

Proposed Acquisition & Placement

Entry into Australian Natural "White" Hydrogen and Helium Industry

The Directors of Thor Energy Plc (Thor) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce it has now entered into a binding Acquisition Agreement to acquire 80.2% of the issued share capital of Go Exploration Pty Ltd (Go Exploration), the Australian-based natural (white) hydrogen and helium explorer and undertaken a capital raise, completed at no discount to the mid-market price of 0.75p, of GBP£1,000,000 (~A\$1,958,097) before expenses.

Highlights

Acquisition


- Conditional acquisition of 80.2% of white hydrogen and helium explorer Go Exploration
- Go Exploration holds one of only 3 granted hydrogen and helium exploration licences in South Australia (PEL 120) and strategic, high potential application areas covered by applications (PELAs 697 and 709)
- **PEL 120**, is located near the notable **Gold Hydrogen Limited Ramsay-1 and Ramsay-2 hydrogen and helium discoveries**.
- Go Exploration portfolio positioned for rapid generation of drill ready targets (PEL 120) and follow up in high generative potential areas (PELAs).
- Acquisition in line with Thor strategy to focus on the 'clean' energy economy.

Capital Raise

- The Company has conditionally raised, in aggregate, gross proceeds of GBP£1,000,000 (~A\$1,958,097) via the placing of 133,333,316 new ordinary shares of 0.1p each (**Ordinary Shares**) (**Placing Shares**) at a price of 0.75 pence (approx. AUD\$0.015) per Ordinary Share (**Placing Price**), comprising:
 - approximately GBP£709,894 (~A\$1,390,041) by means of a firm placing (**Firm Placing**) with certain institutional and sophisticated investors of 94,652,516 new ordinary shares (**Firm Placing Shares**) at the Placing Price; and
 - approximately GBP£290,106 (~A\$568,056) by means of a conditional placing (**Conditional Placing**) and together with the Firm Placing, the **Placings**) with certain institutional and sophisticated investors of 38,680,800 new ordinary shares (**Conditional Placing Shares** and Firm Placing Shares being **New Ordinary Shares**) at the Placing Price.
- Strong support was received from a broad range of new institutional and sophisticated investors, adding strength to the Company's share register.
- The Conditional Placing is conditional on the Company obtaining the requisite approvals from Shareholders at a General Meeting, details of which the Company will circulate in due course.

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 @thorenergyplc

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
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Key Projects:
USA

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

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

Alastair Clayton, Executive Chairman, commented:

"We are super excited to have acquired a 80.2% majority stake in Go Exploration subject to various conditions and shareholder approvals. Go Exploration is an early mover in the hydrogen and helium exploration space and have amassed over 22,000 sq km in exploration acreage across granted PEL120 (6,336 sq km) and 2 licence applications (15,908sq km) in South Australia.

"These projects are prospective for naturally occurring hydrogen "white" and helium. This is a clean energy sector we are extremely keen to enter but quality opportunities in investable jurisdictions are few and far between.

"Aside from the fantastic geological and geographical attributes of the Go portfolio, what makes this acquisition so compelling is the granted status of the large and highly prospective PEL 120 (RSEL 802) licence and the strategic licence applications associated with key infrastructure and where high hydrogen generation potential has already been interpreted. Thor can, through this acquisition, join only two other companies with granted licences for hydrogen exploration in South Australia. This peer group comprises Gold Hydrogen Limited (ASX: GHY) fully diluted market cap. ~ A\$122m and private company H2EX. Upon completion of this transaction, it is proposed that Thor move rapidly with the aim to establish a prospective resource on several well worked up prospects in advance of drilling in 2025."

Background on Go Exploration

Go Exploration is a private, natural hydrogen and helium explorer focused on onshore Australia projects located in South Australia. Go Exploration currently holds one petroleum exploration licence (PEL 120) which is subject to an application to convert it into a regulated substance exploration licence (RSEL 802). Go Exploration also holds five other additional petroleum exploration licence applications within the Gawler Craton area with two of those applications (PELA 709 and 697) notified to progress to Native Title discussions. The licence and applications are shown on the map below.

PEL 120 is along geological trend with the American Beach-1 (Kangaroo Island) hydrogen discovery and proximal to the recent Ramsay discovery of Gold Hydrogen Limited. Hydrogen has been identified in the Orroroo Coals located within PEL 120 (refer Annexure 2). Each of these occurrences is identified on the map below.

The Go Exploration licence and applications are strategically located to access local markets, existing gas and power infrastructure and planned hydrogen export facilities in South Australia.

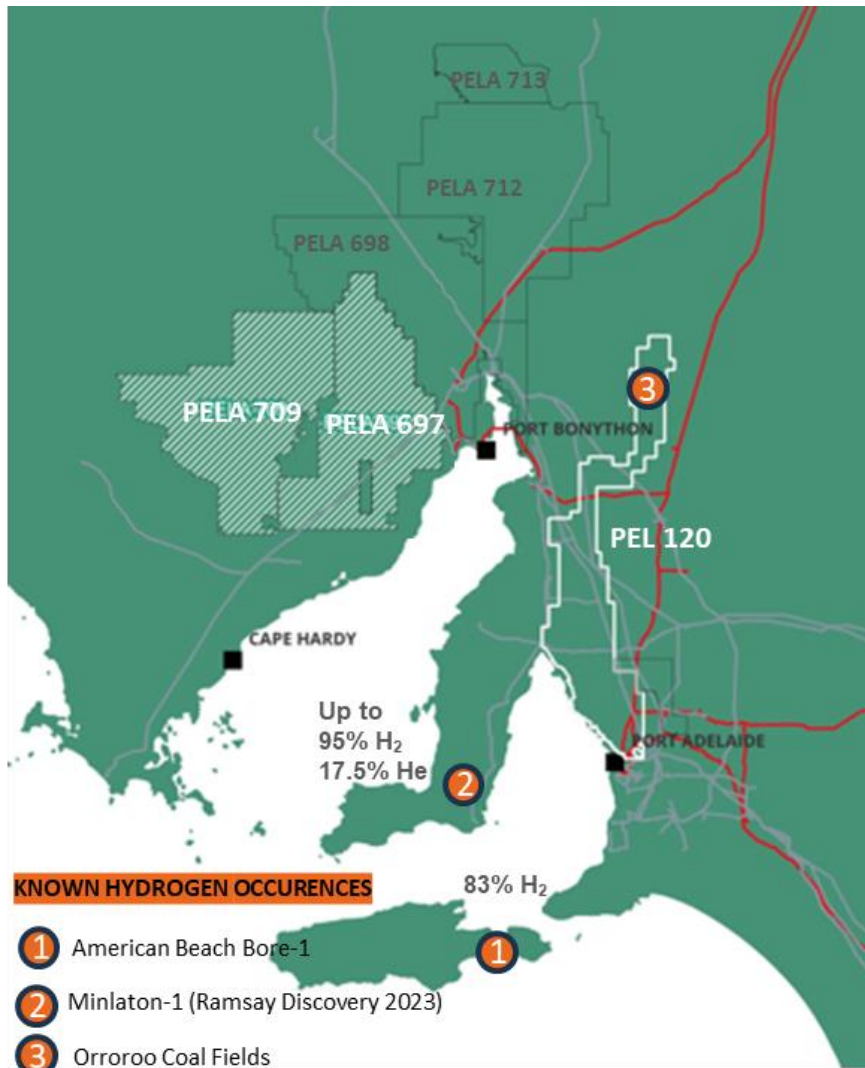
PEL 120 is also permitted as a gas storage license proximal to existing gas pipelines and local industrial infrastructure. In conjunction with its application to convert PEL 120 into a RSEL, Go Exploration has also applied for gas storage exploration licences (GSELs) in respect to the area of PEL 120.

Go Exploration's current exploration program comprises undertaking soil gas surveys over identified areas of interest and geophysical studies.

The Proposed Acquisition represents the continuity of the Company's focus on exploring and developing critical minerals and in this case gasses in the energy sector and will expand the Company's portfolio of energy assets in its home jurisdiction of South Australia.

The Acquisition Agreement is summarised in the Annexure 1.

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Map Source: Go Exploration Pty Ltd, <https://map.sarig.sa.gov.au/> (website maintained by the Department of Energy and Mining of South Australia) and Gold Hydrogen Limited presentation <https://www.goldhydrogen.com.au/wp/wp-content/uploads/2024.10.21-AGM-Presentation.pdf> and Gold Hydrogen Limited announcement dated 27 May 2024.

Capital Raise

Thor Energy Plc has received firm commitments to raise GBP£1,000,000 (~A\$1,958,097) by way of a two-tranche placement of 133,333,316 new fully paid ordinary shares in the Company at GBPO.75 pence per New Ordinary Share.

Firm Placing Shares (94,652,516 New Ordinary Shares) will be issued under current authorities pursuant to the Company’s available placement capacity under ASX Listing Rules 7.1, with 56,791,510 Firm Placing Shares being issued under Listing Rule 7.1 and 37,861,006 Firm Placing Shares issued under Listing Rule 7.1A (the 15-day VWAP prior to the date of the placement agreements was \$0.0148). The Firm Placing Shares will be listed on the ASX and AIM and will rank pari-passu with the existing fully paid ordinary shares on issue.

Conditional Placing Shares (38,680,800 New Ordinary Shares) will be listed on the ASX and AIM. The Conditional Placing Shares will require shareholder approval at a general meeting. The proposed general meeting is described below.

The Placing Price is a 1.3% discount to the ASX closing share price of \$0.015 on 25 October 2024. The Placing Shares being issued represent approximately 35.2% of the existing issued ordinary share capital of the Company prior to the Placing.

Indicative use of funds, both existing and raised under the Placement may be used as follows over the coming 12-month period:

Item	Amount (\$)	%
Existing cash reserves ¹	1,150,000	37.0
Funds raised from the Placement (rounded)	1,950,000	63.0
TOTAL	3,100,000	100.0
Costs of the Proposed Acquisition and Placement	250,000	8.1
Expenditure on the Existing Core Projects		
US Uranium and Vanadium Projects ³	750,000	24.2
Alford Copper-Gold Project	250,000	8.1
Expenditure on the Go Exploration Project ⁴	750,000	24.2
Administration, future exploration, corporate costs and working capital ²	1,100,000	35.4
TOTAL	3,100,000	100.00

1. Based on October opening (unaudited) trial cash balance of ~A\$900,000 and tradable securities in another ASX company.
2. Unallocated future exploration expenditure on the Company's projects that may be made in the forecast period but is predicated on the success or otherwise of the current allocated and budgeted exploration programmes in the table above. Once one set of exploration data is received and analysed further allocated exploration budgets can be developed and approved by the Board on a case-by-case basis.
3. US Uranium drilling preparations already underway. "Drill Preparations Underway At Wedding Bell Uranium Project" ASX/AIM announcement 24/09/2024.
4. The Company considers that it will have sufficient funds to carry out all planned exploration activities on the Go Exploration projects for a period of 12 months following the completion of the acquisition.

General Meeting

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

Settlement and dealings

First Admission and Total Voting Rights

Application has been made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM for admission on that market (**First Admission**). Admission on AIM became effective and dealings in the Firm Placing Shares commenced on AIM at 8.00 a.m. 28 October 2024. An Appendix 2A application for quotation on the ASX for 10,400,000 of the Firm Placing Shares is expected to be lodged on 30 October 2024.

The Firm Placing Shares does not require Shareholder approval as the Firm Placing Shares have been issued pursuant to the Company's pre-existing share capital authorities granted at its 29 November 2023 general meeting.

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

Second Admission and Total Voting Rights

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

Application will be made to the London Stock Exchange for admission of the Conditional Placing Shares to trading on AIM and to the ASX for admission on that market. It is expected that admission will become effective and dealings in the Conditional Placing Shares commence on or around 6 December 2024 (following the shareholder meeting).

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

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

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

Business model

Following completion of the Proposed Acquisition, the Company's proposed business model will be to continue to further explore and develop its existing projects as well as undertake exploration activities at the Go Exploration Project as set out further in the use of funds noted above.

It is the Company's view that the Proposed Acquisition is wholly consistent with this publicly articulated objective and business model and otherwise represents an opportunity to enhance shareholder value.

Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

Event	Date*
Announcement of the Proposed Acquisition	30 October 2024
Announcement of Completion of Placement Tranche 1	30 October 2024
Shareholder Meeting to approve the Proposed Acquisition, Placement Tranche 2 and associated Resolutions	28 November 2024
Completion of Placement	6 December 2024
Completion of Proposed Acquisition	Early January 2025

**Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.*

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

\$	unless otherwise stated, an Australian dollar.
Acquisition Agreement	has the meaning given in Note Error! Reference source not found..
AIM	AIM market of the London Stock Exchange.
ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires).
ASX Listing Rules	the listing rules of the ASX.
Department	means the South Australian Department for Energy and Mining
Go Exploration	means Go Exploration Pty Ltd (ACN 651 753 454).
Sellers	means the sellers of shares in Go Exploration pursuant to the Acquisition Agreement.
Thor or the Company	Thor Energy Plc.

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

For further information, please contact:

THOR ENERGY PLC

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

About Thor Energy Plc

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

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

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

Thor also holds a 26.3% interest in a private Australian copper development company EnviroCopper Limited (ECL), which Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³ Alligator Energy recently invested A\$0.9M for a 7.8% interest in ECL with the rights to gain a 50.1% interest by investing a further A\$10.1m over four years.

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

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

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

Notes

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

Annexure 1: Summary of terms of Proposed Acquisition

Acquisition	<p>On completion, the Sellers must sell and the Company must buy that number of fully paid ordinary shares in Go Exploration equal to 80.2% of the total issued share capital in Go Exploration free from all encumbrances, together with all rights attaching or accruing to the shares as at the date of completion.</p>
Consideration	<p>In consideration for the acquisition, the Company has agreed to issue the Sellers 466,462,584 Shares (Consideration Shares) to be distributed to the Sellers pro rata to their percentage interest in Go Exploration, subject to Shareholder approval.</p> <p>The Sellers acknowledge and agree that 70% of the Consideration Shares shall be subject to 6 months voluntary escrow.</p>
Conditions Precedent	<p>Completion of the acquisition (Completion) will be subject to the following conditions precedent (Conditions Precedent):</p> <ul style="list-style-type: none"> (a) Thor raising GBP£1,000,000 by issuing no more than 134,000,000 Thor Shares at a subscription price of not less than GBP£0.0075 per Thor Share prior to or in conjunction with the issue of the Consideration Shares; (b) Thor not issuing or agreeing to issue any options, warrants or other rights to subscribe for new Thor Shares except as has already been agreed in the Acquisition Agreement (which for the avoidance of doubt includes the Thor Shares to be issued in accordance with Condition (a), options agreed to be issued to the director of Thor and the issue of 25,000,000 Thor Shares to Orana Corporate LLP (or its nominees) for services rendered in accordance with the Acquisition Agreement); (c) Thor having completed to its reasonable satisfaction, financial, commercial and legal due diligence on the Company, the business of Go Exploration and the Sellers; (d) Go Exploration receiving a final confirmation letter from the Department regarding the grant of the RSEL Application; (e) Go Exploration receiving all required ministerial consents for the change in control of Go Exploration as required under Section 86AA of the <i>Energy Resources Act 2000</i> (SA), or providing written confirmation that such approval is not required; (f) if required by a Seller (or Sellers deemed a concert party) with a material interest in the Company, confirmation by the Panel on Takeovers and Mergers (Panel) that, subject to Thor shareholder approval, it is prepared to waive the requirement for the Seller/deemed concert party to make a general offer for the Company under Rule 9 of the Takeovers Code (Rule 9 Waiver) prior to the issue of the Consideration Shares; (g) to the extent required by the AIM Rules or the ASX Listing Rules, Thor obtaining shareholder approval for the acquisition (including, for the avoidance of doubt, for the issue of the Consideration Shares) and all other matters associated with effecting the acquisition at a general meeting of Thor's shareholders; and (h) any third party, regulatory or tax consents or approvals required in order for the Sellers to obtain "rollover relief" being obtained.
Termination prior to Completion	<p>In addition to the right to terminate if the Conditions Precedent are not satisfied or waived by the designated end date, the Company may terminate the Acquisition Agreement at any time before completion by notice in writing to the Sellers if:</p> <ul style="list-style-type: none"> (a) at any time prior to Completion, the Vendors are in breach of a fundamental seller warranty, or a fundamental seller warranty ceases to be true and correct; (b) an insolvency event occurs to the Company; (c) an action is commenced by a Governmental Agency against the Company, the Sellers or Go Exploration that would, or would be likely to, prevent completion or otherwise restrain or prohibit the acquisition; or (d) a governmental agency enacts, issues, promulgates, enforces or enters any order which is in effect and has the effect of making the transactions contemplated by this agreement illegal, otherwise restraining or prohibiting completion of such transactions or causing any of the transactions contemplated in this agreement to be rescinded following completion.

Listing Rule 10.1

None of the Sellers are a party listed in Listing Rule 10.1 of the Listing Rules.

The agreement is otherwise on terms and conditions (including completion obligations, warranties and indemnities and confidentiality) considered customary for an agreement of its type.

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Annexure 2: ASX Listing Rules 5.30 in relation to Orroroo 4 well

5.30	Summary:	Response:
(a)	Name & type of well	Orroroo 4 coal seam gas well
(b)	Location of well and permit details	Latitude: 32° 38' 49.84" S Longitude: 138° 38' 26.65" E South Australian Petroleum Exploration Licence 120 (PEL 120)
(c)	Working interest in well	100%
(d)	Net pay	N/A
(e)	Geological rock type drilled	Walloway Seam (coal)
(f)	Depth of zones tested	Coal cutting samples obtained as follows: Sample 1: depth (top) 236.000m (base) 242.000m Sample 2: depth (top) 242.000m (base) 248.000m
(g)	Test types	Gas analysis of coal cuttings
(h)	Hydrocarbon phases recovered	Nil reported
(i)	Other recovery	Sample 1: C 46.7%, H 4.15%, N 0.27%, Tot S 1.65% Sample 2: C 45.0%, H 4.04%, N 0.26%, Tot S 1.66%
(j)	Choke size etc	N/A
(k)	Pressures etc	N/A
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See (i)
(n)	Other information	Drilled 18 - 29 August 2009 by SAPEX Ltd a wholly owned subsidiary of Linc Energy Ltd. See announcement link listed below. Atmospheric hydrogen at sea level measures 0.6 parts per million (ppm).

<https://announcements.asx.com.au/asxpdf/20091106/pdf/31lwwg9nxz4qlq.pdf>