THOR ENERGY PLC

Registered Number 05276414 (United Kingdom)
ARBN 121 117 673 (Australia)

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting:	2 December 2026
Time of Meeting:	10:00am (Greenwich Mean Time)
Venue:	9 Pollen Street, London W1S 1NG

This Notice of Annual General Meeting and accompanying Explanatory Notes and Proxy Form or CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.

LETTER FROM THE CHAIRMAN

Thor Energy PLC
6 FLOOR 99 GRESHAM STREET
LONDON EC2V 7NG
UNITED KINGDOM

9 November 2026

Dear Shareholder

Notice of Annual General Meeting

Thor Energy PLC ("Thor" or "the Company") is pleased to invite you to its Annual General Meeting to be held at 9 Pollen Street, London W1S 1NG on 2 December 2026 at 10:00am (Greenwich Mean Time).

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions contained in the notice. In addition to the usual Resolutions considered at an Annual General Meeting, I would like to draw your attention to Resolutions 4 to 7.

Resolutions 4 and 6 provide the Directors with appropriate authorities, respectively, to issue shares and to disapply pre-emption rights for existing shareholders. It is normal procedure for these authorities to be renewed at the Annual General Meeting. Resolution 4 is a requirement under English company law where the Company wishes to allot new relevant securities. Resolution 6 is a requirement under English company law where the Company wishes to allot securities for cash without first offering them on a pro-rata basis to existing shareholders. Resolution 6 is a Special Resolution.

Resolution 5 seeks shareholder approval, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), of the issue of securities under the Company's Employee Share Plan. Approval will enable the Company to reward and retain its employees through equity-based incentives.

Resolution 7 seeks shareholder approval for a 10% Placement Facility. ASX Listing Rule 7.1A enables eligible entities to issue equity securities of up to 10% of their issued share capital, on the terms set out in the Notes to Resolution 7. The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. At this Annual General Meeting, the Company is seeking shareholder approval, by way of a Special Resolution, to have the ability to issue additional equity securities under the 10% Placement Facility.

Thor's Directors believe that all the Resolutions are in the best interests of the Company. They recommend that shareholders vote in favour of the Resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own holdings of Ordinary Shares (to the extent they are not excluded from voting).

Yours faithfully



Alastair Clayton
Chairman

THOR ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Energy PLC will be held at 9 Pollen Street, London, W1S 1NG on 2 December 2026 at 10:00am (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing Resolutions 1 to 5 (inclusive) as Ordinary Resolutions, and Resolutions 6 and 7 as Special Resolutions.

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

Financial Statements and reports

1. To receive and consider the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2026.

Re-elect Mr Alastair Clayton as a Director

2. To re-elect Mr Alastair Clayton as a Director who, in accordance with Article 126 of the Articles of Association and ASX Listing Rule 14.4, retires by rotation and being eligible, offers himself for re-election.

Re-appoint company auditor

3. To re-appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

Authority to Allot Shares

4. That in substitution for all existing and unexercised authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("the Act") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £260,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the Directors of the Company may before the expiry of such period make an offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

Adoption of Employee Share Plan

5. That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Notes.

***Voting Exclusion Statement**: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- *A person who is eligible to participate in the Employee Share Plan or an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- *a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
    - *the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way*.

SPECIAL RESOLUTIONS

Disapplication of pre-emption Rights

6. That, subject to and conditional on Resolution 4 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (construed in accordance with section 560 of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 4 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution shall be limited to:
    a. the allotment of Ordinary Shares arising from the exercise of Options and warrants outstanding at the date of this Resolution;
    b. the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the Ordinary Shares held by them subject only to such exclusions or other arrangements as the Directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
    c. the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £260,000.

    and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Approval of 10% Placement Facility under ASX Listing Rule 7.1A

7. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued Ordinary Shares of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes.

As at the date of this Notice of Annual General Meeting the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Annual General Meeting.

PROXY FORM – Holders of Ordinary Shares

If you are a registered holder of Ordinary Shares whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and may be sent to:

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

Shareholder helpline telephone is available at 0370 707 1343

CDI voting instruction form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of General Meeting for more details.

The CDI voting instructions form can be returned to:

Computershare Investor Services Pty Ltd
GPO Box 242,
Melbourne
Victoria 3001

Shareholder helpline telephone is available (within Australia) at 1300 850 505 and (outside Australia) at +61 3 9415 4000.

Explanatory Notes

The Notes to the Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Rowan Harland
Stephen F. Ronaldson
Joint Company Secretaries
9 November 2026

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Annual General Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

If you are a member of the Company at the time set out above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this Notice of Annual General Meeting.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy to vote on each Resolution or withhold their vote.

To appoint a proxy using a proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10:00 am (Greenwich Mean Time) on 30 November 2026 or 48 hours (on a working day basis) before the time of any adjourned meeting.
- scanned and signed copies of the proxy form may be sent to the following email address: externalproxyqueries@computershare.co.uk.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC in the UK (Refer Page 8).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-business days) prior to the Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australia register only:

Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:	Computershare Investor Services Pty Ltd GPO Box 242 Melbourne Victoria 3001 Australia
Facsimile (within Australia):	1800 783 447
Facsimile (from overseas):	+61 3 9473 2555

Holders of CDIs can instruct CHESS Depositary Nominees Pty Ltd ("CHESS" the Depositary Nominee in respect of the CDIs) to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form.

Directions must arrive by no later than 8:30 p.m. (Australian Central Daylight Time) on 25 November 2026 to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the Annual General Meeting (without taking into account any part of a day that is not a working day).

Instructions for completing and lodging the CDI voting instruction form are appended to it.

You must be registered as the holder of CDIs as at 8:30 p.m. (Australian Central Daylight Time) on 25 November 2026 for your CDI voting instruction to be valid.

Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Annual General Meeting recommences, excluding any part of a day that is not a working day.

To obtain a copy of the CHESS Depositary Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Issued shares and total voting rights

As of 9 November 2026, the Company's issued share capital comprised 1,030,072,634 Ordinary Shares of £0.001 each.

Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as of 9 November 2026 is 1,030,072,634.

Communications with the Company

Except as provided above, members who have general queries about the Annual General Meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of Annual General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

United Kingdom register	Mr Stephen Ronaldson	+44 (0)20 7216 5585
Australian register	Mr Rowan Harland	+61 (0) 8 6555 2950

NOTES TO RESOLUTIONS

Notes to Resolution 2 – Re-elect Mr Alastair Clayton as a Director

Mr Clayton was appointed to the Board on 4 October 2021 and re-elected on 29 November 2024. Mr Clayton retires in accordance with Article 126 of the Articles of Association and ASX Listing Rule 14.4, and being eligible, offers himself for re-election.

Mr Clayton is a financier and geologist, has over 25 years' experience in the mining and exploration industry, identifying, financing and developing mineral, energy and material processing projects in Australia, Europe and Africa. He was previously a Director of ASX 100-list Uranium Developer Extract Resources where he represented major shareholder AIM-listed Kalahari Minerals on the Board. He was part of the team responsible for the eventual A$2.2B sale to CGNPC in 2012. He was also Chairman of ASX-listed uranium developer Bannerman Resources Limited and was a founding Director of ASX-listed Universal Coal PLC which was sold to Terracom Ltd in 2021 for A$1,754 million.

The Directors (apart from Mr Clayton, who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 2.

Notes to Resolution 4 – Authority to Allot Shares

Subject to a limited number of exceptions, the Directors of a Company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in relation to a public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the Company or by ordinary Resolution passed by the members of the Company.

An authority to allot given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the Resolution containing the authority is passed.

Once a section 551 authority to allot has expired, the Directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the Company before the authority expired (section 551 (7), the Act).

The Directors recommend that Shareholders vote in favour of Resolution 4.

Notes to Resolution 5 – Adoption of Employee Share Plan

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Share Plan" (**Plan**) and for the issue of securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

a) a summary of the key terms and conditions of the Plan is set out in Annexure A;
b) as this is the first time Shareholder approval is being sought for the Plan, the Company has not issued any securities under the Plan; and
c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 50,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately. Securities issued to Directors with Shareholder approval under Listing Rule 10.14 do not count towards this maximum.

The Directors recommend that Shareholders vote in favour of Resolution 5.

Notes to Resolution 6 – Disapplication of pre-emption Rights

Under section 561 of the Act, a company proposing to allot equity securities must first offer them to each holder of Ordinary Shares in the company pro rata to his existing Shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.

If the Directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the Special Resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Resolution 6 is to be proposed as a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors recommend that Shareholders vote in favour of Resolution 6.

Notes to Resolution 7 - Approval of 10% Placement Facility under ASX Listing Rule 7.1A

General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). The Company is an Eligible Entity.

Technical information required by ASX Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Technical Information required by ASX Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 10% Placement Facility is valid	The 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility for acquisition of new assets or investments (including expenses associated with such acquisition), continued advancement of the Company's current assets and/or general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

REQUIRED INFORMATION	DETAILS

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 2 November 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.005	**$0.009**	**$0.014**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	1,030,072,634 Shares	103,007,263 Shares	$515,036	$927,065	$1,442,101
50% increase	1,545,108,951 Shares	154,510,895 Shares	$772,554	$1,390,598	$2,163,152
100% increase	2,060,145,268 Shares	206,014,526 Shares	$1,030,072	$1,854,130	$2,884,203

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. *There are currently 1,030,072,634 Shares on issue at the date of this Notice.*
2. *The issue price set out above is the closing market price of the Shares on the ASX on 2 November 2026 (being $0.009) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.*
3. *The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.*
4. *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.*
5. *The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.*
6. *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
7. *This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.*

REQUIRED INFORMATION	DETAILS
	8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. *9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.* Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 10% Placement Facility	The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 11 November 2025 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 2 December 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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.
Act	the Companies Act 2006, as amended.
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.
Board	the board of Directors of the Company.
CDI	CHESS Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS.
CDI Holder	A holder of CDIs.
CHESS	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a Director of the Company.
Eligible Entity	means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Meeting	the Annual General Meeting of the Company, convened by this Notice of Meeting.
Note	Means a reference to a numbered note within the Explanatory Notes.
Notice or Notice of Annual General Meeting	means this Notice of Annual General Meeting, including the Explanatory Notes and the Proxy Form.
Option	each Option being a right to acquire one Ordinary Share of the Company, at the stated exercise price, at any time prior to the expiry date. Termed a 'warrant' in the UK.
Ordinary Share or Share	Ordinary Share in the capital of the Company.
Shareholder	a holder of Ordinary Shares.
Thor or the Company	Thor Energy PLC.
Trading Day	has the same meaning as in the ASX Listing Rules.

Variable A	means “A” as set out in the formula in ASX Listing Rule 7.1A(2).

ANNEXURE A – MATERIAL TERMS OF THE EMPLOYEE SHARE PLAN (Resolution 5)

A summary of the material terms of the Company's Employee Share Plan (**Plan**) is set out below.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: assist in the reward, retention and motivation of Eligible Participants; link the reward of Eligible Participants to Shareholder value creation; and align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other Convertible Securities (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(b)), following Shareholder approval, is 50,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a Nominated Party (such as a close family member, an entity controlled by the Eligible Participant or a close family member, or the trustee of their self-managed superannuation fund) in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; is not entitled to receive any dividends declared by the Company; and is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over, be used to collateralise a margin loan or for short selling, be the subject of a derivative, or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A Convertible Security is forfeited immediately on any purported sale, assignment, transfer, dealing or grant of a security interest other than in accordance with the Plan. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: - in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); - in the case of unvested Convertible Securities only, where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; - where there is a failure to satisfy the vesting conditions in accordance with the Plan; - on the date the Participant becomes insolvent; - on a purported sale, assignment, transfer or other dealing with the Convertible Securities other than in accordance with the Plan; - where the holder fails to deliver a signed notice of exercise and pay the exercise price (if any) by the requisite date; - where the holder voluntarily forfeits the Convertible Securities by written notice to the Company for no consideration; or

	- in the case of unvested Convertible Securities only, on the Expiry Date, subject to the discretion of the Board to determine that some or all of a Participant's Convertible Securities will not be forfeited at that time, but will instead be forfeited at a later time and on the conditions it specifies.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Timing of issue of Shares and quotation of Shares on exercise	Subject to applicable law, within five business days after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. If Plan Shares are in the same class as Shares quoted on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including by imposing an ASX Holding Lock (where applicable) on the Shares or using an employee share trust to hold the Shares during the restriction period. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company, except for any rights attaching to the Shares by reference to a record date before the date of allotment or transfer. A Participant is entitled to dividends and voting rights, and may participate in any dividend reinvestment plan, in respect of Plan Shares held by the Participant (including during any disposal restriction period).
Change of control	Notwithstanding any other provisions of the Rules but subject at all times to the Listing Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur: a) any vested but unexercised Convertible Securities; and b) any unvested Convertible Securities that the Board determines to vest on a Change of Control Event, must be exercised within 30 days of the Change of Control Event. Such Convertible Securities not exercised in this time period will lapse.

	The Board will either: 1. exercise the discretion referred to in clause 12(b)(iv) within 14 days of the Change of Control Event and may have regard to any matter the Board considers relevant including, without limitation, the extent to which the application Vesting Conditions have been satisfied; or 2. may specify in the Invitation how the Participant's Convertible Securities will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may: i. vary depending upon circumstances in which the Participant becomes a Leaver; and ii. preserve some or all of the Board's discretion under Rule 12.1(b)(i).
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, unless otherwise determined by the Board.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion establish an employee share trust or other mechanism for the sole purpose of holding Shares and Plan Shares before or after the exercise of Convertible Securities and delivering Plan Shares arising from the exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

	If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid. To give effect to the above, the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation): (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount; (b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise); (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or (d) making any other arrangements with the Participant.

Thor Energy PLC
ARBN 121 117 673

THR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:30 pm (ACDT) Wednesday, 25 November 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8:30pm (ACDT) on 25 November 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Thor Energy PLC hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Energy PLC to be held at 9 Pollen Street, London W1S 1NG on Wednesday, 2 December 2026 at 10:00am (Greenwich Mean Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions	**For**	**Against**	**Abstain**
1 Financial Statements and reports	☐	☐	☐
2 Re-elect Mr Alastair Clayton as a Director	☐	☐	☐
3 Re-appoint company auditor	☐	☐	☐
4 Authority to Allot Shares	☐	☐	☐
5 Adoption of Employee Share Plan	☐	☐	☐
Special Resolutions			
6 Disapplication of pre-emption Rights	☐	☐	☐
7 Approval of 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically