

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Thor Energy Plc

ABN/ARBN

121 117 673

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://thorenergyplc.com/about-us/#corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2026

Name of authorised officer authorising lodgement: Rowan Harland, Company Secretary.

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: ...the role and responsibilities of the Board are disclosed in the Corporate Governance Statement, under the heading "Roles & Responsibilities of the Board" at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: [insert location] and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: included our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: ... in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: ...in the Corporate Governance Statement located at https://thorenergyplc.com/about-us/#corporate-governance	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: ... in the Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance and, where applicable, the information referred to in paragraph (b) at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance and the length of service of each director at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: ... the initial section of the Company's Code of Conduct available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: ... https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: ... https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: ... https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, in the Corporate Governance Statement and in the Company's Audit Committee Charter, both available at: ... https://thorenergyplc.com/about-us/#corporate-governance	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: ... https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: ... https://thorenergyplc.com/about-us/#corporate-governance And https://thorenergyplc.com/about-us/#aim-rule-26	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: ... in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance ... and, if we do, how we manage or intend to manage those risks at: ... in our Corporate Governance Statement ...	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: ... Disclosed in the remuneration report contained within the Company's Annual Report and in our Corporate Governance Statement available at https://thorenergyplc.com/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: ... in the Company's Share Dealing Code disclosed at https://thorenergyplc.com/about-us/#corporate-governance...	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement

This Corporate Governance Statement has been approved by the Board of Directors, and the effective date is 30 September 2026. The Board is committed to maintaining high standards of 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.

Board of Directors & Shareholders

The Board currently comprises of three Non-Executive Directors, one of whom is Chairman, and a Managing Director/CEO. The Directors are of the opinion that the Board comprises a suitable balance. The Board, through the Managing Director, Chairman, Company Secretary and the Financial Officer in particular, maintains regular contact with its advisers, larger Shareholders and other market participants to ensure that it develops an understanding of the views of major shareholders. Shareholder queries are able to be lodged through the Company's website, and all queries are actively encouraged at the Company's Annual General Meeting. When appropriate, the Managing Director or Chairman of the Board presents a Company update at Annual General Meeting, encouraging questions during the presentation. All resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

Director Appointments

Background checks are undertaken for any individual that is proposed for an appointment to the position of Director, Company Secretary and also senior executives. These background checks are also a requirement to ensure that the Board remains appropriate for that of an AIM quoted company. Any relevant information relating to candidates standing for election or re-election is provided to shareholders, including relevant skills and qualifications, details of other material directorships held, whether the candidate is expected to be independent, whether the candidates nomination is supported by the Board, and in the case of candidates standing for election for the first time, any adverse material from the background checks and any potential conflicts of interest, and in the case of candidates standing for re-election, their term of office currently served.

The Company has a written agreement with each director and senior executive setting out the terms of their appointment.

Upon the appointment of a new Director, the Board agrees an induction process with the new Director that is appropriate to their individual needs. The skills and training needs of the Board as a whole and for each individual Director, are considered as part of the Company's annual Board performance review.

Annual Review of Board Performance

The Company seeks to review the performance of its individual directors annually. This includes an assessment of the relevance of the mix of skills of the Board against the current and future activities of the Company. Any identified gaps in the skills or knowledge of the Board, or individual Directors, form the basis for training and development provided to the Directors.

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. This evaluation is undertaken collectively by the Board, as part of the annual review of its own performance.

Directors' Independence and the Chair

The Board considers that 50% of the existing Board are Independent Directors within the meaning of ASX Corporate Governance Recommendation 2.3. Directors are classified as Independent where they are not involved in the day-to-day management and decision making of the Company, and not associated with a substantial shareholder. Directors are often engaged to provide specific services relevant to their skills and knowledge. Where these additional services do not involve day to day management and decision making, there is no impact to their classification as 'Independent'. At present, the Board considers Messrs, Armstrong and Moore to be Independent Directors. Whilst the remaining directors, Mr Andrew Hume (Managing Director and CEO) and Alastair Clayton (Non-Executive Chairman) are not considered independent, Mr Clayton has been employed in an executive capacity by Thor and there has not been a period of at least three years between ceasing such employment and serving on the board. The Board believes that all the individuals on the Board make quality and independent judgements in the best interests of the Company on all issues. Any directors having a conflict of interest in relation to a particular item of business must excuse themselves from the Board meeting before commencement of discussion on the topic.

ASX Corporate Governance Council recommendation 2.4, suggests that a majority of the Board should be independent Directors. The Company does not comply with recommendation 2.4. The Board believes that the current Board is sufficient to ensure due process and impartial, unbiased decision making.

The Company does not comply with ASX Corporate Governance Council recommendation 2.5, which suggests that the Chairman of the Board should be an Independent Director given Mr Clayton's recent executive role with the Company.

Given the Company's dual listing on the ASX and AIM, it has joint company secretaries, one based in Australia and one based in the UK. The Company Secretarial role is important in supporting the

effectiveness of the Board. As such, both Company Secretaries are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the board. Each Director is able to communicate directly with either Company Secretary.

The length of service of each Director is as follows:

Mr Clayton	5 years
Mr Armstrong	2.5 years
Mr Moore	1.75 year
Mr Hume	1.5 year

Subject to shareholder approval, Directors are occasionally offered unlisted options or performance shares as part of their Directors remuneration package. The options are usually at a premium to the prevailing share price at the date the terms of the proposed options are set by the Board and generally have a three to five year term. Performance shares have a nil exercise price but will only vest if the share price achieves price growth performance or strategic milestone based hurdles. The Board believe this is important in creating alignment with shareholder interests and in attracting, retaining and motivating Directors. The Board believe the quantum of the options and performance shares does not impact the independence of individual Directors.

Directors' Skills Matrix

Thor is a mineral exploration and development company, with a focus on minerals critical to the clean energy transition including Hydrogen and Helium. The Board seeks to increase shareholder value through systematically exploring and developing its resource portfolio. The Company's Directors are experienced in the mineral and finance sectors. Of the four Directors in office as at the date of this Corporate Governance Statement, the following table indicates the skills and experience, held by Directors, of most relevance to the Company's operations.

Executive leadership
Mining and Oil and Gas exploration & evaluation
Mining and Oil and Gas operations
Delivery of capital projects
Capital Markets
Acquisition & divestments
Governance within a listed entity environment
Strategy/Risk management
Financial acumen
Health, safety and environment in the mining and oil and gas industry

Please refer to the most recent Annual Report available at the Company's website for an overview of the relevant skills and experience of each Director.

Role & Responsibilities of the Board

The matters that the Board has specifically reserved for its decision are:

- appointments to the position of Managing Director and approval of the appointment of executives reporting directly to the Managing Director;
- approval of strategy and budgets of the Group;
- review and assess operational and financial performance, and the performance of the Managing Director;
- approval of all significant capital and non-capital expenditure;
- approval of any proposed financing arrangements;
- review & approval of documents (including the publication of reports and statements to shareholders) that are required by the Group's constitutional documents, by statute or by other external regulation.

Board Meetings

The Board meets regularly throughout the year. This is supplemented with regular special purpose meetings to discuss specific topics as the need arises.

Both Company Secretaries are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to the advice of the Company's solicitors, and when required, to independent professional advice, at the Company's expense.

Board Committees

Whilst a separate Audit Committee has not been formed, the Company undertakes alternative procedures to verify and safeguard the integrity of the Company's corporate reporting, that are appropriate in the context of the current size and nature of the Company's operations:

- the full Board, in conjunction with the company secretary based in Australia, 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.
- Prior to approving the Company's financial statements for a financial period, the Board receives a formal declaration from the Managing Director and Chief Financial Officer that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

- The external auditor attends the Company's Annual General Meeting, and is available to answer questions from security holders relevant to the audit.
- The Board reviews all unaudited financial information before it is released publicly, in particular the quarterly cash flow reporting to the ASX.

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 for:

- All Director Remuneration is set against the market rate for Independent Directors for ASX listed companies of a similar size and nature. This information is readily available. Currently, each Director appointment provides for annual fees of Australian dollars \$50,000 for services as Directors, inclusive of the Australian statutory superannuation schemes for relevant Australian based Directors.
- The financial package for the Chairman and other 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 Board will also have regard to the terms which may be required to attract an equivalent experienced executive to join the Board from another company. At present, services supplied by the Directors, other than the Managing Director, to the Company and any of its subsidiaries in excess of 2 days in any calendar month, may be invoiced to the Company at market rate, currently at A\$1,000 per day.

Code of Conduct for Directors, Senior Executives and Employees

Value Statement

The Company is committed to integrity and fair dealing in its business affairs and to a duty of care to all employees, customers, contractors, suppliers and stakeholders.

These values are further detailed in the Company's Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities.

The Code of Conduct can be found on the Company's website:

<https://thorenergyplc.com/about-us/#corporate-governance>

Management

The Company seeks to review the performance of senior employees annually, including engagement and interaction at Board level. The annual performance review process that is employed considers how effective the employees have been in undertaking their role; and what they have achieved against their specified key performance indicators.

Whistle-blower Policy

An important aspect of accountability and transparency is a mechanism to enable staff and other members of the Company to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organisation then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done independently of line management.

All material incidents are reported to the Board.

The Whistle-blower Policy can be found on the Company's website:

<https://thorenergyplc.com/about-us/#corporate-governance>

Bribery and Corruption Policy

The Company is committed to conducting its business fairly, honestly and transparently, in accordance with all applicable laws and regulations in the jurisdictions in which it operates and to the highest ethical standards.

The Company will apply a "zero tolerance" approach to acts of bribery and corruption by any of its employees, contractors, or consultants. Responsibility for adherence to this policy rests with all employees of the Company, with executive management responsible for ensuring dissemination of the policy to their respective managers, supervisors, employees, contractors and consultants, with a focus on new employee's, contractor and consultants to the Company.

All material incidents are reported to the Board.

The Bribery and Corruption Policy can be found on the Company's website:

<https://thorenergyplc.com/about-us/#corporate-governance>

Market Disclosure

The Company is subject to parallel obligations under the AIM Rules and EU-wide Market Abuse Regulation ("MAR"), in addition to the ASX Listing Rules, in relation to the disclosure and control of inside information. The Company is committed to maintaining the highest standards of disclosure ensuring that all investors and potential investors have the same access to high-quality, relevant information in an accessible and timely manner to assist them in making informed decisions. The Company has a number of policies in place to ensure these laws and rules are adhered to. The Board's duty is to review and approve all material communications made to the market and shareholders. The Managing Director takes initial responsibility for continuous disclosure. The Company Secretary handles ASX communications and our NOMAD also reviews our AIM announcements. All Company employees are briefed on what constitutes material information and the processes to be followed if they become aware of such information.

Materiality

An important term to understand in respect of this principle and associated guidelines is what “material” information means. In this context the terms “material” and “price sensitive” are interchangeable. A generally accepted definition is that information is material if a reasonable person would expect that information to have an effect (negative or positive) on the price of a Company’s shares.

Certain types of information that may be considered material by some investors are not required to be disclosed because they are classified as either confidential or a trade secret, or the information is not complete and may lead to a “false market”. An example of the latter would be a rumour or speculation that company X is in negotiations with the Company, which may lead to a share price rise. The Company has a policy not to respond to such rumours other than to correct a “false market”.

In the course of their duties as Board members, employees or consultants to the Company, certain people may become aware of material information prior to its public release and thus become an insider. Under the Company’s Share Dealing Code, the purchase and sale of Company shares by Directors and employees not permitted in mandatory 'closed periods' which includes prior to the release of the half-yearly and annual financial results to the market, the release of the quarterly cash flow reporting and the AGM, when adequate time has elapsed for any new information to be reflected in the security’s price. The policy also restricts Directors, employees and consultants from acting on other material information until it has been released to the market.

The Share Dealing Code can be found on our website at:

<https://thorenergyplc.com/about-us/#corporate-governance>

Continuous Disclosure

Continuous disclosure aims to ensure that all information considered material or price sensitive is given to all shareholders at the same time in order to prevent any individual gaining an advantage in trading a Company’s shares. A person who has price sensitive information about a company prior to its general public release is considered an “insider”. Insider trading is illegal.

A specific example of the Company’s continuous disclosure requirements relates to new presentations to shareholders, investors or analysts. All materials presented are either specifically released to the ASX and AIM or are already public information. In the highly unlikely event that price sensitive or material information is inadvertently disclosed, the same information is immediately released to the ASX and AIM. All recent Company announcements, media releases, details of Company meetings, and financial reports are available on the Company’s website.

Thor has an established process to ensure all material ASX and AIM releases, and all unaudited financial information, are reviewed and approved by the Board.

All ASX announcements are made available to the Board immediately following release.

Copies of announcements, investor briefings, half-yearly financial statements, the Annual Report and other relevant information can be found on our website at:

<https://thorenergyplc.com/investor-centre/>

The Continuous Disclosure Policy can be found on our website at:

<https://thorenergyplc.com/about-us/#corporate-governance>

Social Media Policy

The Company's Social Media Policy is intended to help staff make appropriate decisions about the use of social media – which encompasses the main networking sites such as Facebook, Twitter and LinkedIn, but also includes blogs, wikis, podcasts, forums and message boards.

The policy outlines the standards Thor requires of all staff when using social media on behalf of the Company, the circumstances in which the Company will monitor their use of Thor's social media profiles and the action we will take in respect of breaches of the policy.

Gender Diversity

The Board acknowledges the desirability of achieving gender diversity across the Company, including within its permanent employees and also those individuals contracted to the Company on long-term, part-time basis.

The Board's policy is to provide women equal opportunity whenever a position is created.

The Board monitors the Company's gender diversity on an annual basis, or where there is a significant change in the Company's nature or scale of operations. As at the date of the Corporate Governance Statement, the following table discloses the proportion of women employees and contractors employed by the Company:

	Number of Women Employees	Total Employees	Proportion of Women Employees
Directors	0	4	0%
Other Permanent Employees	0	0	0%
Contractors	0	3	0%
Total	0	7	0%

In view of the limited size of the company's workforce, the company has not, at this time, developed a more formal policy on diversity, nor set measurable objectives for achieving gender diversity.

Internal controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. The Board is aware that no system can provide absolute assurance against material misstatement or loss, however, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Given the Company's current size and nature of operations, it is not cost effective to maintain an Internal Audit function.

Risk Management

Whilst a separate Risk Management Committee has not been formed, the Company undertakes alternative procedures to assess and manage risk. The Board considers risk assessment to be important in achieving its strategic objectives. Management of key risks are considered within the regular Board meetings. Risks are specifically considered by the Board within the context of setting forecasts and targets, and in monitoring performance against those forecasts and targets.

Risk management is conducted by the Board at least once a year during the Board performance evaluation, or at any point of significant change in the nature or size of the Company's operations. A summary of the key risks is provided in the Directors Report within the Company's Annual Report.

Insurance

The Group maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company. The Group insures other assets held having given regard to risks and events that may occur.

Treasury Policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Group. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

The Board has adopted a Share Dealing Code that applies to Directors, senior management and any employee, contractor and other service providers who are in possession of 'inside information'. All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the Share Dealing Code is in compliance with the MAR, AIM and ASX requirements, and continues to meet the requirements of the Board.