

AIM Announcement: Placement & Non-binding Acquisition

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) provide the following announcement released on the AIM market of the London Stock Exchange on Friday 25 October 2024.

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

For further information, please contact:

THOR ENERGY PLC**Alastair Clayton**

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Updates on the Company's activities are regularly posted on Thor's website <https://thorenergyplc.com> which includes a facility to register to receive these updates by email, and on the Company's X page [@thorenergyplc](https://twitter.com/thorenergyplc)

About Thor Energy Plc

The Company is predominantly focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has several highly prospective projects that give shareholders exposure to uranium, vanadium, copper, tungsten, lithium, nickel and gold, located in the favourable mining jurisdictions of Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt region of Colorado and Utah, with historical high-grade uranium and vanadium drilling and production results.


At Alford East in South Australia, Thor has earned an 80% interest in oxide copper deposits considered amenable to extraction via In-Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate¹.

Thor also holds a 26.3% interest in a private Australian copper development company EnviroCopper Limited (ECL), which Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.^{2,3} Alligator Energy recently invested A\$0.9M for a 7.8% interest in ECL with the rights to gain a 50.1% interest by investing a further A\$10.1m over four years.

Thor holds 75% interest (with Investigator Resources 25%) of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Alastair Clayton
Mark McGeough
Tim Armstrong

Key Projects:
USA

Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah

Australia

Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA



Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

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

Notes

- 1 <https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/>
- 2 www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf
- 3 www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf
- 4 <https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/>



This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

25 October 2024

Thor Energy PLC

("Thor" or the "Company")

Equity Fundraise to Accelerate Existing Portfolio**Non-binding Heads of Terms with Go Exploration Pty Ltd.**

The directors of Thor Energy Plc (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a capital raise of approximately GBP£1,000,000 before expenses to advance the Company's existing portfolio.

As a result, a trading halt will be requested for the Company's shares on the ASX.

Additionally, the Company is delighted to announce the signing of non-binding heads of terms to acquire an approximately 80% majority stake in Go Exploration Pty Ltd ("GoX").

Highlights

- The Company has conditionally raised, in aggregate, gross proceeds of approximately £1,000,000 via the subscription of 133,333,316 new ordinary shares of 0.1p each ("**Ordinary Shares**") (the "**Fundraise Shares**") at a price of 0.75p per Ordinary Share (the "**Fundraise Price**"), comprising:
 - approximately £709,894 by means of a firm subscription ("**Firm Fundraise**") with certain investors of 94,652,516 new Ordinary Shares ("**Firm Fundraise Shares**") at the Fundraise Price;
 - approximately £290,106 by means of a conditional subscription ("**Conditional Fundraise**" and together with the Firm Fundraise "**Fundraise**") with certain investors of 38,680,800 new Ordinary Shares ("**Conditional Fundraise Shares**" and Firm Fundraise Shares being "**New Ordinary Shares**") at the Fundraise Price;
 - fundraise is at a 6.25% discount to the current AIM mid-market price and no warrants are attached to the Fundraise;
- Strong support was received from a broad range of new institutional and sophisticated investors, adding strength to the Company's share register.
- Funds to be used to further accelerate the Company's existing portfolio.
- The Conditional Fundraise is conditional on the Company obtaining the requisite approvals from Shareholders at the General Meeting, details of which the Company will circulate in due course.
- Orana Corporate and Global Investment Strategy (GIS) Joint bookrunners in London and Prenzler bookrunner in Sydney.



Alastair Clayton, Executive Chairman of Thor Energy, commented: "I am really pleased to have completed this equity fundraise which was well supported by new and existing shareholders. I note we were able to complete this at small discount to AIM mid-market price and no warrants or options have been issued as part of this exercise. Furthermore, I am excited to be able to discuss with shareholders today the progress we have made in a potential acquisition of Go Exploration and I am working to drive this transaction to a potential commercial close. My thanks to Zeus, Orana Corporate and GIS in London as well as Prenzler in Sydney for their assistance in these endeavours."

Capital Raise

Thor Energy Plc seeks to raise GBP£1.0 million by way of a two-tranche subscription of 133,333,316 new fully paid Ordinary Shares in the Company at 0.75p per New Ordinary Share.

Firm Fundraise Shares (94,652,516 New Ordinary Shares) will be issued under current authorities pursuant to the Company's available fundraising capacity under ASX Listing Rules 7.1 and 7.1A. The Firm Fundraise Shares will be listed on the ASX and AIM and will rank pari-passu with the existing fully paid Ordinary Shares on issue.

Conditional Fundraise Shares (38,680,800 New Ordinary Shares) will be listed on the ASX and AIM. The Conditional Fundraise Shares will require shareholder approval at the upcoming GM to be held on or around 28 November 2024.

The Fundraise Price represents 6.25% discount to the AIM mid-market share price and a ~3% discount to the ASX closing share price of A\$1.5c on 25 October 2024. The Fundraise Shares being issued represent approximately 35% of the existing issued ordinary share capital of the Company prior to the Fundraise.

Non-binding Heads of Terms with Go Exploration Pty Ltd.

The Company is also pleased to announce that it has signed non-binding heads of terms for the acquisition of an approximately 80 per cent. majority stake in Go Exploration Pty Ltd ("GoX"), an Australian early mover company in the exploration of naturally occurring ("white") hydrogen and helium resources in South Australia. GoX, as the operator and 100% equity holder, has developed a portfolio of prospective opportunities located near key energy markets and along significant hydrogen and helium trends.

The consideration for the acquisition is intended to be satisfied through the issuance of up to approximately 466.5 million ordinary shares in the Company. It should be noted that there can be no certainty that the acquisition will proceed nor as to the terms of the acquisition, as it remains subject to the finalisation of definitive agreements and the satisfaction of certain conditions precedent.

Both the Company and GoX are committed to working diligently towards finalising the definitive agreements as soon as practicable.

Further announcements will be made as appropriate.

Key Highlights:

- **Hydrogen and Helium Significance:** The Board believe Hydrogen is crucial for the energy transition, manufacturing, and transport sectors, while Helium is a strategic resource facing a critical supply shortage and holds high value.
- **Strategic Location:** GoX's PEL 120 asset is adjacent to and on trend with the recent Gold Hydrogen Ramsay-1 and Ramsay-2 discoveries. Historical drilling in the Orroroo coals has identified hydrogen within the PEL 120 licence area.
- **Granted Status:** GoX one of only three companies to have been granted PEL (PEL120) in South Australia. The Board believes this affords a significant time advantage compared to ungranted licence applications.



- **Market Access:** The GoX portfolio is strategically positioned to access local markets in South Australia, including the existing gas network, high voltage electricity network, and multiple planned hydrogen export facilities.
- **Additional Value:** GoX holds pending gas storage licenses covering the PEL 120 area, providing further opportunities within the new energy network.
- **Rapid Development Potential:** The GoX portfolio is well-positioned for the rapid generation of drill-ready targets (PEL 120) and follow-up exploration in high-potential areas.
- **Supportive Environment:** South Australia is a proactive promoter of hydrogen and helium exploration, offering good access to drilling and testing infrastructure and expertise.

In summary the Board believes that GoX's strategic portfolio offers significant potential for the development of hydrogen and helium resources, aligning with the growing demand for these critical elements in the energy transition and the strategy of the Company.

Annual General Meeting

The Conditional Fundraise is not being underwritten and is conditional, inter alia, on the approval of shareholders at the Annual General Meeting. The Company expects to despatch a circular and notice of general meeting to Shareholders in due course, to convene a general meeting of the Company on or around 28 November 2024. The notice of the general meeting will also be made available on the Company's website <https://thorenergyplc.com/> in due course.

Settlement and dealings

First Admission and Total Voting Rights

Application has been made to the London Stock Exchange for admission of the Firm Fundraise Shares to trading on AIM and to the ASX for admission on that market (the "**First Admission**"). It is expected that admission will become effective and dealings in the Firm Fundraise Shares commence at 8.00 a.m. on or around 28 October 2024.

The issue and allotment of the Firm Fundraise Shares does not require Shareholder approval as the Firm Fundraise Shares will be issued pursuant to the Company's pre-existing share capital authorities granted at its 29 November 2023 general meeting.

Following First Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 473,262,584 Ordinary Shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital.

Second Admission and Total Voting Rights

Admission of the Conditional Fundraise Shares (the "**Second Admission**") is, conditional, inter alia, on the First Admission becoming effective and upon the approval of Shareholders at the Company's forthcoming Annual General Meeting proposed to be held on or around 28 November 2024, notice of which will be included in the Circular to shareholders expected to be issued in due course.

Application will be made to the London Stock Exchange for admission of the Conditional Fundraise Shares to trading on AIM and to the ASX for admission on that market. It is expected that admission will become effective and dealings in the Conditional Fundraise Shares commence at 8.00 a.m. on or around 29 November 2024.



Following Second Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 511,943,384 with voting rights. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to the Company's articles of association.

The issue of the Firm Fundraise Shares is not conditional on issue of the Conditional Fundraise Shares. Should the resolutions to be proposed at the General Meeting not be passed, the issue of the Conditional Fundraise Shares will not proceed. The issue of the Firm Fundraise Shares will not be affected by any or all of the Conditional Fundraise failing to complete for any reason.

The Fundraise Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

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

For further information on the Company, please visit the [website](#) or please contact the following:

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