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

29 October 2026

Thor Energy PLC

("Thor" or the "Company")
(AIM, ASX: THR, OTCQB: THORF)

Quarterly Activities and Cash Flow Report Q3 2026

EXECUTIVE SUMMARY & OPERATIONAL UPDATE

The third quarter was a period of operational consolidation and regulatory progression for the Company. During the period, the Company achieved a key financial milestone by receiving non-dilutive capital while continuing to methodically advance the statutory and regulatory approvals required for its flagship **HY-Range Natural Hydrogen and Helium Project (RSEL 802)** in South Australia.

Highlights:

- **Receipt of A$1.312m Payment from Tivan Limited**: On 15 September 2026, Thor received the first annual deferred completion payment of A$1,312,500 from ASX-listed Tivan Limited (ASX: TVN) following the successful divestment of the Molyhil Project. As permitted under the transaction terms, Tivan elected to satisfy 50% of the payment in cash (A$656,250) and 50% in Tivan ordinary shares (A$656,250). This further strengthens Thor's cash balance.
- **Closing Q3 Cash Balance of A$3,000,000 at September 30, 2026.**
- **HY-Range Regulatory & Permitting Update:** Thor has continued to progress the statutory environmental and regulatory approvals necessary to undertake its planned 464 line-kilometre 2D seismic acquisition survey across RSEL 802. The public consultation process and statutory pathway to secure the **Statement of Environmental Objectives ("SEO")** through the **Department of Energy and Mining** in South Australia is ongoing.
- **Fully Funded Position:** Thor remains in a strong, fully funded financial position to execute the 2D seismic survey without requiring immediate recourse to equity markets.

Andrew Hume, CEO and Managing Director, Thor Energy Plc, commented:

"It was an important quarter to consolidate our financial foundation and diligently advance our statutory obligations in South Australia.

"Receiving the A$1.3m deferred payment from Tivan underlines the ongoing value delivered by our non-core asset divestment strategy, ensuring our treasury remains well-resourced. At HY-Range, navigating the public consultation and statutory framework to secure our Statement of Environmental Objectives was a crucial step to support best-practice environmental management and community alignment.

"The consultation process means our 2D seismic acquisition window will most likely be in late Q1/early Q2 2027, as our technical team and seismic contractors are fully prepared and ready to progress. We are confident in the prospectivity of HY-Range following our 3% natural hydrogen geochemistry results, and we look forward to getting crew on the ground as soon as the SEO and formal approvals are finalised."

FINANCE AND CASH MOVEMENTS

Cash Movement:

The Company experienced net cash outflows from Operating activities for the quarter of A$468,000, which included outflows of A$61,000 directly related to exploration activities. Net cash inflows from investing activities of A$656,000 reflect the cash component of the Tivan payment (see below). Thor ended the quarter with a cash balance of A$3,000,000, reflecting continued disciplined management of the Company's cash reserves following its recent portfolio divestments. As previously noted, Thor received a further payment of A$1,312,500 from Tivan Limited pursuant to the divestment of the Molyhil Project, comprising A$656,250 in cash and A$656,250 in Tivan ordinary shares. Following completion of the escrow period in March 2027, Thor will monitor market conditions and internal cashflow models to determine the optimal time to realise its Tivan shares.

Cash flows for the quarter include payments of A$138,000 to Directors, comprising the CEO-Managing Director's salary and the Non-Executive Directors' salaries/fees.

-ENDS-

For further information on the Company, please visit the website, or please contact the following:

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About Thor Energy PLC
The Company is focused on both hydrogen and helium exploration, along with the exploration for copper, gold, uranium, and other energy metals.

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

TENEMENT SCHEDULE

As of 30 September 2026, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms^2	Area ha.	Holders	Interest
HY-Range	RSEL 802	6332		Go Exploration	80.2%
Geo-Range	GSEL 804	2368		Go Exploration	80.2%
Geo-Range	GSEL 805	2389		Go Exploration	80.2%
Geo-Range	GSEL 806	1558		Go Exploration	80.2%
Project	**Tenement**	**Area kms^2**	**Area ha.**	**Holders**	**Interest**
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Alford East	EL6529	315.1		Hale Energy Pty Ltd	80% oxide interest

USA mineral exploration licence portfolio

As of 30 September 2026, the consolidated entity holds 25% interest in the uranium and vanadium projects in the US States of Colorado and Utah, as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	25%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	25%

Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	25%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
THOR ENERGY PLC	
ABN	Quarter ended ("current quarter")
58 121 117 673	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**	-	-
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(61)	(61)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(184)
	(e) administration and corporate costs	(223)	(223)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	(468)	(468)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) equity accounted investments	-	-
	(f) other non-current assets (bonds)	-	-
2.2	Proceeds from the disposal of:	656	656
	(a) entities		
	(b) tenements (bond refunds)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants)	-	-
2.6	**Net cash from / (used in) investing activities**	656	656

3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.9	Other (funds received in advance of a placement)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**188**	**188**
4.1	Cash and cash equivalents at beginning of period	2,815	2,815
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	656	656
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	3,000	3,000

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,000	2,815
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	3,000	2,815

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(468)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(468)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,000
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,000
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026.....

Authorised by: the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.