THOR ENERGY PLC

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2024 ANNUAL REPORT

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Corporate Directory

Thor Energy 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

Tim Armstrong
Non-Executive Director

Nicole Galloway Warland
Managing Director

Joint Company Secretaries

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Securities Exchange Listings

Australia Securities Exchange Limited
ASX/AIM: THR

OTC Markets Group
OTCQB: THORF

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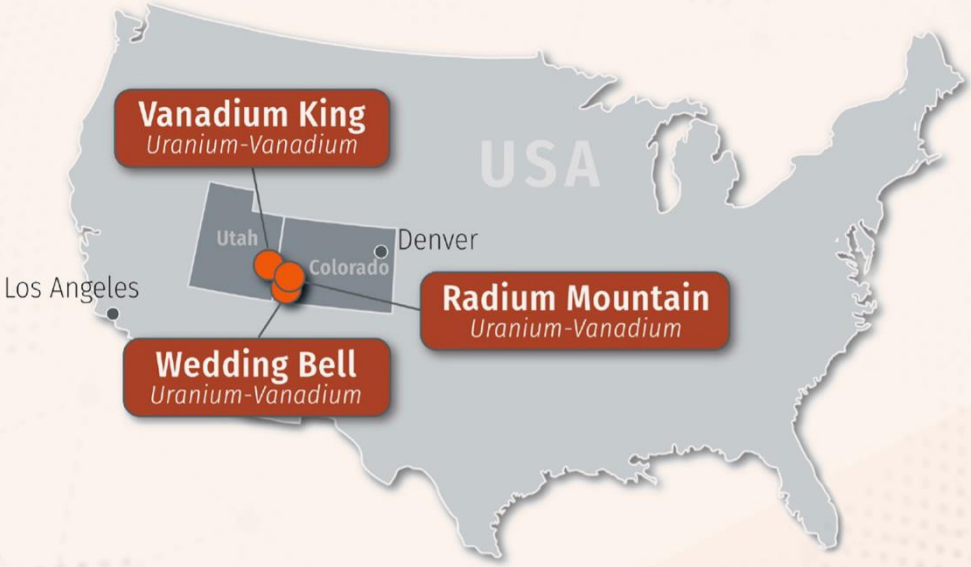
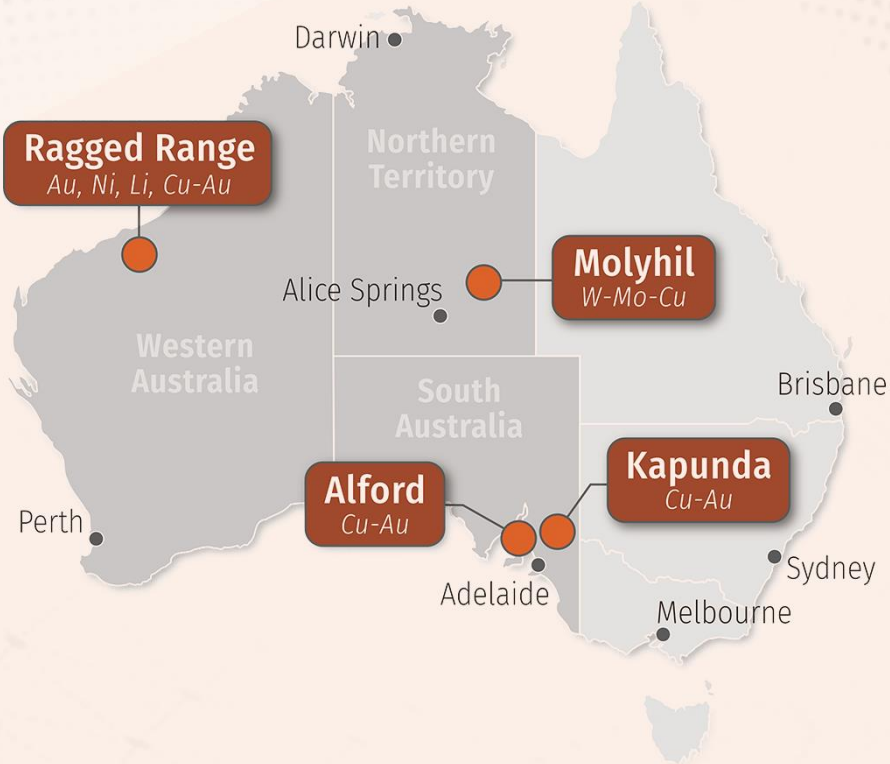
PROJECT LOCATIONS





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THOR ENERGY PLC

2024 ANNUAL REPORT

CHAIRMAN'S MESSAGE

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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 2024. Much of the focus of the year has been on rationalising and de-risking the portfolio of assets as well as undertaking further exploration and new project evaluation activities.

As flagged last year in my 2023 message to shareholders the Board decided to significantly optimise the portfolio via farm-outs and assets sales to, over time, become significantly more focussed on the energy side of the mining industry as opposed to precious, base and specialty metals.

Despite some recent volatility, the Board believe Uranium is at the beginning of a long-cycle demand upswing and as such much of our 2024 drilling expenditure has been at our US uranium assets. Furthermore, the Company has spent significant time evaluating additional uranium assets in the US and Canada with none, yet, being transacted upon for a variety of reasons. We will continue to seek fairly-priced opportunities in the uranium space.

Elsewhere we have made significant progress at the Molyhil Tungsten-Molybdenum Project where drilling by our joint venture farm-in partner ASX-listed Investigator Resources Limited ("IVR") has led to the publication of a new JORC-compliant mineral resource statement and post-period the formalisation of the joint venture by both parties and the issuance of the Stage 1 share equity payment to Thor. We look forward to progressing with Molyhil in the coming year.

Thor Energy has a 26.3% interest in EnviroCopper Limited ("ECL"), with the investment focused on cutting-edge In-Situ Recovery ("ISR") Copper extraction technology in South Australia. We were pleased to welcome ASX -listed Alligator Energy to the ECL share register and look forward to their presence as a significant shareholder to help drive these projects forward over the coming year.

Despite the year being a very disappointing one for the share price, I do believe that the participation of other companies in the Thor portfolio outlined above supports the premise that significant value exists within the portfolio. The Company has begun to identify further areas of potential growth into new sub-sectors of the energy space and we look forward to updating shareholders when any new opportunities arise.

Uranium and Vanadium

Drilling commenced at our Colorado Uranium/Vanadium Projects following the finalisation of a thorough negotiation and permitting process with the relevant local and State authorities in Colorado. Results reported from these campaigns in some places exceeded management expectations, with drilling expected to recommence in Q3 2024 to pursue further several encouraging discoveries.

Copper

Our Alford East copper-gold project in South Australia (Thor earning a possible 80% interest in oxide copper mineralisation with Spencer Metals) is being studied in detail for 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 back in January 2021.

Thor also has a 26.3% 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, now owned by BHP, entered into an agreement to fund technical investigations into ISR technology at the Kapunda copper-gold ISR Project. During the period ASX - listed Alligator Energy chose to invest in ECL equity.

Tungsten

At Molyhil Tungsten-Molybdenum Project, work by our joint venture partners Investigator Resources Limited (ASX: IVR) has resulted in an updated 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 comprising an A$8m, 3-stage process, to 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701). In May 2024, following A$1m in expenditure, Investigator Resources notified Thor that Stage 1 of the Farm-in had been achieved and subsequently the joint venture has been established and the Stage 1 payment comprising the issuance of a deemed A$250,000 in Investigator Resources shares has been made to Thor post-period.

Gold

Thor owns 100% of the Ragged Range gold project in the highly prospective Pilbara region of Western Australia. With our corporate and financial priorities set in uranium and battery metals, realistically we expect a relatively quiet year at Ragged Range and are actively seeking corporate solutions to potentially divest part or all of the project.

Corporate

At a corporate level, we continue to seek to minimise costs to ensure that the maximum amount of money is spent directly on our exploration programmes. In May, we raised A$1.3m before costs to spend on advancing our uranium and copper portfolio within the Uravan Mineral Belt in Colorado and Utah for the Company's 100% owned uranium assets, as well as evaluating new opportunities. I invested A$100,000 in the placement and our managing director also participated.

Tim Armstrong joined the Board as a non-executive Director in May to strengthen the capital markets and the investor relations of the Company.

On behalf of the Board and staff, I'd like to thank you for your support and we look forward to reporting on our progress over the coming year.

Yours faithfully

Alastair Clayton

Chairman

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REVIEW OF OPERATIONS AND STRATEGIC REPORT

Thor's strategic focus on the 'green energy' economy was reflected in our targeted 2023 exploration activities at our uranium and vanadium projects in the USA and our copper-REE projects in Australia.

Exploration and operational highlights:

1. Follow-up drilling programs at the Wedding Bell and Radium Mountain projects in Colorado continue to extend high-grade uranium mineralisation within broader enriched vanadium halos along the strike of 2022 drilling and historic workings.
2. Reconnaissance surface sampling at Edna Mae Prospect, Wedding Bell Project returned up to 5,424 ppm (0.54 %) U3O8, 1.6 % V2O5 and 2.74 % Cu.
3. Fleet Space Technologies ("Fleet") Ambient Noise Tomography surveys at Alford East Copper Project, South Australia, provided valuable insights into the lithological and structural setting, resulting in an updated 3D Geological Model. This work was undertaken in collaboration with Fleet to accelerate mineral exploration by incorporating Fleet's EXOSPHERE with Fleet® technology.
4. Investigator Resources Limited completed the Molyhil Earn-In "Stage 1 Commitment" obligations by funding A$1 million for exploration activities (geophysics and drilling) to accelerate the Molyhil Project located in the Northern Territory, Australia.
5. The Molyhil Tungsten-Molybdenum-Copper Deposit, Mineral Resource Estimate reported by IVR now comprises 4.65Mt @ 0.26% WO_3 (tungsten trioxide), and 0.09% Mo (molybdenum) for 12.1kt WO_3 and 4.4kt Mo (JORC 2012).
6. EnviroCopper Limited commenced Site Environmental Lixiviant Trials "SELT" at the Kapunda Copper Project, South Australia.
7. Alligator Energy made an initial strategic investment of A$0.9 million for a 7.7% interest in ECL as it expands its energy minerals interest, with future optionality to acquire up to 50.1% of the company.
8. Thor completed its Stage 2 earn-in expenditure commitments, taking its interest in the Alford East Copper Oxide Project to 80%.

Photo 1: Drilling at Section 23 Prospect, October 2023, Wedding Bell Project

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Post-period end activities:

All approvals have been granted for the next round of uranium drilling at the Company's 100% owned Wedding Bell and Radium Mountain projects.

URANIUM AND VANADIUM PROJECTS
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, with a history of high-grade uranium and vanadium production **(Figure 1)**.

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

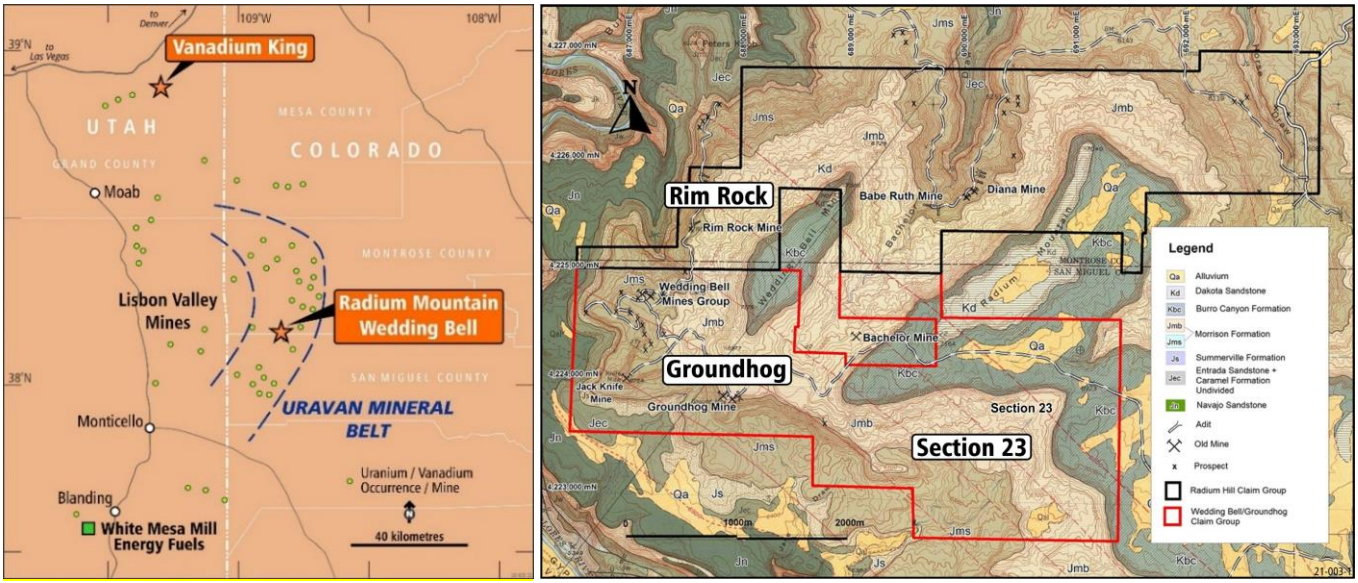

Figure 1: Location Map of Colorado & Utah projects (left) and Priority Drill Prospects at Wedding Bell Project (right)

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

Drilling:

Thor's 2023 reverse circulation ("RC") drill program at Wedding Bell Project comprised 23 shallow drillholes, totalling 2,737m. The program was designed to target uranium and vanadium mineralisation within the Salt Wash Sandstone Member (sandstone/mudstone) of the Morrison Formation **(Figure 2)** along strike of historic workings and encouraging 2022 drill results. This is the primary lithology for historic uranium and vanadium production in the prolific Uravan Mineral Belt.

The program successfully identified shallow (maximum depth is 125m at Section 23 and above 100m depth at Rim Rock and Groundhog), uranium and vanadium mineralisation in all holes **(Figure 2, Table A).**

Uranium mineralisation is hosted within reduced sandstones close to the oxidation/reduction contact (redox front) within the Salt Wash Sandstone **(Figure 3** and **Photo 2)** of the Jurassic Morrison Formation **(Figure 2** and **Figure 5)**. This is the primary lithology for historic uranium and vanadium production in the Uravan Mineral Belt.

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Significant uranium and vanadium assay results include (ASX/AIM: 29 February 2024):

23WBR020:	**4.9m @ 1,199ppm (0.12%) U_3O_8 and 6,306ppm (0.63%) V_2O_5 from 82m,**
Including,	**0.6m @ 6,250ppm (0.63%) U_3O_8 and 3,0348ppm (3.0%) V_2O_5 from 82.6m,**
Including,	1.8m @ 2,999ppm (0.3%) U_3O_8 and 14,912ppm (1.5%) V2O5 from 82m.
23WBR011:	**6.1m @ 563ppm (0.06%) U_3O_8 and 9,100ppm (0.9%) V_2O_5 from 74.7m,**
Including,	1.5m @ 1,624ppm (0.16%) U_3O_8 and 19,637ppm (2.0%) V_2O_5 from 76.2m.
23WBR016:	**3m @ 636ppm (0.06%) U_3O_8 and 4,677ppm (0.5%) V_2O_5 from 67.0m,**
Including,	1.5m @ 1,044ppm (0.1%) U_3O_8 and 4,677ppm (0.5%) V_2O_5 from 67.0m.
23WBR019:	**1.2m @ 1,112ppm (0.11%) U_3O_8 and 3,744ppm (0.4%) V_2O_5 from 90.8m.**

The vanadium mineralisation forms extensive broader zones or haloes, adjacent to the uranium mineralisation. The vanadium-to-uranium ratio averages roughly 10:1, which is typical of the Uravan Mineral Belt.

Copper (Cu), base metals (Pb, Zn), Molybdenum (Mo) and Selenium (Se) are path-finder elements associated with the uranium and vanadium mineralisation and can be used to determine the direction of the roll front of the uranium mineralising system **(Figure 3, Figure 4,** and **Photo 2)**. **High copper values up to 0.82% Cu and silver up to 55ppm Ag, were also reported; 23WBRA015:** 0.61m @ 190ppm U_3O_8, 3,963ppm V_2O_5, 55.2g/t Ag and 8,260ppm Cu from 58.83m.

Groundhog Mine area drilling, comprising seven drillholes was designed to test areas along strike of historic mine. **23WBRA020** returned the highest uranium and vanadium intercepts of **0.91m @ 0.69% eU_3O_8 uranium (downhole gamma) and 0.6m @ 0.62% U_3O_8 uranium (assay) and 1.8% V_2O_5 vanadium** within a grey reduced sandstone **(Figure 2** and **6)**. Further work is required to correlate these results with historic mine working levels and the 2022 drilling.

Drilling at **Rim Rock Mine area** comprising seven drillholes identified high-grade zones of up to **0.32% eU_3O_8** uranium and up to **1.8% V_2O_5** vanadium adjacent to, as well as along strike from the historic workings **(Figure 3** and **7)**. Uranium and vanadium mineralisation appears to be concentrated in a sandstone unit of the Salt Wash Sandstone, approximately 60m below surface. Further work is required to correlate these results with historic mine workings and the 2022 drilling, to delineate mineral resources.

The best drillhole result was **23WBR011: 6.1m @ 563ppm (0.06%) U_3O_8 and 9,100ppm (0.9%) V_2O_5 from 74.7m,**

Including 1.5m @ 1,624ppm (0.16%) U_3O_8 and 19,637ppm (2.0%) V_2O_5 from 76.2m.

Section 23 is an underexplored area with no historic workings. The drilling (nine drillholes) was designed to test stratigraphic extensions to mineralisation in the Salt Wash Sandstone, targeting the uranium mineralisation identified from the first pass drilling program in 2022, as well as testing a portion of the airborne radiometric anomalies **(Figure 8)**. The initial data review of the drilling has identified the potential for multiple mineralised zones in this area. Pathfinder geochemistry in 23WBRA009 and 23WBRA005 indicates roll front fluid pathway, which indicates uranium mineralisation potential to the southwest.

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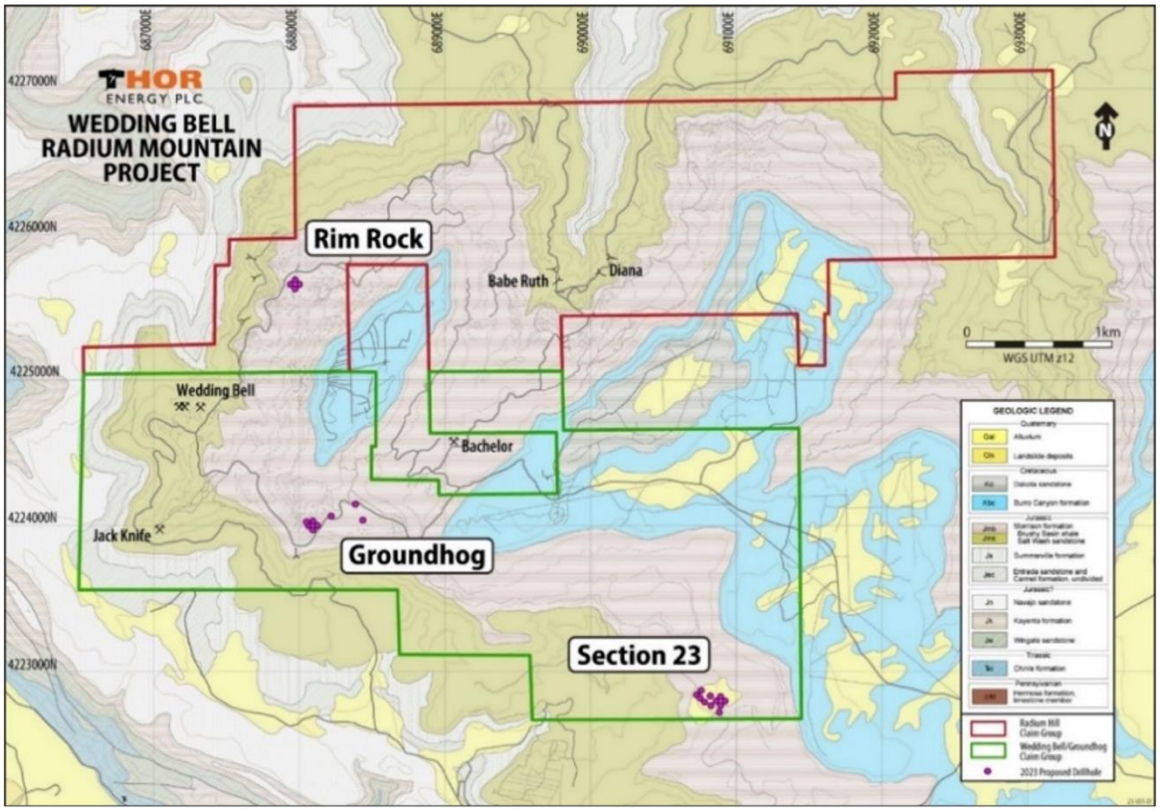


Figure 2: 2023 Drill Collars, Wedding Bell and Radium Mountain Projects

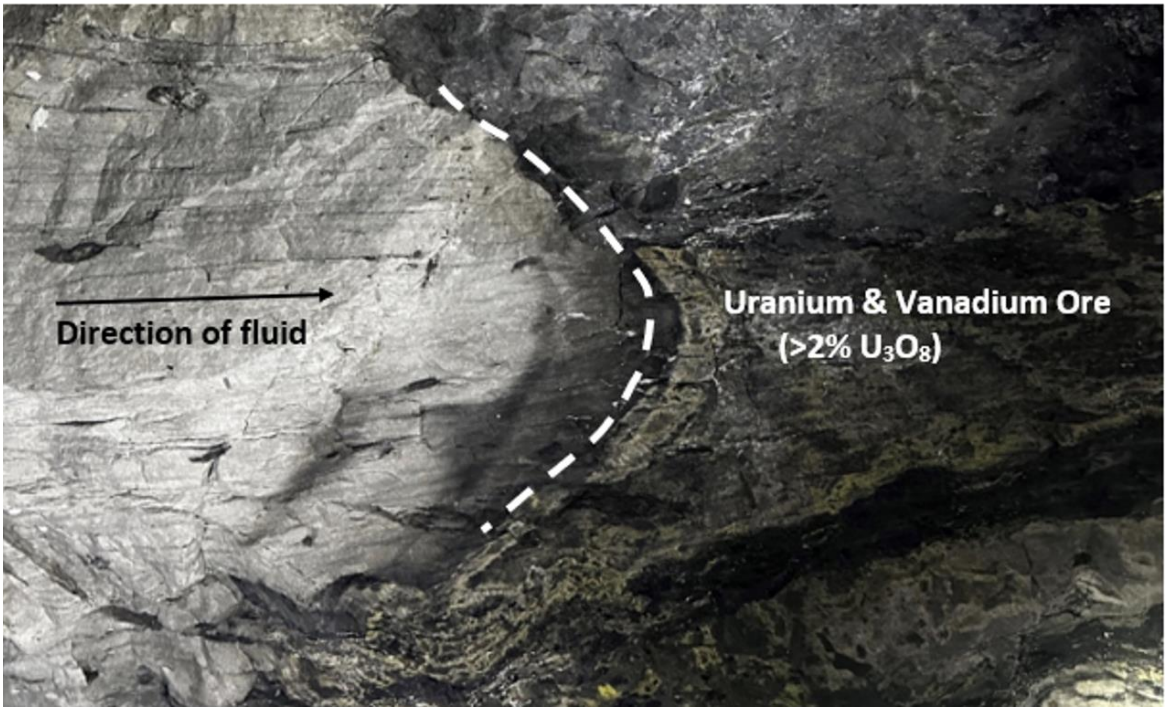
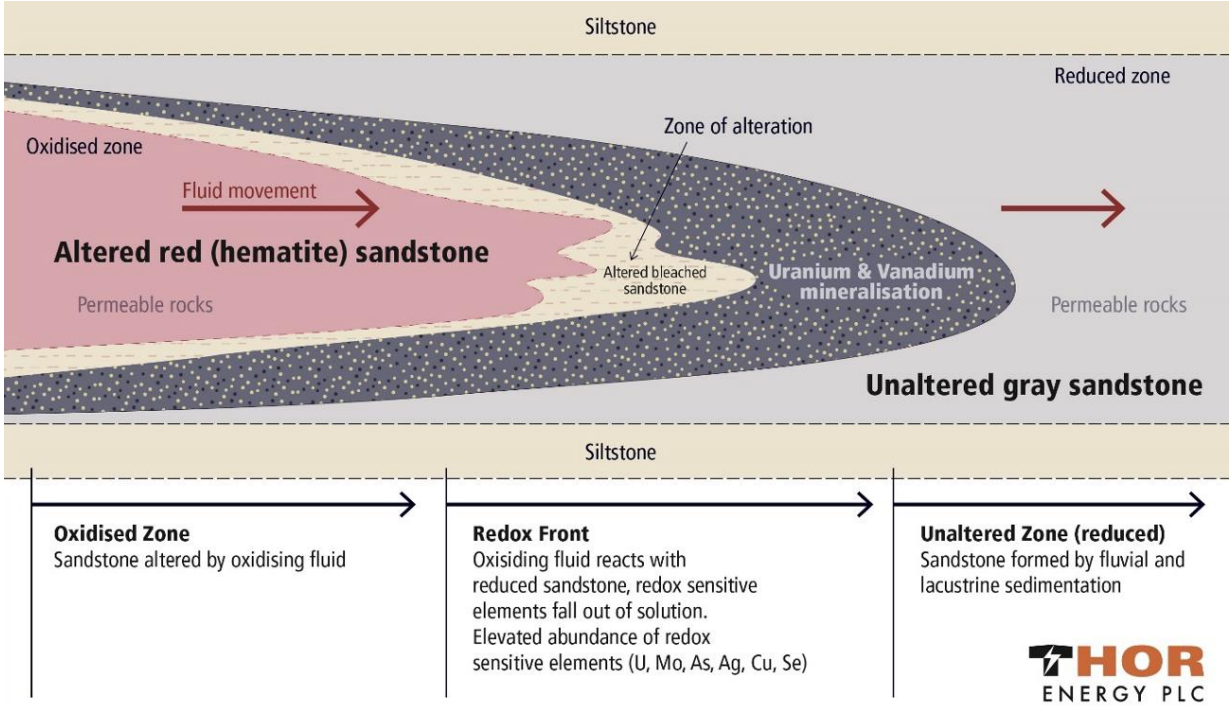


Photo 2: Uranium-Vandium Roll front in Salt Wash Sandstone at Sunday Complex Mine, Uravan Mineral Belt. *Photo by Nicole Galloway Warland, with permission to use from Western Uranium and Vanadium LLC*



▲ **Figure 3:** Schematic cross-section of a sandstone-hosted roll front associated with the redox conditions

▼ **Photo 3:** Rim Rock Prospect at the Wedding Bell Uranium Project

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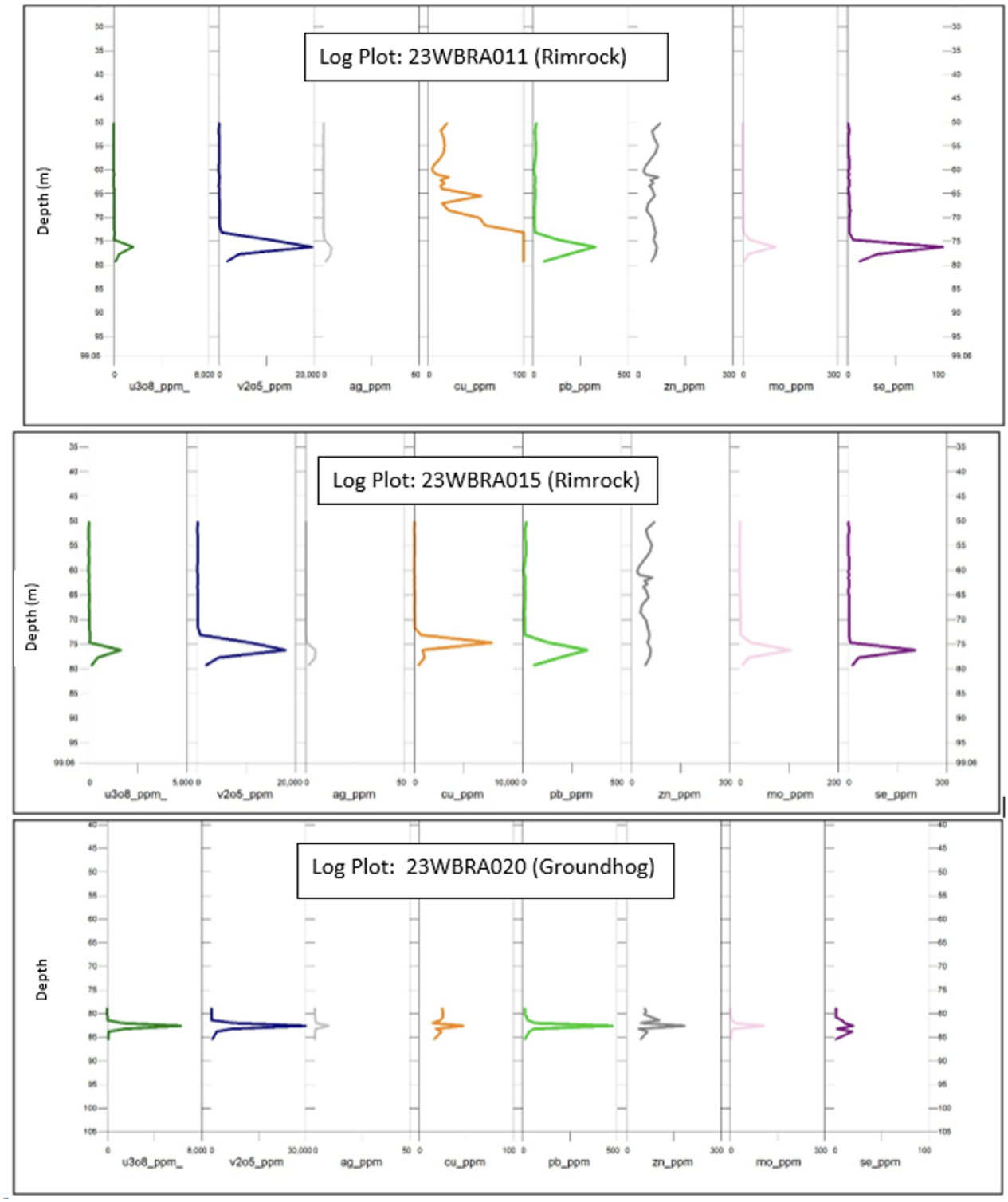

Figure 4: Drillhole log plots for 23WBRA011, 23WBRA015 and 23WBR020 showing uranium and vanadium mineralisation with elevated pathfinder (redox-sensitive) elements – copper (Cu), lead (Pb), zinc (Zn), molybdenum (Mo) & selenium (Se)

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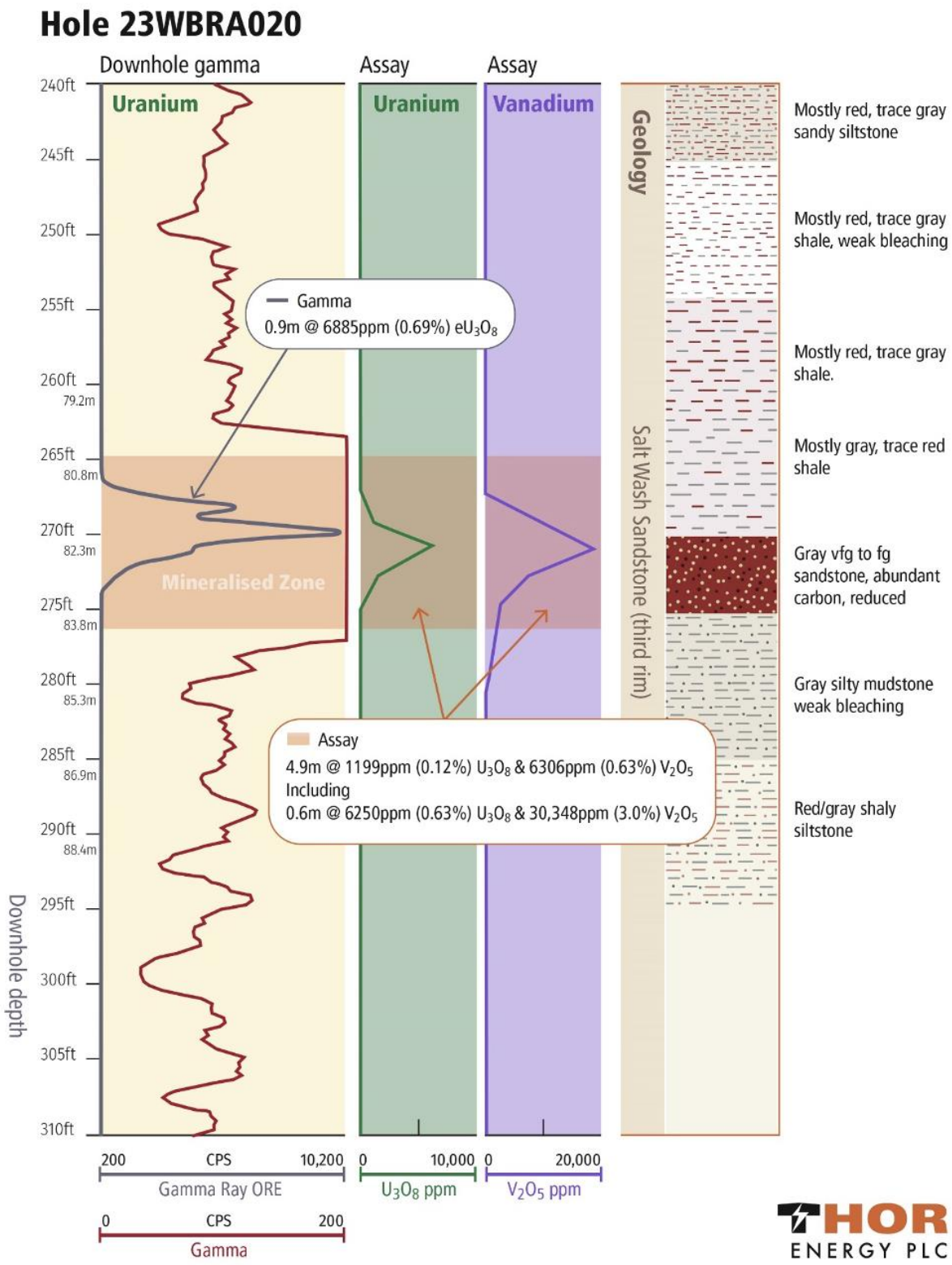

▲ **Figure 5:** 23WBR020 showing consistency of downhole gamma uranium readings next to assay results for uranium and vanadium with geology.

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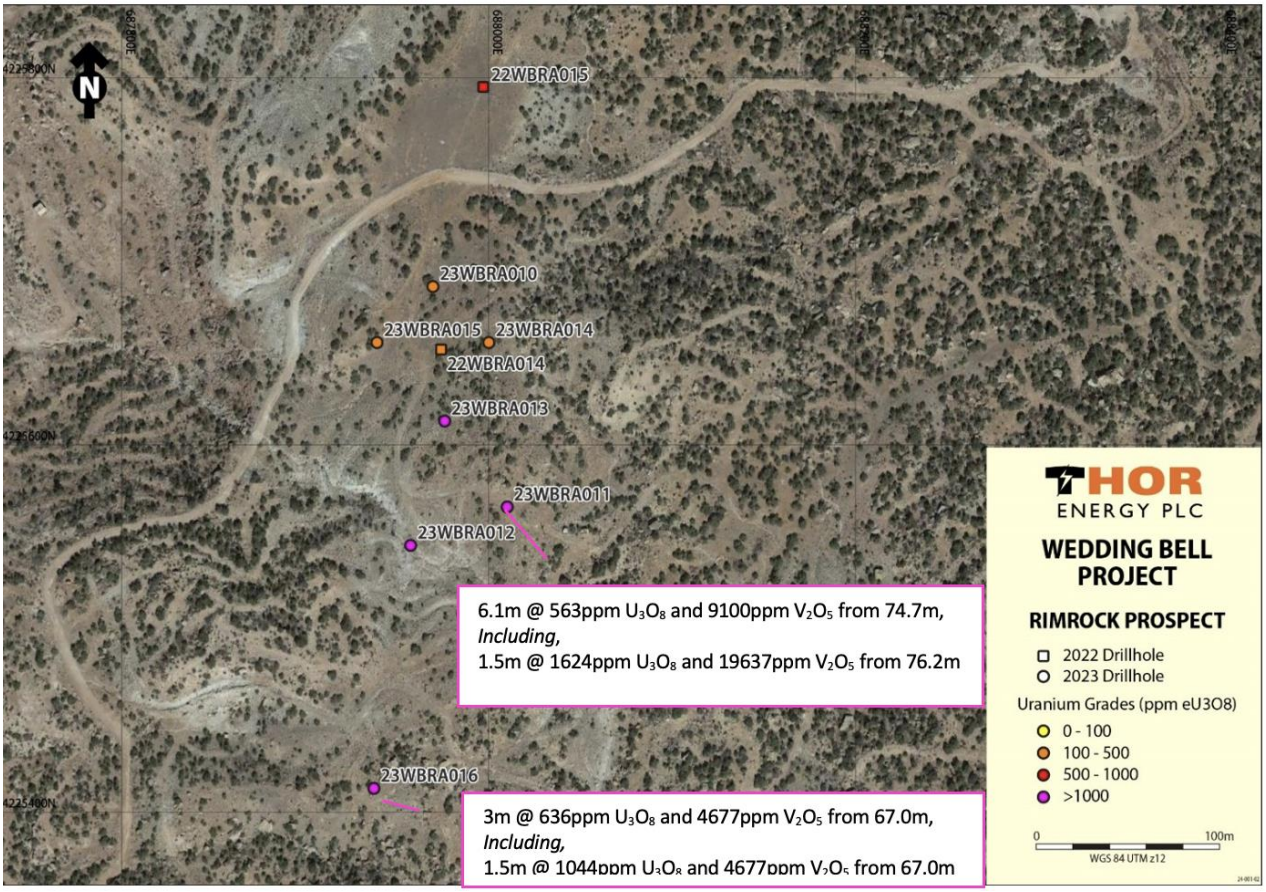
▲ **Figure 6:** Groundhog collar location plan showing uranium grade distribution

▼ **Figure 7:** Rim Rock collar location plan showing uranium grade distribution



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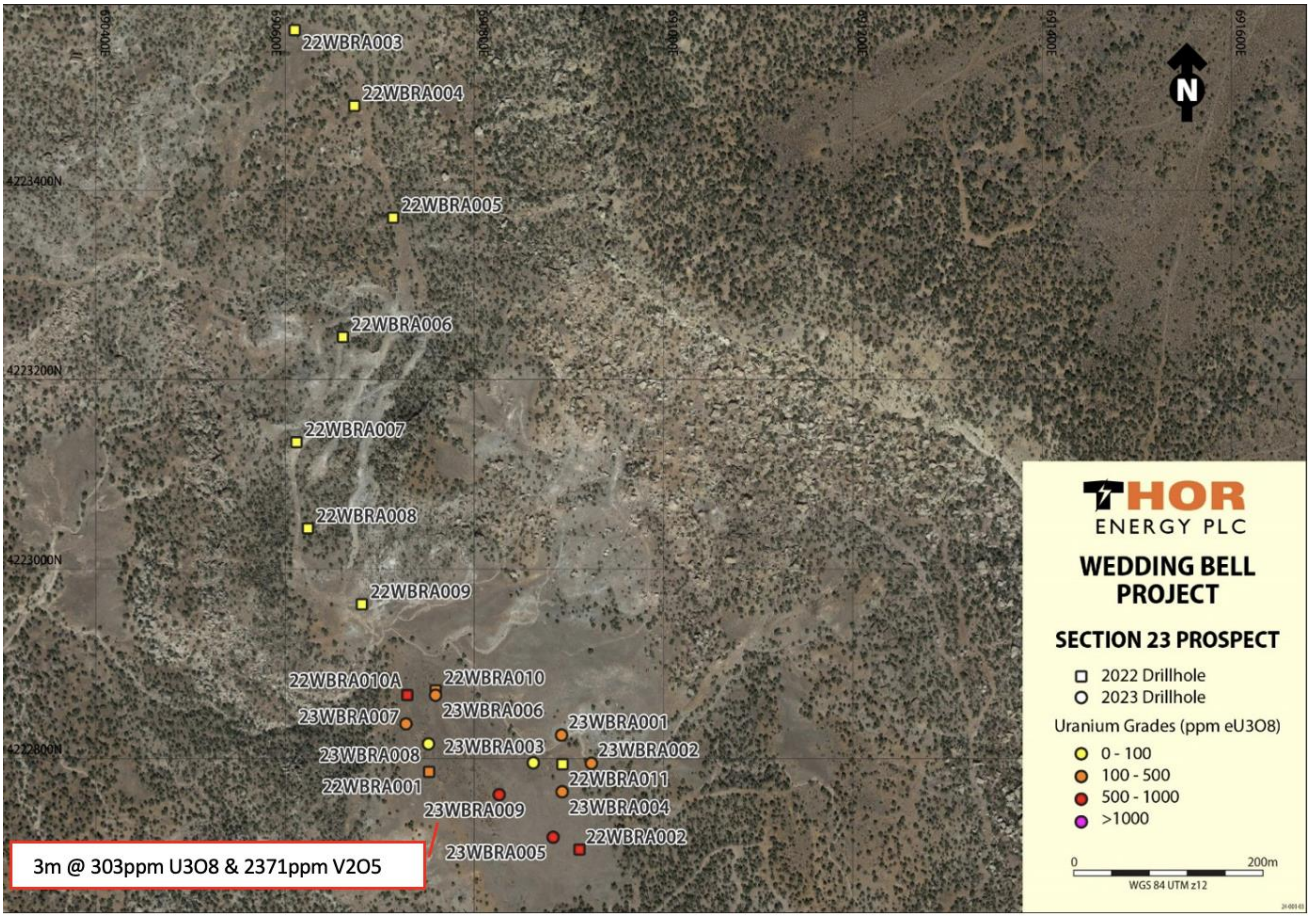


▲ **Figure 8:** Section 23 collar location plan showing uranium grade distribution

Reconnaissance Surface Sampling

Reconnaissance mapping and surface rock sampling across the Wedding Bell Project continue to systematically assess and prioritise historic workings and geophysical anomalies, identified by Thor's 2023 Radiometric Survey for future drill testing (**Figure 9**).

Previously reported rock samples returned up to **1.25% U_3O_8** at Rim Rock (WR-016) and **3.87 % V_2O_5** at Jack Knife (WR-20) **(Figure 1)** (ASX/AIM: 21 July 2020). Refer to **Table A** for rock chip sample results to date. Of the ten-plus areas assessed, only two areas have been drill-tested by Thor to date (Rim Rock and Groundhog).

Edna Mae was identified as a geophysical anomaly in 2023 and is located in the southern portion of the Wedding Bell mining claims approximately 1km east of Section 23 and along strike of Groundhog **(Figure 1** and **Figure 2)**.

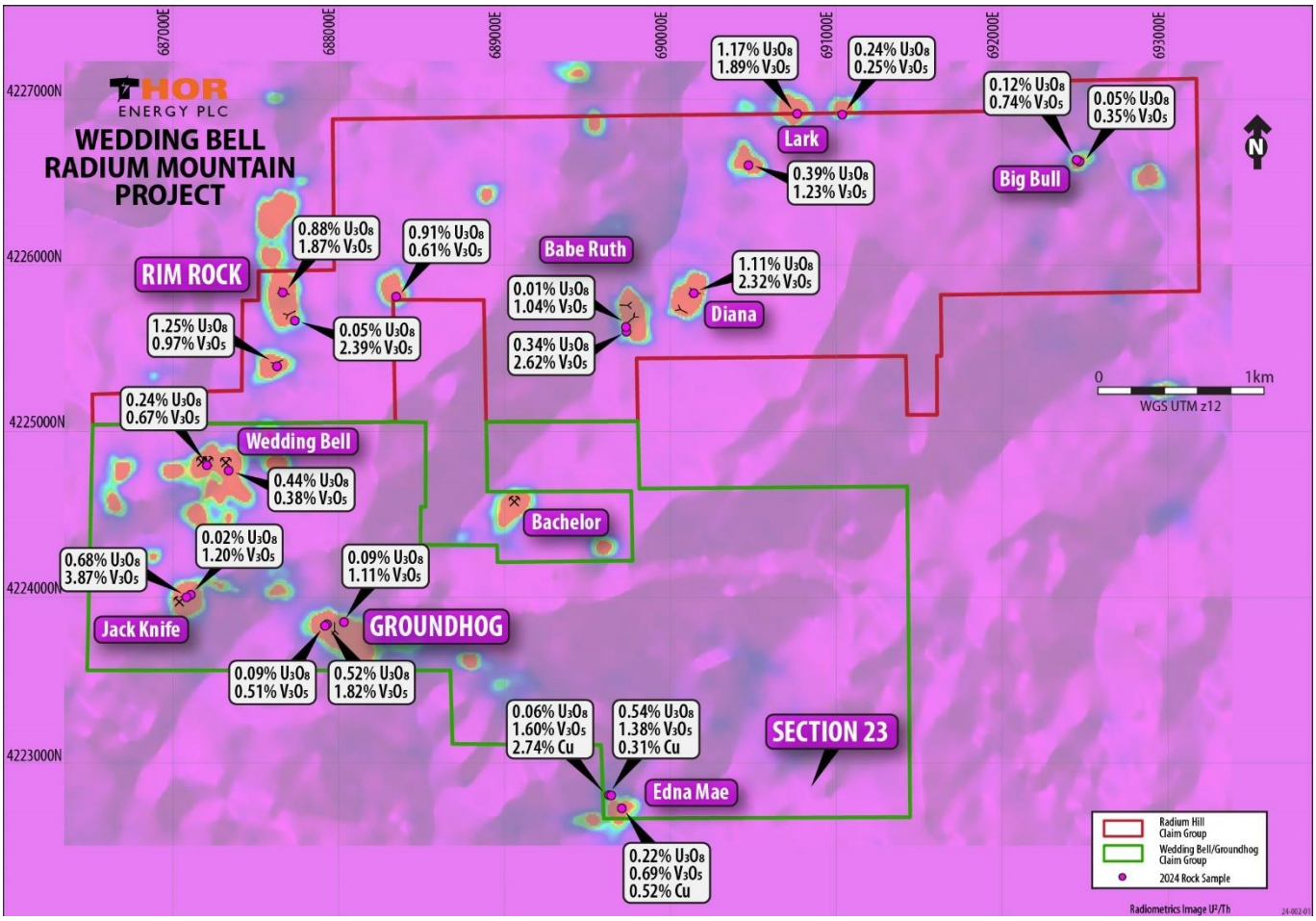
Recent Rock Chip sampling at Edna Mae Prospect returned up to **5,425ppm (0.54 %) U_3O_8, 1.6 % V_2O_5, 2.74 % Cu and 100g/t Ag.** Although elevated copper values have been noted and used as pathfinder elements in drilling at Groundhog, Rim Rock and Section 23, this is the first high-grade copper value reported.

The copper and uranium-vanadium mineralisation are within the altered, bitumen-spotted, Jurassic sandstones of the Salt Wash Member of the Morrison Formation **(Photo 1** and **2)**. Mineralisation at a similar stratigraphic position to Section 23 prospect.

Edna Mae lies on the edge of Paradox Copper Belt, which includes the nearby producing Lisbon Valley Copper Mine, Utah **(Figure 3)**. The sediment-hosted copper mineralisation is believed to be a later, younger event to the uranium mineralisation. Further work is needed to understand the copper distribution and its relationship and distribution relative to the uranium-vanadium mineralisation.

Table A: Edna Mae rock sample assay results include:

Sample No.	U_3O_8 ppm	U_3O_8 %	V_2O_5 %	Cu %	Ag g/t	Sample Type
WBNG001	598	0.06	1.60	2.74	100	Dump
WBNG002	5424	0.54	1.38	0.31	6.4	Dump
WBNG003	2235	0.22	0.69	0.52	21.3	Adit wall



▲ **Figure 9:** Radiometric image (U2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with Rock Chip samples collected to date

▼ **Photo 4:** Collecting background Scinotometer readings over proposed drill pads at the Wedding Bell Project (2024)

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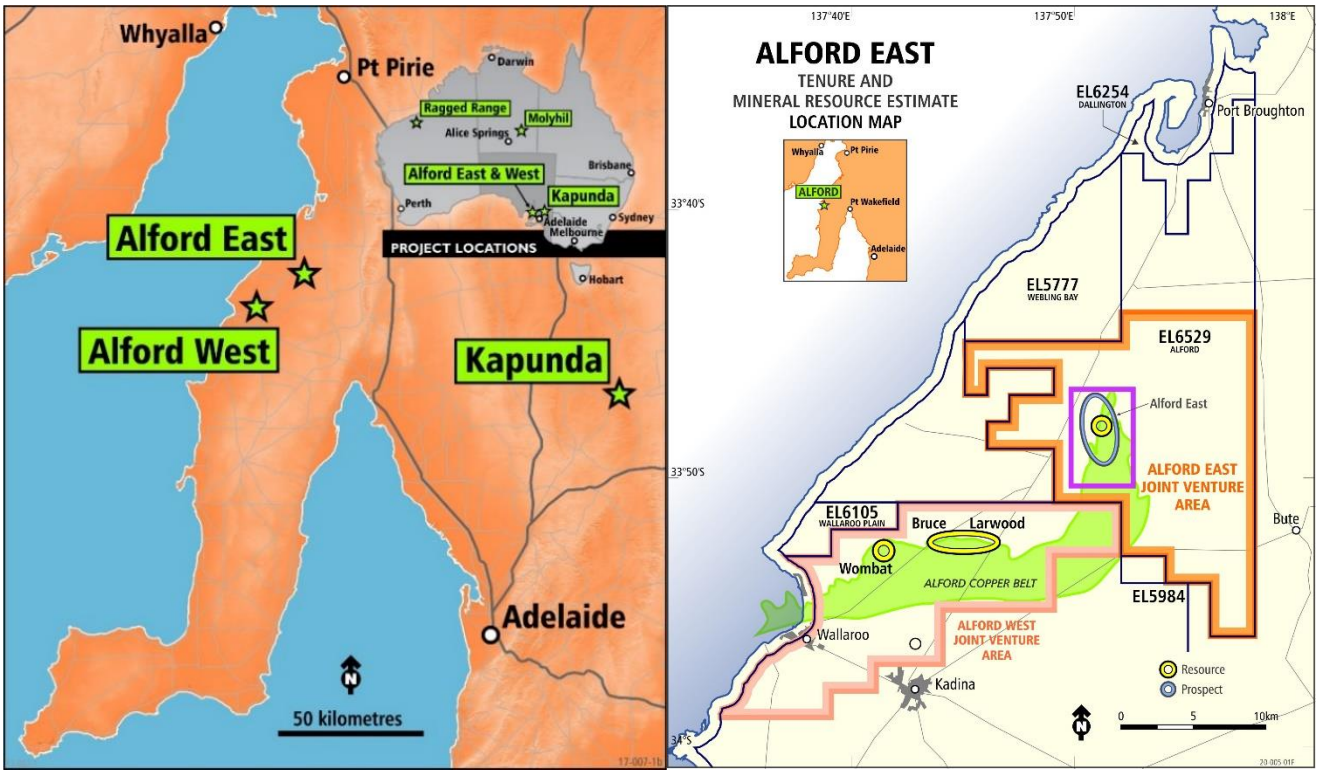
COPPER PROJECTS
SOUTH AUSTRALIA

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources **(Table A, B**, and **C)** in South Australia, via its 80% farm-in interest in the Alford East copper project and its 26.3% interest in EnviroCopper Ltd (Alford West and Kapunda Projects) **(Figure 10)**. Each of these projects is considered by Thor's Directors to have significant growth potential, and each is being advanced towards development via low-cost, environmentally friendly 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 10:** 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 now has 80% interest in the oxide mineralisation with unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6529 *(ASX/AIM: 3 November 2023)*.

The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA **(Figure 10)**. 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 **(Figure 1)**, Gawler Craton, SA.

3D Structural and ANT Model:

After the acquisition of Ambient Noise Tomography ("ANT") data by Fleet across the northern part of the **Alford East Project** in 2023 **(Figure 10)**, Thor engaged with the consultant, Doreen Mikitiuk, DXplorer to review and update the current Alford East structural model and geological interpretation of the survey areas.

The 3D ANT survey provided a clearer understanding of the structural setting of the Alford East area **(Figure 11)**. With improved knowledge of geology and weathering through the review of lithological information, the ANT results mapped localising faults and intrusives at depth. Deeply weathered troughs in areas of sedimentary rocks were found to be associated with zones of faulting, deep oxidation and intrusives at depth.

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Key observations from the 3D Modelling include:

1) The highest-grade copper oxide mineralisation is commonly hosted in pelitic and carbonaceous sediments and intermediate intrusives, within faults facilitating deeper weathering and alteration. For example, MRE Domain Area 6, 7 and 8 **(Figure 11, 12** and **13).**

2) Mineralisation in Area 5 is predominantly adjacent to fault zones within dioritic and/or felsic intrusives and pelitic sediments. Host rocks are competent and brittle and may have concentrated oxide mineralisation to brecciated zones along faults/shears. Lower-grade copper intersected towards the base of drillholes is found within shears in more competent diorite.

3) Psammites seem to be less favourable host rocks for copper oxide mineralisation.

4) The ANT surveys confirm the significance of the prominent north-northeast (NNE) structure associated with copper oxide mineralisation **(Figure 12** and **13)**.

5) Mineralised features are subsequently offset by regional scale east-northeast (ENE) dextral strike slip faults and associated northwest (NW) trending faults.

6) Zones of low velocity at shallow depths (approx. 70m) correlate with pelitic sediments in trough-like structures which are closely related to higher velocity intrusives at depth **(Figure 14** and **15)**. These higher velocities suggest intermediate, rather than felsic composition.

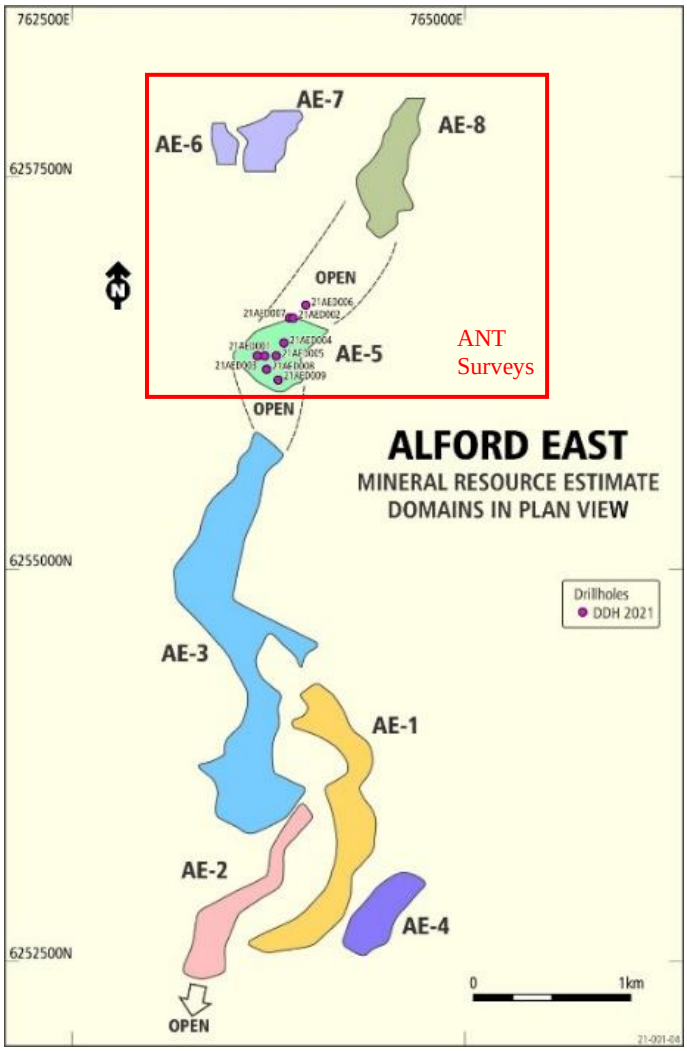

Figure 11: MRE Mineralisation Domains showing ANT survey coverage

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ANT Geophysics Surveys:

Two comprehensive ANT surveys were executed at the **Alford East Project**, covering the northern portion of the Mineral Resource Estimate Domains **(Figure 9).** The surveys were designed to delineate the low-velocity, weathered 'troughs' that are known to host the oxide copper-gold and REE mineralisation within the Alford Copper Belt **(Figure 10)**. The oxide copper-gold and REE mineralisation within the Alford Copper Belt is associated with rocks that are significantly less dense and have lower seismic velocity than the surrounding fresh units.

The data collected from these two surveys was subject to extensive processing, leading to the development of a high-resolution 3D seismic velocity model of the subsurface. This model has revealed key features, such as regions with lower velocity within a high-velocity basement, inferring a 3D geometry of the interpreted variably weathered trough and a sheared metasedimentary basement, which is expected to host mineralisation **(Figure 12)**.

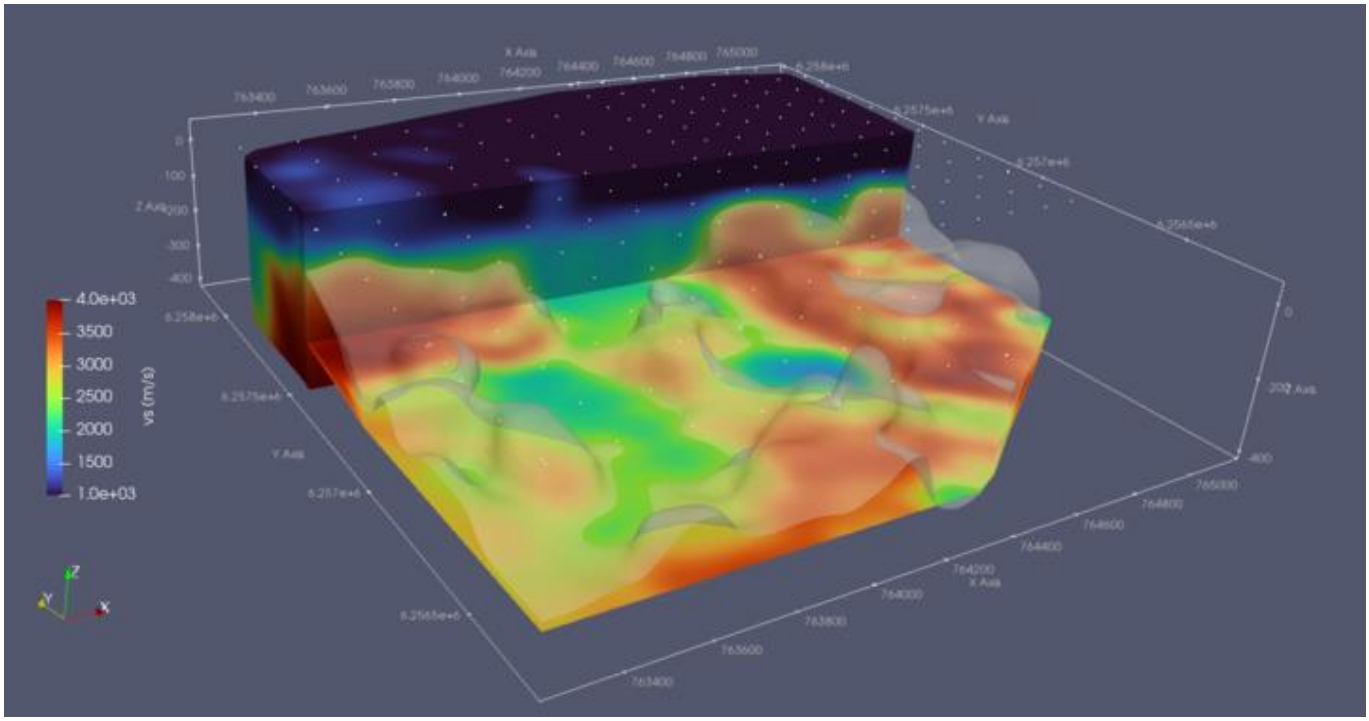

Figure 12: 3D model showing low velocity weathered troughs hosting oxide copper mineralisation

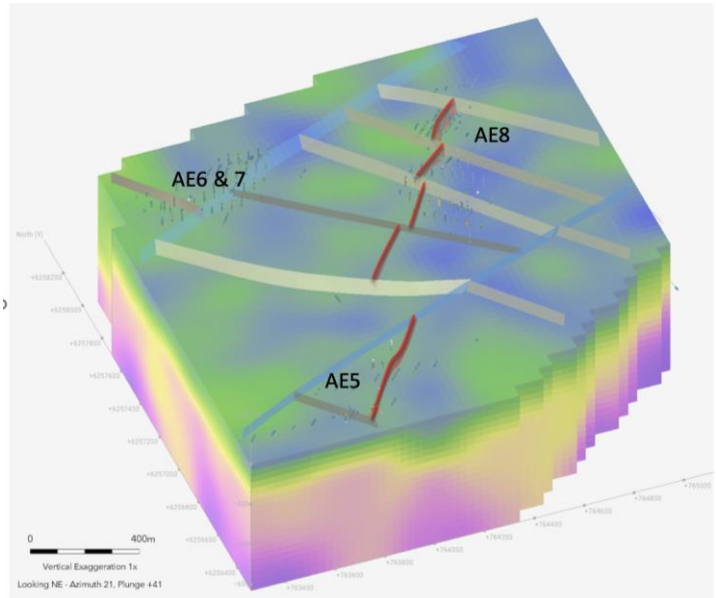

Figure 13: Alford East 3D ANT and Structural Model highlighting the NNE trending fault zone (red) commonly associated with copper oxide mineralisation as seen at prospect AE5 to AE8

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▲ **Photo 5:** Deployment of Exosphere by Fleet® geodes for ANT Surveys, at Alford East Project

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ENVIROCOPPER COPPER PROJECTS, SOUTH AUSTRALIA

Thor holds a 26.3% equity interest in the private Australian company, EnviroCopper Limited. In turn, ECL has agreed to earn, in two stages, up to 75% of the rights over metals which may be recovered via ISR contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: TZN).

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

Strategic Investment

Alligator Energy Limited ("Alligator") in (**ASX/AIM: 25 January 2024**) completed its initial strategic investment into EnviroCopper Limited to further develop ISR copper projects.

Investment Highlights:

- Alligator completed an initial investment of A$0.9 million for 7.8% of ECL, with the exclusive option to make further staged strategic investments to increase its ownership in ECL to 50.1%
- Based on Alligator's initial investment of A$0.9 million for 7.8% interest in ECL, this values Thor's 26.3% equity interest at A$3.1 million

ALFORD WEST

Three water bores were completed for hydrogeological baseline assessment and subsequent push-pull and tracer testing as part of the first phase of ISR SELT.

This program is the first step in assessing whether the Alford West orebodies are amenable to a sustainable recovery of copper using ISR. This is a low-impact, small-footprint form of metal recovery that significantly reduces the surface impacts and allows rehabilitation of the land back to its original farming state.

The work at Alford West follows Thor's successful drilling and copper recovery hydrometallurgical work at its adjacent Alford East Copper ISR Project.

The Alford West Copper ISR Project includes the Bruce, Larwood and Wombat deposits **(Figure 4)**, with an Inferred Mineral Resource Estimate of 66.1Mt @ 0.17% Cu containing 114,000t of contained copper **(Table B** and **C)**.

KAPUNDA

The Kapunda ISR Copper-Gold Project is located approximately 90 kilometres north-north-east of Adelaide, SA **(Figure 10)**. 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 amenable 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.

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

The purpose of the lixiviant trials is to assess the solubility of the copper mineralisation and, therefore, copper recovery under in-situ conditions.

Photo 6: ECL Managing Director, Leon Faulkner with copper sample from current test work at Kapunda

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 **(Figure 14)**.

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 (***ASX/AIM - 24 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 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).

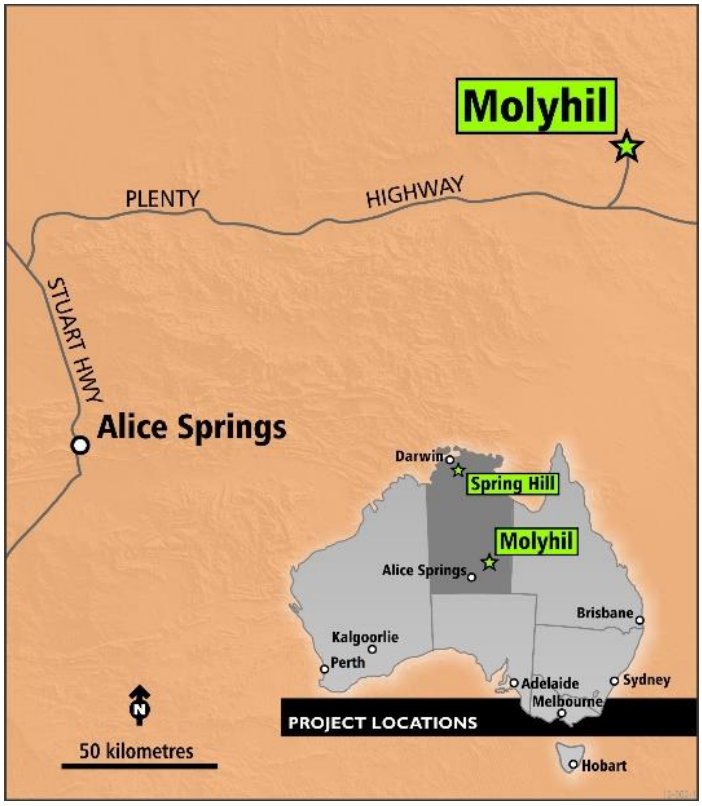

Figure 14: Molyhil Project Location Map

Stage 1 Earn-In Completed:

IVR has completed the "Stage 1 Commitment" obligations by funding A$1m of exploration activities (geophysics and drilling), as per the HoA. IVR can opt to continue to earn up to 80% via a 3-stage process.

Mineral Resource Estimate:

On entering the Heads of Agreement with Thor in 2022, IVR engaged the independent resource consulting group H&S Consultants Pty Ltd ("HSC") to assist with a gap analysis of the Molyhil Mineral Resource Estimate ("MRE") reported by Thor in 2021. This identified both opportunities to improve confidence in the MRE classification and exploit some areas of the resource with targeted drilling.

IVR in conjunction with HSC, devised a program of drilling aimed at Quality Assurance/Quality Control (QA/QC) verification of the pre-existing data via selective twinning of historic reverse circulation and diamond drill holes and confirmatory drilling in areas of lower drill density. This drill program of 12 diamond holes (totalling 1,501 metres) was completed in December 2023.

Data from historic drilling, in addition to IVR's newly acquired data, was provided to HSC to be utilised by HSC to independently prepare the updated Molyhil MRE **(Table D).** The tungsten and molybdenum resources were estimated by the MIK method and are reported using E-type panel estimates above tungsten cut-off grades. The copper resource estimate has been reported utilising the Ordinary Kriging methodology.

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The updated Molyhil MRE for tungsten, molybdenum and copper has been classified as Measured, Indicated and Inferred by HSC **(Figure 15)**. The MRE now comprises 4.65Mt @ 0.26% WO_3 (tungsten trioxide), and 0.09% Mo (molybdenum) for 12.1kt WO_3 and 4.4kt Mo (JORC 2012) **(Table D)**. A cut-off grade of 0.05% WO_3 was selected, which is considered appropriate when considering current commodity price strength and peer reporting comparisons. The MRE is reported to a 150mRL and based on an open pit mining scenario.

The main mineralised domains have demonstrated sufficient continuity in both geology and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.

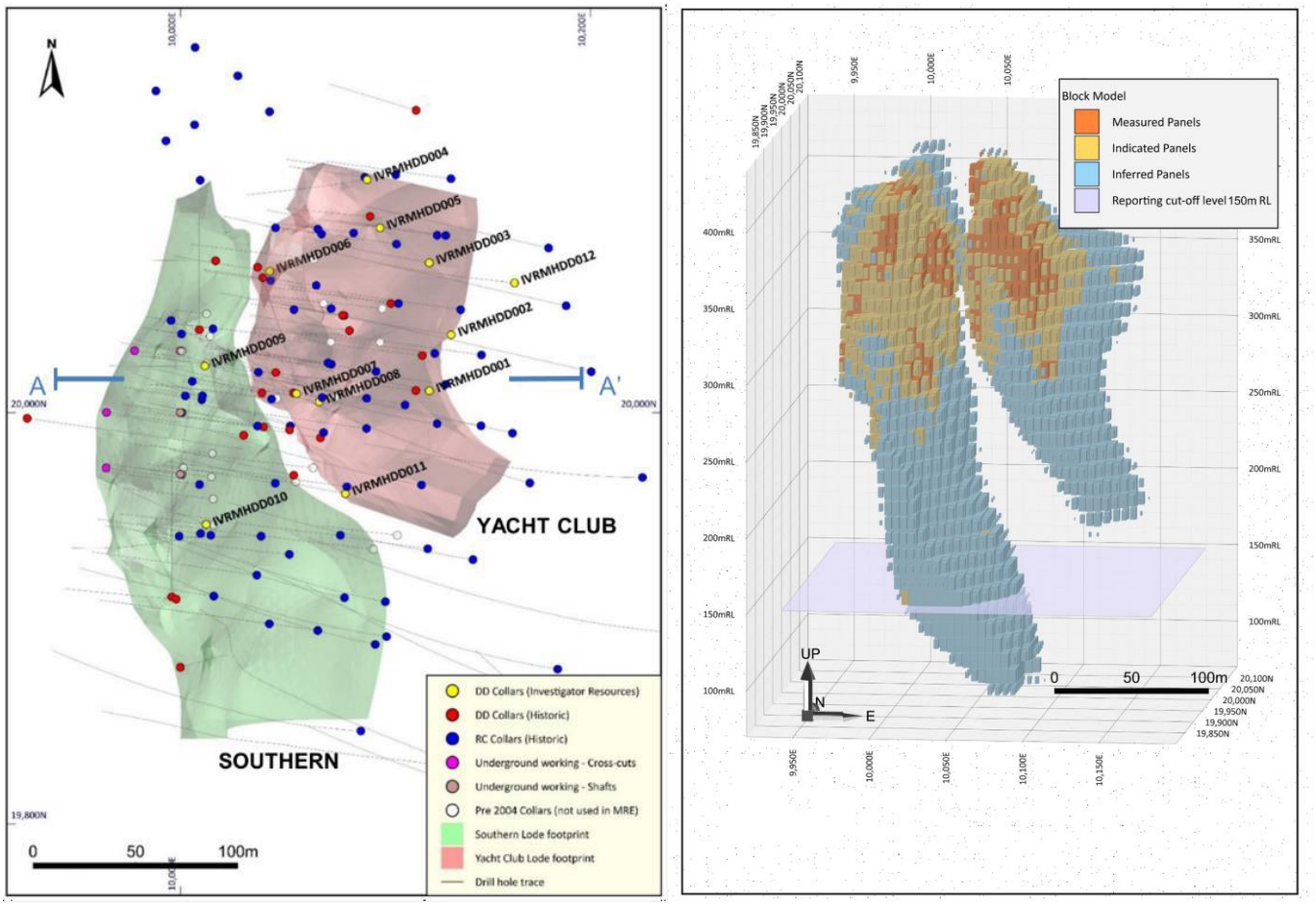

Figure 15

Left: Collar plan showing location of the 12 new diamond drill holes (yellow dots) included in the updated MRE, with historic holes coloured by drill type.

Right: Updated MRE classification block model, (orange = Measured, yellow = Indicated, & blues = Inferred). Blocks below the 150m plane on this figure are not reported as part of the updated MRE.

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 16)**.

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 Limited.

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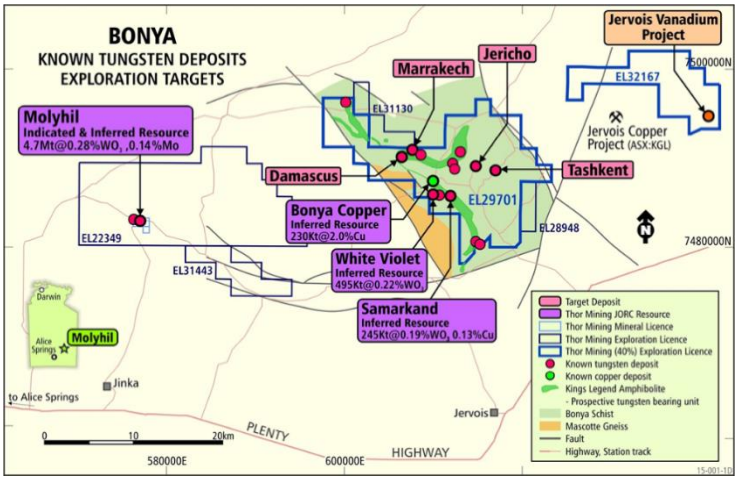
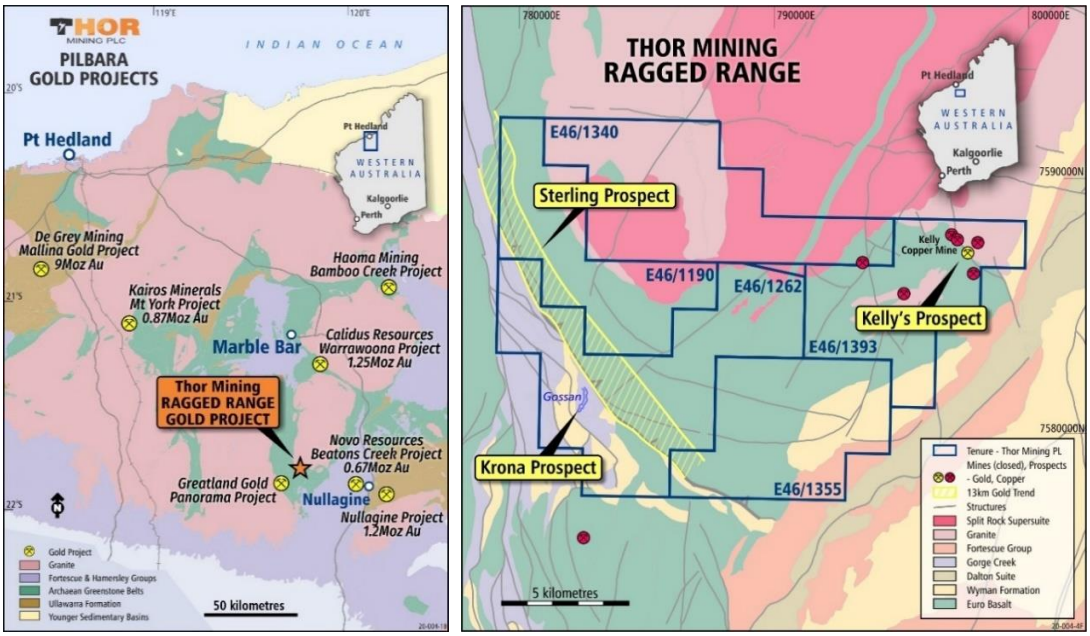


▲ **Figure 16:** Showing Bonya prospects in proximity to Molyhil

RAGGED RANGE PROJECT (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 **(Figure 17)**. 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, geophysical and two RC drilling 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 17)**.



▲ **Figure 17** Location Map showing Ragged Range and tenement licence area

SPRING HILL GOLD PROJECT – NORTHERN TERRITORY

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

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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 has an 80% interest in oxide material with 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 26.3% 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 26.3% 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 May 28, 2024)

Classification	'000	WO_3		Mo		Cu	
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3.900	0.13	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.09	1,600	0.05	800
Inferred	1,823,000	0.20	3.600	0.12	1,500	0.03	550
Total	**4,647,000**	**0.26**	**12,100**	**0.09**	**4,400**	**0.05**	**2,050**

Notes:

- All figures are rounded to reflect the appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% WO_3.
- 100% owned by Thor Energy Plc, subject to the farm-in Agreement with Investigator Resources Limited.
- To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 150 m RL which defines material that could be potentially extracted using open pit mining methods.

Table E: Bonya Tungsten Mineral Resources (Reported 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**

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Notes:

- 0.05% WO_3 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.

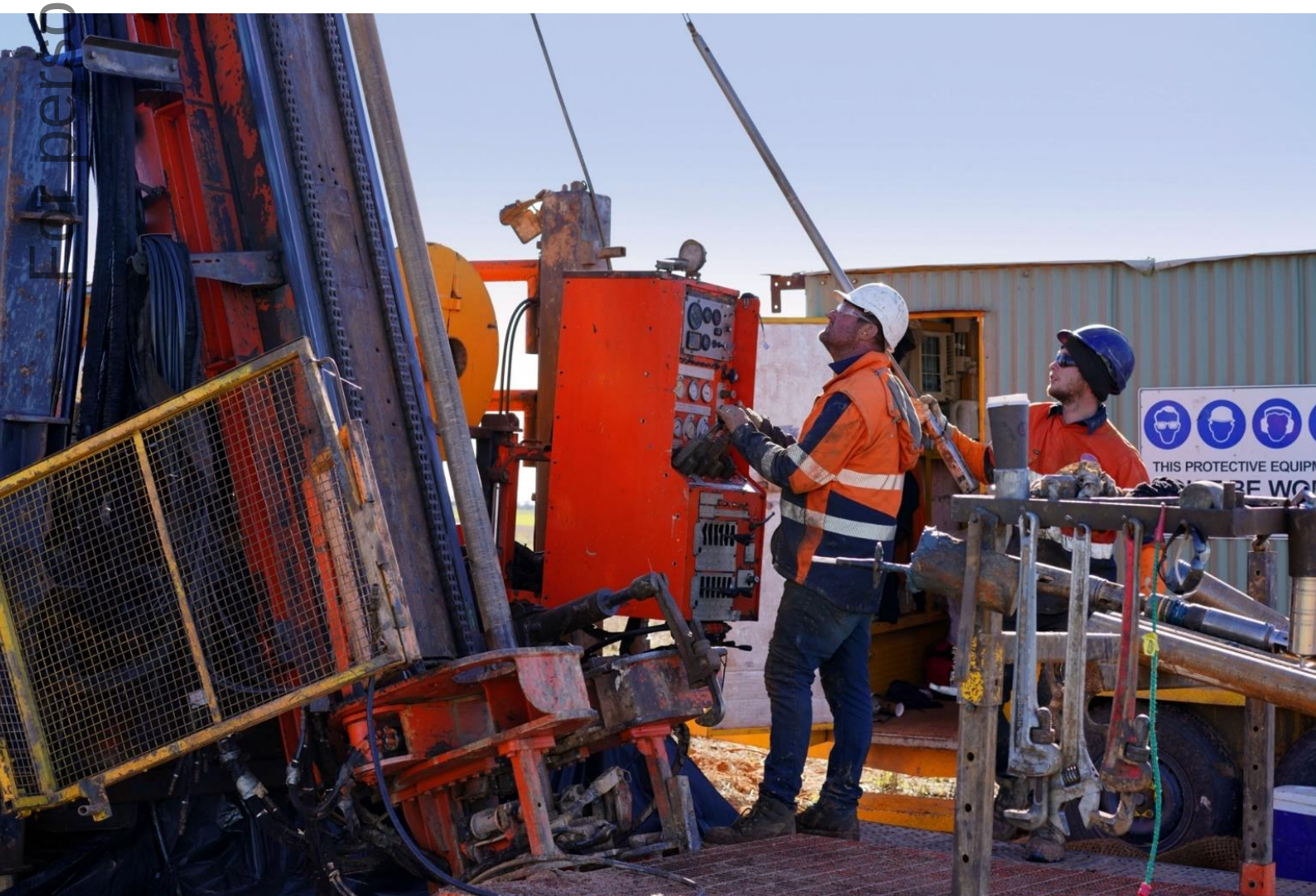
Table F: Bonya Copper Mineral Resources (Reported 26 November 2018)

	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.

Photo 7: Diamond core drilling at Alford East



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CORPORATE

Following shareholder approval on 23 August 2023, the Company implemented a share capital consolidation for its listed securities on 31 August 2023.

Under the share capital consolidation, the Company reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares of 0.01p each into one new Ordinary Share of 0.1p each. Accordingly, holdings in the Company's CDIs, quoted on the ASX, have also been reduced by way of a consolidation on the basis of 10 CDIs into one new CDI (collectively the "Consolidation"). Pursuant to the Consolidation, the number of options were consolidated in the same ratio as the Ordinary Shares and the exercise price has been amended in inverse proportion to that ratio.

Thor and Fleet have formed a collaborative partnership to accelerate mineral exploration at the Alford East Project. As part of this collaboration, Fleet acquired an equity interest in Thor via the issue of 6,250,000 Ordinary Shares on 7 September 2023 at a price of A$0.04 per Ordinary Share.

Thor completed a small strategic placement on 20 September 2023, raising gross proceeds of A$1,000,000 via the placing of 23,809,524 Ordinary Shares, at a price of A$0.042 per Ordinary Share. All placees received one option for each Ordinary Share subscribed, being a total of 23,809,524 options (the "Placement Options"). All Placement Options were issued under the existing ASX listed options (ASX: THROD) which are exercisable at A$0.09 (9 cents) and expire in January 2025.

Thor fulfilled its Stage 2 expenditure obligations at the Alford East Copper-Gold-REE Project. Completing Stage 2 of the earn-in, entitled Thor to increase its interest from 51% to 80% in the copper oxide mineral rights from Spencer. To complete its Stage 2 commitments, Thor issued Spencer A$250,000 in fully paid Thor shares, issued at a price of A$0.027 per share (being the 5-day ASX VWAP on the date immediately before allotment) and 18,518,520 unlisted options, exercisable at A$0.30 and an expiry date of 3 November 2028.

In May and June 2024, the Company completed a 2-tranche placement to sophisticated and institutional investors, raising proceeds of A$1,300,000 via placing total of 100,000,000 Ordinary Shares at a price of A$0.013 per Ordinary Share. 70,000,000 unlisted Options were issued on the basis of one Option for every two Ordinary Shares issued, which are exercisable at A$0.026 (2.6 cents) and expire in June 2027.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £2,504,000 (2023: £1,577,000 loss) after taking into account unrealised exchange loss of £31,000 (2023: £1,057,000 loss). The loss for the period ended 30 June 2024 also included a £1,907,000 non-cash write down of the carrying value of the Group's Ragged Range Project located in the Pilbara Region of Australia. The write down reflects the Group's decision to focus its available resources on its US Uranium and Alford East projects (refer to Note 7 of the financial statements).

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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.

The Group's Bonya tenements (EL29701 and EL32167) and Molyhil tenements (MLS77, MLS78, MLS79, MLS80, MLS81, MLS82, MLS83, MLS84, MLS85 and MLS86) are due for renewal on 5 November 2024 and 31 December 2024 respectively. As at the date of this report, renewal applications have been submitted for Bonya tenements. It is expected that renewal applications for Molyhil tenements will be submitted before expiry. Based on the Group's history of successful tenement renewals and the ongoing process of transferring interests as per joint venture agreements, the Directors have a reasonable expectation that these tenements will continue to be maintained as required for ongoing exploration activities.

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.

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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.

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.

This report was approved by the Board on 30 September 2024.

Nicole Galloway Warland
Managing Director

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 2024.

Review of Operations

The net result of operations for the year was a loss of £2,474,000 (2023 loss: £520,000).
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*

Mr Clayton 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 on gold, copper, nickel, uranium & lithium.

Mark McGeough *- 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.

Tim Armstrong *- Non-Executive Director (appointed 16 May 2024)*

Tim is an experienced corporate finance professional who has spent 10 years in Australia and the UK raising capital for Natural resources and exploration opportunities. Tim has extensive networks in funds management, private client stockbroking, and corporate advisory specialists particularly in the natural resources sector. Tim is currently an advisor at Prenzler group a boutique Sydney-based broker, transacting and advising on many successful ASX IPOs, RTOs, and project acquisitions. Tim is a founder and director of Cooper Metals Limited, an ASX-listed Copper Gold explorer. Before his career in finance, Tim was a professional cricketer for NSW and WA and has represented Australia.

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

Chief Financial Officer / Joint Company Secretary

Mr Ridge is a chartered accountant with over 25 years of 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 a 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 several quoted companies including AIM listed companies.

Executive Director Service contracts

All Non-Executive Directors are appointed under the terms of a letter of appointment. Each appointment provides for annual fees of A$50,000 for services as a Non-Executive Director, inclusive of the 11.0% statutory superannuation scheme (11.5% from 1 July 2024) applicable to Australian Directors. The agreement allows that any services supplied by the Non- Executive 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.

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:

- 100% owned mineral claims in the US states of Colorado and Utah within the Uravan Mineral Belt, with historical high-grade uranium and vanadium production results.
- Thor has 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. Alford East has an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,500 oz of contained gold.
- Thor holds 26.3% of EnviroCopper Limited. 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 contained in the Kapunda deposit, with in-ground lixiviant trials now underway and copper recoveries to be reported in 2024, and 2) an agreement with Andromeda Metals to acquire the Alford West EL 5984 tenement.
- The Company has an Agreement 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, whereby IVR, has the right to earn, via a three-stage process, up to an 80% interest in the Molyhil tenements. Subsequent to 30 June 2024, following the achievement of its stage 1 expenditure commitments, a joint venture agreement was executed and IVR received a 25% interest in the tenements from Thor. At the date of this report, Thor now holds a 75% interest in the Molyhil tenements.
- The 100% owned Ragged Range Project in the Pilbara region of Western Australia.

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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 £2,474,000 (2023 loss: £520,000). 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 18 September 2024, the Company had last been notified by two shareholders with an 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.
- On 8 July 2024, the Company lodged in the UK a substantial holder notice received from Charles Wood, noting an interest of 15,384,615 Ordinary Shares (held as CDIs) being 4.1% 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 2024 or their date of resignation if prior to 30 June 2024, were follows:

	Ordinary Shares/CDIs		Options/Performance Shares	
	30 June 2024	30 June 2023[1]	30 June 2024	30 June 2023[1]
Alastair Clayton	7,692,308	-	5,146,154	800,000
Nicole Galloway Warland	1,325,000	125,000	3,700,000	1,600,000
Mark McGeough	255,032	195,676	1,300,000	800,000
Tim Armstrong	-	-	-	-

[1] 30 June 2023 numbers are adjusted for the subsequent 10:1 share consolidation in August 2023.

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

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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. Further information can be found in Notes 4 and 16 of the annual financial statements.

2024	Salary and Fees £'000	Shares issued £'000	Post Employment Super £'000	Total Fees for Services rendered £'000	Short-term employee benefits £'000	Options & Perf Shares £'000	Total Benefit £'000
Directors							
Alastair Clayton	30	-	-	30	30	3	33
Nicole Galloway Warland	118	-	13	131	131	10	141
Mark McGeough	30	-	3	33	33	3	36
Tim Armstrong[1]	3	-	-	3	3	-	3
Key Personnel							
Ray Ridge	30	-	-	30	30	2	32
2024 Total	**211**	**-**	**16**	**227**	**227**	**18**	**245**

[1] Appointed 16 May 2024

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**

Directors Meetings

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

2024	Meetings held whilst in Office	Meetings attended
Alastair Clayton	7	7
Nicole Galloway Warland	7	7
Mark McGeough	7	7
Tim Armstrong	1	1

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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 or Risk Committee; however, the Company undertakes alternative procedures to verify and safeguard the integrity of the Company's corporate reporting and risk management processes, 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 of 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 will aim to achieve and maintain a high standard of workplace safety. 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.

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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 in, or prior to, November 2024.

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 Group and Parent Company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Going Concern

The Directors note the losses that the Group has made for the Year Ended 30 June 2024. The Directors have prepared cash flow forecasts for the period ending 30 September 2025 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 completed. 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.

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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.

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This report was approved by the Board on 30 September 2024.

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 2024 which comprise the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows 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 2024 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 £2.474m, had net cash outflows from operating activities of £0.577m in the year and has cash resources of £0.805m 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:

- Obtaining management's base case forecast for the period up to 30 September 2025 and testing the mathematical accuracy of the base case forecast, including a review of the cash position as and after the year end;
- Reviewing management's assessment of going concern, including their evaluation of future funding requirements;
- Reviewing the reasonable worst-case forecast scenario prepared by management and evaluating the financial resources available to address this scenario; and
- Critically assessing the disclosures made within the financial statements for consistency with management's assessment of going concern.

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

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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 £134,000 (2023: £150,000) with performance materiality set at £93,800 (2023: £105,000), being 70% (2023: 70%) of group materiality. Materiality for the financial statements as a whole was based upon 1.0% (2023: 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 £6,700 (2023: £7,500) 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 £105,000 (2023: £120,000) with performance materiality set at £73,500 (2023: £84,000), being 70% of the parent company's materiality.

The benchmark for materiality of the parent company was 0.8% (2023: 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 £5,250 (2023: £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

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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 £11.95m which relates to the: • **Molyhil Mine and Bonya tenements in the Northern Territory of Australia;** • **Ragged Range Pilbara Project in Western Australia;** • **Uranuim and Vanadium Projects in Colarado and Utah, USA; and** • **Alford East, Alford West and Kapunda Projects in South 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, testing the assumptions and inputs, as well as assessing whether there were any impairment indicators in accordance with IFRS 6. This included review of, and testing the inputs for Molyhil discounted cash flow using the inputs from the latest Mineral Resource Estimate (MRE); • Obtaining the current exploration licences, ensuring that they remain valid and ensuring appropriate disclosures are made where the exploration licences are due to expire in the next 12 months; • Making enquiries of management over the future plans for the exploration projects including obtaining cashflow projections where necessary and corroborating to minimum spend requirements attached to licences; • 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; • Reviewing the latest Australasian Joint Ore Reserves Committee report for the updated Molyhil MRE prepared by a third party consultant as well as assessing their expertise; and • Reviewing the disclosures presented in the financial statements for accuracy and that they are in accordance with IFRS disclosure requirements. **<u>Key observations</u>** We draw attention to the disclosure in the principal risks and uncertainties section of the Strategic Report, critical accounting estimates and judgements; and Note 10 to the financial

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	statements regarding some of the Group's tenements in Bonya and Molyhil that are due to expire before 31 December 2024, and for which renewal applications have been submitted, approved, but not yet finalised. The Directors are not aware of any reason why the licenses will not be renewed. The future carrying value of these assets is dependent on the ability of management to renew these licences and to obtain the necessary funding as required to enable further progress of their exploration assets.
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 £12.89m. 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, and loans, to 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 and loans to subsidiaries 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 and intercompany receivables in each subsidiary. **Key observations** We draw attention to the disclosure in the Principal risks and uncertainties section of the Strategic Report, Critical accounting estimates and judgements; and Note 10 to the financial statements regarding some of the Group's tenements in Bonya and Molyhil that are due to expire before 31 December 2024, and for which renewal applications have been submitted, approved, but not yet finalised. The Directors are not aware of any reason why the licenses will not be renewed. The future recovery of these loans is dependent on the ability of management to renew these licences and to obtain the necessary funding as required to enable further progress of their underlying assets which support the carrying value

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Other information

The other information comprises the information included in the annual 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 directors' responsibilities statement, 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:

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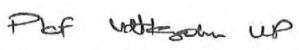
- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management 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 Regulatory News Service 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.



Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 September 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

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Statements of Comprehensive Income for the year ended 30 June 2024

	Note	Consolidated £'000 2024	Consolidated £'000 2023	Company £'000 2024	Company £'000 2023
Administrative expenses		**(99)**	(146)	**(129)**	(202)
Corporate expenses		**(534)**	(523)	**(284)**	(239)
Share based payments expense	16	**(28)**	(39)	**(28)**	(39)
Realised gain/(loss) on financial assets		**2**	5	**5**	5
Exploration expenses		**-**	(3)	**-**	-
Net impairment of subsidiary loans		**-**	-	**(1,989)**	(1,011)
Net impairment of investments		**-**	-	**(71)**	(247)
Write off/Impairment of exploration assets	7	**(1,907)**	-	**-**	-
Operating Loss	3	**(2,566)**	(706)	**(2,496)**	(1,733)
Interest received		**19**	4	**-**	-
Interest paid		**(7)**	(3)	**-**	-
Share of loss of associate, accounted for using the equity method	8d	**(67)**	(27)	**-**	-
Profit on reduction in ownership of associate	8d	**145**	-	**-**	-
Fair value adjustment on financial assets FVTPL	8c	**-**	19	**-**	19
Profit/(loss) on sale of investments	8c	**(7)**	129	**(7)**	129
Loss on sale of assets		**(2)**	-	**-**	-
Sundry income		**11**	64	**-**	-
Loss before Taxation		**(2,474)**	(520)	**(2,503)**	(1,585)
Taxation	5	**-**	-	**-**	-
Loss for the year attributable to the equity holders		**(2,474)**	(520)	**(2,503)**	(1,585)
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Exchange differences on translating foreign operations		**(30)**	(1,057)	**-**	-
Other comprehensive income for the period, net of income tax		**(30)**	(1,057)	**-**	-
Loss for the year and total comprehensive loss attributable to the equity holders		**(2,504)**	(1,577)	**(2,503)**	(1,585)
Basic & diluted loss per share attributable to the equity holders	6	**(0.9)p**	(0.2)p		

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

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Statements of Financial Position at 30 June 2024 Co No: 05276414

	Note	Consolidated £'000 2024	Consolidated £'000 2023	Company £'000 2024	Company £'000 2023
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	7	**11,949**	12,681	**-**	-
Investment in subsidiaries	8a	**-**	-	**-**	71
Loans to subsidiaries	8b	**-**	-	**13,008**	13,926
Financial assets at fair value through profit or loss	8c	**-**	-	**-**	-
Investments accounted for using the equity method	8d	**599**	520	**-**	-
Deposits	9	**67**	105	**-**	-
Right of use asset	10	**35**	59	**-**	-
Plant and equipment	11	**7**	51	**-**	-
Total non-current assets		**12,657**	13,416	**13,008**	13,997
Current assets					
Cash and cash equivalents	17	**805**	898	**317**	172
Trade receivables & other assets	12	**37**	35	**2**	-
Financial assets at fair value through profit or loss	8c	**-**	124	**-**	124
Total current assets		**842**	1,057	**319**	296
Total assets		**13,499**	14,473	**13,327**	14,293
LIABILITIES					
Current liabilities					
Trade and other payables	13	**(159)**	(115)	**(59)**	(29)
Employee annual leave provision		**(44)**	(42)	**-**	-
Lease Liability	14	**(27)**	(24)	**-**	-
Total current liabilities		**(230)**	(181)	**(59)**	(29)
Non-Current Liabilities					
Lease Liability	14	**(11)**	(37)	**-**	-
Total non-current liabilities		**(11)**	(37)	**-**	-
Total liabilities		**(241)**	(218)	**(59)**	(29)
Net assets		**13,258**	14,255	**13,268**	14,264
Equity					
Issued share capital	15	**3,989**	3,850	**3,989**	3,850
Share premium		**28,916**	27,813	**28,916**	27,813
Foreign exchange reserve		**1,005**	1,035	**-**	-
Merger reserve		**405**	405	**405**	405
Share based payments reserve	16	**933**	938	**933**	938
Retained losses		**(21,990)**	(19,786)	**(20,975)**	(18,742)
Total shareholders equity		**13,258**	14,255	**13,268**	14,264

The accompanying notes form part of these financial statements. These Financial Statements were approved by the Board of Directors on 30 September 2024 and were signed on its behalf by:

Alastair Clayton
Non-Executive Chairman

Ray Ridge
Chief Financial Officer

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Statements of Cash Flows for the year ended 30 June 2024

		Consolidated		Company	
	Note	**£'000 2024**	£'000 2023	**£'000 2024**	£'000 2023
Cash flows from operating activities					
Operating Loss		**(2,566)**	(706)	**(2,496)**	(1,733)
Sundry income		**11**	64	**-**	-
Decrease/(increase) in trade and other receivables		**(4)**	14	**(2)**	11
(Decrease)/increase in trade and other payables		**8**	(61)	**(10)**	1
Depreciation		**39**	30		-
Impairment subsidiary loans		**-**	-	**1,989**	1,011
Impairment investments in subsidiaries		**-**	-	**71**	246
Exploration expenditure write off		**1,907**	-	**-**	-
Share based payment expense		**28**	39	**28**	39
Net cash outflow from operating activities		**(577)**	(620)	**(420)**	(425)
Cash flows from investing activities					
Interest received		**19**	4	**-**	-
Interest paid		**(7)**	(3)	**-**	-
R&D and Grants for exploration expenditure		**45**	304	**-**	-
Payments for exploration expenditure		**(999)**	(1,680)	**-**	-
Loans to controlled entities		**-**	-	**(820)**	(2,287)
Payments for bonds		**37**	(42)	**-**	-
Sale/(purchase) of property, plant & equipment		**29**	(8)	**-**	-
Proceeds from the sale of investments		**117**	418	**117**	418
Net cash in/(out)flow from investing activities		**(759)**	(1,007)	**(703)**	(1,869)
Cash flows from financing activities					
Finance lease repaid		**(25)**	(12)	**-**	-
Net issue of ordinary share capital		**1,268**	1,370	**1,268**	1,370
Net cash inflow from financing activities		**1,243**	1,358	**1,268**	1,370
Net increase in cash and cash equivalents		**(93)**	(269)	**145**	(924)
Exchange gain on cash and cash equivalents		**-**	(6)	**-**	-
Cash and cash equivalents at beginning of period		**898**	1,173	**172**	1,096
Cash and cash equivalents at end of period		**805**	898	**317**	172

Major non-cash transactions

The Company has issued the following securities as share-based payments during the year:

- options to brokers for services provided as part of a two capital raisings, with a value of £135,000;
- shares and options to acquire a further 29% interest in the Alford East Project, with a total value of £250,000; and
- performance shares issued to Directors, following shareholder approval, with a total value of £55,000.

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Statements of Changes in Equity For the year ended 30 June 2024

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 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**
Balance at 1 July 2023	**3,850**	**27,813**	**(19,786)**	**1,035**	**405**	**938**	**14,255**
Loss for the period	-	-	(2,474)	-	-	-	(2,474)
Foreign currency translation reserve	-	-	-	(30)	-	-	(30)
Total comprehensive (loss) for the period	-	-	(2,474)	(30)	-	-	(2,504)
Transactions with owners in their capacity as owners							
Shares issued	139	1,326	-	-	-	-	1,465
Cost of shares issued	-	(223)	-	-	-	-	(223)
Securities exercised/lapsed	-	-	270	-	-	(270)	-
Securities issued	-	-	-	-	-	265	265
At 30 June 2024	**3,989**	**28,916**	**(21,990)**	**1,005**	**405**	**933**	**13,258**
Company							
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**
Balance at 1 July 2023	**3,850**	**27,813**	**(18,742)**	**-**	**405**	**938**	**14,264**
Loss for the period	-	-	(2,503)	-	-	-	(2,503)
Total comprehensive (loss) for the period	-	-	(2,503)	-	-	-	(2,503)
Transactions with owners in their capacity as owners							
Shares issued	139	1,326	-	-	-	-	1,465
Cost of shares issued	-	(223)	-	-	-	-	(223)
Securities exercised/lapsed	-	-	270	-	-	(270)	-
Securities issued	-	-	-	-	-	265	265
At 30 June 2024	**3,989**	**28,916**	**(20,975)**	**-**	**405**	**933**	**13,268**

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Notes to the Accounts for the year ended 30 June 2024

1 Principal accounting policies

a) Authorisation of financial statements

The Group financial statements of Thor Energy Plc for the year ended 30 June 2024 were authorised for issue by the Board on 30 September 2024 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 2024.

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 £2,474,000 during the period ended 30 June 2024, and had a net cash outflow of £1,336,000 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 2025, highlight the fact that the Company is expected to continue to generate negative cash flow over that period, inclusive of the discretionary exploration spend. The Board of Directors are of the view that the injection of funds into the Group during the next 12 months need to be undertaken, and based on the history of successfully raising funds, the Directors believe that any further necessary funds will be raised in order for the Group to remain cash positive for the whole period. If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

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

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.

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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.

Exploration and evaluation assets recorded at fair-value on acquisition

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 2024 was A$87,000 or approximately £45,000 (30 June 2023: A$546,000 or approximately £304,000).

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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 ("£"). 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.

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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

The Company does regularly provide share-based remuneration to Directors, employees, service providers and/or for the acquisition of assets, in the form of share options and performance rights. 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, or where there are market based vesting hurdles the valuation is undertaken the Monte Carlo method.

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:

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- 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.

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)

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- *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:

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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

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- 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

The Company as Lessee

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%.

The Company as Lessor

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.

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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 2024 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.

  The Group's Bonya tenements (EL29701 and EL32167) and Molyhil tenements (MLS77, MLS78, MLS79, MLS80, MLS81, MLS82, MLS83, MLS84, MLS85 and MLS86) are due for renewal on 5 November 2024 and 31 December 2024 respectively. As at the date of this report, renewal applications have been submitted for Bonya tenements. It is expected that renewal applications for Molyhil tenements will be submitted before expiry. Based on the Group's history of successful tenement renewals and the ongoing process of transferring interests as per joint venture agreements, the Directors have a reasonable expectation that these tenements will continue to be maintained as required for ongoing exploration activities The Group's ability to continue its exploration programmes and develop its projects is dependent on future fundraising, as well as the successful renewal of appropriate licensing, the outcome of which is uncertain but the directors are confident that the tenements will be renewed.

  The Group has written off in deferred exploration costs in Ragged Range project in the Pilbara region of Australia following the Directors' decision to pause activity, whilst the Group considers alternatives to joint venture future exploration or divest the project. The Directors' recoverable amount assessment is consistent with the original acquisition value of the tenements, which is supported by the high prospectivity of the area and limited exploration activity which did confirm mineralisation prospective for Gold, Lithium and Nickel.

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- Share based payment transactions (Note 16)

  The Group awarded shares, options (warrants) and performance shares for the acquisition of an asset, to brokers for services rendered during two capital raises and to Directors.

  The valuation of these securities 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 (Note 8)

  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 2024	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Revenue				
Sundry Income	-	11	-	11
Profit/(loss) on sale of investments	(7)	-	-	(7)
Impairment of exploration assets	-	(1,907)	-	(1,907)
Total Segment Expenditure	(294)	(276)	(1)	(571)
(Loss) from Ordinary Activities before Income Tax	(301)	(2,172)	(1)	(2,474)
Income Tax (Expense)	-	-	-	-
Retained (loss)	**(301)**	**(2,172)**	**(1)**	**(2,474)**
Assets and Liabilities				
Segment assets	-	11,743	1,437	13,180
Corporate assets	319	-	-	319
Total Assets	319	11,743	1,437	**13,499**
Segment liabilities	-	(183)	-	(183)
Corporate liabilities	(58)	-	-	(58)
Total Liabilities	(58)	(183)	-	**(241)**
Net Assets	**261**	**11,560**	**1,437**	**13,258**

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2. Revenue and segmental analysis – Group (continued)

Year ended 30 June 2023	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Revenue				
Sundry Income	-	64	-	64
Profit/(loss) on sale of 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**

3. Expenses by nature

	2024 £'000	2023 £'000
Items of expenditure not otherwise disclosed on the Statement of Comprehensive Income:		
Depreciation	39	30
Auditors' remuneration – audit services	47	45
Auditors' remuneration – non audit services	9	8
Directors' emoluments – fees and salaries	213	206
Other employee and contractor costs	171	301
Director and employees costed to exploration	(152)	(331)
Listing costs (ASX, AIM, registry, investor relations)	258	273
Legal costs	38	13

Auditors' remuneration for audit services above includes £39,600 (2023: £34,860) to PKF Littlejohn LLP for the audit of the Company and Group. Remuneration to BDO for the audit of the Australian subsidiaries was £7,168 (2023: £10,074).

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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 A$50,000 for services as Directors. In the case of Australian base Directors this annual fee is inclusive of 11.0% (11.5% from 1 July 2024) 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 processed through the Company's payroll at market rate, currently at A$1,000 per day.

Ms Galloway Warland receives an annual full-time salary of A$220,000 plus A$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 2024

(i) Chairman

Alastair Clayton	Non-executive Chairman

(ii) Directors

Nicole Galloway Warland	Managing Director
Mark McGeough	Non-Executive Director
Tim Armstrong	Non-Executive Director (appointed 16 May 2024)

(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.

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30 June 2024	Paid/Payable in cash £'000	Shares £'000	Total Salary & Fees £'000	Options/Performance rights £'000	Total £'000
Directors:					
Alastair Clayton	**30**	**-**	**30**	**3**	**33**
Nicole Galloway Warland	**131**	**-**	**131**	**10**	**141**
Mark McGeough	**33**	**-**	**33**	**3**	**36**
Tim Armstrong	**3**	**-**	**3**	**-**	**3**
Key Personnel:					
Ray Ridge	**30**	**-**	**30**	**2**	**32**

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**

(c) Compensation by category

	Group	
	2024 £'000	2023 £'000
Key Management Personnel		
Short-term (cash)	**211**	230
Share Option/Performance rights	**18**	6
Post-employment	**16**	17
	245	253

(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.

3,000,000 Performance shares issued to Directors on 7 September 2023, following shareholder approval on 23 August 2023. The 2,000,000 performance shares issued to Ms Galloway Warland vest as follows: 400,000 when the ASX traded CDI Price is A$0.25 plus an additional 64,000 for each A$0.01 that the ASX traded CDI Price exceeds A$0.25, to the maximum 2,000,000 Thor shares. For the 500,000 performance shares issued to each of Messrs Clayton and McGeough, 100,000 vest to each of them when the ASX traded CDI Price is A$0.025 plus an additional 16,000 for each A$0.01 that the ASX traded CDI Price exceeds A$0.25, to a maximum total of 500,000 Thor shares each. The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares. These performance shares were valued at £0.01841 per performance share using a Monte

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Carlo valuation method. These performance shares are being expensed over their three year vesting period.

(e) Options and Performance Shares holdings of Key Management Personnel

The movement during the reporting period in the number of options and performance shares that are convertible to ordinary shares in Thor Energy Plc held, directly, indirectly or beneficially, by key management personnel, including their personally related entities, is shown below. All amounts have been adjusted for the 10:1 share consolidation effective 31 August 2023.

Key Management Personnel	Held at 30/6/23 or appointment date	Options & Performance Shares Granted (Note A)	Options & Performance Shares Lapsed (Note B)	Held at 30/6/24 or retirement date	Vested and exercisable at 30/6/24
Alastair Clayton	800,000	4,346,154	-	5,146,154	4,646,154
Nicole Galloway Warland	1,600,000	2,500,000	(400,000)	3,700,000	1,700,000
Mark McGeough	800,000	500,000	-	1,300,000	800,000
Ray Ridge	490,000	-	(250,000)	240,000	240,000

Key Management Personnel	Held at 30/6/22 or appointment date	Options & Performance Shares Granted	Options & Performance Shares Granted	Held at 30/6/23 or retirement date	Vested and exercisable at 30/6/23
Alastair Clayton	800,000	-	-	800,000	800,000
Nicole Galloway Warland	1,600,000	-	-	1,600,000	1,600,000
Mark McGeough	800,000	-	-	800,000	800,000
Ray Ridge	490,000	-	-	490,000	490,000

Notes:

A. *Comprises two transactions:*
   - *3,846,154 and 500,000 unlisted options issued to Mr Alastair Clayton and Ms Nicole Galloway Warland, respectively on 27 June 2024, through their participation in a share placement on the same terms as other placees, following shareholder approval. The options were granted on the basis of one free option for every two shares subscribed under the share placement. The options have an exercise price of A$0.026 and expire on 27 June 2027.*
   - 3,000,000 Performance shares issued to Directors on 7 September 2023, following shareholder approval on 23 August 2023, comprising 2,000,000 to Ms Galloway Warland and 500,000 to each of Messrs Clayton and McGeough. The performance shares are subject to THR share price hurdles over the three year vesting period.

B. *ESOP options lapsed on 28 September 2023, with exercise price of A$0.26.*

5. Taxation - Group

	2024	2023
	£'000	£'000
Analysis of charge in year	**-**	-
Tax on profit on ordinary activities	**-**	-

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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:

	2024	2023
	£'000	£'000
Loss on ordinary activities before tax	**(2,474)**	(520)
Effective rate of corporation tax in the UK	**25.0%**	25.0%
Loss on ordinary activities multiplied by the standard rate of corporation tax	**(619)**	(130)
Effects of:		
Future tax benefit not brought to account	**619**	130
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

	2024	2023
Loss for the year (£ 000's)	**(2,474)**	(520)
Weighted average number of Ordinary shares in issue	**272,672,646**	222,800,090
Loss per share (pence) – basic	**(0.9)p**	(0.2)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 2024 and 30 June 2023 have been adjusted for the 10:1 share capital consolidation that occurred 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	£'000
	2024	2023
Cost		
At 1 July	**12,681**	12,329
Exploration expenditure	**943**	1,305
Acquired through acquisitions	**250**	-
Exchange gain/(loss)	**(18)**	(953)
Exploration expenditure write off	**(1,907)**	-
At 30 June	**11,949**	12,681

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

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- 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 2024, this impairment assessment resulted in an impairment expense of £1,907,000 (2023: Nil), and £1,907,000 in deferred exploration costs written off (2023: Nil). As the Group has decided to focus its available resources on its US Uranium and Alford East projects, activity at its Ragged Range project in the Pilbara region of Australia has been paused, whilst the Group considers alternatives to joint venture future exploration or divest the project. Accordingly, the Directors have decided to write down the carrying value of the Ragged Range project by £1,907,000 to its assessed recoverable amount of £553,000. The Directors' recoverable amount assessment is consistent with the original acquisition value of the tenements, which is supported by the high prospectivity of the area and limited exploration activity which did confirm mineralisation prospective for Gold, Lithium and Nickel.

Based on the Group's current tenement schedule, the following tenements are due to expire in the next 12 months:

1. EL29701 (Bonya JV project, Northern Territory): Due for renewal on 5 November 2024;
2. EL32167 (Bonya JV project, Northern Territory): Due for renewal on 5 November 2024; and
3. MLS77, MLS78, MLS79, MLS80, MLS81, MLS82, MLS83, MLS84, MLS85 and MLS86(Molyhil, Northern Territory): 31 December 2024.

As at the date of this report, renewal applications have been submitted for Bonya tenements. It is expected that renewal applications for Molyhil tenements will be submitted before expiry. It should be noted that Thor's 40% interest in EL29701 is currently in the process of being transferred to Investigator Resources Limited as part of the Molyhil project agreement (see Molyhil Project Earn-in Agreement summary below).

The Group's other exploration tenements have expiry dates ranging from 2025 to 2029.

Based on the Group's history of successful tenement renewals and the ongoing process of transferring interests as per joint venture agreements, the Directors have a reasonable expectation that these tenements will continue to be maintained as required for ongoing exploration activities.

The Net additions in the period of £943,000 includes £686,000 of drilling related expenditure on its priority Uranium projects in the US.

Acquired through acquisition of £250,000 in the period relates to the issue of shares and options to increase the Group's interest from 51% to 80% in the copper oxide mineral rights in the Alford East Copper-Gold-REE Project, having satisfied its earn-in expenditure commitments. The securities issued comprised 9,259,260 fully paid Thor shares, issued at a price of A$0.027 per share (refer Note 15) and 18,518,520 unlisted options, exercisable at A$0.30 and an expiry date of 3 November 2028 (refer Note 16).

Molyhil Project Earn-in Agreement

The exploration asset at 30 June 2024 of £11,949,000 includes the carrying value of £8,912,000 for the Molyhil Project in the Northern Territory, Australia. On 24 November 2022, the Company signed 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. 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$1,000,000 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). On 22 April 2024, Fram advised Thor in writing that it had met the stage 1 expenditure requirement, with the parties now required to progress a Joint Venture ("JV") Agreement and Thor to transfer to Fram a 25% interest in Molyhil tenements and the transfer of Thor's 40% interest in Bonya tenement (EL29701).Subsequent to 30 June 2024, on 13 August 2024, Thor and Fram executed a JV

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Agreement and transferred the relevant interests in the tenements. Under the HOA, IVR also issued Thor with 5,000,000 IVR shares (refer Note 21).

- Stage 2. If Fram spends 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 spends 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	26.3
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 100% owned subsidiary 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
	2024	2023
Investment in subsidiary undertakings	**2,637**	2,637
Less: Impairment provision against investment	**(2,637)**	(2,566)
	-	71

(b) Loans to subsidiaries:

	Company	
	£'000	£'000
	2024	2023
Loans to subsidiary undertakings	**18,972**	17,901
Less: Impairment provision against loan	**(5,964)**	(3,975)
	13,008	13,926

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

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

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2024	2023	**2024**	2023
Investment in Power Metal Resources Plc represented by:				
Current	**-**	124	**-**	124
Non-current	**-**	-	**-**	-
Total financial assets	**-**	124	**-**	124

During the first six months of the financial year ended 30 June 2023, 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 increment recognised in the year ended 30 June 2023 was £19,000.

During the year ended 30 June 2024, the Group sold its remaining 17,118,920 POW Shares 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
	2024	2023	**2024**	2023
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 loss of associate, accounted for using the equity method	**(73)**	(6)	**-**	-
Profit on disposal of associate	**145**	-	**-**	-
Share of foreign currency translation reserve	**(34)**	(35)	**-**	-
	599	520	**-**	-

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

During the year ended 30 June 2024, ECL signed an agreement to acquire the remaining 25% of exploration Licence 5984 from Andromeda. As part of the acquisition consideration, ECL issued Andromeda 203,008 ECL shares equivalent to 5% of the current ECL capitalisation. This issue of ECL shares diluted Thor's equity interest in ECL to 28.6%. ECL will issue a further 101,504 ECL shares upon successful completion of a Site Environmental Lixiviant Test – currently underway.

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On 18 December 2023, Alligator Energy Limited ("Alligator") announced a strategic investment into ECL, to fund ECL's further development of the ISR copper projects. On 25 January 2024, Alligator completed its initial investment of A$0.9m for 7.8% of ECL. Following this initial investment by Alligator, Thor's equity interest in ECL was further diluted to 26.3%.

	%	Consolidated £'000 2024	Company £'000 2024
Value of investment at 30 June 2023		**520**	**-**
Share of loss to date of dilution	30%	**(42)**	**-**
Value of investment at change in ownership date		**478**	**-**
Profit on reduction in ownership	2.7%	**145**	**-**
Share of loss to year end	26.3%	**(25)**	**-**
Share of foreign currency translation reserve		**1**	**-**
Value of investment at 30 June 2023		**599**	**-**

On 24 January 2024, Alligator Energy Limited acquired a 12.44% ownership of ECL, resulting in a reduction on Thor's ownership interest from 30.0% to 26.3%. In accordance with AASB 128 a profit of £145,000 was recognised upon the 3.7% reduction/disposal of Thor's ownership interest, calculated as follows:

	ECL net assets **£'000**	Thor investment in ECL **£'000**			
		% ownership	Share of ECL net assets	Share of goodwill[1]	Book value of investment
At the date of reduced ownership	89	30%	27	451	**478**
New investors contribution for 12.44%	779				
	868	26.3%	228	395	**623**
Profit on reduction in ownership					**145**

[1] Goodwill proportionately reduced to 26.3% / 30% x £451,000 = £395,000.

Alligator has an exclusive option to make further staged strategic investments of up to a further A$11.7m which would increase its ownership of ECL to 50.1%. Any such future investments may further dilute Thor's interest in ECL.

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

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Summarised financial information for EnviroCopper Ltd

	£'000 2024	£'000 2023
Summarised statement of financial position:		
ASSETS		
Current assets		
Cash and cash equivalents	**285**	384
Other current assets	**34**	32
Provision for income tax	**195**	169
Total current assets	**514**	585
Non current assets		
Plant and equipment	**23**	22
Right-of-use assets	**17**	7
Exploration assets	**315**	-
Total non current assets	**355**	29
TOTAL ASSETS	**869**	614
LIABILITIES		
Current liabilities		
Trade and other payables	**47**	146
Employee benefits	**15**	-
Contract liabilities	**22**	221
Current lease liabilities	**9**	8
Total current liabilities	**93**	375
Non current liabilities		
Deferred tax liability	**-**	9
Non current lease liability	**7**	-
Total non current liabilities	**7**	9
TOTAL LIABILITIES	**100**	384
NET ASSETS	**769**	230
Summarised statement of comprehensive income:		
Total income	**701**	472
Less expenses	**(854)**	(759)
Net profit before tax	**(153)**	(287)
Tax expense	**(80)**	197
Net profit/(loss) after tax	**(233)**	(90)
Thor's Share of Net profit/(loss)	**(67)**	(27)
Profit on reduction in ownership	**145**	-

9. Deposits

	Consolidated		**Company**	
	£'000 2024	£'000 2023	**£'000 2024**	£'000 2023
Deposits with banks and Government agencies	**67**	105	**-**	-
	67	105	**-**	-

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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
	2024	2023	**2024**	2023
(i) IFRS 16 related amounts recognised in the Statement of Financial Position				
Leased building	**74**	73	**-**	-
Less: accumulated depreciation	**(39)**	(14)	**-**	-
Right of use asset	**35**	59	**-**	-
Movements in Carrying Amount				
Opening balance	**59**	-	**-**	-
Initial recognition of a new office lease	**-**	73	**-**	-
Depreciation expense	**(25)**	(15)	**-**	-
Foreign exchange translation gain / (loss)	**1**	1	**-**	-
	35	**59**	**-**	-
(ii) IFRS 16 related amounts recognised in the Statement of Comprehensive Income/(Loss)				
Depreciation charge related to right of use asset	**(25)**	(10)	**-**	-
Interest expense on lease liabilities	**(3)**	-	**-**	-
Short term lease expenses	**(27)**	(24)	**-**	-
				-
(iii) Total Full Year cash out flows for leases	**(25)**	(12)	**-**	-

11. Property, plant and equipment

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
Plant and Equipment:	**2024**	2023	**2024**	2023
At cost	**51**	127	**-**	**-**
Accumulated depreciation	**(44)**	(76)	**-**	**-**
Total Property, Plant and Equipment	**7**	51	**-**	-

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	**51**	62	**-**	-
Additions	**-**	8	**-**	-
Disposals	**(29)**	-	**-**	-
Foreign exchange impact, net	**(1)**	(4)	**-**	-
Depreciation expense	**(14)**	(15)	**-**	-
At 30 June	**7**	51	**-**	-

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12. Trade receivables and other assets

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
Current	**2024**	2023	**2024**	2023
Trade and other receivables	**9**	15	**-**	**-**
Prepayments	**28**	20	**2**	**-**
	37	35	**2**	**-**

At 30 June 2024 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
	2024	2023	**2024**	2023
Trade payables	**(88)**	(83)	**(18)**	(23)
Other payables	**(71)**	(32)	**(41)**	(6)
	(159)	(115)	**(59)**	(29)

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

UK Pounds	**(59)**	(29)	**(59)**	(29)
Australian Dollars	**(100)**	(86)	**-**	-
	(159)	(115)	**(59)**	(29)

14. Lease liability

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2024	2023	**2024**	2023
Lease Liability is represented by:				
Current	**27**	24	**-**	-
Non-Current	**11**	37	**-**	-
Total Lease Liability	**38**	61	**-**	-

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15. Issued share capital

	2024	2023
	£'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 [1]	**761**	761
378,610,068 Ordinary shares of £0.001 each	**378**	239
(2023: 982,870,766 'Deferred Shares' of £0.0029 each, 7,928,958,500 'A Deferred Shares' of £0.000096 each and 2,392,912,840 ordinary shares of £0.0001 each)		
	3,989	3,850

Movement in share capital

	2024		2023	
Ordinary shares of £0.0001	**Number**	**£'000**	Number	£'000
At 1 July	**2,392,912,840**	**3,850**	2,014,341,411	3,812
Share consolidation (10:1) [2]	**239,291,284**	**-**	-	-
Shares issued for cash [3]	**130,059,524**	**130**	378,571,429	38
Shares issued for asset acquisition [4]	**9,259,260**	**9**	-	-
At 30 June	**378,610,068**	**3,989**	2,392,912,840	3,850

Nominal Value

(1) 'Deferred Shares' and 'A Deferred Shares' were created through a shareholder approved re-organisation of the Company's capital in September 2013 and November 2016 respectively. The 'Deferred Shares' and 'A Deferred Shares' may, 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) Following shareholder approval on 23 August 2023, the Company implemented a share capital consolidation for its listed securities on 31 August 2023. Under the share capital consolidation, the Company reduced the number of its Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares of 0.01p each into one new Ordinary Share of 0.1p each. Accordingly, holdings in the Company's CDIs, quoted on the ASX, were also reduced by way of a consolidation on the basis of 10 CDIs into one new CDI.

(3) Shares issued for cash during the period included:

A small strategic placement on 28 September 2023, raising gross proceeds of A$1,000,000 via the placing of 23,809,524 Ordinary Shares, at a price of A$0.042 per Ordinary Share. All placees received one option for each Ordinary Share subscribed, being a total of 23,809,524 options (the "Placement Options"). All Placement Options were issued as the existing class of ASX listed options (ASX: THROD) which are exercisable at A$0.09 (9 cents) and expire in January 2025.

Thor and Fleet formed a collaborative partnership to accelerate mineral exploration at Alford East Project. As part of this collaboration Fleet acquired equity interest in Thor via the issue of 6,250,000 Ordinary Shares on 7 September 2023 at a price of A$0.04 per Ordinary Share.

In May and June 2024, the Company completed a 2-tranche placement to sophisticated and institutional investors, raising proceeds of A$1,300,000 via placing total of 100,000,000 Ordinary Shares at a price of A$0.013 per Ordinary Share. 70,000,000 unlisted Options were issued on the basis of one Option for every two Ordinary Shares issued, which are exercisable at A$0.026 (2.6 cents) and expire in June 2027.

(4) Thor fulfilled its Stage 2 expenditure obligations at the Alford East Copper-Gold-REE Project. Completing Stage 2 of the earn-in entitled Thor to increase its interest from 51% to 80% in the copper oxide mineral rights from Spencer. To complete its Stage 2 commitments Thor issued Spencer A$250,000 in fully paid Thor shares, issued at a price of A$0.027 per share (being the 5-day ASX VWAP on the date immediately before allotment) and 18,518,520 unlisted options, exercisable at A$0.30 (30 cents) and an expiry date of 3 November 2028.

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Warrants on issue

The following options (termed 'warrants' in the UK) and performance shares have been granted by the Company and have not been exercised as at 30 June 2024. All options existing at 31 August 2023 have been adjusted for the 10:1 share capital consolidation.

Number		Grant Date	Expiry Date	Exercise Price
3,600,000[1]		22 Nov 2021	22 Nov 2025	£0.130
3,125,000[2]		26 Nov 2021	25 Nov 2026	A$0.300
1,440,000[3]		17 May 2022	12 May 2025	A$0.250
9,464,285[4]		5 Jan 2023	5 Jan 2025	£0.090
28,392,837[5]		5 Jan 2023	5 Jan 2025	£0.090
5,800,000[6]		28 Sep 2023	5 Jan 2025	£0.090
23,809,524[7]		28 Sep 2023	5 Jan 2025	£0.090
18,518,520[8]		3 Nov 2023	3 Nov 2028	A$0.300
50,000,000[9]		27 & 28 Jun 2024	27 Jun 2027	A$0.026
20,000,000[10]		27 Jun 2024	27 Jun 2027	A$0.026
3,000,000[11]		7 Sep 2023	7 Sep 2026	A$0.000
167,150,166	Total outstanding			

Share options and performance shares carry no rights to dividends and no voting rights, one option or performance share converts to one ordinary share.

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

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

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

[4] *ASX listed Options (ASX: THROD) granted to the lead broker of a capital raise.*

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

[6] *ASX listed Options (ASX: THROD) granted to the lead broker of a capital raise.*

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

[8] *Options granted as consideration for the acquisition of an exploration asset.*

[9] *Options granted to investors as part of a capital raise.*

[10] *Options granted to the lead broker of a capital raise.*

[11] *Performance Shares granted to Directors, following shareholder approval. Vesting is subject to the achievement of price hurdles measured against the traded price of ordinary shares quoted on the ASX as CDIs.*

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

Number	Number	Weighted Average Exercise Price (GBP)
Balance at the beginning of the year	767,253,829	0.0071
Lapsed pre consolidation	(192,118,461)	0.0077
Balance pre consolidation	575,135,368	0.0069
Warrants consolidation (10:1)	57,513,502	0.0692
Granted during the year post consolidation	118,128,044	0.0446
Lapsed post consolidation	(11,491,380)	0.1042
Balance at the end of the year	**164,150,166**	**0.0490**

The options outstanding at 30 June 2024 had a weighted average remaining number of days until expiry of 746 (2023: 393 days).

Additionally, the Company issued 3,000,000 performance shares during the financial year that convert to ordinary shares for nil consideration at any time through to 7 September 2026 subject to vesting conditions (799 days outstanding). These are not included in the above summary table relating to options.

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16. Share based payments reserve

	2024	2023
	£'000	£'000
Opening balance	**938**	866
Options exercised or lapsed		
Lapsed 8,333,000 @ £0.00393	**-**	(33)
Lapsed 5,000,000 @ £0.00362	**-**	(18)
Lapsed 22,000,000 @ £0.00306	**-**	(67)
Lapsed 20,280,000 @ £0.00156	**(32)**	-
Lapsed 16,000,000 @ £0.00172	**(28)**	-
Lapsed 750,000 @ £0.05090	**(38)**	-
Lapsed 400,000 @ £0.06640	**(27)**	-
Lapsed 2,200,000 @ £0.04658	**(102)**	-
Lapsed 564,705 @ £0.05750	**(32)**	-
Lapsed 243,352 @ £0.04540	**(11)**	-
	(270)	(118)
Options expensed through the Statement of comprehensive income		
Issued 1,440,000 ESOP @ £0.06300 [1]	**12**	39
Issued 3,000,000 performance shares @ £0.01841 [2]	**16**	-
	28	39
Options recognised as capital raising costs		
Issued 9,464,285 to a service provider @ £0.00160	**-**	151
Issued 20,000,000 to a service provider @ £0.00501 [3]	**100**	-
Issued 5,800,000 to a service provider @ £0.00312 [4]	**18**	-
	118	151
Options issued for an acquisition		
18,518,520 options issued @ £0.00640 [5]	**119**	-
Closing balance	**933**	938

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

[2] 3,000,000 Performance shares issued to directors on 7 September 2023, following shareholder approval on 23 August 2023. The 2,000,000 performance shares issued to Ms Galloway Warland vest as follows: 400,000 when the ASX traded CDI Price is A$0.25 plus an additional 64,000 for each A$0.01 that the ASX traded CDI Price exceeds A$0.25, to the maximum 2,000,000 Thor shares. For the 500,000 performance shares issued to each of Messrs Clayton and McGeough, 100,000 vest to each of them when the ASX traded CDI Price is A$0.25 plus an additional 16,000 for each A$0.01 that the ASX traded CDI Price exceeds A$0.25, to a maximum total of 500,000 Thor shares each. The relevant CDI Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares.

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

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

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

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Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value of listed options granted is calculated by reference to the last traded price, or for unlisted options by using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. Where the options contain market based vesting conditions a Monte Carlo options valuation is undertaken. The following table lists the inputs calculations used for the share options in the balance of the Share Based Payments Reserve as at 30 June 2024 or lapsed during the year ended 30 June 2024.

(i) Options and performance shares comprising the share-based payments reserve at 30 June 2024 (all relevant amounts have been adjusted for the 10:1 share capital consolidation effective August 2023)

3,600,000 Options granted to Directors on 22 November 2021	
Dividend yield	0.00%
Underlying Security spot price	£0.087
Exercise price	£0.130
Standard deviation of returns	126%
Risk free rate	0.87%
Expiration period	4yrs
Black Scholes valuation per option	£0.06560
Fair value expensed as a share-based payment	

3,125,000 Options granted for acquisition 26 November 2021	
Dividend yield	0.00%
Underlying Security spot price	A$0.15
Exercise price	A$0.30
Standard deviation of returns	126%
Risk free rate	1.44%
Expiration period	5yrs
Black Scholes valuation per option	£0.06463
Fair value capitalised as part of the cost of acquisition (refer Note 7)	

1,440,000 Options granted under an ESOP on 17 May 2022	
Dividend yield	0.00%
Underlying Security spot price	A$0.16
Exercise price	A$0.25
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	£0.06300

480,000 Options vested immediately and were fully expensed when granted.
480,000 Options vested and expensed through to 12 May 2023.
480,000 Options vested and expensed through to 12 May 2024.

* The total value of options expensed as share-based payments during the year ended 30 June 2024 is £12,000 for relating to the 480,000 of these 1,440,000 options were expensed over the vesting period.

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9,464,285 Options granted to a service provider on 5 January 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.06
Exercise price	A$0.09
Standard deviation of returns	105%
Risk free rate	3.35%
Expiration period	2yr
Black Scholes valuation per option	£0.01600

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

5,800,000 Options granted to a service provider on 28 September 2023

ASX quoted options (ASX: THROD) valued at the ASX closing price per option of A$0.006 at the applicable AUD:GBP exchange rate, the day prior to entering into the agreement with the service provider.	£0.00312

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

3,000,000 Performance rights granted to Directors on 7 September 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.050
Exercise price	A$0.000
Standard deviation of returns	125.43%
Risk free rate	3.87%
Expiration period	3yrs
Monte Carlo Simulation valuation per option	£0.01841

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

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

Dividend yield	0.00%
Underlying Security spot price	A$0.0240
Exercise price	A$0.300
Standard deviation of returns	115%
Risk free rate	4.36%
Expiration period	5.2yrs
Black Scholes valuation per option	£0.0060

20,000,000 Options granted to a service provider on 5 January 2023

Dividend yield	0.00%
Underlying Security spot price	A$0.016
Exercise price	A$0.026
Standard deviation of returns	110%
Risk free rate	3.85%
Expiration period	5yr
Black Scholes valuation per option	£0.00501

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

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(ii) Options exercised or lapsed in the year ended 30 June 2024

20,280,000 Options 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	£0.00160

16,000,000 Options 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	£0.00170

400,000 Options granted to a service provider 23 October 2020

Dividend yield	0.00%
Underlying Security spot price	£0.093
Exercise price	£0.054
Standard deviation of returns	100%
Risk free rate	0.13%
Expiration period	3 yrs
Black Scholes valuation per option	£0.06640

750,000 Options granted ESOP 29 September 2020

Dividend yield	0.00%
Underlying Security spot price	£0.095
Exercise price	A$0.260
Standard deviation of returns	100%
Risk free rate	0.17%
Expiration period	3 yrs
Black Scholes valuation per option	£0.05090

564,705 Options granted to service provider 27 January 2021

Dividend yield	0.00%
Underlying Security spot price	£0.0925
Exercise price	£0.085
Standard deviation of returns	98%
Risk free rate	0.110%
Expiration period	3yrs
Black Scholes valuation per option	£0.058

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243,352 Options granted to service provider 28 May 2021

Dividend yield	0.00%
Underlying Security spot price	£0.083
Exercise price	£0.10273
Standard deviation of returns	96%
Risk free rate	0.130%
Expiration period	3yrs
Black Scholes valuation per option	£0.04500

2,200,000 Options granted to a service provider on 20 December 2021

Dividend yield	0.00%
Underlying Security spot price	A$0.15
Exercise price	A$0.20
Standard deviation of returns	126%
Risk free rate	0.53%
Expiration period	2yrs
Black Scholes valuation per option	£0.04660

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

17. Analysis of changes in net cash and cash equivalents

	1 July 2023 £'000	Cash flows £'000	Non-cash changes £'000	30 June 2024 £'000
Cash at bank and in hand - Group	898	(93)	-	805

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 2024 were £172,000 (2023: £94,000). 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 2024, 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.

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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:

	2024	2023
	£'000	£'000
Sterling	**317**	172
Australian Dollars	**488**	726
	805	898

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.

	2024		2023	
	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
Financial assets not measured at fair value:				
Cash and cash equivalents	**805**	**805**	898	898
Trade & other receivables	**37**	**37**	35	35
Deposits supporting performance guarantees	**67**	**67**	105	105
Financial liabilities:				
Trade and other payables	**159**	**159**	115	115

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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 2024 - Group	**%**	**< 1 year £'000**	**>1 to <2 Years £'000**	**>2 to <5 Years £'000**	**£'000**
Financial Assets					
Fixed rate					
At call Account – AUD	**3.3%**	**437**	**-**	**-**	**437**
At call Account – AUD	**0%**	**51**	**-**	**-**	**51**
At call Account – STG	**0%**	**317**	**-**	**-**	**317**
		805	**-**	**-**	**805**
Financial Liabilities					
Fixed Rate					
Interest bearing liabilities		**-**	**-**	**-**	**-**

30-June 2023 - Group	Effective Interest Rate %	Maturing < 1 year £'000	Maturing >1 to <2 Years £'000	Maturing >2 to <5 Years £'000	Total £'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		**-**	**-**	**-**	**-**

(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 2024, the estimated recoverable amount converted to £13,008 (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 £37,792 was paid to Druces LLP Solicitors (2023: £10,214) on normal commercial terms.

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

21. Subsequent events

On 8 July 2024, the Company announced that drilling at the Alford West Copper ISR Project in South Australia had commenced, following Thor's successful drilling and copper recovery hydrometallurgical work at the adjacent Alford East Copper ISR Project in December 2023. The drilling program will comprise three water bores for hydrogeological baseline assessment, and subsequent push-pull and tracer testing as part of the first phase of In-Situ Recovery Site Environmental Lixiviant Trials.

On 12 August 2024, the Company announced all approvals had been granted for drilling at the Company's 100% owned Wedding Bell and Radium Mountain Projects, including Rim Rock and Groundhog Prospects, located in southwest Colorado, USA. Options for drill programmes include testing along strike of the known mineralisation as Rim Rock and Groundhog that may, if successful, form part of any future mineral resource estimations.

On 14 August 2024, the Company announced that effective 13 August 2024, a Joint Venture Agreement ("JV") had been formalised for the Molyhil Projects, including the transfer of a 25% interest in Molyhil tenements and the transfer of Thor's 40% interest in Bonya tenement EL29701, to Fram Resources Pty Ltd, a 100% owned subsidiary of Investigator Resources Ltd (ASX: IVR). Consequent to the formation of the JV, the Company retains a 75% interest in the Molyhil project, including measured, indicated and inferred resources, situated in the Northern Territory of Australia. The formation of the JV also triggered an obligation for IVR to issue 5,000,000 IVR Shares to Thor,

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which were valued at A$200,000 using the IVR closing price the day prior to the execution of the JV Agreement.

Other than the above, there has not been any other material events arising subsequent to 30 June 2024 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.

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ASX ADDITIONAL INFORMATION

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

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.

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Shareholdings (as at 23 August 2024)

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.

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Securities in issue as at 23 August 2024

Total shares and CDIs on issue are 378,610,068.

Total listed warrants on issue are 67,466,646 (ASX THROD).

Total unlisted warrants are 96,683,520.

Total Performance Shares are 3,000,000.

Distribution of equity securities

Category (number of shares/CDIs)	Number of Shareholders
1 – 1,000	337
1,001 – 5,000	519
5,001 – 10,000	422
10,001 – 100,000	973
100,001 and over	343
	2,594

The number of Australian shareholders (CDI holders) holding less than a marketable parcel is 1,825.

The marketable parcel size of A$500 equates to 31,250 CDIs.

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	14
100,001 and over	54
	69

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	11
	11

Category (number of performance shares)	Number of Holders
1 – 1,000	-
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 100,000	-
100,001 and over	3
	3

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.

On 8 July 2024, the Company lodged in the UK a substantial holder notice received from Charles Wood, noting an interest of 15,384,615 Ordinary Shares (held as CDIs) being 4.1% in the total ordinary shares on issue at that time.

Twenty largest shareholders (Ordinary Shares and CDI's) as at 23 August 2024

Name	Number of shares held	Percentage of shares held
THE BANK OF NEW YORK (NOMINEES) LIMITED	20,952,173	5.53%
DAMOST PTY LTD <JESSIMAN SUPER FUND A/C>	20,900,000	5.52%
BARNARD NOMINEES LTD	14,322,855	3.78%
JAMES CAPEL (NOMINEES) LIMITED	11,607,483	3.07%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	10,905,469	2.88%
SPENCER METALS PTY LTD <YORKSTONE UNIT A/C>	10,821,760	2.86%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	10,420,155	2.75%
TWO TOPS PTY LTD	9,230,769	2.44%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	9,076,892	2.40%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	8,016,131	2.12%
MR ALASTAIR RAOUL CLAYTON	7,692,308	2.03%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	6,780,308	1.79%
FLEET INVESTMENT FUND PTY LTD	6,250,000	1.65%
CITICORP NOMINEES PTY LIMITED	5,495,157	1.45%
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	5,491,720	1.45%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	5,147,322	1.36%
MR BERTRAND LALANNE	4,168,720	1.10%
TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	3,939,714	1.04%
HSDL NOMINEES LIMITED	3,637,047	0.96%
MR STEPHEN JOHN DOBSON	3,500,000	0.93%
TOTAL	**178,355,983**	**47.11%**

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Twenty largest listed warrant/option holders as at 23 August 2024

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

Name	Number of options held	Percentage of options held
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	20,047,995	29.72%
BLACKCRO INVESTMENTS PTY LTD	9,300,000	13.78%
MR PETER ANDREW PROKSA	6,074,725	9.00%
CITICORP NOMINEES PTY LIMITED	4,522,645	6.70%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,380,953	3.53%
MS CHUNYAN NIU	2,380,952	3.53%
PAC PARTNERS PTY LTD	1,892,857	2.81%
BNP PARIBAS NOMS PTY LTD	1,506,300	2.23%
AYERS CAPITAL PTY LTD	1,428,572	2.12%
EMERGING EQUITIES PTY LTD	1,419,642	2.10%
MR MICHAEL SANDERSON	1,000,000	1.48%
PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	1,000,000	1.48%
MR ALEXANDER MICHAEL LEWIT	966,307	1.43%
MR DAVID FAGAN	890,109	1.32%
MR DAVID FAGAN	800,000	1.19%
MR GERVAISE ROBERT JOHN HEDDLE	750,000	1.11%
AJ LOO HOLDINGS PTY LTD	500,000	0.74%
MONERIS PTY LTD	500,000	0.74%
AYMON PACIFIC PTY LTD <JEREZOS A/C>	476,191	0.71%
MR PHILLIP ALLAN CUNNINGHAM	476,191	0.71%
TOTAL	**58,313,439**	**86.43%**

Unlisted Option / Warrants as at 23 August 2024

Option Holders	Expiry Date	Number of Holders	Number of Warrants	Percentage of Total Warrants
Exercise Price A$0.25	12-May-25	4	1,440,000	1.49%
Exercise Price £0.13	22-Nov-25	4	3,600,000	3.72%
Exercise Price A$0.30	25-Nov-26	1	3,125,000	3.23%
Exercise Price A$0.30	03-Nov-28	1	18,518,520	19.16%
Exercise Price A$0.026	27-Jun-27	1	70,000,000	72.40%
TOTAL		**11**	**96,683,520**	**100.00%**

Performance Shares as at 23 August 2024

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 2023).

Securities held on Escrow

No 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, McGeough and Armstrong 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.

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TENEMENT SCHEDULE

At 30 June 2024, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms^2	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%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

As of 14 August 2024, following formalisation of a Joint Venture Agreement ("JV"), the Company has transferred 25% of its 100% interest in the above Molyhil tenements holds and has transferred all of its 40% interest in one of the Bonya tenements (EL29701).

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On 30 June 2024, 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%

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