £0.000774	**5**	3
Issued 10,000,000 warrants @ £0.000777	**10**	3
Issued 10,000,000 warrants @ £0.001291	**3**	2
Issue of 4,500,000 performance rights @£0.0634 [2]	**1**	-
Issue of 4,500,000 performance rights @£0.03510 [2]	**1**	-
Issue of 6,000,000 performance rights @£0.003432 [2]	**1**	-
Issue of 15,000,000 performance rights @£0.003345 [3]	**2**	-
Issue of 9,000,000 performance rights @£0.01672 [3]	**1**	-
Issue of 6,000,000 performance rights @£0.00669 [3]	**1**	-
	91	50
Closing balance	**540**	715

1) *Exercise of 15,000,000 performance rights to Directors Alastair Clayton and Tim Armstrong as approved at 2024 AGM for the establishment of a prospective resource of 300 billion cubic feet of helium.*

2) *Issue of 15,000,000 performance rights to Director Lincoln Moore as approved at the 2025 AGM which will vest upon the completion of three market based conditions*

3) *Issue of 30,000,000 performance rights to Andrew Hume as approved at the 2025 AGM subject to the completion of several technical milestones.*

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.

8. POST BALANCE SHEET EVENTS

After the reporting period, on 19 January 2026, Thor Energy PLC received a A$2,250,000 (£1,125,000) cash completion payment in respect of the sale of its 75% interest in the Molyhil Tungsten/Molybdenum/Copper Project (through its subsidiary Molyhil Mining Proprietary Limited) pursuant to the term sheet entered into with Tivan Limited.

The payment follows satisfaction of the conditions precedent under the terms of the sale and represents the first tranche of consideration for the disposal of the interest in the FRAM Joint Venture. Three further annual deferred completion payments totalling A$3,937,500 (£1,968,000) are due between September 2026 and September 2028, payable in cash, shares or a combination at the purchaser's election, bringing the total anticipated sale proceeds to A$6,562,500 (£3,281,250).

On 25 February 2026, the Group announced the award of two Regulated Substance Exploration Licence Applications (RSELA 810 and RSELA 811) in the onshore Otway Basin, South Australia, in a 50:50 joint venture with H2EX Ltd. The applications will progress through standard permitting processes before formal grant as Regulated Substance Exploration Licences.

On 3 March 2026, Thor Energy Plc announced that Lincoln Moore, a Non-Executive Director of the Company, had been appointed as a director of EnviroCopper Limited.

9. GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the going concern basis of accounting. However, the Directors have identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The material uncertainty arises from the Group's reliance on the successful completion of future capital raisings or asset disposals to fund continued operations.

The consolidated entity incurred a net loss before tax of £1,255,000 for the half year ended 31 December 2025, and net cash outflows of £473,000 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 2027 highlight the fact that the Company is expected to continue to generate negative cash flow over that period. During the period the Group raised £732,000 through the sale of subsidiaries and various tenements. The Group also has £787,000 cash and cash equivalents as at 31 December 2025. Notwithstanding the material uncertainty, the Directors believe the going concern basis remains appropriate having regard to the following:

- 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.
- Subsequent to the period, the Company received a A$2,250,000 completion payment pursuant to the sale of the Molyhil Project.

DIRECTORS, SECRETARY AND ADVISERS

Directors Alastair Clayton (Non-executive Chairman)
Tim Armstrong (Non-executive director)
Lincoln Moore (Non-executive director)
Andrew Hume (Managing Director)

	In UK	**In Australia**
Registered Office and Directors' business address	6th Floor, 99 Gresham Street London, EC2V 7NG United Kingdom	Suite 1, 295 Rokeby Road Subiaco WA 6008 Australia
Company Secretaries	Stephen Frank Ronaldson	Rowan Harland
Website	www.thorenergyplc.com	www.thorenergyplc.com
Nominated Adviser to the Company	Zeus Capital Stock Exchange Tower, 125 Old Broad St London EC2N 1AR	
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

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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 2025 which comprise the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows 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 2025 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 9 in the condensed set of financial statements of the half-yearly report, which indicates that the Group is reliant upon completion of asset sales or a capital raising to fund continued operations and the provision of working capital. As stated in note 9, these events or conditions, along with the other matters as set forth in that note, 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

Sources: ISRE (UK) 2410 (appendices 4 to 7 & 9)

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 4 March 2026. 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

14 March 2026