2023 Annual Report

THOR ENERGY PLC

Corporate Directory

Thor Mining Plc
United Kingdom 05 276 414
ACN 121 117 673

Incorporation
Incorporated in England on 3 November 2004, and reregistered as a public company on 6 June 2005.

Directors
Alastair Clayton
Non-Executive Chairman

Mark McGeough
Non-Executive Director

Nicole Galloway Warland
Managing Director

Joint Company Secretaries
Stephen Ronaldson,
United Kingdom

Ray Ridge,
Australia

Registered Office
Salisbury House
London Wall
London, EC2M 5PS

Australian Office
6 The Parade,
Norwood,
South Australia 5067
Telephone +61 (0) 8 7324 1935
Email corporate@thorenergyplc.com
Website www.thorenergyplc.com

Nominated Adviser to the Company (and Joint Broker)
WH Ireland Limited
24 Martin Lane
London EC4R 0DR

Independent Auditor
PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors to the Company
Druces LLP
Salisbury House
London Wall
London, EC2M 5PS

Address of Share Registrars
United Kingdom
Computershare Investor Services Plc
PO Box 82
The Pavilions, Bridgewater Road
Bristol BS99 6ZY
Telephone +44 (0) 370 703 1343
Fax +44 (0) 370 703 6114

Australia
Computershare Investor Services Pty Ltd
GPO Box 1903
Level 5, 115 Grenfell Street
Adelaide, South Australia 5000
Telephone +61 (0) 8 8236 2300
Fax +61 (0) 3 9473 2408

Joint Broker
SI Capital Ltd
19 Berkeley Street
London, W1J 8ED

Securities Exchange Listings
Australia Securities Exchange Limited
ASX/AIM: THR

OTC Markets Group
OTCQB: THORF

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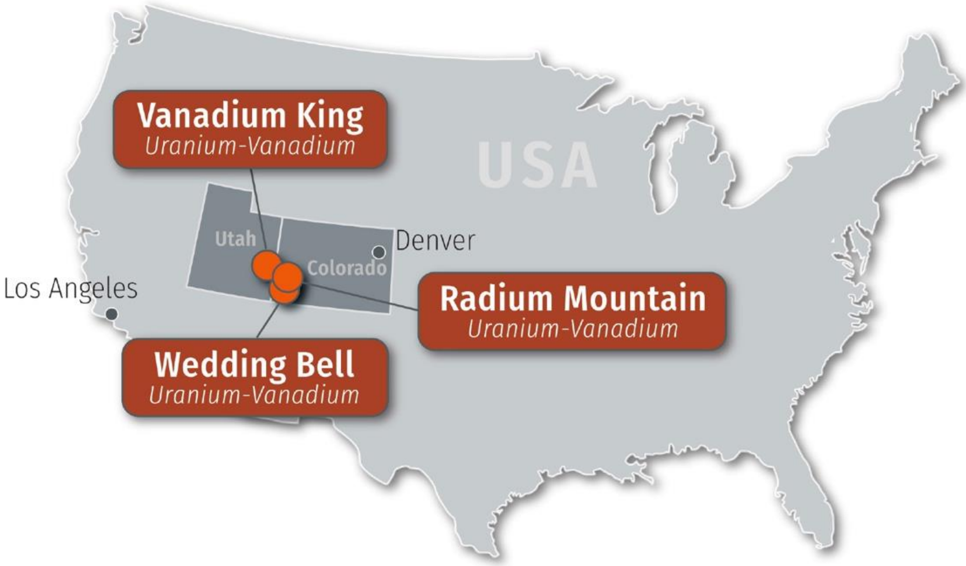

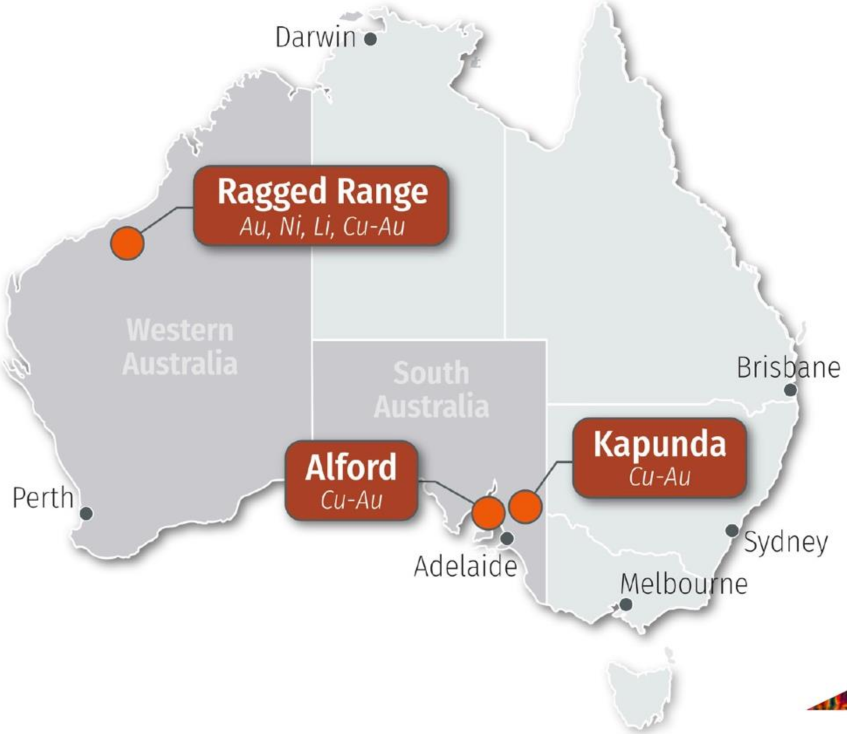

THOR ENERGY PLC

THOR ENERGY PLC

2023 ANNUAL REPORT

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 year ended 30 June 2023. Over the past few years Thor has built a diverse portfolio of assets, ranging from pure exploration gold and uranium projects through to more mature, pre-development assets in the copper and tungsten sectors.

In the past year capital and commodity markets changed significantly in the year with rising interest rates driving significant changes in investor priorities. In response to this the Board made the decision to significantly optimisie 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 namely in Uranium and Energy metals. To emphasise the refinement of the strategy we renamed the Company, Thor Energy PLC.

Going forward the Board believes investment in the Uranium and Energy metals has the best potential to be rewarded. The Board believe Uranium is as the beginning of a long-cycle demand upswing and as such intend to accelerate our pursuit of opportunities in this space. It is worth noting that the Uranium sector is an area your Board has significant commercial and technical experience.

Uranium and Vanadium

Work began at our Colorado high-grade sandstone hosted Saltwash-style mineralisation at three prospects – Groundhog, Rim Rock and Section 23. Drilling at our Colorado Uranium/Vanadium Projects following finalisation an exhaustive and thorough negotiation and permitting process with the relevant local and State authorities in Colorado. Results reported were encouraging and drilling is expected to recommence in late 2023.

Copper

Our Alford East copper-gold project in South Australia (Thor earning a possible 80% interest in oxide copper mineralization with Spencer Metals) is being studied in detail for In-situ Recovery (ISR); a low environmental impact, potentially low-cost mining alternative to traditional open cut and undermining techniques. Utilising historic drilling, a maiden inferred Mineral Resource estimate of 177,000 tonnes of contained copper and 71,500 ounces of contained gold was announced in back in January 2021.

Thor has a 30% interest in EnviroCopper Limited, with the Kapunda and Alford West ISR copper projects continuing to offer shareholders exposure to copper resources, along with potential for gold. Pleasingly OZ Minerals Limited (ASX:OZL) ("OZL") entered into an agreement to fund technical investigations into In-Situ Recovery technology at the Kapunda copper-gold ISR Project.

Strategically the Board is looking at the best ways to potentially monetise some or all of its copper investments. This may be through potentially selling its minority stake in EnviroCopper Limited or assisting with the consolidation and IPO of its Alford East copper-gold project.

Tungsten

At our 100% owned Molyhil Tungsten-Molybdenum Project, we have established a significant measured resource and more broadly the project has been subject to significant investment by the Company over many years. In November 2022, we concluded a farm-out agreement with Investigator Resources Limited (ASX: IVR) comprising an $8m, 3-stage process, to 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701).

Gold

The 100% owned Ragged Range gold project in the highly prospective Pilbara region of Western Australia. As evidenced by our reported activities throughout the year we continue to employ a range of exploration techniques to hone-in and drill the most prospective targets across this large landholding. With our corporate and financial priorities set in Uranium and Battery Metals, realistically we expect a relatively quiet year at Ragged Range.

Corporate

At a corporate level we have taken significant overhead costs out of the business to ensure that the maximum amount of money is spent directly into our exploration programmes. Post-period we completed a 1 for 10 share consolidation and implemented a new share-based incentive programme.

On behalf of the Board, management and staff, I'd like to thank you for your support. The Company has approached the 2024 financial year with some optimism and we look forward to reporting on our progress over the coming year.

Yours faithfully

Alastair Clayton

Chairperson

THOR ENERGY PLC

REVIEW OF OPERATIONS AND STRATEGIC REPORT

In January 2023, Thor Mining Plc changed its name to Thor Energy Plc to reflect the Company's strategic focus on the 'green energy' economy, with our uranium and vanadium projects in both Utah and Colorado in the United States of America and our copper-REE projects in Australia.

Significant exploration activities completed throughout the financial year include:

1. The maiden 2000m drilling program at the Wedding Bell and Radium Mountain projects confirms uranium mineralisation determined by downhole gamma and assay and highlights broader enriched vanadium halos.
2. High-resolution close-spaced airborne radiometric and magnetics surveys were completed in June 2023 at all three uranium projects in the United States.
3. Rare Earth Element (REE) discovery was announced at our Alford East Project, with a review indicating that eight out of the nine 2021 diamond drill holes intersected shallow, wide zones of highly enriched REE results within copper-rich oxides zones of IOCG-style (iron oxide copper-gold) mineralisation. When compared to other REE Projects, these results compare very favourably in terms of depth, thickness, and grade.
4. At the Alford West Copper Project (through Thor's 30% equity interest in EnviroCopper Ltd), an Ambient Noise Tomography survey using EXOSPHERE by Fleet® was successful in subsurface mapping a portion of the Alford Copper Belt, enabling the future exploration to be more efficient in exploration, minimising the environmental impact and improving drill targeting.
5. Thor entered an AUD $8m farm-in Agreement with Investigator Resources Ltd to accelerate the Molyhil Project located in the Northern Territory.
6. Following a 2,000m reverse circulation drilling program at Kelly's Prospect, Ragged Range, with six holes, it confirmed the presence of moderate-grade copper and significant gold and silver mineralisation.

Post-period end activities:

1. All approvals have been granted for the next round of drilling at the Company's 100% Wedding Bell and Radium Mountain projects.
2. Strong positive results were received from the heliborne magnetic and radiometric surveys at both projects, with strong uranium anomalies delineated and ground truthing underway.
3. A share capital consolidation of 10:1.
4. A collaboration with Fleet Space Technologies to undertake Ambient Noise Tomography at Alford East Project, to accelerate mineral exploration incorporating Fleet's EXOSPHERE by Fleet® technology.
5. EnviroCopper Ltd received approval to commence Site Environmental Lixiviant Trials "SELT" at the Kapunda Copper Project, South Australia.
6. Thor successfully raised AUD$1m to help accelerate exploration activities within the Uravan Mineral Belt in Colorado and Utah for the Company's 100% owned uranium assets.

***Photo 1:** Helicopter-borne Magnetic and Radiometric Survey over the Wedding Bell Project*

URANIUM AND VANADIUM PROJECT – COLORADO AND UTAH, USA

Thor holds a 100% interest in two USA companies, with mineral claims in Colorado and Utah, USA. The claims host uranium and vanadium mineralisation within the Uravan Mineral Belt, which has a history of high-grade uranium and vanadium production **(Figure 1)**.

The projects benefit from easy access and are close to the White Mesa toll-treating mill, which may be a low-hurdle processing option for any production from these projects.

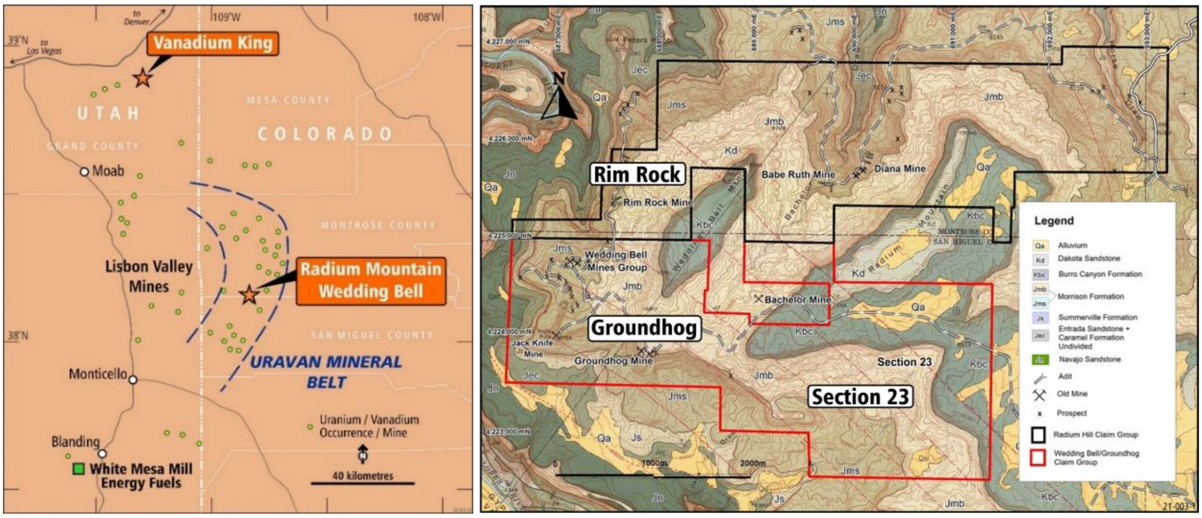

***Figure 1:** Location Map of Colorado & Utah projects (left) and Priority Drill Prospects at Wedding Bell Project (right)*

The uranium-vanadium deposits within the Uravan Mineral Belt (**Figure 1**), hosted mainly in the Salt Wash member of the Morrison Formation on the Colorado Plateau, are classified by the International Atomic Energy Agency (IAEA) as "Saltwash type" sandstone-hosted uranium deposits. They are considered unique amongst the sandstone-hosted type of deposits in that they are predominantly vanadium (V_2O_5) with accessory uranium (U_3O_8). They occur as tabular bodies in reduced sequences of highly oxidised, feldspar-rich sandstones that have substantial fossilised plant material. High-grade uranium and vanadium occur together although vanadium has a much larger halo. Based on production figures, the vanadium exceeds uranium in ratios ranging from 3:1 to 10:1 with the ratio increasing southward; averaging 5:1 in the Wedding Bell/Radium Mountain Project area.

Larger deposits are found in paleochannels (braided streams in the Jurassic period) where accumulations of plant material led to more reduced conditions being retained over time. The Salt Wash member consists of interbedded fluvial sandstone and floodplain-type mudstone. The Salt Wash member is gently folded into a shallow dome meaning it is often close to the surface or exposed. The sandstone beds form cliffs or rims with the mudstone units forming slopes. There are commonly four target sandstone horizons, with the uppermost sandstone containing most of the ore deposits.

Details of the projects may be found on the Thor website.

Thor's initial exploration focus is on exploring and accessing the Wedding Bell and Radium Mountain projects in Colorado.

Drilling:

Thor's initial drilling program comprising 15 shallow rotary air drillholes, confirmed uranium mineralisation along strike of historical workings at **Rim Rock** and **Groundhog** Prospects, and within the newly tested **Section 23** prospect (**Figure 1**). These priority prospects lie within the Company's 100% owned Wedding Bell and Radium Mountain Projects located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (**Figure 1**).

Uranium mineralisation was intersected at all three prospects confirming the prospectivity of the projects by increasing and enhancing the uranium lateral continuity across the projects within the Salt Wash Member of the Morrison Formation.

Key intersections include (*eU_3O_8 denotes that the uranium grade has been determined by downhole gamma logging, with vanadium assays determined by XRF at the ALS laboratory)*:

<u>Groundhog</u>

- 2.1m @ 0.036% eU_3O_8 from 85m (22WBRA012A), including
  0.3m @ 0.14% eU_3O_8
- 1.2m @ 0.034% eU_3O_8 from 78m (22WBRA013), including
  0.5m @ 0.5% eU_3O_8

<u>Rim Rock</u>

- **0.3m @ 0.072%** eU_3O_8 from 59.7m (22WBRA014)

<u>Section 23</u>

- 0.5m @ 0.051% eU_3O_8 from 102.6m (22WBRA002)
- 0.6m @ 0.021% eU_3O_8 from 92.4 m (22WBRA011), and
- 0.5m @ 0.03% eU_3O_8 from 100m

<u>**Vanadium assay results include:**</u>

1.5m @ 2660ppm (0.27%) V_2O_5 from 83.8m (22WB012A) - Groundhog

1.5m @ 1776ppm (0.18%) V_2O_5 from 59.4m (22WB014) - Rim Rock

3.0m @ 1640ppm (0.16%) V_2O_5 from 83.8m (22WB012) - Groundhog

1.5m @ 1026ppm (0.10%) V_2O_5 from 83.8m (22WB011) - Section 23

Section 23 (**Figure 2**) in the southeast corner of the Wedding Bell claim blocks represents the only large area in the Project with interpreted continuity of the uranium prospective Salt Wash sandstone unit precluded from historic prospecting, drilling and mine production. A small fence line of drillholes (22WBRA01- 22WBRA0011) confirms uranium mineralisation within the lower sandstone units of the Salt Wash Sandstone (**Figure 3, Figure 4** and **Figure 5**).

The **Groundhog Mine area** (Figure 2) consists of the upper and lower historic mine workings (**Photo 2**). The upper workings are in the lower unit of the Brushy Basin Shales whilst the more extensive lower workings are in the Salt Wash Sandstone (**Figure 2** and **Figure 4**). Two drillholes (22WBRA12 and 22WBRA013) tested and confirmed lateral continuation of mineralisation to the south, with the intersection of reduced sandstones hosting uranium mineralisation in the first and second sandstone rims.

The **Rim Rock Mine area** (**Figure 2**) represents a vanadium-rich target. The two drill holes (22WBRA014 and 22WBRA015) are designed to straddle the east-southeast projection of the Rim Rock Mine, the opening of which is located immediately to the west. The Rim Rock Mine was the largest historic uranium-vanadium producer in the project area.

Vanadium layers, such as this one targeted at Rim Rock, are generally relatively low in uranium content (by the standards of historical uranium mining in the Uravan District), and were usually ignored by the miners, with the focus on high-grade uranium zones only. The intersection in 22WBRA014 (0.3m @ 0.072% eU_3O_8 from 59.7m) confirms the uranium mineralisation, as we await physical samples for vanadium analysis.

For drillholes 22WBR010 to 22WBR014, where there are zones of visual interest (reduced grey/green sandstone), with anomalous scintillometer values, physical samples were collected for uranium and vanadium assay, as well as multi-element geochemical analysis. Sixty-seven (67) physical samples were collected and sent to either the ALS laboratory or the Hazen laboratory (**Figure 2**). The ALS laboratory would not receive samples above 0.3 millisieverts (mSv – background radiation dose), hence the addition of Hazen Laboratory for 22WBR012 samples. Thor is currently doing some cross-lab sample analysis as part of our QAQC process.

Vanadium layers, such as the one targeted at Rim Rock, are generally relatively low in uranium content (by the standards of historical uranium mining in the Uravan District). They are usually ignored by the miners, with the focus on high-grade uranium zones only (**Photo 2**). For instance, the uranium intersection in 22WBRA014: 0.3m @ 720ppm (0.072%) eU_3O_8 from 59.7m, correlated to a broader vanadium halo/zone of 1.5m @ 1776 ppm (0.18%) V_2O_5 from 59.4m.

Despite drillhole 22WBR012 collapsing prior to taking downhole gamma probe readings, assay samples confirmed uranium and vanadium mineralisation that correlates to the redrill of the hole a few meters away, 22WBR012A:

- 3.0m @ 519ppm U_3O_8 and 1640ppm V_2O_5 from 83.8m (22WBR012)
- 1.5m @ 601ppm U_3O_8 and 2660ppm V_2O_5 from 83.8m (22WBR012A)

22WBR012A (**Figure 3**) highlights the positive correlation between the gamma readings and the physical samples.

Photo 2: *Drilling at Section 23, October 2022*

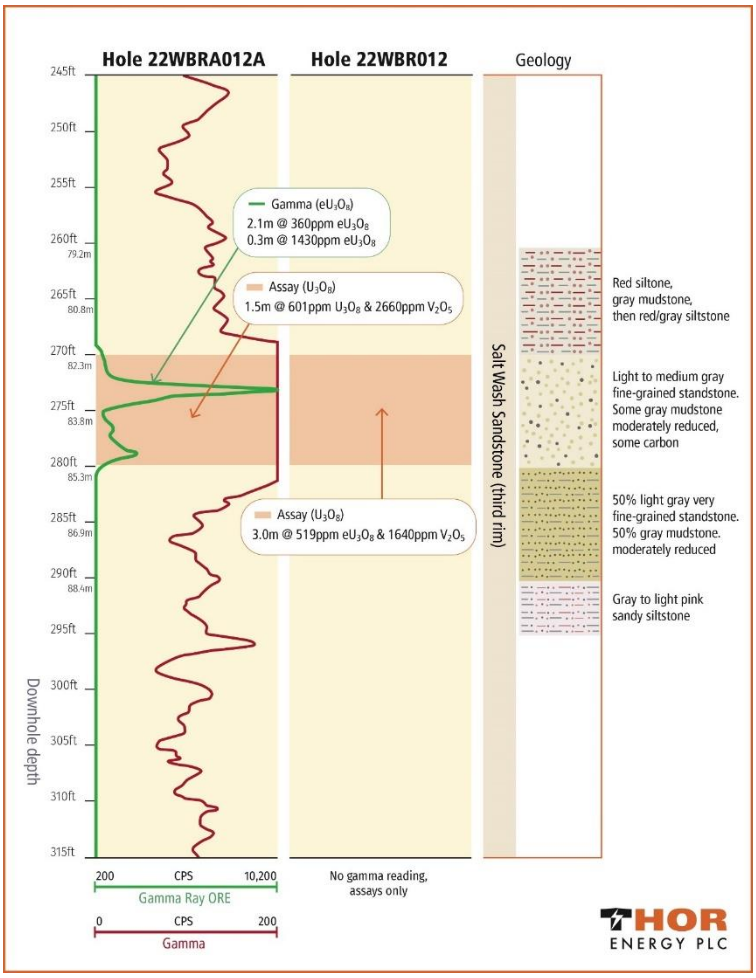

Figure 2: *Stratigraphic section showing the uranium and vanadium mineralised zone for 22WBR012 and 22WBR012A - Groundhog Prospect*

Magnetic and Radiometric Survey:

The helicopter-borne high-resolution aeromagnetic and radiometric surveys completed in June 2023, covered all three projects, with a detailed line spacing of 50m and a nominal flight height of 30m, for a total of 986 line kilometres. The surveys were oriented north-south for all survey areas.

Radiometrics are a powerful first-pass exploration tool for identifying uranium anomalies and this was the first time a close-spaced survey has been flown in the region. The objective of flying the radiometric surveys was to map out the natural spatial distribution of the three radioactive elements (potassium (K), thorium (Th) and uranium (U)) in the earth's crust, over the project areas to assist with delineating any uranium anomalies in untested areas, and potential extensions to known mineralisation associated with the historic workings at both the Wedding Bell and Radium Mountain projects.

Different ratio grids are used to interpret the radiometric data with uranium squared divided by thorium (U^2/Th) predominately used as an indicator of anomalous uranium, with the uranium anomalies displayed in energy order from red, green to light blue (**Figure 1** to **3**). The aeromagnetic data will assist by defining key secondary structures controlling fluid flow.

The surveys were flown by Precision GeoSurveys Inc, a Canadian company that is experienced in flying surveys in this area, with the geophysical data processing and filtering generated by consultant geophysicist Kim Frankcombe, ExploreGeo Pty Ltd.

The radiometric surveys conducted at **Wedding Bell and Radium Mountain Projects, Colorado,** have delineated several high-order uranium anomalies. These are along strike of historic workings, as well as over previously untested areas (**Figure 3**). The old mine workings are very distinct in the radiometric uranium channel (red anomalies as shown in **Figure 1** and **3**) due to ore and/or waste dumps being in close vicinity to the workings. Pre 1950s, the focus in the area was on mining the yellow uranium-vanadate secondary carnotite mineralisation, not the high-grade primary uraninite and coffinite mineralisation. Thus, Thor is systematically reviewing the old workings (establishing if primary ore or only secondary was mined) and digitising available historic mine plans.

There are also a few distinct 'red' uranium anomalies not associated with historic workings, which may represent new areas to test as a possible extension to know mineralisation, such as the anomalies to the southeast of Groundhog (**Figure 3**). More subtle green and light blue anomalies, for example, around Section 23 (no previous mining), may have a lower radiometric uranium order due to sedimentary cover. However, they are equally valid anomalies, warranting a follow-up (**Figure 3**). Both priority uranium anomalies will be drill-tested as part of the proposed upcoming drilling program (**Figure 3**).

At first pass, the structural interpretation of the magnetic data shows a strong correlation between the historic workings and key structures (**Figure 2**), with the dominant orientation north-easterly (**Figure 2**). This could indicate increased porosity or fluid conduits within the sediments, which allowed the uranium and vanadium mineralisation to precipitate out. The known uranium and vanadium mineralisation in the Uravan Mineral Belt is noticeably elongated parallel to local sedimentary structures, major palaeochannels, or axes of greater permeability. As a result, key structural features along these trends and radiometric anomalies will be further investigated, including ground truthing (mapping and geochemical sampling) and priority ranking.

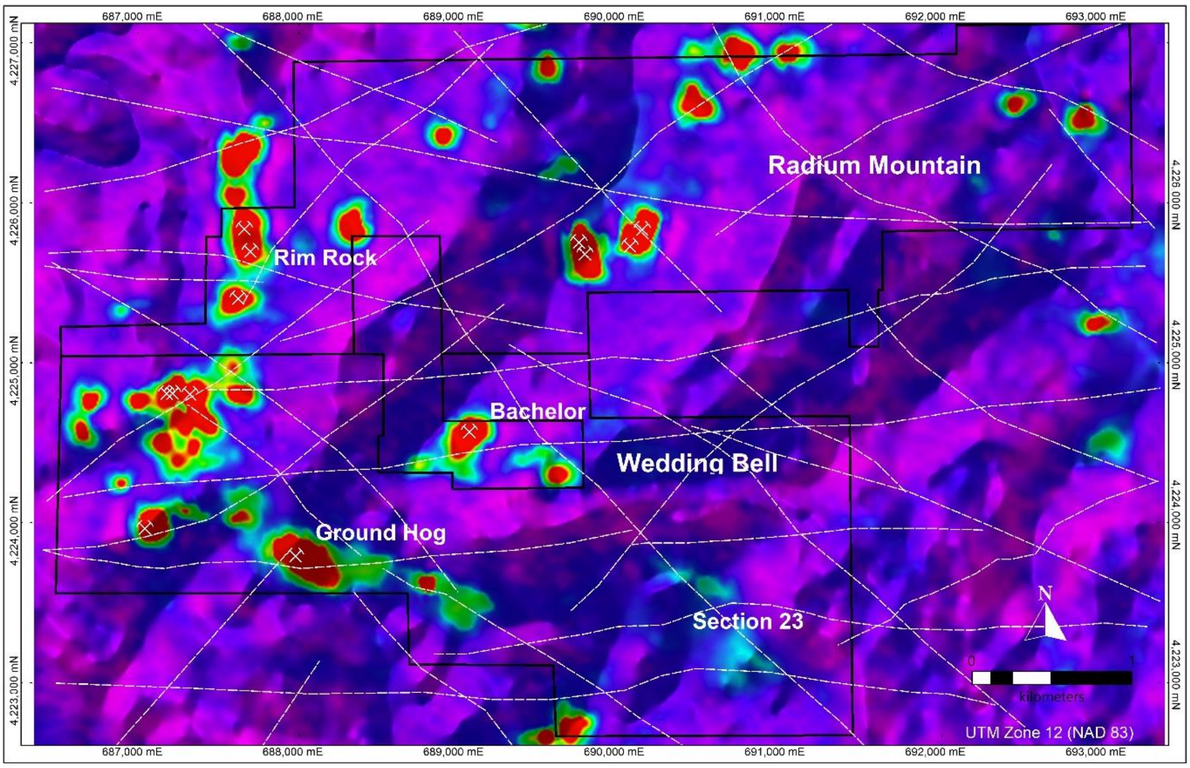

Figure 3: *Wedding Bell radiometric image (U2/Th ratio) draped over DEM showing structural interpretation from magnetics data relative to priority uranium anomalies in red, green and light blue.*

The **Vanadium King Project, Utah** within the Thompson uranium district of Utah is a greenfield exploration project with no historic workings. The project area is predominantly covered by Cretaceous Mancos Shales, with the targeted prospective uranium and vanadium lithologies (Brushy Basin and Salt Wash Sandstone, Morrison Formation) at approximately 100m below the surface (based on historic oil wells drilled in the project area). The principal objective of the heliborne magnetics was to delineate faults or key structures that may control underlying potential uranium mineralisation, with any associated radiometric anomalies representing leakage from a discrete uranium source undercover. The interpretation is preliminary and ongoing at this stage and will be reviewed in conjunction with ground truthing. Drilling preparations are now underway for follow-up drilling from the successful 2022 campaign at Section 23, Rim Rock, and Groundhog prospects.

COPPER PROJECTS – SOUTH AUSTRALIA

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources (Table A, B, & C) in South Australia, via its 80% farm-in interest in the Alford East copper project and its 30% interest in EnviroCopper Ltd (Alford West and Kapunda Projects) (**Figure 5**). Each of these projects is considered by Thor directors to have significant growth potential, and each is being advanced towards development via low-cost, environmentally friendly In-Situ Recovery (ISR) techniques (**Figure 6**).

For further information on ISR please refer to this link for an informative video:
www.youtube.com/watch?v=eG_1ZGD0WIw

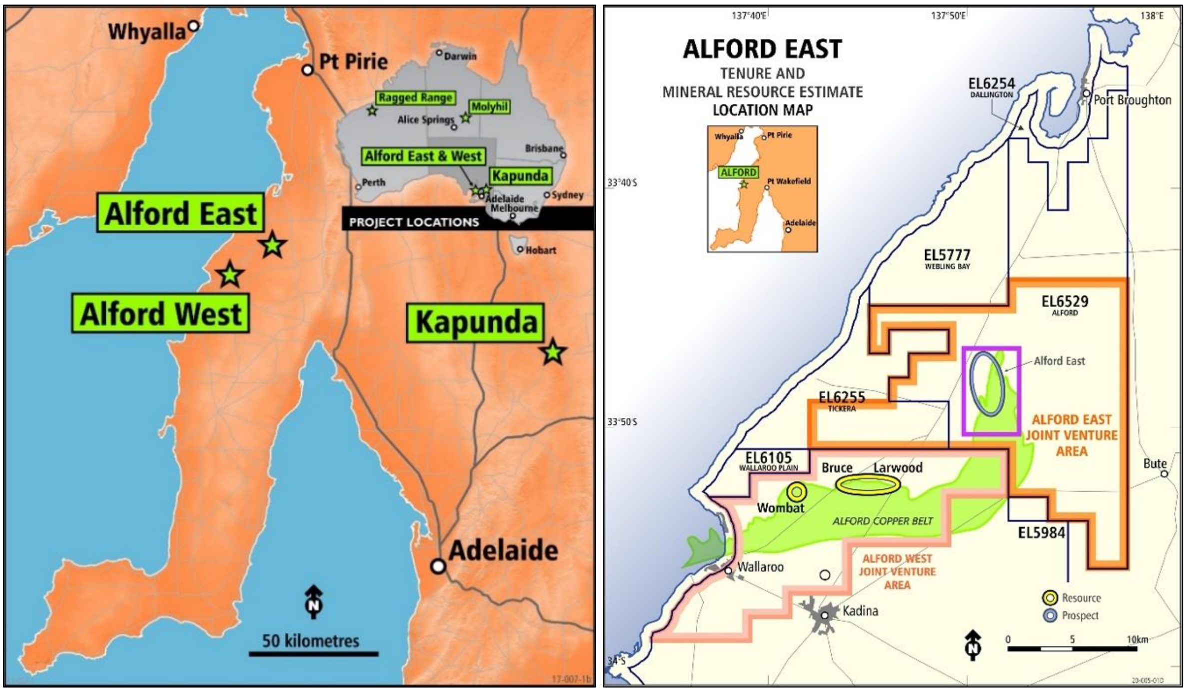

Figure 4: *Alford East, Alford West & Kapunda Location Map (left) and Alford Copper Belt (right)*

ALFORD EAST COPPER-GOLD PROJECT – SOUTH AUSTRALIA (SA)

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to an 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (AIM: 20 November 2020).

The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA (**Figure 4**). The Alford Copper Belt is a semi-coherent zone of copper-gold-REE oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite, Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an Inferred Mineral Resource Estimate (MRE), with summaries in Table A (AIM: 26 January 2021), consisting of:

- 125.6Mt @ 0.14% Cu containing 177,000t of copper
- 71,500oz of contained gold

Rare Earth Element Drill Results:

A review of the Alford East Project geochemical data, in particular, the drilling results from Thor's 2021 maiden drilling program (ASX/AIM: 22 February 2022), highlighted shallow high-grade REE results associated with the oxide copper-gold mineralisation **(Figure 5).**

Significant REE drill intercepts (>500ppm TREO[1]) include:

- **21AED005:** 36.7m @ 1568ppm (0.16%) TREO & 1.2% Cu from 6.3m,
  including *11.8m @ 2095 ppm (0.21%) TREO and 1.2% Cu from 10m, and*
  11m @ 2088ppm (0.21%) TREO and 0.8% Cu from 47m,
  including *2m @ 5042ppm (0.5%) TREO from 47m*

- 21AED002: 11.6m @ 1699ppm (0.17%) TREO and 0.26% Cu from 30.4m,
  including *6.1m @ 2262ppm (0.22%) TREO from 34.0m*

[1] *TREO = (Total Rare Earth Oxides)* = (La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3)

- 21AED001: 16.8m @ 1721ppm (0.17%) TREO and 0.5% Cu from 91.4m

- 21AED006: 29m @ 959ppm (0.1%) TREO from 20m, and
  6.1m @ 1171ppm (0.12%) TREO and 0.1% Cu from 81m,
  including *1.7m @ 3139ppm (0.31%) TREO from 84.3m*

- 21AED004: 13.1m @ 1366ppm (0.14%) TREO and 0.5% Cu from 42.8m,
  including *1.4m @ 2274ppm (0.23%) TREO from 35m*

- 21AED007: 15m @ 961ppm (0.1%) and 0.12% Cu from 13m,
  including *1.0m @ 2213ppm (0.22%) TREO from 19m*

These wide zones of enriched REE occur in kaolin altered, oxide zones of IOCG-style mineralisation.

Three drill hole cross-sections (**Figure 5**. **Figure 6**, **Figure 7** and **Figure 8**), illustrate the REE mineralisation with the copper intercepts within the Mineral Resource Estimate (MRE) AE-5 area (**Figure 5**), where Thor in 2021 drilled 9 HQ diamond drillholes whilst targeting oxide copper mineralisation. The proximity to the key structure on the eastern side of the sections suggests the REE mineralisation is structurally controlled and associated with significant metasomatic alteration and deep weathering or kaolinisation of host rocks.

The kaolin association may represent an ionic style of REE mineralisation, a highly valuable REE deposit class, often characterised by favourable low-cost metallurgical recovery compared with many other types of REE deposits.

This zone of oxide mineralisation lies in the Alford Copper Belt, which in this area, is a structurally controlled, east-west and north-south corridor consisting of deeply kaolinised and oxidised troughs within unweathered metamorphic units, on the edge of the Tickera Granite (**Figure 1**), Gawler Craton, SA.

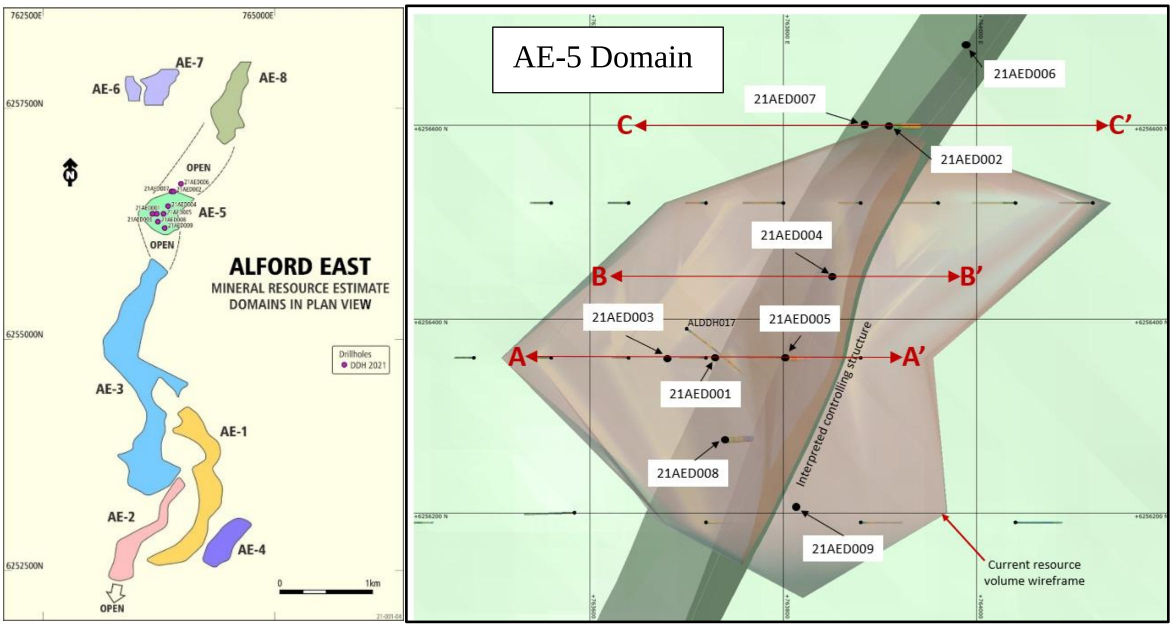

Figure 5: *MRE Mineralisation Domains (left); Domain AE-5 showing drillhole collars (right)*

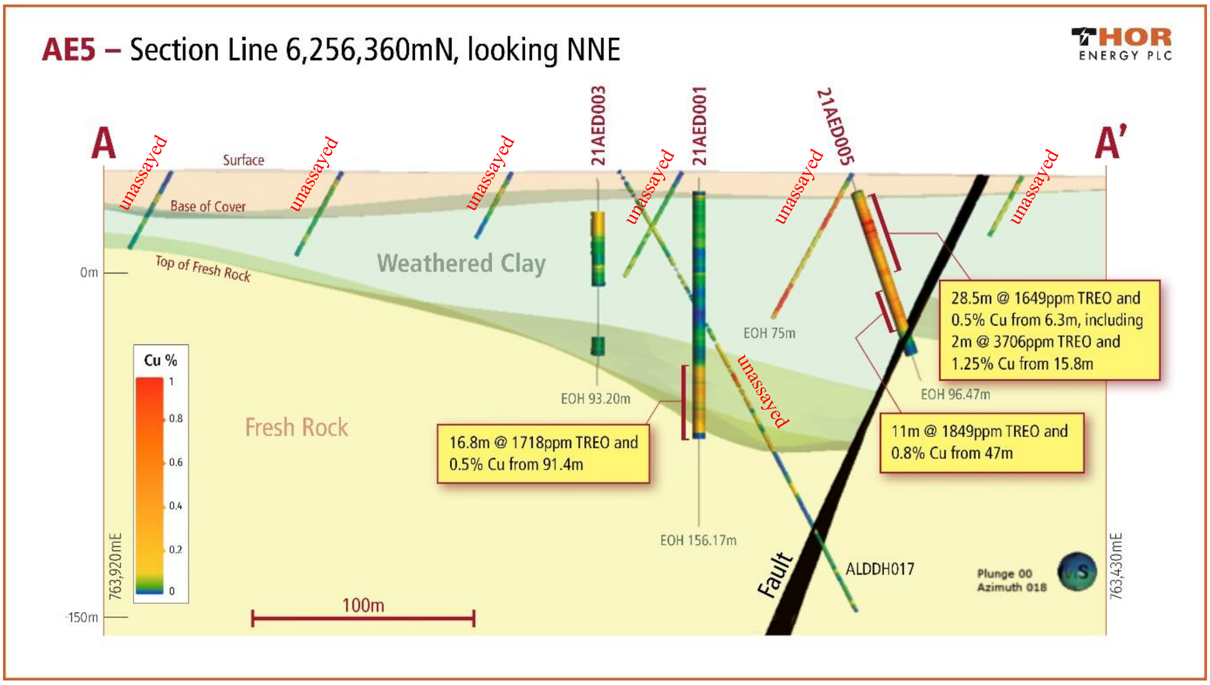

Figure 6: *Cross Section 6256360mN showing REE (TREO) intercepts with copper mineralisation.*

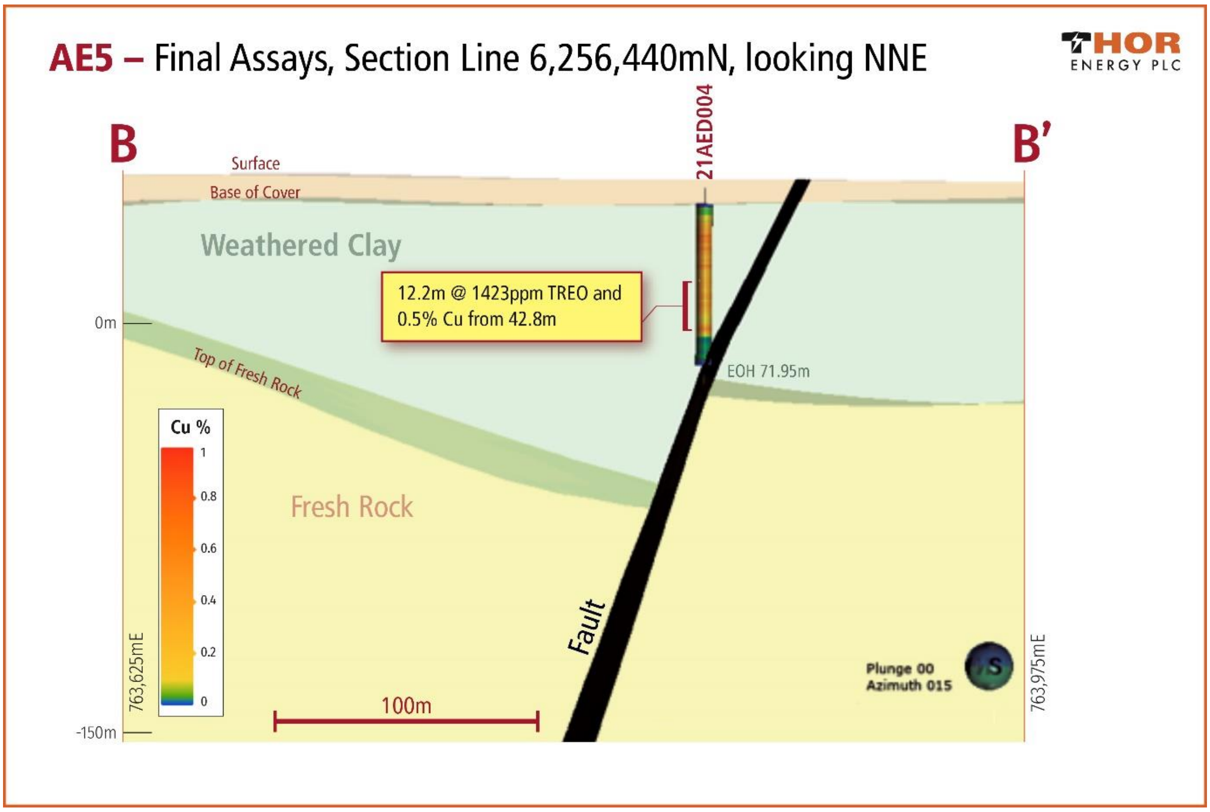

Figure 7: *Cross Section 6256440mN showing REE (TREO) intercepts with copper mineralisation.*

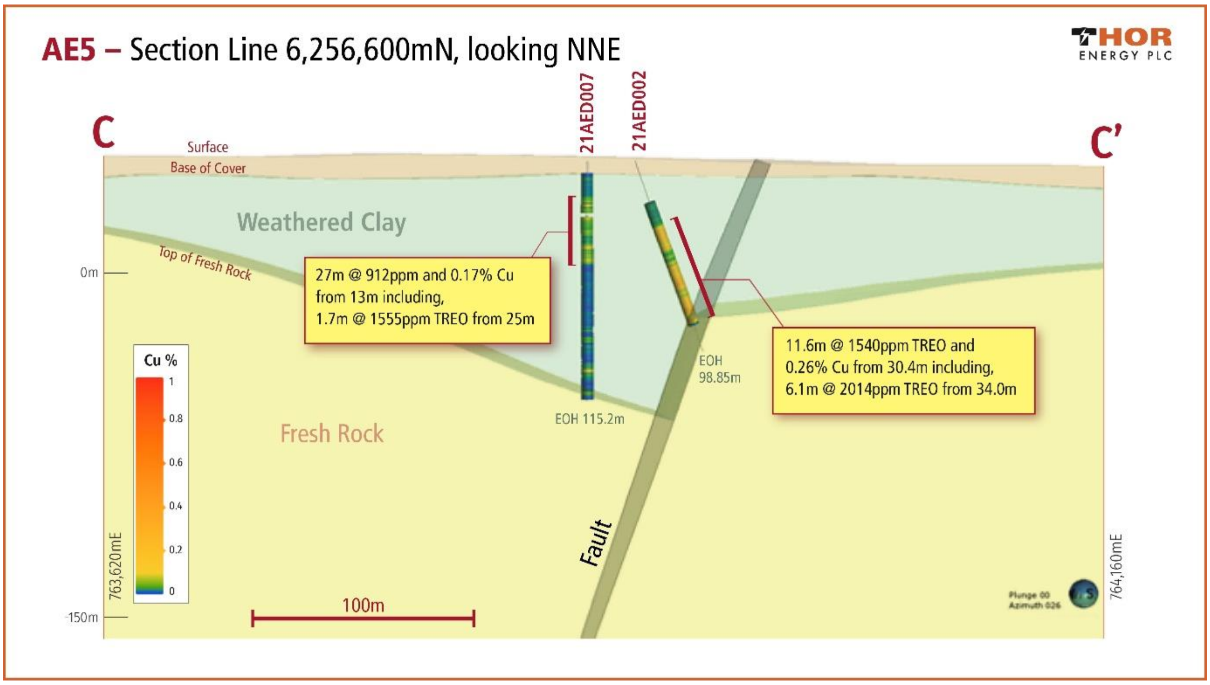

Figure 8: *Cross Section 6256600mN showing REE (TREO) intercepts with copper mineralisation.*

In conjunction with the technical assessment, Thor will continue ongoing stakeholder and community engagement, and regulatory activities.

ENVIROCOPPER COPPER PROJECTS – SOUTH AUSTRALIA

Thor holds a 30% equity interest in the private Australian company, EnviroCopper Limited ("ECL"). In turn, ECL has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via In-Situ Recovery (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:ADN).

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

ALFORD WEST

Alford West is located on the Yorke Peninsula, to the south of Thor's Alford East Project (**Figure 4**). Based on substantial historic drilling, a Mineral Resource Estimate (MRE) was completed in 2019 (AIM/ASX: 15 August 2019) on several of the deposits at Alford West, totalling 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, using a cut-off grade of 0.05% Cu (Table B).

As part of its South Australian Government Accelerated Discovery Initiative grant (up to A$30,000), ECL carried out an Ambient Noise Tomography (ANT) survey over a portion of the Alford West project using ExoSphere by Fleet® (**Figure 9**). This technology is a particularly low-impact form of exploration and uses environmental vibrations in the ground, caused by ocean waves, weather or traffic, to analyse the earth's make-up down to 2000m depth.

The survey delineated the deep weathered "trough" like structures in the survey area, that host the oxide copper-gold mineralisation within the Alford Copper Belt **(Figure 9)**. With further processing and modelling, it may be possible to highlight mineralised zones within these structures.

The subsurface ANT results will be integrated with information that has been historically gathered by traditional air core and diamond drilling. This will result in drill targets with the potential for higher-grade oxide copper-gold mineralisation.

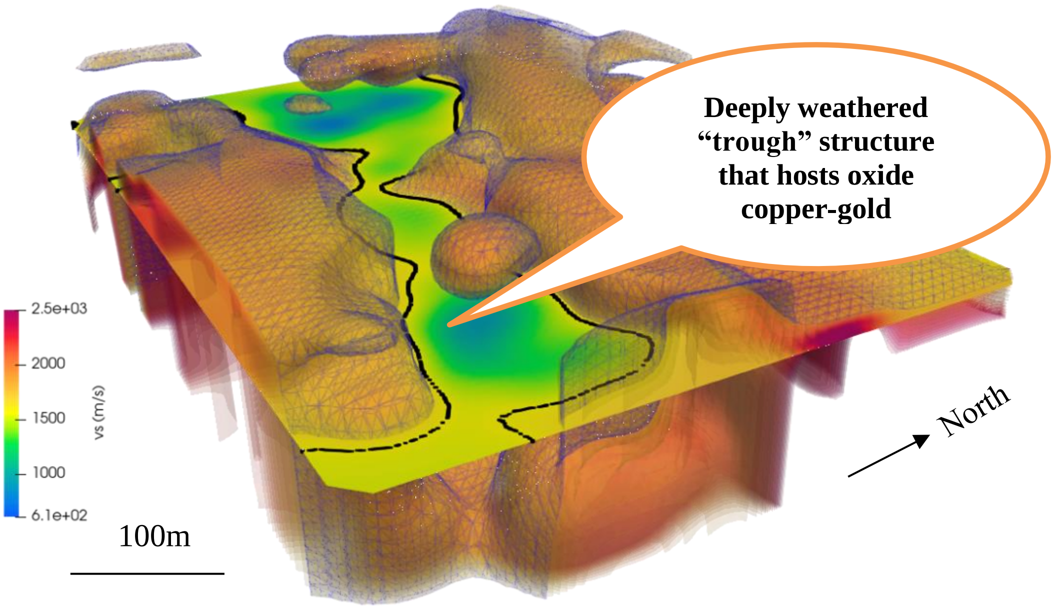

__Figure 9:__ 3D model showing the deeply weathered "trough" structure, host to oxide copper-gold mineralisation in the Alford Copper Belt.

KAPUNDA

The Kapunda ISR Copper-Gold Project is located approximately 90 kilometres north north-east of Adelaide, SA (**Figure 4**). Terramin and ECL have estimated a combined Resource of 47.4 million tonnes at 0.25% copper containing 119,000 tonnes of copper using a 0.05% copper cut-off, summarised in Table C. This Resource estimate is only in respect of that part of the Kapunda mineralisation that is considered amendable to ISR (copper oxides and secondary copper sulphides) and only reports mineralisation that is within 100 metres of the surface (ASX:TZN - 12 February 2018).

Test work to date has demonstrated that both copper and gold are recoverable, using a range of lixiviants, from historical drill samples, and that the ground conditions will allow the flow of fluids necessary for ISR production.

In August 2022, OZ Minerals Limited (ASX:"OZL") entered into an agreement to fund technical investigations into ISR technology at the Kapunda copper-gold ISR Project (AIM/ASX: 9 August 2022).

OZL's Think & Act Differently innovation team, through OZ Exploration Pty Ltd, a subsidiary of OZL, has committed AUD $2.5m over 18 months to investigating the potential economic extraction of copper via ISR at the Kapunda Project (the "Research Agreement"). This funding expands on previous work by ECL in cooperation with CSIRO and the University of Adelaide under a CRC-P grant (Commonwealth Research Centre Project). Any resulting IP from the Research Agreement will be owned by ECL, and a license will be granted to OZL which will be worldwide, perpetual, assignable, irrevocable, and royalty-free.

Funding is non–dilutive to Thor's 30% interest in ECL.

ECL has now received approvals from the Government of South Australia to commence in-situ Site Environmental Lixiviant Trials (SELT) (AIM/ASX: 13 September 2023).

The purpose of the lixiviant trials is to assess the solubility of copper mineralisation, and therefore copper recovery, using a specially designed solution called a lixiviant under in-situ conditions. The first stage involving injecting and extracting a tracer solution (Sodium Bromide - NaBr) from the same well successfully demonstrated the hydraulic connectivity between the observation and environmental monitor well network. ECL will now commence the next stage involving injecting and extracting lixiviant from the same well to test copper solubility from the mineralisation.

Key outcomes anticipated from lixiviant trials:

1. Hydraulic connectivity between wells
2. Copper solubility and recovery
3. Establish lixiviant and time parameters for design of the Site Environmental Lixiviant Trials (SELT).

Photo 3: *Push-Pull Tracer Trials at Kapunda*

RAGGED RANGE (GOLD, COPPER, LITHIUM & NICKEL) – WESTERN AUSTRALIA

The Ragged Range Project, located in the highly prospective Eastern Pilbara Craton, Western Australia, is 100% owned by Thor Energy - E46/1190, E46/1262, E46/1355, E46/1340, plus the recently granted E46/1393 (**Figure 10**). The Project is adjacent to significant gold resources, including De Greys Hemi gold project and two of the world's largest and globally significant spodumene deposits at Wodgina (Mineral Resources Ltd) and Pilgangoora (Pilbara Minerals).

Since acquiring the project, Thor has conducted several geochemical and geophysical programs defining several priority gold, nickel, lithium and copper prospects: including the Sterling Prospect 13km gold corridor, Krona nickel gossan prospect, Kelly's copper-gold prospect and the favourable lithium area to the north around the Split Rock Supersuite (**Figure 10**).

Details of the projects may be found on the Thor website.

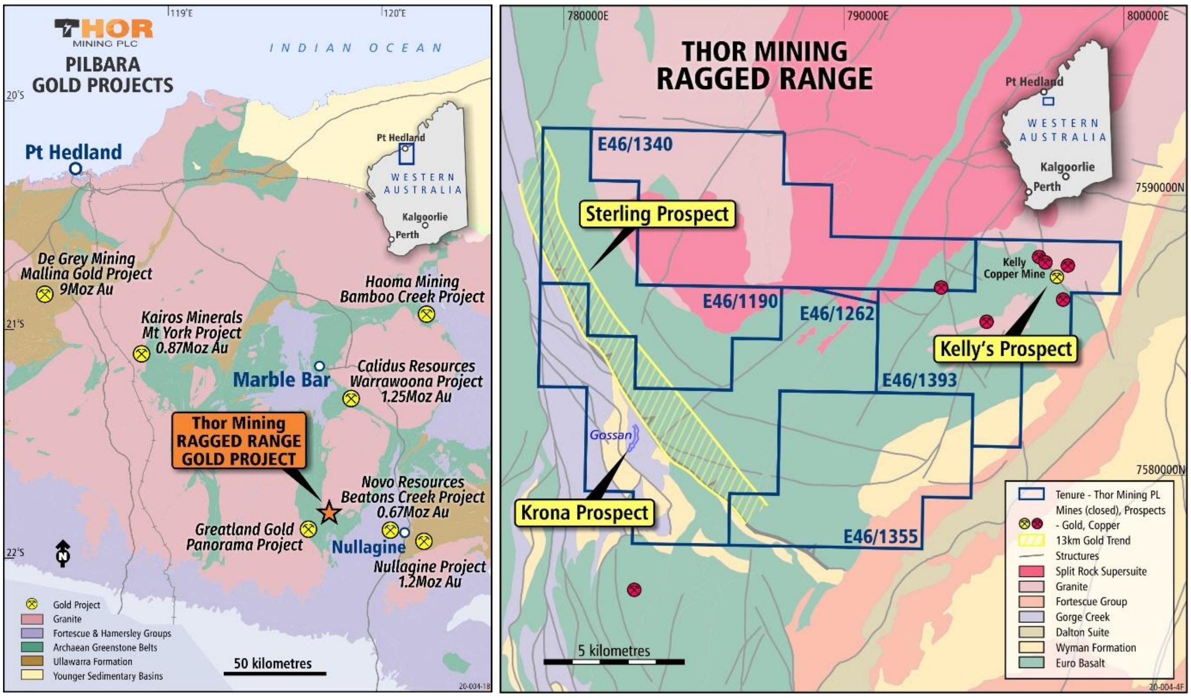

Figure 10: *Location Map showing Ragged Range and tenement licence area.*

STERLING PROSPECT

A second follow-up drilling program at Sterling Prospect was completed in July 2022 comprising 48 reverse circulation holes totalling 3,120m, including one drillhole at Krona Prospect, Ragged Range Project (**Figure 10**).

This second phase of drilling tested interpreted dilational zones (potential trap sites for mineralisation and the potential source of the gold anomalies found in stream and soil samples). Surface anomalism is associated with a series of faults and folds, subparallel or at a low angle to the regional thrust faulted contact (Norman Cairns Fault) between the Euro Basalt and the Dalton Suite ultramafics (**Figure 10**).

Drilling intercepted key zones of sericite-sulphide-quartz alteration, with anomalous gold up to 6m @ 0.16 g/t Au at the southern end of the prospect. Although the tenure of the gold result is low these results demonstrate gold is present in the system and warrant following up with detailed structural and geochemical mapping.

Photo 4: *RC drilling at Sterling Prospect*

KRONA PROSPECT - Nickel Gossan

The Krona nickel gossan (**Figure 10**) was initially identified by the Western Australian Geological Survey on the Split Rock 1:100K mapping explanatory notes (Bagas et al., 2004), with Thor undertaking a mapping and sampling program in mid-2020 (AIM/ASX: 31 July 2020). The gossan extends over 1km x 100m and sits at the base of the Dalton Suite (ultramafic units), adjacent to the older Felsic Volcanics of the Wyman Formation (**Figure 10** and **Photo Plate 5**). This position of the gossan at the base of the ultramafic contact is significant from a geological nickel-sulphide model perspective.

A high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey was completed over the Krona Prospect in June 2022, covering the full extent of the nickel gossan (AIM/ASX: 17 June 2022). The survey over the gossan was designed to detect conductive anomalies at a depth that may indicate the presence of massive nickel-copper sulphide mineralisation to constrain initial drill testing. The single loop FLEM survey over the Krona prospect identified a conductor at the southern end of the gossan (**Figure 11**). The conductor was modelled as a shallow flat-lying feature approximately 100m deep and is consistent with sulphides. The shallow (100m) conductor gave Thor a clear drill target, which was subsequently drill-tested in July 2022 as part of the RC program at the adjacent Sterling Prospect.

The drillhole intersected **66m @ 0.19% Nickel** from 81m, however with minimum sulphides, hitting the edge of the FLEM conductor. This hole was cased in preparation for a Downhole Electromagnetic Survey (“DHEM”) survey which was completed in August 2022. The DHEM geophysics survey revealed an off-hole conductor at around 85m consistent with sulphides and warrants drill testing to validate.

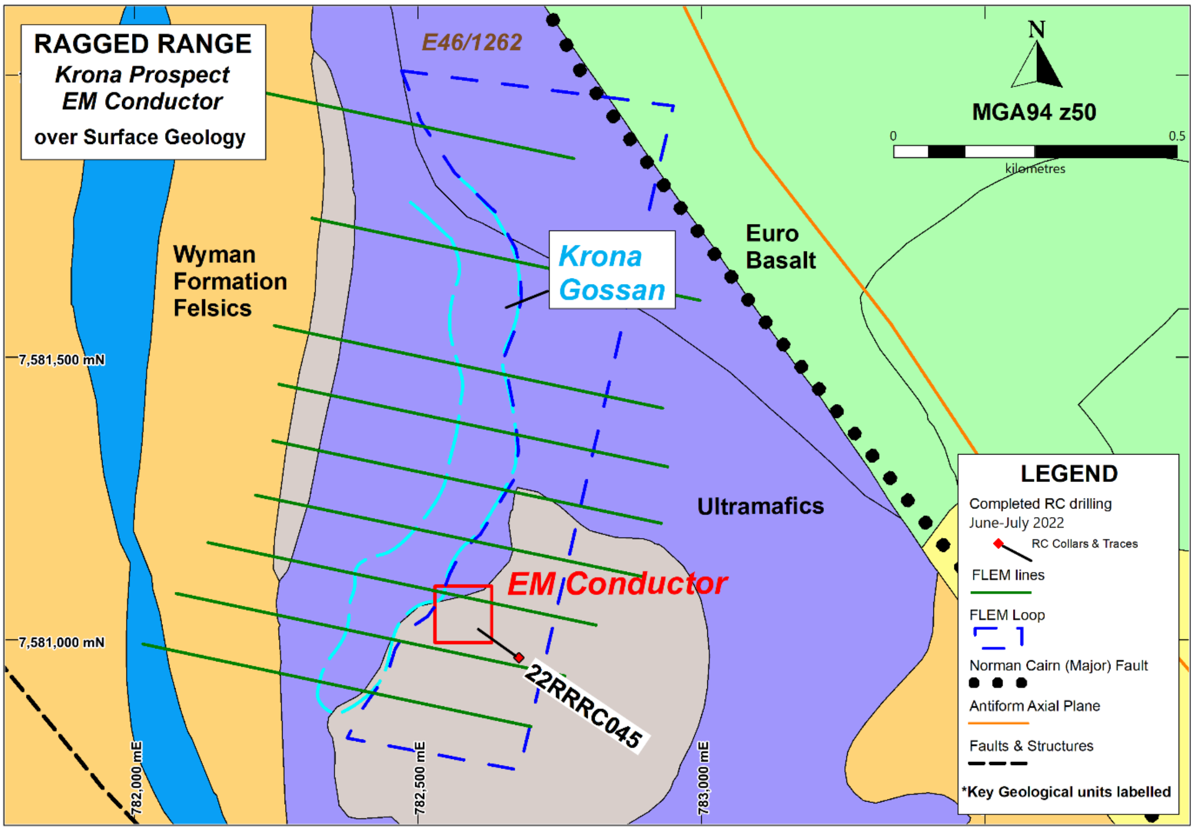

Figure 11: *Krona Prospect showing Electromagnetic conductor beneath Nickel Gossan and the drillhole*

Photo Plate 5: *Krona Nickel Gossan*

Lithium Prospectivity

The Pilbara Craton is highly prospective for lithium-caesium-tantalum (LCT) enriched pegmatites and hosts two large and globally significant spodumene deposits at Wodgina (Mineral Resources Ltd) and Pilgangoora (Pilbara Minerals).

Kelly's Prospect – Gold/Copper

The Kelly's area covers several historic copper-gold and copper-base metals mines and prospects. The copper mineralisation is associated with the dacitic Boobina Porphyry, close to the margin of the Corunna batholith, and intrudes the Kelly greenstone belt (**Figure 12**).

At Kelly's Mine, historic production between 1955-1970, although small, was of very high grade – 610t of ore averaging 19.47% Cu (**Figure 10** and **Figure 12**).[1]

Historical exploration has been sporadic, with no systematic approach over the Kelly's area. Thor will be targeting areas of mineralisation, zones of alteration, shears/faults and zones of brecciation.

A small reconnaissance drilling program included six holes along Kelly's Ridge, two below the historic Kelly's copper workings and two at the Kelly's NE Prospect (**Figure 12**).

Drilling at Kelly's Ridge was designed to test below the high-grade rock chips, returning up to 15g/t Au and 535g/t Ag along the 1km silicified ridge at the contact between the Boobina Porphyry and Euro Basalt, as well as testing below and along strike of the historic drillhole (DDHK2[1]) that intersected 1.5m @ 22.97g/t gold, located at the porphyry-basalt contact (**Figure 12** and **Photo Plate 6**). The recent drillholes appear to have stopped short of fully testing the targeted contact, with follow-up drilling proposed angled from the west to east.

Beneath the historic Kelly's copper workings, copper was intercepted with anomalous gold and silver warranting further review.

At the Kelly's NE Prospect, high-grade gold (up to 7.2g/t Au) and copper (up to 13.6 % Cu) identified in rock chips (AIM/ASX: 7 December 2022) was tested by two drillholes, 22RRRC057 and 22RRC058. Wide intersections of low-grade copper were intersected in the first hole from shallow depth with moderate grade intercepts in the second hole both at surface and at depth. Surprisingly the tenor of gold with the copper is subdued, from assays received to date, compared to the surface rock chips.

Significant results received to date include (greater than 0.1% Cu and 0.1 g/t Au):

<u>Kelly's Ridge</u>

- 22RRRC049: 1m @ 0.91 g/t Au from 40m
- 22RRRC052: 1m @ 0.15g/t Au and 1.6% Zn from 196m

<u>Kelly's Mine</u>

- 22RRRC056: 8m @ 1.31% Cu and 0.1g/t Au from 4m (22RRRC056), including
  3m @ 2.9% Cu, 0.17g/t Au and 39g/t Ag from 7m

<u>Kelly's NE</u>

- 22RRRC057: 4m @ 0.13% Cu from 20m
- 22RRRC058: 19m @ 0.15% Cu from 8m, including
  3m @ 0.24% Cu from 24m, and
  3m @ 0.29% Cu, 0.12g/t Au, 8.5g/t Ag, 1.1% Pb, and 0.25% Zn from 133m

The Ragged Range project is underexplored, therefore Thor is progressively assessing targets across the tenure for drill testing, focusing on Gold, Nickel, Lithium and Copper.

<u>Reference</u>:
[1] https://www.mindat.org/loc-122951.html

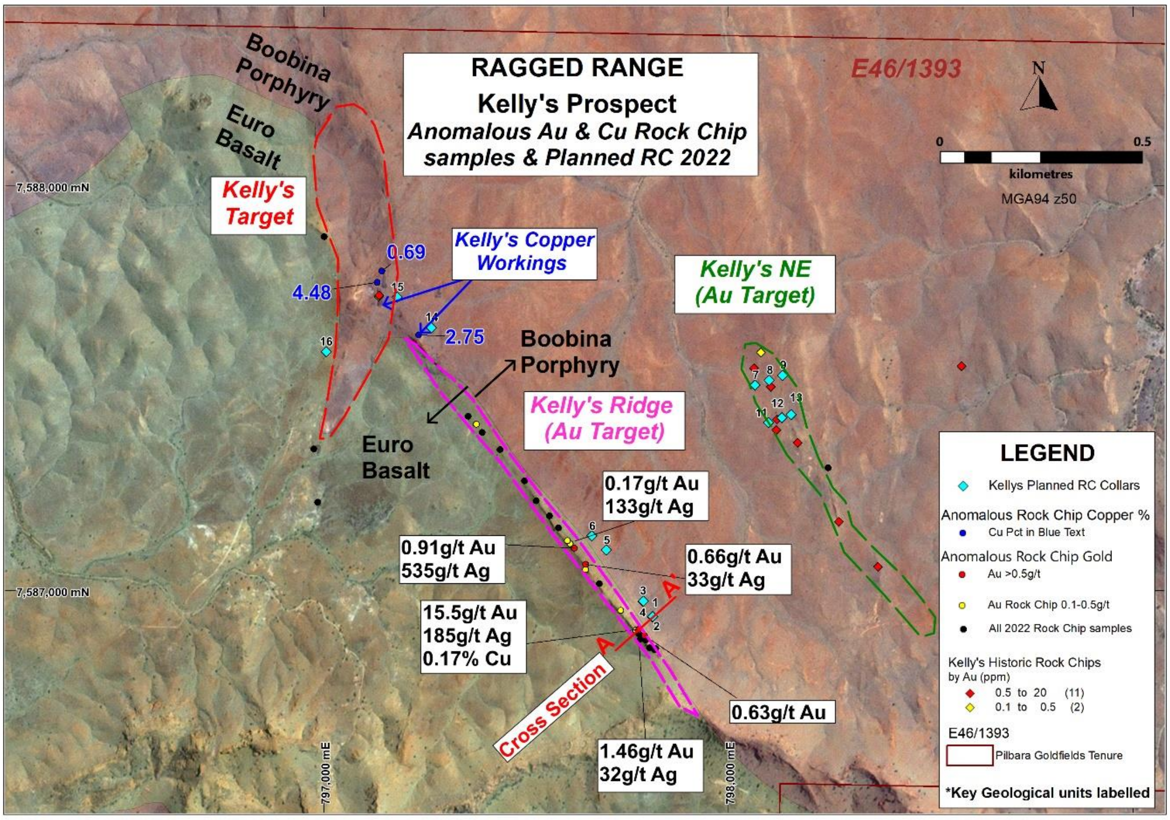

Figure 12: *Kelly's Prospect, highlighting proposed drill collars and gold in rock chips.*

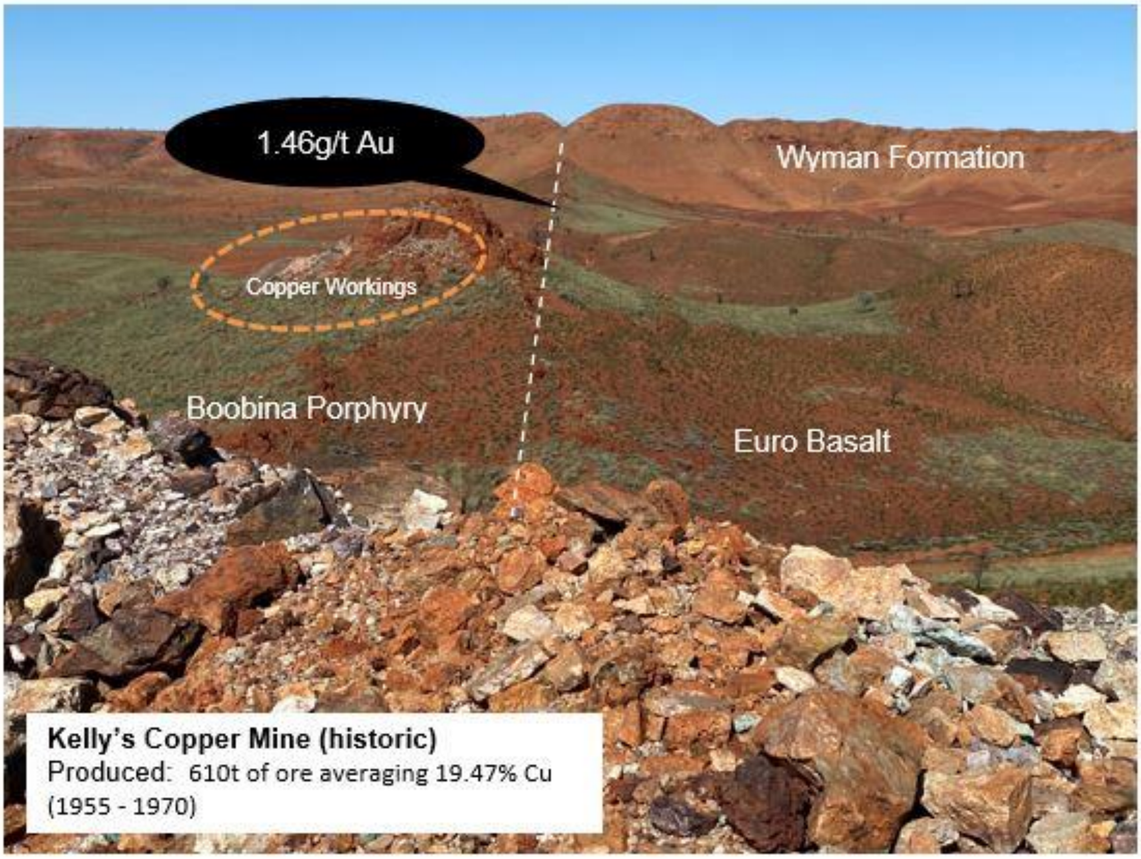

Photo Plate 6: *Kelly's Prospect Ridge*

MOLYHIL TUNGSTEN PROJECT – NORTHERN TERRITORY

The 100% owned Molyhil tungsten-molybdenum-copper project is located 220 km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (Error! Reference source not found.).

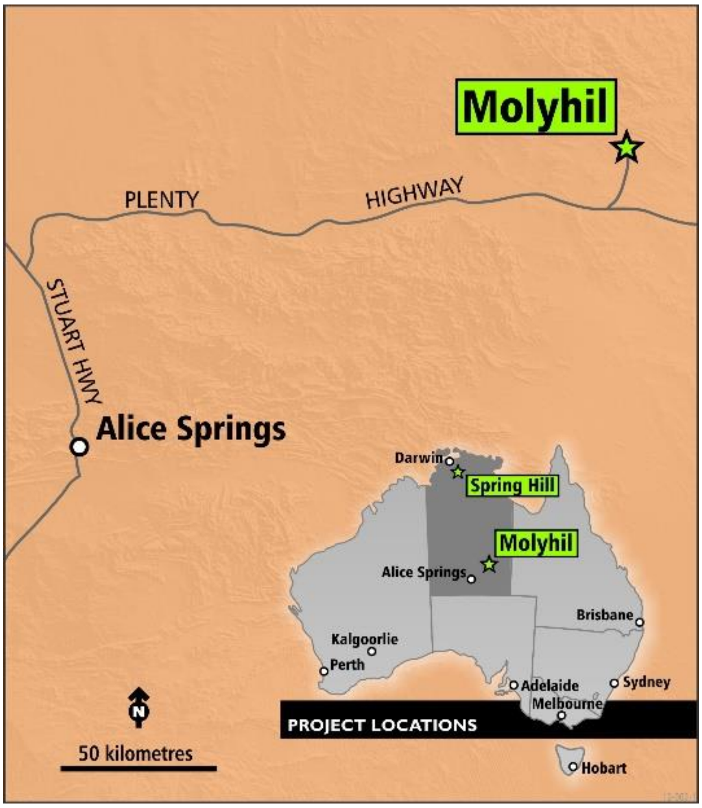

Figure 13: Location Map

The project consists of two adjacent outcropping iron-rich skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode. Both lodes are marginal to a granite intrusion; both lodes contain scheelite ($CaWO_4$) and molybdenite (MoS_2) mineralisation. Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

In November 2022, Thor through its wholly-owned subsidiary Molyhil Mining Pty Ltd ("Molyhil"), signed a Heads of Agreement ("HOA") with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: "IVR") to 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).

Highlights:

- HOA signed with IVR, through its wholly-owned subsidiary Fram Resources Pty Ltd ("Fram"), for Fram's earn-in and the creation of a new joint venture to accelerate the exploration of the Molyhil tenements. For further details, refer to Note 7 of the Annual Financial Statements.
- **Fram to earn-in, via a 3-stage process, to 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701).**
- Fram will provide expenditure for a total value of up AUD$8m to explore for minerals within the Tenements and manage the joint venture exploration activities. If a Mineral Resource (in accordance with JORC 2012) is defined, the joint venture will develop and exploit such a resource, if it is economically feasible to do so.
- Thor is to receive up to a total of AUD$100,000 in cash and AUD$500,000 of Investigator Resources shares through the reduction of its holding in the Tenements, via Fram's three-stage earn-in, and the sale of Thor's interest in the Bonya tenement.
- If Fram does not complete the required commitments of stage 1 by the agreed commitment date, Fram must pay any shortfall amount of the committed expenditure to Molyhil to satisfy the requirements.
- The agreement enables Thor to focus on its priority USA Uranium assets and the multi-commodity Ragged Range Project, while retaining an interest in the Molyhil Project.

BONYA (TUNGSTEN, COPPER, VANADIUM) - NORTHERN TERRITORY

Adjacent to Molyhil, the Bonya tenements, in which Thor holds a 40% interest, host outcropping tungsten/copper resources, a copper resource and a vanadium deposit (Figure 14).

The joint venture reported a maiden resource estimate in March 2020 for the White Violet and Samarkand deposits **(Table E** and **F)**.

The sale of Thor's 40% portion of the Bonya tenement (EL29701) is part of the Molyhil Farm-in Agreement with Investigator Resources.

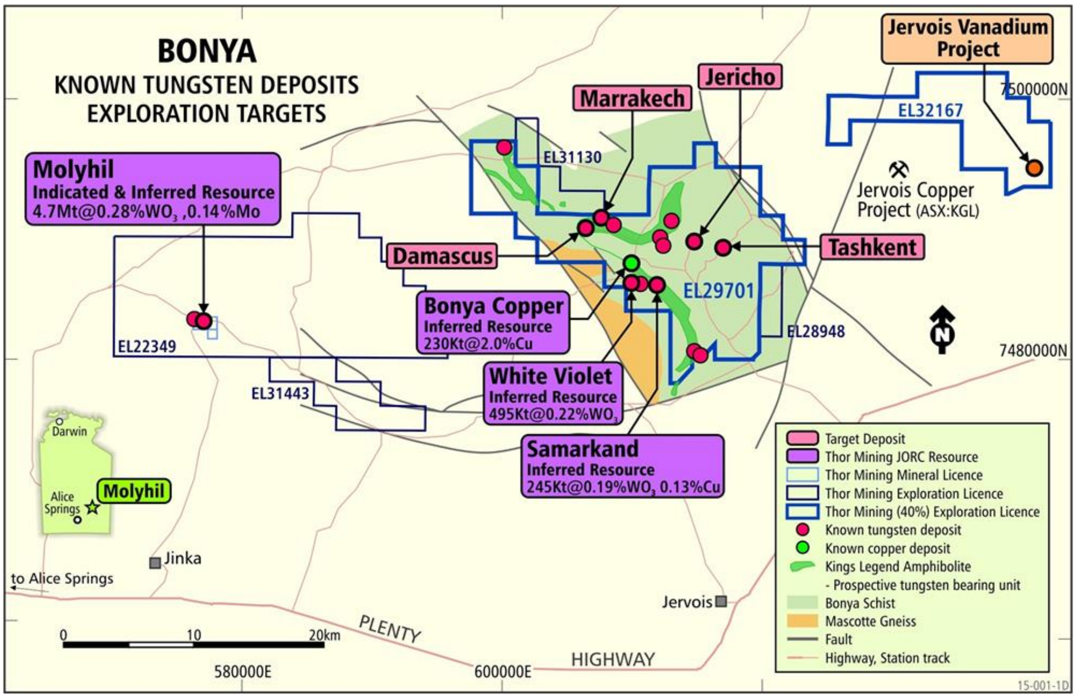

Figure 14: *Showing Bonya prospects in proximity to Molyhil*

Details of the projects may be found on the Thor website.

SPRING HILL GOLD PROJECT – NORTHERN TERRITORY

In September 2020, the Company announced the AUD$1m sale of its royalty entitlement from the Spring Hill gold project in the Northern Territory. The sale agreement provides for receipt of AUD$400,000 on completion (received), followed by two production milestone payments of AUD$300,000 each.

JORC (2012) Compliant Mineral Resources and Reserves

Table A: Alford East Mineral Resource Estimate (Reported 22 January 2021)

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8	31.3	0.19	0.008	61,000	8,000
AE-7	7.7	0.14	0.025	10,000	6,000
AE-6	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Notes:

- Thor is earning up to 80% interest in oxide material from Spencer Metals

- MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed ISR technique.
- Minor rounding errors may occur in compiled totals.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table B: Alford West Copper Mineral Resource Estimate (Reported 15 August 2019)

Resource Classification	COG (Cu %)	Deposit	Volume (Mm3)	Tonnes (Mt)	Cu (%)	Cu metal (tonnes)	Au (g/t)	Au (Oz)
Inferred	0.05	Wombat	20.91	46.5	0.17	80,000		
		Bruce	5.51	11.8	0.19	22,000		
		Larwood	3.48	7.8	0.15	12,000	0.04	10,000
Total			**29.9**	**66.1**	**0.17**	**114,000**		

Notes:

- EnviroCopper is earning a 75% interest in this resource, and Thor holds 30% equity in EnviroCopper.
- All figures are rounded to reflect the appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table C: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- EnviroCopper is earning a 75% interest in this resource, and Thor holds 30% equity in EnviroCopper.
- All figures are rounded to reflect the appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table D: Molyhil Mineral Resource Estimate (Reported March 31, 2021)

Classification	'000 Tonnes	WO_3 Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	**4,386**	**0.27**	**11,800**	**0.10**	**4,400**	**0.05**	**2,190**	**17.75**

Notes:

- All figures are rounded to reflect the appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.07% WO3.
- 100% owned by Thor Energy Plc, subject to the farm-in Agreement with Investigator Resources.
- To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 200 m RL which defines material that could be potentially extracted using open pit mining methods.

Table E: Bonya Tungsten Mineral Resources (announced 29 January 2020)

		Oxidation	Tonnes	WO_3		Cu	
				%	Tonnes	%	Tonnes
White Violet	Inferred	Oxide	25,000	0.41	90	0.16	40
		Fresh	470,000	0.21	980	0.06	260
Sub Total			**495,000**	**0.22**	**1,070**	**0.06**	**300**
Samarkand	Inferred	Oxide	25,000	0.11	30	0.07	20
		Fresh	220,000	0.20	430	0.13	290
Sub Total			**245,000**	**0.19**	**460**	**0.13**	**310**
Combined	Inferred	Oxide	50,000	0.26	120	0.14	60
		Fresh	690,000	0.21	1,410	0.08	550
Total			**740,000**	**0.21**	**1,530**	**0.09**	**610**

Notes:

- 0.05% WO3 cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor holds 40% equity interest in this project.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table F: Bonya Copper Mineral Resources (announced 26 November 2018)

	Oxidation	Tonnes	Cu	
			%	Tonnes
Inferred	Oxide	25,000	1.0	200
	Fresh	210,000	2.0	4,400
Total		**230,000**	**2.0**	**4,600**

Notes:

- 0.2% Cu cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor holds 40% equity interest in this project
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Exploration risks

The exploration and mining business is controlled by a number of global factors, principally supply and demand which in turn is a key driver of global mineral prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of exploration expenditure ensuring that funds are only applied to high priority targets.

The principal assets of the Group comprising the mineral exploration licences are subject to certain financial and legal commitments. If these commitments are not fulfilled the licences could be revoked. They are also subject to legislation defined by the Government; if this legislation is changed it could adversely affect the value of the Group's assets.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Uninsured risk

The Group, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third-party claims that exceed the insurance cover. The Group may also be disrupted by a variety of risks and hazards that are beyond control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Funding risk

The only sources of funding currently available to the Group are through the issue of additional equity capital in the parent company or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of the Group's exploration activities and its investment strategy. The Company may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its exploration activities or relinquish some of the exploration licences held for which it may incur fines or penalties.

Financial risks

The Group's operations expose it to a variety of financial risks that can include market risk (including foreign currency, price and interest rate risk), credit risk, and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of financial commitments. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct
- Consider the interests of the Company's employees
- Foster the Company's relationships with suppliers, customers and others
- Consider the impact of the Company's operations on the community and the environment

The Company continues to progress with its portfolio of exploration projects and investments, which are inherently speculative in nature and, without regular income, is dependent upon fund-raising for its continued operation. The pre-revenue nature of the business is important to the understanding of the Company by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under AIM Rules for Companies.

An example of how the Company implemented S172 can be demonstrated from the impact of COVID-19 on Thor's operations which caused some disruption mainly in respect of the following:

- Ensuring the health and safety of our staff and contractors;
- Logistical issues surrounding supporting field operations; and
- Volatility of capital markets and Thor's ability to secure equity capital.

These issues have all been directly addressed. In terms of health of our staff we put in place standard practices to minimise the risk of COVID-19 contraction or spread: working from home where appropriate, the use of face masks in public in compliance with local requirements and ensuring the availability of sanitiser and social distance in the office environment. Travel to major population centres was minimised where possible and the Company retains a strict policy of staff staying at home if they feel unwell.

As a mining exploration Company with projects in Australia and United States of America, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. Wherever possible, local communities are engaged in the geological operations & support functions required for field operations. The regions in which the Company operates have native title laws. The Company is respectful of native title rights and engages proactively with local communities. In addition, we are careful to manage the environmental obligations of our work, and in particular undertake site rehabilitation programmes, and prepare mine management plans, in accordance with local laws and regulations. Our goal is to meet or exceed standards, in order to ensure we maintain our social licence to operate from the communities with which we interact.

We abide by the local, including relevant UK, Australian and US laws on anti-corruption & bribery.

The interests of our employees are a primary consideration for the Board. Personal development opportunities are supported and health and safety are central to planning for field expeditions.

Other information

Other information that is usually found in the Strategic report has been included in the Directors report.

Directors' Report

The Directors are pleased to present this year's annual report together with the consolidated financial statements for the year ended 30 June 2023.

Review of Operations

The net result of operations for the year was a loss of £520,000 (2022 loss: £1,253,000).
A detailed review of the Group's activities is set out in the Review of Operations & Strategic Report.

Directors and Officers

The names and details of the Directors and officers of the company during or since the end of the financial year are:

Alastair Clayton - *Non-Executive Chairman*

Alastair is a financier and geologist, has over 25 years' experience in the mining and exploration industry, identifying, financing and developing mineral, energy and materials processing projects in Australia, Europe and Africa. He was previously a Director of ASX100-list Uranium Developer Extract Resources where he represented major shareholder AIM-listed Kalahari Minerals on the Board. He was part of the team responsible for the eventual A$2.2B sale to CGNPC in 2012. He was also Chairman of ASX-listed Uranium Developer Bannerman Resources Limited and was a founding Director of ASX-listed Universal Coal which was sold to Terracom in 2021 for A$175m.

Nicole Galloway Warland - *Managing Director*

Ms Galloway Warland, who graduated from the University of Technology, Sydney with a BSc (Hons) Applied Geology, has had a career spanning more than 25 years in the mining and exploration industry, working across a broad range of jurisdictions and geological provinces in Australia, Eastern Europe and South America.

Nicole's experience spans from grass roots exploration to project evaluation to open cut & underground mining with a commodity focus of gold, copper, nickel, uranium & lithium.

Mark McGeough *BSc dual honours Geol/Geog, FAusIMM - Non-Executive Director*

Mr McGeough is an experienced geologist who has spent nearly 40 years in Australia exploring for gold, IOCG copper-gold, silver-lead-zinc and uranium. He was involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA.

Mark's career includes a variety of small, mid-size and large mining companies including Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. For Chinova Resources, Mark combined the role of General Manager Exploration with technical director roles for subsidiary companies. From 2005 to 2008 Mark was also the Manager of the SA Geological Survey, promoting the PACE program.

Ray Ridge *- BA(Acc), CA, GIA(cert)*

Chief Financial Officer / Joint Company Secretary

Mr Ridge is a chartered accountant with over 25 years accounting and commercial management experience. Previous roles include Senior Audit Manager with Arthur Andersen, Financial Controller and then Divisional CFO with Elders Ltd, and General Manager Commercial & Operations at engineering and construction company Parsons Brinckerhoff. Mr Ridge is company secretary for two other ASX listed companies.

Stephen F Ronaldson *– Joint Company Secretary (UK)*

Mr Stephen Ronaldson is the joint company secretary as well as a partner of the Company's UK solicitors, Druces LLP.

Mr Ronaldson has an MA from Oriel College Oxford and qualified as a solicitor in 1981. During his career Mr Ronaldson has concentrated on company and commercial fields of practice undertaking all issues relevant to those types of businesses including capital raises, mergers and acquisitions, Financial Services and Markets Act work, placings and admissions to AIM, AQUIS and other regulated markets. Mr Ronaldson is currently company secretary for a number of quoted companies including AIM listed companies.

Executive Director Service contracts

All Directors are appointed under the terms of a Directors letter of appointment. Applicable from October 2020, each appointment provides for annual fees of Australian dollars $50,000 for services as Directors inclusive of the 10.5% as a company contribution to Australian statutory superannuation scheme (11% from 1 July 2023). The agreement allows that any services supplied by the Directors to the Company and any of its subsidiaries in excess of two days in any calendar month, may be invoiced to the Company at market rate, currently at A$1,000 per day for each Director.

Principal activities and review of the business

The principal activities of the Group are the exploration for and potential development of gold, copper, uranium, vanadium, tungsten and other mineral deposits, with a focus on uranium and energy metals that are crucial in the shift to a 'green' energy economy.

The Group's existing exploration project portfolio comprises:

- The 100% owned Ragged Range Project in the Pilbara region of Western Australia.
- 100% owned mineral claims in the US states of Colorado and Utah within the Uranvan Mineral Belt, with historical high-grade uranium and vanadium production results.
- Thor is earning an 80% interest in the Alford East Copper-Gold Project in South Australia. The project contains copper gold oxide mineralisation considered amenable to extraction via In Situ Recovery techniques (ISR). Alford East has an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,500 oz of contained gold.
- Thor holds 30% of EnviroCopper Limited (ECL). ECL holds 1) an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery (ISR) contained in the Kapunda deposit, from Australian listed company, Terramin Australia Limited (ASX: TZN) and 2) a right to earn up to a 75% interest in the Moonta Copper Project, which comprises the northern section of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN).
- Thor currently holds 100% of the advanced Molyhil Tungsten-Molybdenum Project in the Northern Territory of Australia, together with a 40% interest in deposits of tungsten, copper, and vanadium, in two tenements adjacent to Molyhil. On 24 November 2022, the Company announced the signing of a binding Heads of Agreement with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"), to fund the accelerated exploration of the Molyhil tenements, whereby IVR, has the right to earn, via a three-stage process, up to an 80% interest in the Molyhil tenements.

Business Review and future developments

A review of the current and future development of the Group's business is provided in the Review of Operations & Strategic Report.

Results and dividends

The Group incurred a loss after taxation of £520,000 (2021 loss: £1,253,000). No dividends have been paid or are proposed.

Key Performance Indicators

Given the nature of the business and that the Group is in the exploration and development phase of operations, the Directors are of the opinion that analysis using KPIs is not appropriate for an understanding of the development, performance or position of our businesses at this time.

At this stage, management believe that the carrying value of exploration assets and the management of cash is the main performance indicator which is monitored closely to ensure the group has sufficient funds to advance its exploration assets.

Events occurring after the reporting period

At the date these financial statements were approved, the Directors were not aware of any other significant post balance sheet events other than those set out in note 21 to the financial statements.

Substantial Shareholdings

At 12 September 2023, there was one disclosable interest in 3% or more of the nominal value of the Company's shares:

- On 28 March 2023, the Company lodged in the UK a substantial holder notice received from Damost Pty Ltd, noting an interest of 207,000,000 Ordinary Shares (held as CDIs) being 8.65% in the total ordinary shares on issue at that time.

Directors & Officers Shareholdings

The Directors and Officers who served during the period and their interests in the share capital of the Company at 30 June 2023 or their date of resignation if prior to 30 June 2023, were follows:

	Ordinary Shares/CDIs		Options	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
Alastair Clayton	-	-	8,000,000	8,000,000
Nicole Galloway Warland	1,250,000	250,000	16,000,000	16,000,000
Mark McGeough	1,956,765	1,861,765	8,000,000	8,000,000

Directors' Remuneration

The remuneration arrangements in place for directors and other key management personnel of Thor Energy PLC, are outlined below.

The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors. The Board has reviewed the Directors' remuneration and believes it upholds the objectives of the Company with regard to this issue. Details of the Director emoluments and payments made for professional services rendered are set out in Note 4 to the financial statements.

The Australian based directors are paid on a nominal fee basis of A$50,000 per annum, and UK based directors are paid the GBP equivalent of A$50,000 at an agreed average foreign exchange rate, with the exception of Ms Nicole Galloway Warland who received a salary in her respective executive role, no further fees were payable to Ms Galloway Warland as Executive Director.

Directors and Officers

Summary of amounts paid to Key Management Personnel

The following table discloses the compensation of the Directors and the key management personnel of the Group during the year.

2023	**Salary and Fees £'000**	**Shares issued £'000**	**Post Employment Super £'000**	**Total Fees for Services rendered £'000**	**Short-term employee benefits £'000**	**Options £'000**	**Total Benefit £'000**
Directors							
Alastair Clayton	28	-	-	28	28	-	28
Nicole Galloway Warland	130	-	14	144	144	-	144
Mark McGeough	31	-	3	34	34	-	34
Key Personnel							
Ray Ridge	41	-	-	41	41	6	47
2023 Total	**230**	**-**	**17**	**247**	**247**	**6**	**253**

2022	Salary and Fees £'000	Shares issued £'000	Post Employment Super £'000	Total Fees for Services rendered £'000	Short-term employee benefits £'000	Options £'000	Total Benefit £'000
Directors							
Alastair Clayton	21	-	-	21	21	52	73
Mark Potter	29	-	-	29	29	52	81
Nicole Galloway Warland	127	-	13	140	140	79	219
Mark McGeough	25	-	2	27	27	52	79
Michael Billing	19	-	1	20	20	-	20
Key Personnel							
Ray Ridge	46	-	-	46	46	6	52
2022 Total	**267**	**-**	**16**	**283**	**283**	**241**	**524**

Directors Meetings

The Directors hold meetings on a regular basis and on an as required basis to deal with items of business from time to time. Meetings held and attended by each Director during the year of review were:

2023	Meetings held whilst in Office	Meetings attended
Alastair Clayton	7	7
Nicole Galloway Warland	7	7
Mark McGeough	7	7

Corporate Governance

The Board have chosen to apply the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) as the Company's chosen corporate governance code for the purposes of AIM Rule 26. Consistent with ASX listing rule 4.10.3 and AIM rule 26, this document details the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. A separate disclosure is made where the Company has not followed a specific recommendation, together with the reasons and any alternative governance practice, as applicable. This information is reviewed annually.

The Company does not have a formal nomination committee, however it does formally consider board succession issues and whether the board has the appropriate balance of skills, knowledge, experience, and diversity. This evaluation is undertaken collectively by the Board, as part of the annual review of its own performance.

Whilst a separate Remuneration Committee has not been formed, the Company undertakes alternative procedures to ensure a transparent process for setting remuneration for Directors and Senior staff, that is appropriate in the context of the current size and nature of the Company's operations. The full Board fulfils the functions of a Remuneration Committee, and considers and agrees remuneration and conditions as follows:

- All Director Remuneration is set against the market rate for Independent Directors for ASX listed companies of a similar size and nature.
- The financial package for the Managing Director is established by reference to packages prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills.

The Company does not have a separate Audit Committee, however the Company undertakes alternative procedures to verify and safeguard the integrity of the Company's corporate reporting, that are appropriate in the context of the current size and nature of the Company's operations, including:

- the full Board, in conjunction with the Australian Company Secretary, fulfils the functions of an Audit Committee and is responsible for ensuring that the financial performance of the Group is properly monitored and reported.
- in this regard, the Board is guided by a formal Audit Committee Charter which is available on the Company's website at https://thorenergyplc.com/about-us/#corporate-governance. The Charter includes consideration of the appointment and removal of external auditors, and partner rotation.

Further information on the Company's corporate governance policies is available on the Company's website www.thorenergyplc.com.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements with regards to the environment.

Employment Policies

The Group will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of gender, age, marital status, creed, colour, race or ethnic origin.

Health and Safety

The Group's aim will be to achieve and maintain a high standard of workplace safety. In order to achieve this objective, the Group will provide training and support to employees and set demanding standards for workplace safety.

Payment to Suppliers

The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. Under normal operating conditions, suppliers are paid within 60 days of receipt of invoice.

Political Contributions and Charitable Donations
During the period the Group did not make any political contributions or charitable donations.

Annual General Meeting ("AGM")
This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Auditors
A resolution to reappoint PKF Littlejohn LLP will be considered at the Company's next Annual General Meeting expected to be held mid to late November 2023.

Statement of disclosure of information to auditors
As at the date of this report the serving Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern
The Directors note the losses that the Group has made for the Year Ended 30 June 2023. The Directors have prepared cash flow forecasts for the period ending 30 September 2024 which take account of the current cost and operational structure of the Group.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, some costs can be reduced to enable the Group to operate with a lower level of available funding. As a junior exploration company, the Directors are aware that the Company must go to the marketplace to raise cash to meet its exploration and development plans, and/or consider liquidation of its investments and/or assets as is deemed appropriate.

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.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law the Directors have prepared the group and parent company financial statements in accordance with and UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group and the parent company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Electronic communication

The maintenance and integrity of the Company's website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in accordance with AIM Rule 26.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 28 September 2023.

Alastair Clayton
Non-Executive Chairman

Ray Ridge
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOR ENERGY PLC

Opinion

We have audited the financial statements of Thor Energy Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated and Parent Company Statements of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of the group's and parent company's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1c in the financial statements, which indicates that conditions exist that may cast doubt on the group's and parent company's ability to continue as a going concern. The group incurred a net loss of £0.5m, had net cash outflows from operating activities of £0.620m in the year and has cash resources of £0.898m as at the year-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 financial statements are approved and thus the group and parent company will be required to raise additional funds.

As stated in note 1c, these events or conditions, along with the other matters as set forth in note 1c, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Discussions with management of their assessment of the Group's ability to continue as a going concern
- Assessing the reasonableness of projected cashflow and working capital assumptions; and
- Critically evaluating the revenue and cost projections underlying the cashflow model.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements on the financial statements and in forming the opinion in the auditor's report. Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality for the group financial statements as a whole was £150,000 (2022: £148,00) with performance materiality set at £105,000 (2022: £103,600), being 70% (2022: 70%) of group materiality. Materiality for the financial statements as a whole was based upon 1.0% (2022: 1.0%) of the group's gross assets.

In determining group materiality, we deemed assets to be the main driver of the business as the group is in the exploration stage with no revenue currently being generated. In determining performance materiality, the significant judgements made were our experience with auditing the financial statements of the group in previous years, the number and quantum of identified misstatements in the prior year audit and management's attitude towards correcting misstatements identified.

We agreed with those charged with governance that we would report all individual audit differences identified for the group during the course of our audit in excess of £7,500 (2022: £7,400) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Materiality applied to the parent company's financial statements was £120,000 (2022: £120,000) with performance materiality set at £84,000 (2022: £84,000), being 70% of the parent company's materiality.

The benchmark for materiality of the parent company was 0.8% (2022: 0.8%) of the parent company's gross assets. The significant judgements used by us in determining this were that total assets are the primary measure used by the shareholders in assessing the performance of the parent company. The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the reported result were appropriately considered.

In determining performance materiality for the parent company, the significant judgements made were our experience with auditing the financial statements of the parent company in previous years based on the number and quantum of identified misstatements in the prior year audit and management's attitude to correcting misstatements identified.

We agreed those charged with governance that we would report all individual audit differences identified for the parent company during the course of our audit in excess of £6,000 (2022: £6,000) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain such as the carrying value of the exploration intangible assets.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Exploration and evaluation activities take place within the subsidiaries based in Australia and this is also the location of the accounting function.

Of the group's 6 components, including the parent company, 2 were subject to full scope audits for group purposes, a targeted scope review was performed on a further 3 components assessed as material and the remaining component was subject to analytical review as it was not significant or material to the group.

The components not subject to full scope audits contained only balances that eliminated on consolidation, or specific balances material to the financial statements. The parent company was audited separately to the materiality level noted above.

All work with respect to the components has been performed by a component auditor under our instruction. The parent company audit was principally performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing mining exploration entities and publicly listed entities. The Senior Statutory Auditor interacted regularly with the component audit teams during all stages of the audit and was responsible for the scope and direction of the audit process. This gave us sufficient and appropriate audit evidence to support the audit opinion of the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of intangible fixed assets (refer to Note 7)	
The group holds exploration and evaluation assets with a carrying value of £12.7m which relates to the Molyhill Mine and Bonya tenements in the Northern Territory of Australia and the Ragged Range Pilbara Project in Western Australia. **The carrying value and recoverability of these assets are tested annually for impairment. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in the assessment of exploration projects.** **As a result, there is a risk that the valuation of intangible fixed assets is materially incorrect.**	Our work included the following: • Obtaining the impairment assessment, where required, prepared by management and reviewing for reasonableness; • Obtaining the current exploration licences and ensuring that they remain valid; • Making enquiries of management over the future plans for each license including obtaining cashflow projections where necessary and corroborating to minimum spend requirements attached to licences; • Reviewing for indicators of impairment listed in IFRS 6; • Reviewing the working papers and reporting deliverables of component auditors; • Reviewing the exploration and evaluation expenditures to assess their eligibility for capitalisation under IFRS 6 by corroborating to the original source documentation; and • Reviewing the disclosures presented in the financial statements for accuracy and

	that they are in accordance with IFRS disclosure requirements.
Valuation of parent company's investment in, and loans to, subsidiaries (refer Note 8a & 8b)	
The carrying value of the net investment in, and loans to, subsidiaries are £14.0m. and is dependent on the value of the underlying assets. The valuation of the exploration projects and other assets held by the subsidiaries is based on judgments and estimates made by the Directors. The exploration projects are at an early stage of exploration and therefore there are continued risks pertaining to the successful development as well as the assessment of the commercial viability of the exploration assets. There is a risk that the judgments and estimates made by the Directors may not be reliable, which could result in a material misstatement in the carrying value of the investments in subsidiaries and related intercompany receivables. **Given the financial significance and the estimation/judgment required by management, we have identified the risk of recoverability of receivables and investments in subsidiaries as a key audit matter.**	Our work included: • Confirmation of ownership of investments; • Reviewing the value of the net investment in subsidiaries against the underlying assets, including exploration projects and other assets held by the subsidiaries, and verifying and corroborating the judgments and estimates used by management to assess the recoverability of investments and intercompany receivables. • Consideration of recoverability of investments by reference to underlying net asset values; • Ensured disclosures made in the financial statements in relation to critical accounting judgements are adequate; and • Reviewing component auditor responses in relation to the Group's subsidiaries, including any indications of impairment or changes in the recoverability of the investments in each subsidiary.

Other information

The other information comprises the information included in the annual financial report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company'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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and our experience of the resource exploration sector.
- We determined the principal laws and regulations relevant to the parent company and group in this regard to be those arising from:
    - Companies Act 2006;
    - AIM, ASX & OTCQB listing rules;
    - ASX corporate governance principles;
    - Local laws and regulations in UK, Australia and USA where the group operates; and

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Enquires of management
    - Review of Board minutes
    - Review of legal expenses
    - Review of RNS announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there is a potential for management bias in relation to the going concern of the group and the parent company and as noted above, we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Pkf Littlejohn LLP

Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

28 September 2023

Statements of Comprehensive Income for the year ended 30 June 2023

	Note	Consolidated £'000 2023	Consolidated £'000 2022	Company £'000 2023	Company £'000 2022
Administrative expenses		**(146)**	(112)	**(202)**	(229)
Corporate expenses		**(523)**	(624)	**(239)**	(283)
Share based payments expense		**(39)**	(285)	**(39)**	(285)
Realised gain/(loss) on financial assets		**5**	77	**5**	80
Exploration expenses		**(3)**	(27)	**-**	-
Net impairment of subsidiary loans		**-**	-	**(1,011)**	434
Net impairment of investments		**-**	-	**(247)**	(116)
Write off/Impairment of exploration assets	7	**-**	-	**-**	-
Operating Loss	3	**(706)**	(971)	**(1,733)**	(399)
Interest received		**4**	-	**-**	-
Interest paid		**(3)**	(2)	**-**	-
Share of profit of associate, accounted for using the equity method	8d	**(27)**	-	**-**	-
Fair value adjustment on financial assets FVTPL	8c	**19**	(542)	**19**	(542)
Profit on sale of assets		**129**	202	**129**	50
Loss on the sale of investments		**-**	(11)	**-**	(11)
Sundry income		**64**	71	**-**	41
Loss before Taxation		**(520)**	(1,253)	**(1,585)**	(861)
Taxation	5	**-**	-	**-**	-
Loss for the year attributable to the equity holders		**(520)**	(1,253)	**(1,585)**	(861)
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Exchange differences on translating foreign operations		**(1,057)**	418	**-**	-
Other comprehensive income for the period, net of income tax		**(1,057)**	418	**-**	-
Loss for the year and total comprehensive loss attributable to the equity holders		**(1,577)**	(835)	**(1,585)**	(861)
Basic & diluted loss per share attributable to the equity holders	6	**(0.2)p**	(0.6)p		

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position at 30 June 2023 Co No: 05276414

	Note	Consolidated £'000 2023	£'000 2022	Company £'000 2023	£'000 2022
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	7	**12,681**	12,329	**-**	-
Investment in subsidiaries	8a	**-**	-	**71**	318
Loans to subsidiaries	8b	**-**	-	**13,926**	12,650
Financial assets at fair value through profit or loss	8c	**-**	395	**-**	395
Investments accounted for using the equity method	8d	**520**	589	**-**	-
Deposits	9	**105**	68	**-**	-
Right of use asset	10	**59**	-	**-**	-
Plant and equipment	11	**51**	62	**-**	-
Total non-current assets		**13,416**	13,443	**13,997**	13,363
Current assets					
Cash and cash equivalents	17	**898**	1,173	**172**	1,096
Trade receivables & other assets	12	**35**	236	**-**	11
Financial assets at fair value through profit or loss	8c	**124**	**-**	**124**	**-**
Total current assets		**1,057**	1,409	**296**	1,107
Total assets		**14,473**	14,852	**14,293**	14,470
LIABILITIES					
Current liabilities					
Trade and other payables	13	**(115)**	(397)	**(29)**	(30)
Employee annual leave provision		**(42)**	(32)	**-**	-
Lease Liability	14	**(24)**	-	**-**	-
Total current liabilities		**(181)**	(429)	**(29)**	(30)
Non-Current Liabilities					
Lease Liability	14	**(37)**	-	**-**	-
Total non-current liabilities		**(37)**	-	**-**	-
Total liabilities		**(218)**	(429)	**(29)**	(30)
Net assets		**14,255**	14,423	**14,264**	14,440
Equity					
Issued share capital	15	**3,850**	3,812	**3,850**	3,812
Share premium		**27,813**	26,632	**27,813**	26,632
Foreign exchange reserve		**1,035**	2,092	**-**	-
Merger reserve		**405**	405	**405**	405
Share based payments reserve	16	**938**	866	**938**	866
Retained losses		**(19,786)**	(19,384)	**(18,742)**	(17,275)
Total shareholders equity		**14,255**	14,423	**14,264**	14,440

The accompanying notes form part of these financial statements. These Financial Statements were approved by the Board of Directors on 28September 2023 and were signed on its behalf by:

Alastair Clayton
Non-Executive Chairman

Ray Ridge
Chief Financial Officer

Statements of Cash Flows for the year ended 30 June 2023

		Consolidated		Company	
	Note	**£'000**	£'000	**£'000**	£'000
		2023	2022	**2023**	2022
Cash flows from operating activities					
Operating Loss		**(706)**	(971)	**(1,733)**	(399)
Sundry income		**64**	71	**-**	32
Decrease/(increase) in trade and other receivables		**14**	(26)	**11**	11
(Decrease)/increase in trade and other payables		**(61)**	10	**1**	(4)
Depreciation		**30**	15	**-**	-
Impairment subsidiary loans		**-**	-	**1,011**	(434)
Impairment investments in subsidiaries		**-**	-	**246**	116
Share based payment expense		**39**	285	**39**	285
Exclusivity fee received in shares		**-**	(10)		-
Net cash outflow from operating activities		**(620)**	(626)	**(425)**	(393)
Cash flows from investing activities					
Interest received		**4**	-	**-**	-
Interest paid		**(3)**	(2)	**-**	-
R&D and Grants for exploration expenditure		**304**	216	**-**	-
Payments for exploration expenditure		**(1,680)**	(1,634)	**-**	-
Loans to controlled entities		**-**	-	**(2,287)**	(1,701)
Payments for bonds		**(42)**	(25)	**-**	-
Purchase of property, plant & equipment		**(8)**	(60)	**-**	-
Proceeds from sale of assets		**418**	135	**418**	135
Proceeds from the sale of investments		**-**	58	**-**	58
Net cash in/(out)flow from investing activities		**(1,007)**	(1,312)	**(1,869)**	(1,508)
Cash flows from financing activities					
Finance lease repaid		**(12)**	(10)	**-**	-
Net issue of ordinary share capital		**1,370**	2,334	**1,370**	2,334
Net cash inflow from financing activities		**1,358**	2,324	**1,370**	2,334
Net increase in cash and cash equivalents		**(269)**	386	**(924)**	433
Exchange gain on cash and cash equivalents		**(6)**	4	**-**	-
Cash and cash equivalents at beginning of period		**1,173**	783	**1,096**	663
Cash and cash equivalents at end of period		**898**	1,173	**172**	1,096

Major non-cash transactions
The Company has issued options to a broker for services provided as part of a capital raising, with a value of £151,000.

Statements of Changes in Equity For the year ended 30 June 2023

Consolidated	**Issued share capital £'000**	**Share premium £'000**	**Retained losses £'000**	**Foreign Currency Translation Reserve £'000**	**Merger Reserve £'000**	**Share Based Payment Reserve £'000**	**Total £'000**
Balance at 1 July 2021	**3,773**	**24,379**	**(18,236)**	**1,674**	**405**	**314**	**12,309**
Loss for the period	-	-	(1,253)	-	-	-	(1,253)
Foreign currency translation reserve	-	-	-	418	-	-	418
Total comprehensive (loss) for the period	-	-	(1,253)	418	-	-	(835)
Transactions with owners in their capacity as owners							
Shares issued	39	2,536	-	-	-	-	2,575
Cost of shares issued	-	(283)	-	-	-	-	(283)
Options exercised/lapsed	-	-	105	-	-	(105)	
Options issued	-	-	-	-	-	657	657
At 30 June 2022	**3,812**	**26,632**	**(19,384)**	**2,092**	**405**	**866**	**14,423**
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)
Options exercised/lapsed	-	-	118	-	-	(118)	-
Options issued	-	-	-	-	-	190	190
At 30 June 2023	**3,850**	**27,813**	**(19,786)**	**1,035**	**405**	**938**	**14,255**
Company							
Balance at 1 July 2021	**3,773**	**24,379**	**(16,519)**	-	**405**	**314**	**12,352**
Loss for the period	-	-	(861)	-	-	-	(861)
Total comprehensive (loss) for the period	-	-	(861)	-	-	-	(861)
Transactions with owners in their capacity as owners							
Shares issued	39	2,536	-	-	-	-	2,575
Cost of shares issued	-	(283)	-	-	-	-	(283)
Options exercised/lapsed	-	-	105	-	-	(105)	-
Options issued	-	-	-	-	-	657	657
At 30 June 2022	**3,812**	**26,632**	**(17,275)**	-	**405**	**866**	**14,440**
Balance at 1 July 2022	**3,812**	**26,632**	**(17,275)**	-	**405**	**866**	**14,440**
Loss for the period	-	-	(1,585)	-	-	-	(1,585)
Total comprehensive (loss) for the period	-	-	(1,585)	-	-	-	(1,585)
Transactions with owners in their capacity as owners							
Shares issued	38	1,433	-	-	-	-	1,471
Cost of shares issued	-	(252)	-	-	-	-	(252)
Options exercised/lapsed	-	-	118	-	-	(118)	-
Options issued	-	-	-	-	-	190	190
At 30 June 2023	**3,850**	**27,813**	**(18,742)**	**-**	**405**	**938**	**14,264**

Notes to the Accounts for the year ended 30 June 2023

1 Principal accounting policies

a) Authorisation of financial statements

The Group financial statements of Thor Energy Plc for the year ended 30 June 2023 were authorised for issue by the Board on 28 September 2023 and the Statements of Financial Position signed on the Board's behalf by Alastair Clayton and Ray Ridge. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange, on the Australian Securities Exchange and on the OTCQB market in the United States.

b) Statement of compliance with IFRS

The Consolidated Financial Statements of Thor Energy Plc (the "Group") have been prepared in accordance with UK-adopted International Accounting Standards ("IAS"). These accounting policies comply with each IAS that is mandatory for accounting periods ending on 30 June 2023.

c) Basis of preparation and Going Concern

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of assets and financial instruments to fair value as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Sterling and all values are rounded to the nearest thousand pounds ("£'000") unless otherwise stated.

The consolidated entity incurred a net loss before tax of £520,000 during the period ended 30 June 2023, and had a net cash outflow of £1,627,000 from operating and investing activities. The consolidated entity continues to be reliant upon capital raisings for continued operations and the provision of working capital.

The Group's cash flow forecast for the 12 months ending 30 September 2024, 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.

d) 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.

The Group applies the acquisition method of accounting to account for business combinations where the acquisition meets the definition of a business combination under IFRS 3. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

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

All intercompany balances and transactions have been eliminated in full.

e) Intangible assets – deferred exploration costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Exploration, evaluation and development expenditure are not amortised, as all areas of interest remain in the pre-production phase.

Accumulated costs in relation to an abandoned area are written off in full against the income statement in the year in which the decision to abandon the area is made.

A review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

<u>Exploration and evaluation assets recorded at fair-value on acquisition</u>

Exploration assets which are acquired are recognised at fair value. When an acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

f) Interest Revenue

Interest revenue is recognised as it accrues using the effective interest rate method.

g) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The amount of any claim received during the year from the Australian Government for eligible exploration expenditure claimed as a Research & Development Tax Incentive and other grants are treated as an offset or reduction of the deferred exploration costs. The amounts received in the year ended 30 June 2023 was A$546,000 or approximately £304,000 (30 June 2022: A$406,000 or approximately £216,000).

h) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

i) Foreign currencies

The Company's functional currency, and the Group's presentational currency, is Sterling is Sterling ("£"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Thor Energy PLC at the rate of exchange ruling at the balance sheet date and their Income Statements are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

All other differences are taken to the Income Statement with the exception of differences on foreign currency borrowings, which, to the extent that they are used to finance or provide a hedge against foreign equity investments, are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

j) Share based payments

During the year the Group has provided share-based remuneration to service providers, in the form of share options. For further information refer to Note 16.

The cost of equity-settled transactions is measured by reference to the fair value of the services provided. If a reliable estimate cannot be made, the fair value of the Options granted is based on the Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Thor Energy PLC (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant holders become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the holder, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

k) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

l) Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

m) Financial assets

(i) Classification

The Group classifies its financial assets at amortised cost and at fair value through the profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition and measurement

Amortised cost

Regular purchases and sales of financial assets are recognised on the trade date at cost – the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Fair value through the profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. The Group holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling in the near term.

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

- *Level 1*: Quoted prices in active markets for identical items (unadjusted)

- *Level 2*: Observable direct or indirect inputs other than Level 1 inputs
- *Level 3*: Unobservable inputs (i.e. not derived from market data).

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.

The Group measures its investments in quoted shares using the quoted market price.

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(iv) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

n) Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value, prior to their elimination on consolidation.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method "Equity accounted investments". Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment in associate. The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

o) Merger reserve

The difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange have been credited to a merger reserve account, in accordance with the merger relief provisions of the Companies Act 2006 and accordingly no share premium for such transactions is set-up. Where the assets acquired are impaired, the merger reserve value is reversed to retained earnings to the extent of the impairment.

p) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at fair value less any impairment losses recognised after the date of revaluation.

Depreciation is provided on all tangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Land (including option costs) – Nil

Plant and Equipment – between 5% and 25%

All assets are subject to annual impairment reviews.

q) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at its revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

s) Loss per share

Basic loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

t) Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid. The reserve is reduced by the value of equity benefits which have lapsed during the year.

u) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

v) Lease accounting

<u>The Company as Lessee</u>

At the inception of a contract, the Group assesses if the contract is a lease or contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company's weighted average incremental borrowing rate applied to the lease liabilities is 4.58%.

<u>The Company as Lessor</u>

As the Group has no contracts as a lessor, the provisions of IFRS 16 relating accounting for lease contracts as a lessor are not applicable.

w) Held for sale assets

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell.

However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented as part of a single line item, profit or loss from discontinued operations.

x) New standards, amendments and interpretations not yet adopted

At the date on which these Financial Statements were authorised, there were no Standards, Interpretations and Amendments which had been issued but were not effective for the year ended 30 June 2023 that are expected to materially impact the Group's Financial Statements.

y) Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

- Impairment of intangible assets – exploration and evaluation costs (Note 7)

  The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of exploration and evaluation assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

  The group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

- Share based payment transactions

  The Group awarded options and warrants over its unissued share capital to certain key employees and to a broker for services rendered during a capital raise.

  The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 16.

- Impairment of investments

  Management assesses impairment of each investment with respect to the net asset position of each investment. Any impairment charge recorded does not automatically indicate that the underlying assets of the Group need to be impaired as well.

2. 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 head 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**
Year ended 30 June 2023	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Revenue				
Sundry Income & Equity Accounting	-	64	-	64
Profit/(loss) on sale investments	129	-	-	129
Total Segment Expenditure	(263)	(449)	(1)	(713)
(Loss) from Ordinary Activities before Income Tax	(134)	(385)	(1)	(520)
Income Tax (Expense)	-	-	-	-
Retained (loss)	**(134)**	**(385)**	**(1)**	**(520)**
Assets and Liabilities				
Segment assets	-	13,550	751	14,301
Corporate assets	172	-	-	172
Total Assets	172	13,550	751	**14,473**
Segment liabilities	-	(189)	-	(189)
Corporate liabilities	(29)	-	-	(29)
Total Liabilities	(29)	(189)	-	**(218)**
Net Assets	**143**	**13,361**	**751**	**14,255**

2. Revenue and segmental analysis – Group (continued)

Year ended 30 June 2022	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Revenue				
Sundry Income & Equity Accounting	71	-	-	71
Profit/(loss) on sale investments	202	-	-	202
Total Segment Expenditure	(695)	(800)	(31)	(1,526)
(Loss) from Ordinary Activities before Income Tax	(422)	(800)	(31)	(1,253)
Income Tax (Expense)	-	-	-	-
Retained (loss)	**(422)**	**(800)**	**(31)**	**(1,253)**
Assets and Liabilities				
Segment assets	-	13,745	-	13,745
Corporate assets	1,107	-	-	1,107
Total Assets	1,107	13,745	-	**14,852**
Segment liabilities	-	(402)	-	(402)
Corporate liabilities	(27)	-	-	(27)
Total Liabilities	(27)	(402)	-	**(429)**
Net Assets	**1,080**	**13,343**	**-**	**14,423**

3. Expenses by nature

	2023 £’000	2022 £’000
Items of expenditure not otherwise disclosed on the Statement of Comprehensive Income:		
Depreciation	30	15
Auditors’ remuneration – audit services	45	45
Auditors’ remuneration – non audit services	8	-
Directors’ emoluments – fees and salaries	206	237
Other employee and contractor costs	301	346
Director and employees costed to exploration	(331)	(343)
Listing costs (ASX, AIM, registry, investor relations)	273	343
Legal costs	13	33

Auditors’ remuneration for audit services above includes £34,860 (2022: £34,376) to PKF Littlejohn LLP for the audit of the Company and Group. Remuneration to BDO for the audit of the Australian subsidiaries was £10,074 (2022: £10,637).

4. Directors and executive disclosures – Group

All Directors are appointed under the terms of a Directors letter of appointment. Each appointment, with the exception of Ms Nicole Galloway Warland, provides for annual fees of Australian dollars $50,000 for services as Directors. In the case of Australian base Directors this annual fee is inclusive of 10.50% (11.0% from 1 July 2023) as a company contribution to Australian statutory superannuation schemes. The agreement allows for services supplied by any Directors, other than Ms Nicole Galloway Warland, to the Company and any of its subsidiaries in excess of two days in any calendar month, can be invoiced to the Company at market rate, currently at A$1,000 per day.

Ms Galloway Warland receives an annual full-time salary of $220,000 plus $24,000 in superannuation benefits in her role as Managing Director. Ms Galloway Warland does not receive additional remuneration as a Director.

(a) Details of Key Management Personnel (KMP) during the year ended 30 June 2023

(i)	**Chairman**	
	Alastair Clayton	Non-executive Chairman
(ii)	**Directors**	
	Nicole Galloway Warland	Managing Director
	Mark McGeough	Non-Executive Director
(iii)	**Executives**	
	Ray Ridge	CFO/Company Secretary (Australia)
	Stephen Ronaldson	Company Secretary (UK)

(b) Compensation of Key Management Personnel

Compensation Policy

The compensation policy is to provide a fixed remuneration component and a specific equity related component. There is no separation of remuneration between short term incentives and long-term incentives. The Board believes that this compensation policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and businesses objectives.

The compensation policy, setting the terms and conditions for the executive Directors and other executives, has been developed by the Board after seeking professional advice and taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. Executive Directors and executives receive either a salary or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits other than compulsory Superannuation contributions where the individuals are directly employed by the Company or its subsidiaries in Australia. All compensation paid to Directors and executives is valued at cost to the Company and expensed.

The Board policy is to compensate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their compensation annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Directors is subject to approval by shareholders at a General Meeting. Fees for non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options.

30 June 2023	Paid/Payable in cash £'000	Shares £'000	Total Salary & Fees £'000	Options £'000	Total £'000
Directors:					
Alastair Clayton	**28**	**-**	**28**	**-**	**28**
Nicole Galloway Warland	**144**	**-**	**144**	**-**	**144**
Mark McGeough	**34**	**-**	**34**	**-**	**34**
Key Personnel:					
Ray Ridge	**41**	**-**	**41**	**6**	**47**

30 June 2022	Paid/Payable in cash £'000	Shares £'000	Total Salary & Fees £'000	Options £'000	Total £'000
Directors:					
Alastair Clayton	**21**	**-**	**21**	**52**	**73**
Mark Potter	**29**	**-**	**29**	**52**	**81**
Nicole Galloway Warland	**140**	**-**	**140**	**79**	**219**
Mark McGeough	**27**	**-**	**27**	**52**	**79**
Michael Billing	**20**	**-**	**20**	**-**	**20**
Key Personnel:					
Ray Ridge	**46**	**-**	**46**	**6**	**52**

(c) Compensation by category

	Group	
	2023 £'000	2022 £'000
Key Management Personnel		
Short-term (cash)	**230**	267
Share Option charges	**6**	241
Post-employment	**17**	16
	253	524

(d) Equity and rights over equity instruments granted as remuneration

On 17 May 2022, 2,400,000 unlisted options were granted to Mr Ridge under the Company's Employee Share Option Plan. These options were valued at £0.00630 per option using the Black-Scholes method. 800,000 vested immediately and were expensed. 800,000 vested 12 May 2023 and 800,000 vest 12 May 2024 – these options are expensed over their vesting periods.

(e) Options holdings of Key Management Personnel

The movement during the reporting period in the number of options over ordinary shares in Thor Energy PLC held, directly, indirectly or beneficially, by key management personnel, including their personally related entities, is as follows:

Key Management Personnel	Held at 30/6/22 or appointment date	Options Granted	Options Granted	Held at 30/6/23 or retirement date	Vested and exercisable at 30/6/23
Alastair Clayton	8,000,000	-	-	8,000,000	8,000,000
Nicole Galloway Warland	16,000,000	-	-	16,000,000	16,000,000
Mark McGeough	8,000,000	-	-	8,000,000	8,000,000
Ray Ridge	4,900,000	-	-	4,900,000	4,100,000

Key Management Personnel	Held at 30/6/21 or appointment date	Options Granted (Note A)	Options Granted (Note B)	Held at 30/6/22 or retirement date	Vested and exercisable at 30/6/22
Alastair Clayton	-	8,000,000	-	8,000,000	8,000,000
Nicole Galloway Warland	4,000,000	12,000,000	-	16,000,000	16,000,000
Mark Potter	8,000,000	8,000,000	-	16,000,000	16,000,000
Mark McGeough	-	8,000,000	-	8,000,000	8,000,000
Michael Billing	9,250,000	-	-	9,250,000	9,250,000
Ray Ridge	2,500,000	-	2,400,000	4,900,000	3,300,000

Notes:

A. *Options granted to Directors on 22 November 2021.*
B. *Options issued under the Company's Employee Share Option Plan on 17 May 2022.*

5. Taxation - Group

	2023	2022
	£'000	£'000
Analysis of charge in year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2023	2022
	£'000	£'000
Loss on ordinary activities before tax	(520)	(1,253)
Effective rate of corporation tax in the UK	25.0%	19.0%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(130)	(238)
Effects of:		
Future tax benefit not brought to account	130	238
Current tax charge for year	-	-

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

6. Loss per share

	2023	2022
Loss for the year (£ 000's)	**(520)**	(1,253)
Weighted average number of Ordinary shares in issue	**222,800,090**	201,434,141
Loss per share (pence) – basic	**(0.2)p**	(0.6)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 years ending 30 June 2023 and 30 June 2022 have been adjusted for the 10:1 share capital consolidation that occurred post year end, effective 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.

7. Intangible fixed assets – Group

Deferred exploration costs

	£'000 2023	£'000 2022
Cost		
At 1 July	**12,329**	10,120
Exploration expenditure	**1,305**	1,354
Acquisitions [1]	**-**	330
Exchange gain/(loss)	**(953)**	525
Exploration written off	**-**	-
At 30 June	**12,681**	12,329

The Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

In the year ended 30 June 2023, this impairment assessment resulted in an impairment expense of Nil (2022: Nil), and Nil in deferred exploration costs written off (2022: Nil).

Molyhil Project Earn-in Agreement

The exploration asset at 30 June 2023 of £12,681,000 includes the carrying value of £8,933,000 for the Molyhil Project in the Northern Territory, Australia. On 24 November 2022, the Company announced the signing of a binding Heads of Agreement ("HOA") with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"), to fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory. IVR paid Thor an upfront cash payment of A$100,000 upon execution of the agreement. Under the agreement, Fram Resources Pty Ltd ("Fram"), a wholly-owned subsidiary of IVR, has the right to earn, via a three-stage process, 80% interest in the Tenements as follows:

- Stage 1. Following exploration expenditure of A$1m within 18 months of execution of the HOA, Fram will be entitled to a 25% interest in the Tenements and to receive Thor's 40% interest in the nearby Bonya tenement (EL29107). Upon the Fram's exercise of this right, a joint venture will come into effect, with the initial interests being 25% Fram and 75% Thor. If

Fram does not exercise its right, Fram will be deemed to have withdrawn from the HOA without earning any equity in the Tenements. On the formalisation of Fram's 25% joint venture interest, IVR will issue Thor A$250,0000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 25% earn-in date, or A$0.05 per share.

- Stage 2. If Fram spend an additional A$2m on exploration on or before the third anniversary of the JV commencement date, Fram will be entitled to earn an additional 26% JV interest (taking Fram's total JV interest to 51%).
- Stage 3. If Fram spend a further A$5m on exploration (being in addition to the Stage 1 and Stage 2 expenditure commitments) on or before the sixth anniversary of the JV commencement date, Fram will be entitled to earn a further 29% interest in the Tenements (taking Fram's total JV interest to 80%). On formalisation of Fram's 80% joint venture interest, IVR shall issue Thor A$250,000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 80% earn-in date, or A$0.05 per share.

8. Investments

The Company holds 20% or more of the share capital of the following companies:

Company	Principal Activity	Country of registration or incorporation	Shares held Class	%
Molyhil Mining Pty Ltd	Exploration	Australia	Ordinary	100
Hale Energy Pty Ltd	Exploration	Australia	Ordinary	100
Hamersley Metals Pty Ltd	Dormant	Australia	Ordinary	100
Pilbara Goldfields Pty Ltd	Exploration	Australia	Ordinary	100
EnviroCopper Limited	Exploration	Australia	Ordinary	30
American Vanadium Pty Ltd	Exploration	Australia	Ordinary	100
Standard Minerals Inc	Exploration	United States	Ordinary	100
Cisco Minerals Inc	Exploration	United States	Ordinary	100

The registered office for each of the above companies incorporated in Australia is 6 The Parade, Norwood, South Australia 5067. The registered office of Standard Minerals Inc and Cisco Minerals Inc is 3500 Washington Avenue, Ste 200, Houston, TX 77007, United States.

(a) Investments Subsidiary companies:

	Company	
	£'000	£'000
	2023	2022
Investment in subsidiary undertakings	**2,637**	2,637
Less: Impairment provision against investment	**(2,566)**	(2,319)
	71	318

(b) Loans to subsidiaries:

	Company	
	£'000	£'000
	2023	2022
Loans to subsidiary undertakings	**17,901**	15,614
Less: Impairment provision against loan	**(3,975)**	(2,964)
	13,926	12,650

The loans to subsidiaries are non-interest bearing, unsecured and are repayable upon reasonable notice having regard to the financial stability of the company.

(c) Financial assets at fair value through profit or loss:

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
Investment in Power Metal Resources Plc represented by:				
Current	**124**	-	**124**	-
Non-current	**-**	395	**-**	395
Total financial assets	**124**	395	**124**	395

During the first six month of the financial year, a total of 25,000,000 POW shares were sold on market. The remaining 23,118,920 POW Shares were revalued to fair value as of 31 December 2022 at £324,000, being revalued at LSE closing price of £0.0140 for POW Shares on that date. A gain on revaluation of £134,000 was recognised as a fair value adjustment through the Company's Profit or Loss (FVTPL).

A further 6,000,000 POW shares were sold on market in June 2023. The remaining 17,118,920 POW Shares were revalued to fair value as of 30 June 2023 at £124,000, being revalued at LSE closing price of £0.0073 for POW Shares on that date. A revaluation decrement of (£115,000) was recognised as a fair value adjustment through the Company's Profit or Loss (FVTPL). The total revaluation decrement recognised at 30 December 2022 and 30 June 2023 was (£19,000).

All of the 17,118,920 POW Shares have been sold subsequent to 30 June 2023, 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.

(d) Investments accounted for using the equity method:

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
A reconciliation of the carrying amount of the investments in the company is set out below:				
EnviroCopper Ltd				
Conversion of loan to equity	**391**	391	**-**	-
Additional investment	**170**	170	**-**	-
Initial cost of the equity accounted investment	**561**	561	**-**	-
Share of profit of associate, accounted for using the equity method	**(6)**	21	**-**	-
Share of foreign currency translation reserve	**(35)**	7	**-**	-
	520	589	**-**	-

EnviroCopper Limited (EnviroCopper), via its subsidiary Environmental Copper Recovery SA Pty Ltd (ECR), holds an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery (ISR) contained in the Kapunda deposit, from Australian listed company, Terramin Australia Limited (ASX: TZN). Another subsidiary of EnviroCopper, Environmental Metals Recovery Pty Ltd (EMR) has a right to earn up to a 75% interest in the Moonta Copper Project, which comprises the northern section of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN).

Prior to 30 July 2020, Thor had been investing in EnviroCopper's subsidiary ECR through convertible notes. On 30 July 2020, Thor announced the conversion of $700,000 (£391,000) of its convertible loan to a 25% interest in EnviroCopper Limited (ECL) and exercised its right to nominate a Board representative. Accordingly, the investment commenced accounted for using the equity method from the date of loan conversion to equity. On the 11 November 2020, the Company further announced that it had increased its investment in ECR through the payment of A$300,000 (£170,000) to increase its ownership interest to 30%.

The tables below provide summarised audited consolidated financial information for EnviroCopper Limited 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.

Summarised financial information for EnviroCopper Ltd

	£'000	£'000
	2023	2022
Summarised statement of financial position:		
ASSETS		
Current assets		
Cash and cash equivalents	**384**	155
Other current assets	**32**	102
Provision for income tax	**169**	89
Total current assets	**585**	346
Non current assets		
Plant and equipment	**22**	32
Right-of-use assets	**7**	19
Total non current assets	**29**	51
TOTAL ASSETS	**614**	397
LIABILITIES		
Current liabilities		
Trade and other payables	**146**	12
Contract liabilities	**221**	-
Current lease liabilities	**8**	11
Total current liabilities	**375**	23
Non current liabilities		
Deferred tax liability	**9**	27
Non current lease liability	**-**	8
Total non current liabilities	**9**	35
TOTAL LIABILITIES	**384**	58
NET ASSETS	**230**	339

Summarised statement of comprehensive income:

Total income	**472**	707
Less expenses	**(759)**	(606)
Net profit before tax	**(287)**	101
Tax expense	**197**	(102)
Net profit/(loss) after tax	**(90)**	(1)
Thor's Share of Net profit/(loss)	**(27)**	-

9. Deposits

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
Deposits with banks and Government agencies	**105**	68	**-**	-
	105	68	**-**	-

10. Right of use asset

Options to extend or terminate
The Company's lease contains no option to extend.

Variable lease payments
The company does not have any variable lease payments.

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
(i) IFRS 16 related amounts recognised in the Statement of Financial Position				
Leased building	**73**	10	**-**	-
Less: accumulated depreciation	**(14)**	(10)	**-**	-
Right of use asset	**59**	-	**-**	-
Movements in Carrying Amount				
Opening balance	**-**	10	**-**	-
Initial recognition of a new office lease	**73**	-	**-**	-
Depreciation expense	**(15)**	(10)	**-**	-
Foreign exchange translation gain / (loss)	**1**	-	**-**	-
	59	**-**	**-**	-
(ii) IFRS 16 related amounts recognised in the Statement of Comprehensive Income/(Loss)				
Depreciation charge related to right of use asset	**(15)**	(10)	**-**	-
Interest expense on lease liabilities	**(3)**	-	**-**	-
Short term lease expenses	**(16)**	(24)	**-**	-
				-
(iii) Total Full Year cash out flows for leases	**(12)**	(10)	**-**	-

11. Property, plant and equipment

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
Plant and Equipment:	**2023**	2022	**2023**	2022
At cost	**127**	128	**-**	**-**
Accumulated depreciation	**(76)**	(66)	**-**	**-**
Total Property, Plant and Equipment	**51**	62	**-**	-

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

At 1 July	**62**	7	**-**	-
Additions	**8**	60	**-**	-
Foreign exchange impact, net	**(4)**	-	**-**	-
Depreciation expense	**(15)**	(5)	**-**	-
At 30 June	**51**	62	**-**	-

12. Trade receivables and other assets

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
Current	**2023**	2022	**2023**	2022
Trade and other receivables	**15**	196	**-**	9
Prepayments	**20**	40	**-**	2
	35	236	**-**	11

At 30 June 2023 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the Group has no significant trade receivable receivables which would require such an analysis to be disclosed under the requirements of IFRS 9.

The above trade receivables and other assets are held predominantly in Australian Dollars.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

13. Current trade and other payables

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
Trade payables	**(83)**	(332)	**(23)**	(14)
Other payables	**(32)**	(65)	**(6)**	(16)
	(115)	(397)	**(29)**	(30)

The carrying amounts of trade and other payables are denominated in the following currencies:

UK Pounds	**(29)**	(30)	**(29)**	(30)
Australian Dollars	**(86)**	(367)	**-**	-
	(115)	(397)	**(29)**	(30)

14. Lease liability

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2023	2022	**2023**	2022
Lease Liability is represented by:				
Current	**24**	-	**-**	-
Non-Current	**37**	-	**-**	-
Total Lease Liability	**61**	-	**-**	-

15. Issued share capital

	2023	2022
	£'000	£'000
Issued up and fully paid:		
982,870,766 'Deferred Shares' of £0.0029 each (1)	**2,850**	2,850
7,928,958,500 'A Deferred Shares' of £0.000096 each (2)	**761**	761
2,392,912,840 Ordinary shares of £0.0001 each	**239**	201
(2022: 982,870,766 'Deferred Shares' of £0.0029 each, 7,928,958,500 'A Deferred Shares' of £0.000096 each and 2,014,341,411 ordinary shares of £0.0001 each)		
	3,850	3,812

Movement in share capital

	2023		2022	
Ordinary shares of £0.0001	**Number**	**£'000**	Number	£'000
At 1 July	**2,014,341,411**	**3,812**	1,625,719,488	3,773
Shares issued for cash	**378,571,429**	**38**	343,076,923	34
Shares issued for acquisitions	**-**	**-**	15,625,000	2
Shares issued to service providers	**-**	**-**	7,200,000	1
Warrants Exercised	**-**	**-**	22,720,000	2
At 30 June	**2,392,912,840**	**3,850**	2,014,341,411	3,812

Nominal Value

(1) The nominal value of shares in the company was originally 0.3 pence. At a shareholders meeting in September 2013, the Company's shareholders approved a re-organisation of the company's shares which resulted in the creation of two classes of shares, being:

- *Ordinary shares with a nominal value of 0.01 pence, which continued as the company's listed securities, and*
- *'Deferred Shares' with a nominal value of 0.29 pence which, subject to the provisions of the Companies Act 2006, may be cancelled by the company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.*

(2) At a shareholders meeting in November 2016, the Company's shareholders approved a re-organisation of the company's shares which, on the 1 December 2016, resulted in the existing Ordinary Shares of 0.01 pence being further split as follows:

- *Ordinary shares with a nominal value of 0.0004 pence, and*
- *'A Deferred Shares' with a nominal value of 0.0096 pence which, subject to the provisions of the Companies Act 2006, may be cancelled by the company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.*

Warrants and Options on issue

The following warrants (UK terminology) and options (Australian terminology) have been granted by the Company and have not been exercised as at 30 June 2023:

Number		Grant Date	Expiry Date	Exercise Price
20,280,000[1]		8 Jul 2020	8 Jul 2023	AUD$0.01
94,300,000[2]		8 Jul 2020	8 Jul 2023	AUD$0.01
16,000,000[3]		8 Jul 2020	8 Jul 2023	AUD$0.0095
7,500,000[4]		29 Sep 2020	28 Sep 2023	AUD$0.026
4,000,000[5]		23 Oct 2020	23 Oct 2023	GBP£0.0054
5,647,058[6]		27 Jan 2021	27 Jan 2024	GBP£0.0085
2,433,526[7]		28 May 2021	4 Mar 2024	GBP£0.010273
36,000,000[8]		22 Nov 2021	22 Nov 2025	GBP£0.13
31,250,000[9]		26 Nov 2021	25 Nov 2026	AUD$0.03
95,333,333[10]		22 Dec 2021	20 Dec 2023	AUD$0.02
14,400,000[11]		17 May 2022	12 May 2025	AUD$0.025
53,846,153[12]		17 Aug 2021	17 Aug 2023	GBP£0.013
7,692,308[12]		20 Aug 2021	17 Aug 2023	GBP£0.013
378,571,451[13]		5 Jan 2023	5 Jan 2025	GBP£0.009
767,253,829	Total outstanding			

Share options (termed warrants in the UK) carry no rights to dividends and no voting rights.

[1] *ASX listed options granted to lead broker of a capital raise.*

[2] *ASX listed options granted to investors as part of a capital raise.*

[3] *Options were granted to Directors of the Company, as approved by shareholders.*

[4] *Options granted to employees under the terms of the company's shareholder approved employees share option plan.*

[5] *Granted to lead broker of a capital raise.*

[6] *Options granted to lead investor of placement.*

[7] *Options granted to a service provider.*

[8] *Options were granted to Directors of the Company, as approved by shareholders.*

[9] *Options granted as part of the consideration for an acquisition.*

[10] *ASX listed options (ASX: THROC) granted to investors as part of a capital raise.*

[11] *Options granted to employees under the terms of the Company's shareholder approved employees share option plan.*

[12] *Granted to investors as part of a capital raise.*

[13] *ASX listed options (ASX: THROD) granted to investors as part of a capital raise.*

The following reconciles the outstanding warrants and options at the beginning and end of the financial year:

Number	Number of Warrants	Weighted Average Exercise Price (GBP)
Balance at the beginning of the year	629,841,359	0.0103
Granted during the year	378,571,451	0.0090
Lapsed during the year	(241,158,981)	0.0105
Balance at the end of the year	**767,253,829**	**0.0092**

The options outstanding at 30 June 2023 had a weighted average remaining number of days until expiry of 393 (2022: 370 days).

16. Share based payments reserve

	2023	2022
	£'000	£'000
At 1 July	**866**	314
Options exercised or lapsed		
Exercised 14,720,000 service provider options @ £ 0.00156	**-**	(23)
Exercised 8,000,000 options @ £0.001720	**-**	(14)
Lapsed 26,500,000 options @ £ 0.002582	**-**	(68)
Lapsed 8,333,000 @ £0.00393	**(33)**	-
Lapsed 5,000,000 @ £0.00362	**(18)**	-
Lapsed 22,000,000 @ £0.00306	**(67)**	-
	(118)	(105)
Options expensed through the Statement of comprehensive income		
36,000,000 options issued @ £0.00656	**-**	236
5,000,000 options to a service provider @ £0.003620	**-**	9
Issued 14,400,000 ESOP @ £0.006300 [1]	**39**	40
	39	285
Options recognised as capital raising costs		
Issued 22,000,000 to a service provider @ £ 0.00466	**-**	102
Issued 22,000,000 to a service provider @ £ 0.00306	**-**	68
Issued 94,642,858 to a service provider @ £0.0016 [2]	**151**	-
	151	170
Options issued for an acquisition		
31,250,000 options issued @ £0.00646	**-**	202
	-	202
At 30 June	**938**	866

[1] 4,800,000 of 14,400,000 options vested immediately and were expensed when issued in the prior year ended 30 June 2022 (valued at £0.00630); 4,800,000 subsequently vested in May 2023, and the remaining 4,800,000 are due to vest in May 2024. All options are expensed over their vesting period.

[2] 94,642,858 options were issued to a service provider in January 2023, valued at £0.0016.

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 the options granted is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. The following table lists the inputs to the model used for the share options in the balance of the Share Based Payments Reserve as at 30 June 2023 or lapsed during the year ended 30 June 2023.

(i) Options comprising the share-based payments reserve at 30 June 2023

20,280,000 granted to a broker on 8 July 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0035
Exercise price	A$0.010
Standard deviation of returns	93%
Risk free rate	2.7%
Expiration period	3 yrs
Black Scholes valuation per option	£0.0016

16,000,000 granted to directors 8 July 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0035
Exercise price	A$0.0095
Standard deviation of returns	93%
Risk free rate	2.7%
Expiration period	3 yrs
Black Scholes valuation per option	£0.0017

4,000,000 granted to a service provider 23 October 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0093
Exercise price	£0.0054
Standard deviation of returns	100%
Risk free rate	0.13%
Expiration period	3 yrs
Black Scholes valuation per option	£0.0066

7,500,000 granted ESOP 29 September 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0095
Exercise price	A$0.0260
Standard deviation of returns	100%
Risk free rate	0.17%
Expiration period	3 yrs
Black Scholes valuation per option	£0.0051

5,647,058 granted to service provider 27 January 2021

Dividend yield	0.00%
Underlying Security spot price	£0.00925
Exercise price	£0.0085
Standard deviation of returns	98%
Risk free rate	0.110%
Expiration period	3yrs
Black Scholes valuation per option	£0.0058

2,433,526 granted to service provider 28 May 2021

Dividend yield	0.00%
Underlying Security spot price	£0.0083
Exercise price	£0.010273
Standard deviation of returns	96%
Risk free rate	0.130%
Expiration period	3yrs
Black Scholes valuation per option	£0.0045

36,000,000 granted to Directors on 22 November 2021

Dividend yield	0.00%
Underlying Security spot price	£0.0087
Exercise price	£0.0130
Standard deviation of returns	126%
Risk free rate	0.87%
Expiration period	4yrs
Black Scholes valuation per option	£0.00656
Fair value expensed as a share-based payment	

31,250,000 granted for acquisition 26 November 2021

Dividend yield	0.00%
Underlying Security spot price	A$0.015
Exercise price	A$0.030
Standard deviation of returns	126%
Risk free rate	1.44%
Expiration period	5yrs
Black Scholes valuation per option	£0.00646
Fair value capitalised as part of the cost of acquisition (refer Note 7)	

22,000,000 granted to a service provider on 20 December 2021

Dividend yield	0.00%
Underlying Security spot price	A$0.015
Exercise price	A$0.02
Standard deviation of returns	126%
Risk free rate	0.53%
Expiration period	2yrs
Black Scholes valuation per option	£0.00466
Fair Value recognised as part of the cost of the capital raising.	

14,400,000 granted under an ESOP on 17 May 2022

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
Fair value expensed as a share-based payment*	
Black Scholes valuation per option	£0.0063

4,800,000 Options vested immediately and were fully expensed when granted.
4,800,000 Options vested and expensed through to 12 May 2023.
4,800,000 Options vest 12 May 2024 and are being expensed through to that vesting date.

* The total value of options expensed as share-based payments during the year ended 31 June 2023 is £21,000 for relating to the 9,600,000 of these 14,400,000 options that are being expensed over their vesting periods.

94,642,858 granted to a service provider on 5 January 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.006
Exercise price	A$0.009
Standard deviation of returns	105%
Risk free rate	3.35%
Expiration period	2yr
Black Scholes valuation per option	£0.0016

Fair Value recognised as part of the cost of the capital raising.

(ii) Options exercised or lapsed in the year ended 30 June 2023

8,333,000 lapsed (granted for acquisition 20 January 2021)

Dividend yield	0.00%
Underlying Security spot price	£0.00998
Exercise price	A$0.030
Standard deviation of returns	108%
Risk free rate	0.08%
Expiration period	1.72yrs
Black Scholes valuation per option	£0.00393

5,000,000 lapsed (granted to service provider 25 June 2021)

Dividend yield	0.00%
Underlying Security spot price	£0.00925
Exercise price	USD$0.0175
Standard deviation of returns	102%
Risk free rate	0.030%
Expiration period	1.5 yrs
Black Scholes valuation per option	£0.00362

Fair Value recognised as part of the cost of the capital raising.

22,000,000 lapsed (granted to service provider on 20 December 2021)

Dividend yield	0.00%
Underlying Security spot price	A$0.015
Exercise price	A$0.015
Standard deviation of returns	98%
Risk free rate	0.53%
Expiration period	1yr
Black Scholes valuation per option	£0.00306

17. Analysis of changes in net cash and cash equivalents

	1 July 2022	Cash flows	Non-cash changes	30 June 2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand - Group	1,173	(269)	(6)	898

18. Contingent liabilities and commitments

a) Exploration commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration permits. The Group's total annual exploration commitments, including rent, at 30 June 2023 were £94,000 (2022: £293,000). No provision has been made in the financial statements for these amounts, as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

b) Claims of native title

The Directors are aware of native title claims which cover certain tenements. The Group's policy is to operate in a mode that takes into account the interests of all stakeholders including traditional owners' requirements and environmental requirements. At the present date no claims for native title have seriously affected exploration by the Company.

c) Contingent Liability

As at 30 June 2023, the Group had no contingent liabilities.

19. Financial instruments

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations.

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Group's exposure to currency and liquidity risk is not considered significant. The Group's cash balances are held in Pounds Sterling and in Australian Dollars, the latter being the currency in which the significant operating expenses are incurred.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that they will be able to raise additional equity capital to finance operations to commercial exploitation but controls over expenditure are carefully managed.

The Group does not generally enter into derivative transactions (such as interest rate swaps and forward foreign currency contracts) and it is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements. The currency and interest rate profile of the Group's financial assets is as follows:

	2023	2022
	£'000	£'000
Sterling	**172**	145
Australian Dollars	**726**	1,028
	898	1,173

The financial assets comprise interest earning bank deposits and a bank operating account.

19.1 Financial instruments by category

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments recognised in the financial statements, including those classified under discontinued operations. The fair value of cash and cash equivalents, trade receivables and payables approximate to book value due to their short-term maturity.

The fair values of derivatives and borrowings have been calculated by discounting the expected future cash flows at prevailing interest rates. The fair values of loan notes and other financial assets have been calculated using market interest rates.

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

For investments in unlisted shares, the fair values have been determined using the most recently observed purchase price. Investments held (refer to note 8) are classified as level 1 and level 3 assets on the fair-value hierarchy with regards to value.

	2023		2022	
	Carrying Amount £'000	**Fair Value £'000**	Carrying Amount £'000	Fair Value £'000
Financial assets measured at fair value:				
Investment in Power Metal Resources Plc (level 1)	**124**	**124**	395	395
Financial assets not measured at fair value:				
Cash and cash equivalents	**898**	**898**	1,173	1,173
Trade & other receivables	**35**	**35**	236	236
Deposits supporting performance guarantees	**105**	**105**	68	68
Financial liabilities:				
Trade and other payables	**115**	**115**	397	397

19.2 Financial instruments objectives and policies

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest-rate risk. These risks are limited by the Group's financial management policies and practices described below:

(a) Foreign currency exchange risks
The Group does not hedge its foreign currencies. Transactions with vendors are mainly denominated in a small number of currencies, predominantly Australian Dollar, US Dollar and British Pounds. Therefore, the directors consider that the currency exposure arising from these transactions is not significant to the Group.

At present the Group does not have any formal policy for hedging against exchange exposure. The Group may, when necessary, enter into foreign currency forward contracts to hedge against exposure from currency fluctuations, however, the Group has not entered into any currency forward contracts to date.

(b) Credit risk
As the Group had no turnover during the year; there is no significant concentration of credit risk. The Group does not have written credit risk management policies or guidelines. The Group's cash is held in reputable banks. The carrying amount of these financial assets represent the maximum credit exposure. No collateral was held as security and other credit enhancements during the period. No financial assets are impaired or past due at the end of the reporting period.

(c) Liquidity risks
To ensure liquidity, the Group maintains sufficient cash and cash equivalents to meet its obligations as and when they fall due. All amounts included in liabilities are expected to fall due within one year.

(d) Interest rate risk

The Group has no interest-bearing liabilities. Interest rates on bank deposits are based on the relevant national interbank offered rates. The Group has no fixed interest rate assets.

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

	Effective Interest Rate	Maturing			Total
30-June 2023 - Group	**%**	**< 1 year**	**>1 to <2 Years**	**>2 to <5 Years**	
		£'000	**£'000**	**£'000**	**£'000**
Financial Assets					
Fixed rate					
At call Account – AUD	**3.8%**	**262**	**-**	**-**	**262**
At call Account – AUD	**3.3%**	**464**	**-**	**-**	**464**
At call Account – STG	**0%**	**172**	**-**	**-**	**172**
		898	**-**	**-**	**898**
Financial Liabilities					
Fixed Rate					
Interest bearing liabilities		**-**	**-**	**-**	**-**
30-June 2022 - Group					
Financial Assets					
Fixed rate					
At call Account – AUD	**0%**	**1,028**	**-**	**-**	**1,028**
At call Account – STG	**0%**	**145**	**-**	**-**	**145**
		1,173	**-**	**-**	**1,173**
Financial Liabilities					
Fixed Rate					
Interest bearing liabilities		**-**	**-**	**-**	**-**

(e) Capital Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

20. Related party transactions

There is no ultimate controlling party.

Thor has lent funds to its wholly owned subsidiaries to enable those companies to carry out their operations. At 30 June 2023, the estimated recoverable amount converted to £13,926 (refer Note 8(b)).

Thor Energy PLC engages the services of Druces LLP Solicitors, a company in which Mr Stephen Ronaldson is a Partner. Mr Ronaldson is the UK based Company Secretary of Thor. During the year £10,214 was paid to Druces LLP Solicitors (2022: £26,066) on normal commercial terms.

Transactions with Directors and Director related entities are disclosed in Note 4.

21. Subsequent events

Following the shareholder approval on 23 August 2023, the Company implemented a share capital consolidation for its quoted securities effective 31 August 2023. Under the capital consolidation, the Company has reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares into one new ordinary share of 0.1 pence each. The total issued ordinary share capital of the Company following the consolidation reduced from 2,392,912,840 to 239,291,284. Pursuant to the consolidation, the number of options have also been consolidated in the same ratio as the Ordinary Shares and the exercise price has been amended in inverse proportion to that ratio.

At the same General Meeting on 23 August 2023, shareholders approved performance shares for the Company's Directors as follows: 2,000,000 to Ms Galloway Warland, 500,000 to Mr Clayton and 500,000 to Mr McGeough (post consolidation numbers). The number of Performance Shares that will vest and convert into Shares is based on the market price of Thor's CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the granting of the Performance Shares (being 23 August), subject to the following:

- where the CDI price is below $0.25, no Performance Shares will convert; and
- where the CDI price is more than or equal to $0.50, the maximum Performance Shares, noted above, will convert; and
- where the CDI price is between $0.25 and $0.50, the number of Performance Rights will be less than the maximum and will be calculated in accordance with the formula set out in the Notice of Meeting for the General Meeting.

The amount to vest at the second and third anniversaries shall be reduced by the amount of Performance Shares that have previously vested. That is, the total amount of Performance Shares to vest and convert into Shares shall not exceed the maximum (as detailed above) in aggregate over the three-year period.

On 7 September 2023, the Company issued 6,250,000 Ordinary Shares at $0.04 per share, to raise $0.25 million before costs. The shares will be subject to voluntary escrow for 12 months after the date of issue. The funds will be directed towards Thor's collaboration with Fleet Space Technologies ("Fleet") to accelerate mineral exploration at the Alford East Project by incorporating Fleet's EXOSHERE BY FLEET® technology which scans the ground using the advanced ANT seismic tomography technique to collect data from faint background vibrations. The ANT surveys will seek to delineate the weathered 'troughs' that host the oxide copper-REE mineralisation. The ANT results will be integrated with Thor's 3D geological model by using Artificial Intelligence and Machine Learning to generate a new model for drill targeting higher-grade oxide copper-gold mineralisation.

The Company has sold its remaining 17,118,920 POW Shares subsequent to 30 June 2023, 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 (Note 8(c)).

On 28 September 2023, the Company issued 23,809,524 ordinary shares at $0.042 per share, to raise $1 million before costs. All placees also received one Placement Option for each Share subscribed, being total of 23,809,524 options with exercise price of $0.09 and expiring in January 2025. The Company also granted 5,800,000 Broker Options to GBA Capital as part of consideration for services provided as lead manager for the capital raise. These Options will be of the same class as those Options issued to the Australian placees. The funds raised will be utilised to accelerate drilling activities at the USA uranium and vanadium assets, including the proposed 4,000m RC drilling program at the Radium Mountain/Wedding Bell Project, Colorado, followed by a maiden drilling campaign at Vanadium King Project, Utah. Drilling commences in September 2023, with a secured drilling contractor Boart Longyear.

Other than the above, there has not been any other material events arising subsequent to 30 June 2023 to the date of this report which may significantly affect the operations of the Group or Company, the results of those operations and the state of affairs of the Group or Company in the future.

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

The information set out in this section may differ to the number of securities presented elsewhere in the annual report due, as this section reflects the 10:1 share capital consolidation that occurred on 31 August 2023, following shareholder approval.

Under the share capital consolidation, the Company has reduced the number of its Ordinary Shares and CDIs by way of a consolidation on the basis of 10 Ordinary Shares into one new ordinary share of 0.1 pence each. The total issued ordinary share capital of the Company following the consolidation reduced from 2,392,912,840 to 239,291,284 (inclusive of ASX listed CDIs). Pursuant to the consolidation, the number of options have also been consolidated in the same ratio as the Ordinary Shares and the exercise prices have been amended in inverse proportion to that ratio.

Date and Place of Incorporation, and Application of Takeover Provisions

a) The Company was incorporated in England on 3 November 2004, and reregistered as a public company on 6 June 2005.

b) The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers).

c) As a public company incorporated in England and Wales, Thor Energy Plc is subject to the City Code on Takeovers and Mergers (the Code). Subject to certain exceptions and limitations, a mandatory offer is required to be made under Rule 9 of the Code broadly where:

(i) a bidder and any persons acting in concert with it acquire shares carrying 30% or more of the voting rights of a target company; or

(ii) if a bidder, together with any concert parties, increases its holding where its holding is not less than 30% but not more than 50% of the voting rights.

Rule 9 requires a mandatory offer to be made in cash and at the highest price paid by the bidder (or any persons acting in concert with it) for any interest in shares of the relevant class during the 12 months prior to the announcement of the offer.

In addition, save in certain specified circumstances, rule 5 of the code imposes restrictions on acquisitions which increase a person's total number of voting rights in Thor Energy Plc (when aggregated with those of his concert parties) to 30% or more of the total voting rights of the company or if he, together with his concert parties, having an interest in 30% or more of such voting rights, acquires more voting rights up to (and including) a total of 50%.

Where a bidder obtains acceptances of at least 90% of the shares subject to a takeover offer (which excludes any shares held by it or its concert parties) and acceptances of at least 90% of the voting rights carried by the shares subject to the offer, it can require the remaining shareholders who have not accepted the offer to sell their shares on the terms of the offer.

Shareholdings (as at 12 September 2023)

Class of shares and voting rights

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each Ordinary Share held.

On-market buy-back

There is no current on-market buy-back.

Securities in issue as at 12 September 2023

Total shares and CDIs on issue are 245,541,284.

Total listed warrants on issue are 9,533,323 (ASX: THROC) and 37,857,122 (ASX THROD).

Total unlisted warrants are 57,513,502.

Performance Shares of 3,000,000 are held by Directors: 2,000,000 to Ms Galloway Warland, 500,000 to Mr Clayton and 500,000 to Mr McGeough. The total number of Performance Shares that will vest and convert into Shares is based on the market price of Thor's CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the granting of the Performance Shares (being 23 August).

Distribution of equity securities

Category (number of shares/CDIs)	Number of Shareholders
1 – 1,000	337
1,001 – 5,000	570
5,001 – 10,000	484
10,001 – 100,000	1,058
100,001 and over	293
	2,742

The number of Australian shareholders (CDI holders) holding less than a marketable parcel is 1,264.

The marketable parcel size of $500 equates to 12,500 CDIs.

Category (number of ASX listed warrants THROC)	Number of Holders
1 – 1,000	-
1,001 – 5,000	-
5,001 – 10,000	4
10,001 – 100,000	28
100,001 and over	25
	57

Category (number of ASX listed warrants THROD)	Number of Holders
1 – 1,000	1
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 100,000	19
100,001 and over	47
	67

Category (number of unlisted warrants)	Number of Holders
1 – 1,000	-
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 100,000	-
100,001 and over	23
	23

Substantial holder notifications

On 28 March 2023, the Company lodged in the UK a substantial holder notice received from Damost Pty Ltd, noting an interest of 207,000,000 Ordinary Shares (held as CDIs) being 8.65% in the total ordinary shares on issue at that time.

Twenty largest shareholders (Ordinary Shares and CDI's) as at 12 September 2023

Name	Number of shares held	Percentage of shares held
DAMOST PTY LTD <JESSIMAN SUPER FUND A/C>	20,900,000	8.51%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	10,652,580	4.34%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	10,436,450	4.25%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	9,451,953	3.85%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	7,920,168	3.23%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	6,394,307	2.60%
FLEET INVESTMENT FUND PTY LTD	6,250,000	2.54%
CITICORP NOMINEES PTY LIMITED	4,867,687	1.98%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	4,583,604	1.87%
HSDL NOMINEES LIMITED <MAXI>	3,872,375	1.58%
HSDL NOMINEES LIMITED	3,767,507	1.53%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <TDWHSIPP>	2,890,577	1.18%
MRS DIANNE JOY CARTER	2,700,000	1.10%
INTERACTIVE BROKERS LLC <IBLLCR>	2,206,444	0.90%
THE BANK OF NEW YORK (NOMINEES) LIMITED <672938>	2,025,698	0.82%
MR MICHAEL ROBERT BILLING & MRS BRONWYN BILLING <LAPUN KAMAP SUPER FUND A/C>	1,917,282	0.78%
HSBC CLIENT HOLDINGS NOMINEE (UK) LIMITED <731504>	1,669,928	0.68%
LAWSHARE NOMINEES LIMITED <SIPP>	1,665,180	0.68%
MBB TRADING PTY LTD	1,640,447	0.67%
VIDACOS NOMINEES LIMITED <IGUKCLT>	1,608,303	0.66%
TOTAL	107,420,490	43.75%

Twenty largest listed warrant/option holders as at 12 September 2023

ASX: THROC, Exercise price $0.20, expiry date 20 December 2023

Name	Number of options held	Percentage of options held
MR PETER ANDREW PROKSA	1,000,000	10.49%
MS CHUNYAN NIU	851,401	8.93%
VALAS INVESTMENTS PTY LTD <VALAS INVESTMENTS A/C>	642,333	6.74%
EEEP PTY LTD <FAGAN SUPER FUND ACCOUNT>	409,926	4.30%
JUB CAPITAL MANAGEMENT LLP	400,000	4.19%
MR ADAM DZIUBINSKI	400,000	4.19%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	379,157	3.98%
GOFFACAN PTY LTD	356,842	3.74%
EMERGING EQUITIES PTY LTD	330,000	3.46%
PAC PARTNERS SECURITIES PTY LTD	330,000	3.46%
MR CRAIG RUSSELL STRANGER	260,000	2.73%
MR PETER ANDREW PROKSA	255,420	2.68%
MR JOSHUA GORDON	254,377	2.67%
MR GERVAISE ROBERT JOHN HEDDLE	253,333	2.66%
MISS TENNILLE AMY BIGNELL	250,000	2.62%
MELCRAIG SUPERANNUATION PTY LTD <MELCRAIG SUPER A/C>	232,000	2.43%
DEALACCESS PTY LTD	220,000	2.31%
AHM NSW PTY LTD	200,000	2.10%
HUNTER CAPITAL ADVISORS P/L	180,952	1.90%
MR DAVID FAGAN	170,280	1.79%
TOTAL	7,376,021	77.37%

ASX: THROD, Exercise price $0.09, expiry date 5 January 2025

Name	Number of options held	Percentage of options held
MR PETER ANDREW PROKSA	6,074,725	16.05%
CITICORP NOMINEES PTY LIMITED	4,264,245	11.26%
MR PETER ANDREW PROKSA	4,100,000	10.83%
GAZUMP RESOURCES PTY LTD	2,050,000	5.42%
PAC PARTNERS PTY LTD	1,892,857	5.00%
BNP PARIBAS NOMS PTY LTD <DRP>	1,764,700	4.66%
EMERGING EQUITIES PTY LTD	1,419,642	3.75%
MR CRAIG RUSSELL STRANGER	1,419,642	3.75%
MISHTALEM PTY LTD	1,273,571	3.36%
RIYA INVESTMENTS PTY LTD	1,092,610	2.89%
MR DAVID FAGAN	890,109	2.35%
MR DAVID FAGAN	800,000	2.11%
MR GERVAISE ROBERT JOHN HEDDLE	750,000	1.98%
GOFFACAN PTY LTD	707,000	1.87%
MONERIS PTY LTD	500,000	1.32%
MRS BROOKE LAUREN PICKEN	473,214	1.25%
METAL TIGER PLC	464,285	1.23%
MR MD AKRAM UDDIN	435,000	1.15%
MR ERROL BOME & MRS MELANIE BOME <BOME SUPER FUND A/C>	428,571	1.13%
SHANTO PTY LTD <SHANTO SUPER FUND A/C>	400,000	1.06%
TOTAL	31,200,171	82.42%

Unlisted Option / Warrants as at 12 September 2023

Option Holders	Expiry Date	Number of Holders	Number of Warrants	Percentage of Total Warrants
Exercise Price £0.054	23-Oct-23	1	400,000	3.95%
Exercise Price £0.085	27-Jan-24	1	564,705	5.58%
Exercise Price A$0.26	28-Sep-23	3	750,000	7.41%
Exercise Price £0.10273	4-Mar-24	1	243,352	2.40%
Exercise Price £0.13	22-Nov-25	4	3,600,000	35.56%
Exercise Price A$0.30	25-Nov-26	1	3,125,000	30.87%
Exercise Price A$0.25	12-May-25	12	1,440,000	14.23%
TOTAL		23	10,123,057	100%

Securities held on Escrow

6,250,000 CDIs are held in voluntary escrow until 8 September 2024. No other shares or CDIs are held in escrow.

Stock Exchanges

Thor Energy PLC shares are dual listed on the AIM market and the Australian Stock Exchange. On the ASX they are traded as CDIs.

ASX CORPORATE GOVERNANCE DISCLOSURE

The Board have chosen to apply the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) as the Company's chosen corporate governance code for the purposes of AIM Rule 26. Consistent with ASX listing rule 4.10.3 and AIM rule 26, the Corporate Governance Statement details the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. A separate disclosure is made where the Company has not followed a specific recommendation, together with the reasons and any alternative governance practice, as applicable. This information is reviewed annually.

A copy of the Company's corporate governance policy is available on the Company's website https://www.thorenergyplc.com/about-us/#corporate-governance.

Skills, experience, expertise and term of office of each Director

A profile of each Director containing the applicable information is set out on the Company's website and elsewhere within this document.

Identification of Independent Directors

Messrs Clayton and McGeough are independent Directors in accordance with the criteria set out in the ASX Principles and Recommendations.

Statement concerning availability of independent professional advice

Subject to the approval of the Chairman, an individual Director may engage an outside adviser at the expense of Thor Energy Plc for the purposes of seeking independent advice in appropriate circumstances.

Names of nomination committee members and their attendance at committee meetings

Whilst the Company does not have a formal nomination committee, it does formally consider Board succession issues and whether the Board has the appropriate balance of skills, knowledge, experience, independence and diversity.

Names and qualifications of audit committee members

The full Board performs the functions of the Audit Committee. All directors are considered financially literate.

The Board last undertook a Board performance review in September 2023.

Tenement Schedule

At 30 June 2023, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms²	Area ha.	Holders	Company Interest
Molyhil	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Panorama	E46/1190	35.03		Pilbara Goldfields Pty Ltd	100%
Ragged Range	E46/1262	57.3		Pilbara Goldfields Pty Ltd	100%
Corunna Downs	E46/1340	48		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38		Pilbara Goldfields Pty Ltd	100%
Hamersley Range	E46/1393	11		Pilbara Goldfields Pty Ltd	100%

On 30 June 2023, the consolidated entity holds 100% interest in the uranium and vanadium projects in USA States of Colorado and Utah as follows:

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