

THOR ENERGY PLC

Registered Number 05276414 (United Kingdom)

ARBN 121 117 673 (Australia)

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NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: 28 November 2024
Time of Meeting: 10 a.m. (Greenwich Mean Time)
Venue: Zeus Capital
125 Old Broad Street,
London
EC2N 1AR

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
Salisbury House
London Wall
London, EC2M 5PS
UNITED KINGDOM

29 October 2024

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 the offices of Zeus Capital, 125 Old Broad Street, EC2N 1AR on Thursday 28 November 2024 at 10am (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 which are considered at an Annual General Meeting, I would like to draw your attention to Resolutions 5 - 14.

Resolutions 5 and 13 provide the Directors with appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the Annual General Meeting. Resolution 5 is a requirement under English company law where the Company wishes to allot new relevant securities. Resolution 13 is a requirement under English company law where the Company wishes to do so for cash without first offering those securities on a *pro-rata* basis to existing shareholders. Resolution 13 is a Special Resolution.

Resolution 14 seeks the approval from shareholders of a 10% Placement Facility. ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out in Resolution 10 (10% Placement Facility). 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.

Resolutions 6, 7 and 10 relate to the proposed acquisition of 80.2% of the issued share capital of Go Exploration Pty Ltd (Go Exploration). Go Exploration is a private, natural hydrogen and helium explorer focused on onshore Australia projects located in South Australia. Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 11.1.2 for a change in the nature or scale of the Company’s activities which will occur as a result of the proposed acquisition. Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 466,462,584 shares to the vendors of Go Exploration in consideration for the acquisition. Resolution 10 seeks shareholder approval to the issue of 25,000,000 shares to a consultant in consideration for services provided to Go Exploration in respect of the proposed acquisition.

Resolutions 8 and 9 relate to the total placement of 133,333,316 ordinary shares at an issue price of £0.0075 per share, to raise total proceeds of GBP £1,000,000, per the AIM announcement on 25 October 2024 (ASX 28 October 2024). Resolution 8 seeks shareholder approval to ratify the first tranche of 94,652,516 shares that were previously issued on 28 and 29 October 2024, within the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company’s placement capacity under ASX Listing Rule 7.1. Resolution 9 seeks shareholder approval to the issue of second tranche, being 38,680,800 shares.

Resolutions 11 and 12 seek shareholder approval for the purposes of ASX Listing Rule 10.11 to the issue and allotment by the Company of performance shares to two Directors, Mr Alastair Clayton (35,000,000 performance shares) and Mr Tim Armstrong (15,000,000 performance shares). Under ASX Listing Rules, shareholder approval is required for the issue of securities to Directors. The performance shares are intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to shareholder returns.

Thor's Directors believe that all the Resolutions are in the best interests of the Company and 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 the offices of Zeus Capital, 125 Old Broad Street, EC2N 1AR on Thursday 28 November at 10am (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing Resolutions 1 to 12 (inclusive) as Ordinary Resolutions, and Resolutions 13 and 14 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 2024.

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, retires by rotation and being eligible, offers himself for re-election.

Re-appoint Mr Tim Armstrong as a Director

3. To re-appoint Mr Tim Armstrong as a Director who was appointed to the Board on 16 May 2024 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

Re-appoint company auditor

4. 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

5. 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 £950,000 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").

Change to Nature and Scale of Activities – Proposed Acquisition

6. That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Notes.

Short Explanation: *The Company has entered into the Acquisition Agreement in respect of the Proposed Acquisition. If successful, the Proposed Acquisition will result in the Company*

changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. Please refer to the Explanatory Notes for details.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature or scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a 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;
- 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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval to issue Shares – Proposed Acquisition

7. That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 466,462,584 Shares to the Sellers (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Notes.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Sellers (or their respective nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a 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;
- 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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of prior issue of Shares under ASX Listing Rules 7.1 and 7.1A – Tranche 1 Placement

8. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 94,652,516 Shares on the terms and conditions set out in the Explanatory Notes.

Voting Exclusion: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 1 Placement participants or any other person who participated in the issue or an associate of that person or those persons:*

However, this does not apply to a vote cast in favour of a 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;*
- *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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Approval to issue Shares – Tranche 2 Placement

9. That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 38,680,800 Shares, on the terms and conditions set out in the Explanatory Notes.

Voting Exclusion: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement participants) or an associate of that person (or those persons):*

However, the Company will not disregard a vote cast in favour of this Resolution by or on behalf of:

- *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;*
- *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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Approval to issue Shares – Consultant Shares

10. That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Shares to Orana Corporate LLP (or nominees), on the terms and conditions set out in the Explanatory Notes.

Voting Exclusion: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Orana Corporate LLP or nominees) or an associate of that person (or those persons):*

However, the Company will not disregard a vote cast in favour of this Resolution by or on behalf of:

- *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;*
- *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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Director Performance Shares – Mr Alastair Clayton

11. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 35,000,000 Performance Shares to Mr Alastair Clayton or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

Voting Exclusion: *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:*

- *Mr Alastair Clayton or his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Company)*
- *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.*

Director Performance Shares – Mr Tim Armstrong

12. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 15,000,000 Performance Shares to Mr Tim Armstrong or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

Voting Exclusion: *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:*

- *Mr Tim Armstrong or his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Company)*
- *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

13. That, subject to and conditional on Resolution 5 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 (constructed 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 5 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 £950,000.

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

14. 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.

Voting Exclusion: *The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate in the 10% Placement Facility or a person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this Resolution is passed, and any associates of those persons.*

However, this does not apply to a vote cast in favour of a 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;*
- *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 holder 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 holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

As at the date of this Notice of Annual General Meeting the Company has no specific plans to issue equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility.

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 Depository Nominees Pty Ltd (“CHESS” the Depository 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 and Annexures A and B

The Notes to the Annual General Meeting and Annexures A and B accompanying this Notice of 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

Ray Ridge
Stephen F. Ronaldson
Joint Company Secretaries
29 October 2024

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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 a.m. (Greenwich Mean Time) on 26 November 2024 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 9).

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 Depository Nominees Pty Ltd ("CHESS" the Depository 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 Depository Nominees Pty Ltd ("CHESS" the Depository 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 2024 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 2024 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 Depository 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 29 October 2024, the Company's issued share capital comprised 473,262,584 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 29 October 2024 is 473,262,584.

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 Ray Ridge	+61 (0) 8 7324 1935

NOTES TO RESOLUTIONS

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

Mr Alastair Clayton as a Director who was appointed to the Board on 4 October 2021 and retires in accordance with Article 126 of the Articles of Association 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 materials processing projects in Australia, Europe and Africa. He was previously a Director of ASX100-list Uranium Developer Extract Resources where he represented major shareholder AIM-listed Kalahari Minerals on the Board. He was part of the team responsible for the eventual A\$2.2B sale to CGNPC in 2012. He was also Chairman of ASX-listed Uranium Developer Bannerman Resources Limited and was a founding Director of ASX-listed Universal Coal which was sold to Terracom in 2021 for A\$175m

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

Notes to Resolution 3 – Re-appoint Mr Tim Armstrong as a Director

Mr Armstrong was appointed to the Board on 16 May 2024 and in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

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

The Directors (apart from Mr Armstrong, who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 3.

Notes to Resolution 5 – 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 5.

Background to Resolutions 6 to 10

1. Proposed Acquisition

As announced on AIM 29 October 2024 (ASX 30 October), the Company has entered into a share sale agreement (**Acquisition Agreement**) with Go Exploration Pty Ltd (ACN 651 753 454) (**Go Exploration**) and its shareholders (the **Sellers**) pursuant to which the Company will acquire an 80.2% of the issued share capital of Go Exploration from the Sellers (**Proposed Acquisition**).

Go Exploration is a private, natural hydrogen and helium explorer focused on onshore Australia projects located in South Australia.

Go Exploration currently holds a petroleum exploration licence (PEL 120) which is currently in year 5 of an agreed work program and is in the process of being granted a regulated substance exploration licence (RSEL 802) (**RSEL Application**). Go Exploration also holds three additional petroleum exploration licence applications within the Gawler Craton area with two applications notified to progress to Native Title discussions.

The Go Exploration portfolio (**Go Exploration Project**) is strategically located to access local markets and planned export facilities in South Australia, including:

- an existing gas network; and
- planned hydrogen export facilities identified by the South Australia Government at:
 - Port Bonnython;
 - Cape Hardy; and
 - Port Adelaide.

PEL 120 is also permitted as a gas storage location proximal to existing gas pipelines feeding the East Coast gas market. Go Exploration's current exploration program comprises undertaking soil gas surveys, with likely follow-up surveys to include longer term sampling programs over identified areas of interest and geophysical programs.

The Proposed Acquisition represents the continuity of the Company's focus on exploring and developing critical minerals in the energy sector and will expand the Company's portfolio of energy assets.

Go Exploration proposes to issue 25,000,000 Shares to Orana Corporate LLP (**Orana**) (or its nominees) in consideration for consultancy services provided by Orana to Go Exploration in respect of the Proposed Acquisition (**Consultant Shares**), subject to completion of the Proposed Acquisition. The Company seeks shareholder approval to issue the Consultant Shares direct to Orana (or its nominees) in satisfaction of Go Exploration's commitment (the subject matter of Resolution 10).

2. Acquisition Agreement

The material terms of the Acquisition Agreement are set out in the table below:

Acquisition	On completion, the Sellers must sell and the Company must buy that number of fully paid ordinary shares in Go Exploration equal to 80.2% of the total issued share capital in Go Exploration free from all encumbrances, together with all rights attaching or accruing to the shares as at the date of completion.
Consideration	In consideration for the Proposed Acquisition, the Company has agreed to issue the Sellers 466,462,584 Shares (Consideration Shares), to be distributed to the Sellers pro rata to their percentage interest in Go Exploration, subject to Shareholder approval. The Sellers acknowledge and agree that 70% of their respective Consideration Shares shall be subject to 6 months voluntary escrow.
Conditions Precedent	Completion of the acquisition (Completion) will be subject to the following conditions precedent (Conditions Precedent): (a) the Company raising at least GBP £1,000,000 by issuing no more than 134,000,000 Shares at a subscription price of not less than GBP £0.0075 per Share prior to or in conjunction with the issue of the Consideration Shares;

	<p>(b) Thor not issuing or agreeing to issue any options, warrants or other rights to subscribe for new Thor Shares except as has already been agreed under the Acquisition Agreement (which for the avoidance of doubt includes the Thor Shares to be issued in accordance with condition (a), performance shares to be issued to the directors of Thor subject to shareholder approval and the issue of 25,000,000 Thor Shares to Orana Corporate LLP (or its nominees) for services rendered in accordance with the Acquisition Agreement);;</p> <p>(c) the Company having completed to its reasonable satisfaction, financial, commercial and legal due diligence on the Company, the business of Go Exploration and the Sellers;</p> <p>(d) Go Exploration receiving a final confirmation letter from the Department regarding the grant of the RSEL Application;</p> <p>(e) Go Exploration receiving all required ministerial consents for the change in control of Go Exploration as required under Section 86AA of the Energy Resources Act 2000 (SA), or providing written confirmation that such approval is not required;</p> <p>(f) if required by a Seller (or Sellers deemed a concert party) with a material interest (over 20%) in Thor, confirmation by the Panel on Takeovers and Mergers (Panel) that, subject to Thor's shareholder approval, it is prepared to waive the requirement for the Seller/deemed concert party to make a general offer for Thor under Rule 9 of the City Code on Takeovers and Mergers (Code) (Rule 9 Waiver) prior to the issue of the Consideration Shares;</p> <p>(g) to the extent required by the AIM Rules or the ASX Listing Rules, Thor obtaining shareholder approval for the acquisition and all other matters associated with effecting the acquisition at a general meeting of Thor's shareholders; and</p> <p>(h) any third party, regulatory or tax consents or approvals required in order for the Sellers to obtain "rollover relief" being obtained.</p> <p>If the Conditions Precedent are not satisfied or waived by 31 December 2024 (End Date), either party may elect to terminate Acquisition Agreement.</p>
<p>Termination prior to Completion</p>	<p>In addition to the right to terminate if the Conditions Precedent are not satisfied or waived by the End Date, the Company may terminate the Acquisition Agreement at any time before Completion by notice in writing to the Sellers if:</p> <p>(a) at any time prior to Completion, the Sellers are in breach of a fundamental seller warranty, or a fundamental seller warranty ceases to be true and correct;</p> <p>(b) an insolvency event occurs to the Company;</p> <p>(c) an action is commenced by a Governmental Agency against the Company, the Sellers or Go Exploration that would, or would be likely to, prevent Completion or otherwise restrain or prohibit the Acquisition; or</p> <p>(d) a governmental agency enacts, issues, promulgates, enforces or enters any order which is in effect and has the effect of making the transactions contemplated by this agreement illegal, otherwise restraining or prohibiting completion of such transactions or causing any of the transactions contemplated in this agreement to be rescinded following Completion.</p>
<p>Listing Rule 10.1</p>	<p>None of the Sellers are a party listed in Listing Rule 10.1 of the Listing Rules.</p>

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

3.

Capital Raising

As announced on AIM on 25 & 29 October 2024 (ASX 28 & 30 October 2024), in conjunction with the Proposed Acquisition, the Company has received firm commitments to undertake a private placement to existing and new professional and sophisticated investors to raise GBP £1,000,000 at an issue price of £0.0075 per Share to be applied towards exploration at the Go Exploration Project as well as the Company's existing projects (**Placement**).

The Placement is being undertaken as follows:

- 94,652,516 Shares which were issued on 28 and 29 October 2024, comprising:
 - 56,791,510 Shares pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1; and

- 37,861,006 Shares pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A,

(**Tranche 1 Placement**). The ratification of the Tranche 1 Placement is sought pursuant to Resolution 8; and

- up to 38,680,800 Shares which will be issued subject to Shareholder approval being obtained under Resolution 9 (**Tranche 2 Placement**).

The Company has agreed to pay Orana and Prenzler Group Limited 6% in total in consideration for acting as joint lead manager to the Placement.

The places were identified by the lead managers to the placements, Orana and Prenzler Group Limited, and by the Company's Directors.

The Placement is a condition precedent under the Acquisition Agreement.

4. Use of funds

It is proposed that the Company's cash reserves to undertake indicative exploration programs on the Company's existing core projects and advancing the Go Exploration Project as follows:

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

Notes:

1. Opening cash balance 30 September 2024 of approximately \$900,000 together with the approximate market value of \$250,000 tradable securities held in another ASX company.
2. Unallocated future exploration expenditure on the Company's projects that may be made in the forecast period but is predicated on the success or otherwise of the current allocated and budgeted exploration programmes in the table above. Once one set of exploration data is received and analysed further allocated exploration budgets can be developed and approved by the Board on a case-by-case basis.
3. US Uranium drilling preparations already underway. "Drill Preparations Underway At Wedding Bell Uranium Project" ASX/AIM announcement 24/09/2024.
4. The Company considers that it will have sufficient funds to carry out all planned exploration activities on the Go Exploration projects for a period of 12 months following the completion of the acquisition.

The above table is a statement of current intentions as at the date of these submissions. Intervening events, including exploration success or failure, may alter the way funds are ultimately applied by the Company.

5. Financial effect

The unaudited pro forma balance sheet shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar

as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	As at 30 June 2024 £'000	As at 30 June 2024 A\$'000 ¹	Proposed Acquisition and Placement A\$'000	Pro-Forma A\$'000
ASSETS				
Non-current assets				
Intangible assets (deferred exploration costs)	11,949	22,786	7,372	30,158
Investments accounted for using the equity method	599	1,142		1,142
Deposits to support performance bonds	67	128		128
Right of use asset	35	67		67
Plant and equipment	7	13		13
Total non-current assets	12,657	24,136	7,372	31,508
Current assets				
Cash and cash equivalents	805	1,535	1,708	3,243
Trade receivables and other assets	37	71		71
Total current assets	842	1,606	1,708	3,314
Total assets	13,499	25,742	9,080	34,822
LIABILITIES				
Current liabilities				
Trade and other payables	-159	-303		-303
Employee annual leave provision	-44	-84		-84
Lease liability	-27	-51		-51
Total current liabilities	-230	-438	0	-438
Non-current liabilities				
Lease liability	-11	-21		-21
Total non-current liabilities	-11	-21	0	-21
Total liabilities	-241	-459	0	-459
Net assets	13,258	25,283	9,080	34,363
EQUITY				
Issued share capital	3,989	7,607	625	8,232
Share premium	28,916	55,143	8,705	63,848
Foreign exchange reserve	1,005	1,916		1,916
Merger reserve	405	772		772
Share based payments reserve	933	1,779		1,779
Retained earnings	-21,990	-41,934	-250	-42,184
Total equity	13,258	25,283	9,080	34,363

Notes:

1. Based on 30 June 2024 GBP:AUD exchange rate of 0.5244.
2. Consideration Shares valued at the ASX:THR closing price of \$0.015 on 25 October 2024. The actual valuation for accounting purposes will be based on the ASX:THR closing price immediately prior to the Annual General Meeting approval.

The likely effect of the Proposed Acquisition and Placement (the Transaction) on the Company's capital structure, consolidated total assets, total equity interests, annual revenue, annual expenditure and profit before tax is set out below:

Particulars ¹	Prior to Transaction ²	Projected change due to Transaction	Post-Transaction – Pro forma	Percentage change due to Transaction
Total Consolidated Assets (\$)	25,742,000	9,080,000 ⁴	34,822,000	35%
Total Equity (\$)	25,283,000	9,080,000 ⁴	34,363,000	36%
Annual Revenue ³	N/A	N/A	N/A	N/A
Annual Profit ³	N/A	N/A	N/A	N/A
Budgeted exploration expenditure for next reporting period (12 months) ³	1,000,000	750,000	1,750,000	75%
Total No of Shares	378,610,068	624,795,900 ⁵	1,003,405,968	165%
Total No of Options	164,150,166	-	164,150,166	0%
Total No of Performance Rights	1,000,000	-	1,000,000	0%
Total No of Equity Securities	543,760,234	624,795,900	1,168,556,134	115%

Notes:

1. Figures in the Full Year Report are reported in GBP. This table above has been prepared in AUD based on GBP:AUD exchange rate of 0.5244 at 30 June 2024.
2. Based on the financial accounts in the Company's Annual Report for the year ended 30 June 2024 (**Full Year Report**).
3. As an exploration entity, the Company does not generate any revenue or profit. Therefore, this analysis has not been included above.
4. Consideration Shares and Consultant Shares valued at the ASX: THR closing price of \$0.015 on 25 October 2024. The actual valuation for accounting purposes will be based on the ASX: THR closing price immediately prior to the Annual General Meeting approval.
5. Comprising the Tranche 1 Placement of 94,652,516 completed 29 October 2024, the proposed Tranche 2 Placement of 38,680,800, the proposed Consideration Shares of 466,462,584 and the proposed Consultant Shares of 25,000,000.

6. Business model

Following completion of the Proposed Acquisition, the Company's proposed business model will be to continue to further explore and develop its existing projects as well as undertake exploration activities at the Go Exploration Project as set out further in the use of funds included at Note 4.

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

7. Board and management changes

The Board of Directors and management of the Company will not change as a result of the Proposed Acquisition.

8. Indicative timetable

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

Event	Date*
Announcement of the Proposed Acquisition	29 October 2024
Notice of Meeting for the Proposed Acquisition sent to Shareholders	4 November 2024
Shareholder Meeting to approve the Proposed Acquisition, Placement and associated Resolutions	28 November 2024
Completion of Placement	6 December 2024
Completion of Proposed Acquisition	prior to 31 December 2024

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

9. Essential Resolutions

This Notice sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolutions 6 and 7 (inclusive) (the **Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail and completion (Completion) of the Transaction will not occur.

Notes to Resolution 6 - Change to Nature and Scale of Activities – Proposed Acquisition

10. General

This Resolution seeks the approval of Shareholders for the purposes of ASX Listing Rule 11.1.2 for a change in the nature and scale of the Company's activities which will occur as a result of the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Note 1 above. The key terms and conditions of the Acquisition Agreement are summarised in Note 2 above.

11. ASX Listing Rules 11.1 and 11.1.2

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the Official List.

ASX has determined that ASX Listing Rule 11.1.2 applies to the proposed Acquisition. Accordingly, the Company is required to seek Shareholder approval for the proposed Acquisition pursuant to ASX Listing Rule 11.1.2 but is not required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3.

Accordingly, this Resolution seeks the approval of Shareholders for the purposes of ASX Listing Rule 11.1.2.

12. Technical information required by ASX Listing Rule 14.1A

Subject to the passing of all Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

If this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition.

The Company also confirms, per the requirements of ASX Guidance Note 12, that ASX takes no responsibility for the contents of this Notice.

13. **Board recommendation**

The Board considers that the Proposed Acquisition is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 7 – Approval to issue Shares – Proposed Acquisition

14. **General**

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 466,462,584 Shares to the Sellers (or their respective nominee(s)) in consideration for the Proposed Acquisition under the Acquisition Agreement.

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.

The proposed issue falls within exception 17 of ASX Listing Rule 7.2. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

15. **Technical information required by ASX Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares and accordingly will not be able to proceed with the Proposed Acquisition.

16. **Technical information required by ASX Listing Rule 7.3**

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Shares will be issued as 466,462,584 to be distributed to the Sellers pro rata to their percentage interest in Go Exploration. The Company confirms that no persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	466,462,584 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares will be issued	The Company expects to issue the Shares on completion of the Proposed Acquisition. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Shares	The Shares will be issued at a nil issue price, in consideration for the Proposed Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Note 2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

17. **Board recommendation**

The Board considers that the Proposed Acquisition is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 8 – Ratification of prior issue of Shares - ASX Listing Rules 7.1 and 7.1A – Tranche 1 Placement

18. **General**

As set out in Note 3 above, this Resolution seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 for the issue of an aggregate of 94,652,516 Shares on or around 28 October 2024 at an issue price of £0.0075 per Share under the Tranche 1 Placement.

56,791,510 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 37,861,006 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

19. **ASX Listing Rules 7.1 and 7.1A**

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 however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 14 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

20. **ASX Listing Rule 7.4**

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue.

21. **Technical information required by ASX Listing Rule 14.1A**

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity over the coming 12-months, as provided for in ASX Listing Rule 7.1A, remains conditional on Resolution 14 being passed at this Meeting.

22. **Technical information required by ASX Listing Rules 7.4 and 7.5**

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified by the joint lead managers, Orana and Prenzler Group Limited, together with a number of investors identified by the Directors. The Company confirms that no persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	94,652,516 Shares were issued on the following basis: <ul style="list-style-type: none"> 56,791,510 Shares were issued under ASX Listing Rule 7.1; and 37,861,006 Shares issued pursuant to ASX Listing Rule 7.1A.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	28 and 29 October 2024.
Price or other consideration the Company received for the Securities	GBP £0.0075 per Share for Shares issued pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Note 4 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach ASX Listing Rule 7.1.

23. **Board recommendation**

The Board considers that the ratification of the Tranche 1 Placement is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 9 – Approval to issue Shares – Tranche 2 Placement

24. **General**

As set out in Note 3 above, this Resolutions seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 38,680,800 Shares at an issue price of £0.0075 per Share under the Tranche 2 Placement.

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.

The proposed issue falls within exception 17 of ASX Listing Rule 7.2. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

25. **Technical information required by ASX Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares and accordingly may fail to satisfy the conditions precedent under the Acquisition Agreement and the Company may not be able to proceed with the Proposed Acquisition.

26. **Technical information required by ASX Listing Rule 7.3**

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified by the joint lead managers, Orana and Prenzler Group Limited, together with a number of investors identified by the Directors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 38,680,800 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price will be equal to not less than £0.0075 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Note 4 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

27. **Board recommendation**

The Board considers that the approval to undertake the Tranche 2 Placement is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 10 – Approval to issue Shares – Consultant Shares

28. **General**

As set out in Note 1 above, this Resolutions seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 25,000,000 Shares to Orana (or nominees) in consideration for consulting services as part of the Proposed Acquisition. The issue of Shares is subject to Completion of the Proposed Acquisition.

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.

The proposed issue falls within exception 17 of ASX Listing Rule 7.2. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

29. **Technical information required by ASX Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares and accordingly may need to agree an alternative form of remuneration with Orana, including the potential payment of fees in cash.

30. **Technical information required by ASX Listing Rule 7.3**

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Orana (or its nominees).
Number of Securities and class to be issued	Up to 25,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued for a nil cash price, in consideration for consulting services provided by Orana in relation to the Proposed Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to remunerate Orana for consultant services provided in relation to the Proposed Acquisition.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

31. **Board recommendation**

The Board considers that the approval to issue the Consultant Shares is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 11 - Director Performance Shares – Mr Alastair Clayton

Resolution 11 seeks approval for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of Performance Shares to Mr Alastair Clayton (or nominees).

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issuance of the Performance Shares in this resolution requires the Company to obtain Shareholder approval because Mr Clayton is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issuance of the Performance Shares in relation to this resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares if approval is obtained under ASX Listing Rule 10.11, and the issue of the Performance Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The Performance Shares, if approved, will not form part of the Director's remuneration package and will be in addition to Mr Clayton's remuneration. The current remuneration package for Mr Clayton as an Executive Director is \$200,000 per annum.

As at 29 October 2024, Mr Clayton holds 7,692,308 Ordinary Shares, together with:

- 800,000 unlisted Options issued 22 November 2021 for nil consideration, following shareholder approval. The Options have an exercise price of £0.13, expire 22 November 2025 and were valued at £0.0656 per Option using the Black-Scholes method (being a total value of £52,480 or \$96,560). The number of Options and the exercise price have been adjusted for the Company's subsequent 10:1 share capital consolidation
- 500,000 Performance Shares issued on 7 September 2023 for nil consideration, following shareholder approval. 100,000 vest when the ASX traded CDI Price is \$0.25 plus an additional 16,000 for each \$0.01 that the ASX traded CDI Price exceeds \$0.25, to the maximum 500,000 Thor shares at a CDI Price of \$0.50. The price hurdles are next tested at 23 August 2025 and 23 August 2026.
- 3,846,154 unlisted Options issued on 27 June 2024 following shareholder approval, on the basis of one option for every two shares subscribed under a placement. Mr Clayton participated in the placement on the same terms as other placees.

If Resolution 11 is approved by shareholders, the Company will issue 35,000,000 Performance Shares to Mr Clayton or his nominees. Following the issue of these securities, Mr Clayton will hold a total of 7,692,308 Ordinary Shares, together with 4,646,154 Options and 35,500,000 Performance Shares.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr Clayton and the Company may consider other methods to appropriately remunerate Mr Clayton (including by way of cash bonus).

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to this resolution:

- (a) The Performance Shares are to be issued to Mr Clayton or nominees;
- (b) As noted above Mr Clayton is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. Any nominee(s) of Mr Clayton who receive Performance Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4;
- (c) 35,000,000 Performance Shares will be issued to Mr Clayton (or nominees);
- (d) the terms and conditions applicable to the Performance Shares are set out in Annexure B to these Explanatory Notes;
- (e) if Resolution 11 is approved by Shareholders, the Performance Shares will be issued by the Board no later than one month after the date of the Meeting;
- (f) the Performance Shares will be issued for nil cash consideration;
- (g) the issuance of the Performance Shares to Mr Clayton is intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns.
- (h) details of Mr Clayton's remuneration package is included above;
- (i) the Performance Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

The Directors (other than Mr Clayton) recommend that Shareholders vote in favour of this resolution.

Notes to Resolution 12 - Director Performance Shares – Mr Tim Armstrong

Resolution 12 seeks approval for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of Performance Shares to Mr Tim Armstrong (or nominees).

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issuance of the Performance Shares in this resolution requires the Company to obtain Shareholder approval because Mr Armstrong is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply

in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issuance of the Performance Shares in relation to this resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares if approval is obtained under ASX Listing Rule 10.11, and the issue of the Performance Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The Performance Shares, if approved, will not form part of the Director's remuneration package and will be in addition to Mr Armstrong's remuneration. The current remuneration package for Mr Armstrong as a Director is \$50,000 per annum inclusive of statutory superannuation, with any services provided in excess of two days in any calendar month to be invoiced to the Company at A\$1,000 per day.

As at 29 October 2024, Mr Armstrong does not hold any Ordinary Shares or other securities in Thor.

If Resolution 12 is approved by shareholders, the Company will issue 15,000,000 Performance Shares to Mr Armstrong or his nominees. Following the issue of these securities, Mr Armstrong will hold 15,000,000 Performance Shares.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr Armstrong and the Company may consider other methods to appropriately remunerate Mr Armstrong (including by way of cash bonus).

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to this resolution:

- (a) The Performance Shares are to be issued to Mr Armstrong or nominees;
- (b) As noted above, Mr Armstrong is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. Any nominee(s) of Mr Armstrong who receive Performance Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4;
- (c) 15,000,000 Performance Shares will be issued to Mr Armstrong (or nominees);
- (d) the terms and conditions applicable to the Performance Shares are set out in Annexure B to these explanatory notes;
- (e) if Resolution 12 is approved by Shareholders, the Performance Shares will be issued by the Board no later than one month after the date of the Meeting;
- (f) the Performance Shares will be issued for nil cash consideration;
- (g) the issuance of the Performance Shares to Mr Armstrong is intended to act as an incentive to align with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns.
- (h) details of Mr Armstrong's remuneration package is included above;
- (i) the Performance Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

The Directors (other than Mr Armstrong) recommend that Shareholders vote in favour of this resolution.

Notes to Resolution 13 – 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 disapplying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Resolution 13 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 13.

Notes to Resolution 14 - Approval of 10% Placement Facility under ASX Listing Rule 7.1A

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital in accordance with the terms set out below (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as of 27 September 2024 was less than \$300 million and the Company is not included in the S&P/ASX 300 Index. Therefore, the Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 14 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 exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is set out below.

It is the Company's intention that funds received under the 10% Placement Facility will be used to supplement the Company's working capital requirements, for continued exploration and to advance the Company's current assets and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of ASX Listing Rule 10.11.

ASX Listing Rule 7.1A

- (a) *Shareholder approval* – the ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a Special Resolution at an annual general meeting.
- (b) *Equity Securities* – any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as of the date of this Notice of Annual General Meeting, has on issue two quoted classes of Equity Securities: Shares quoted on ASX (as CDIs); and Shares quoted on London Stock Exchange's AIM market.
- (c) *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A* – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1. As of 29 October 2024, being the last practicable date before the time of preparing this Notice of Annual General Meeting, the Company has no remaining capacity to issue Equity Securities available under its 15% placement capacity (being the Company's base issued capital for the purposes of calculating the share issuance capacities under of 15% for ASX Listing Rule 7.1 of 56,791,510 less the Securities issued utilising available capacity under ASX Listing Rule 7.1 of 56,791,510 Ordinary Shares (ratification being sought under Resolution 8)).

As of 29 October 2024, being the last practicable date before the time of preparing this Notice of Annual General Meeting, the Company has on issue 473,262,584 Ordinary Shares. Therefore, subject to the passing of this Resolution and the passing of Resolution 8, the Company will have the capacity to issue:

- $(473,262,584 \times 0.15) = 70,989,387$ Equity Securities under ASX Listing Rule 7.1; and
- $(473,262,584 \times 0.10) = 47,326,258$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution).

Subject to shareholder approval of the Proposed Acquisition (Resolution 7), the Tranche 2 Placement (Resolution 9) and the Consultant Shares (Resolution 10), the Company will issue 530,143,384 Ordinary Shares. This would have the effect of increasing the capacities noted above by 79,521,508 Equity Securities for ASX Listing Rule 7.1 ($530,143,384 \times 0.15$) and 53,014,338 Equity Securities for ASX Listing Rule 7.1A ($530,143,384 \times 0.10$).

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue (as the case may be) Equity Securities in accordance with the formula set out above.

- (d) *Minimum Issue Price* - The cash price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within 10 Trading Days of the date in the preceding paragraph, the date on which the Equity Securities are issued.
- (e) *10% Placement Period* – Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - the time and date of the next Annual General Meeting; or
 - the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), subsequent to this Annual General Meeting.

(10% Placement Period).

Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than the price calculated in accordance with the Minimum Issue Price formula above.
- (b) If Resolution 14 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution.

The risk of economic and voting dilution to existing ordinary security holders that may result from an issue of equity securities under rule 7.1A.2, includes the risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Ordinary Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as of the date of this Notice.

The table also shows:

- two examples where variable “A” has increased, by 50% and 100%. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0075 50% decrease in Issue Price	\$0.0150 Issue Price	\$0.0300 100% increase in Issue Price
Current variable “A” 473,262,584	10% Voting Dilution	47,326,258	47,326,258	47,326,258
	Funds Raised	\$354,947	\$709,894	\$1,419,788
50% increase in current variable “A” 709,893,876	10% Voting Dilution	70,989,388	70,989,388	70,989,388
	Funds Raised	\$532,420	\$1,064,841	\$2,129,682
100% increase in current variable “A” 946,525,168	10% Voting Dilution	94,652,517	94,652,517	94,652,517
	Funds Raised	\$709,894	\$1,419,788	\$2,839,576

The table has been prepared based on the total number of Ordinary Shares on issue at the date of the Notice, and on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- 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 Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in ASX Listing Rule 7.1 as well.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The current market price of CDIs of \$0.015, being the closing price of the CDIs on ASX on 25 October 2024.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 14 for the issue of Equity Securities will cease to be valid in the event that, after this Annual General Meeting, Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) The Company may only seek to issue the Equity Securities for cash consideration. The Company intends to use the funds raised towards an 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.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial, and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders or new investors who are not Related Parties of the Company or their associates.

If Resolution 14 is approved by Shareholders, the Company will issue Equity Securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require. If Resolution 14 is not approved by Shareholders, the Company will not have the additional 10% placement capacity available under ASX Listing Rule 7.1A. In this case, the Company will be limited to the 15% placement capacity available under ASX Listing Rule 7.1.

- (f) In the preceding 12 months prior to the date of the Meeting, Thor has issued a total of 37,861,006 equity securities under ASX Listing Rule 7.1A.2, representing 9.8% of the Company's total number of equity securities of 386,101,614 on issue the commencement of that 12-month period.

Further information in relation to each such issue is detailed in Annexure A.

- (g) At the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Assuming that does not change, no existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors recommend that Shareholders vote in favour of Resolution 14.

DEFINITIONS

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

\$	unless otherwise stated, an Australian dollar.
Acquisition Agreement	has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
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 Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS.
CDI Holder	A holder of CDIs.
CHESS	Chess Depository Nominees Pty Ltd (ACN 071 346 506).
Consultant Shares	has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a Director of the Company.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Essential Resolutions	has the meaning given in Note 9 of the Explanatory Notes for Resolutions 6 to 10.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Go Exploration	means Go Exploration Pty Ltd (ACN 651 753 454).
Go Exploration Project	has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
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 General Meeting	means this Notice of 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.
Orana	Orana Corporate LLP.
Ordinary Share or Share	Ordinary Share in the capital of the Company.
Placement	has the meaning given in Note 3 has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Proposed Acquisition	has the meaning given in Note 1 has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Related Party	has the meaning given to that term in the ASX Listing Rules.
RESL Application	has the meaning given in Note 1 has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Sellers	has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Shareholder	a holder of Ordinary Shares.
Thor or the Company	Thor Energy Plc.
Tranche 1 Placement	has the meaning given in Note 3 has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Tranche 2 Placement	has the meaning given in Note 3 has the meaning given in Note 1 of the Explanatory Notes for Resolutions 6 to 10.
Trading Day	has the same meaning as in the ASX Listing Rules.

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 14

The table below sets out the details of all the issues of Equity Securities by the Company in the 12 months preceding this Meeting, as required by ASX Listing Rule 7.3A.6(b).

Date of issue:	28 and 29 October 2024
Number issued:	37,861,006 Ordinary Shares and CDIs.
Class/Type of equity issued:	Fully Paid Ordinary Shares or CDIs
Summary of terms:	Fully Paid Ordinary Shares/CDIs ranking equally with all other shares/CDIs on issue.
Names of persons who received securities or basis on which those persons were determined:	Issued to participants in the placement, identified by the Board.
Price:	Issued at a price of GBP £0.0075 or approximately \$0.015 per Ordinary Full Paid Share or CDI.
Discount to market price (if any):	The issue price was the same as the ASX closing price on 25 October 2024 (being the last day Thor Shares were traded on the ASX, immediately prior to agreement to issue the securities).
Total cash consideration received:	GBP £283,958 or approximately \$554,821
Amount of cash consideration spent:	-
Use of cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds raised will be utilised for exploration activities at the Company's uranium projects in the USA, other exploration activities and for general working capital purposes.

**ANNEXURE B – TERMS AND CONDITIONS OF PERFORMANCE SHARES
(Resolutions 11 and 12)**

<p>Vesting of Performance Shares - Messrs Clayton and Armstrong (Resolutions 11 & 12)</p>	<p>Each Performance Share will vest and convert to one fully paid ordinary share in the capital of the Company in the manner, and subject to the satisfaction of the vesting conditions, set out as follows:</p> <p>The Performance Shares will be tested at six monthly intervals following the issuance of the Performance Shares, over a three-year period, with the Performance Shares to vest and convert into Shares based on the achievement of the following milestones:</p> <ol style="list-style-type: none"> 1. 40% of the Performance Shares will convert where the Share Price is greater than or equal to \$0.05. 2. 30% of the Performance Shares will convert where the Share Price is greater than or equal to \$0.05 and the fully diluted market capitalisation of the Company exceeds A\$65m. 3. 30% of the Performance Shares will convert where t the Company establishes a prospective resource of 300 billion cubic feet of Helium and or 800 billion cubic feet of Hydrogen at any of its' majority owned projects, <p>Where the Share Price is the highest closing CDI price for CDIs traded on the ASX in each of the six-monthly intervals.</p>
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Other terms applicable to all Performance Shares (Resolutions 11 & 12)

<p>Rounding</p>	<p>If the Share Price is not divisible by \$0.01 (1 cent), it will be rounded to the nearest whole \$0.01 (1 cent), with \$0.005 (0.5 of a cent) rounded up.</p>
<p>Change of control</p>	<p>Subject to conditions, all Performance Shares will vest early and convert to Shares if there is a change of control of the Company, which will be triggered where a person or persons, whom do not own a relevant interest greater than 50% of the Shares on issue at the time the Performance Shares are issued, subsequently obtains a relevant interest in 50% or more of the Shares on issue prior to the vesting of the Performance Shares or through proxy or otherwise, gains effective Board control.</p>
<p>Trading Restrictions</p>	<p>The Shares issued upon vesting of the Performance Shares are subject to the following restrictions, being that the Shares may not be disposed of or otherwise dealt with until the time specified by the Company's securities trading policy with regards to when executives and Directors may deal in the securities of the Company.</p>
<p>Not transferable</p>	<p>The Performance Shares are not transferable.</p>
<p>Quotation</p>	<p>The Company will not apply for official quotation by ASX of any Performance Shares.</p>
<p>No voting rights</p>	<p>A Performance Share does not confer any right to vote on any resolution proposed at a general meeting of shareholders, except as required by law.</p>
<p>No dividend or return of capital</p>	<p>A Performance Share does not confer any entitlement to dividends and does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise.</p>

<p>New Issue</p>	<p>A Performance Share does not confer any right to participate in new issues by the Company, such as a bonus issue or entitlement issue and if the company undertakes a bonus issue there will be no adjustment to the number of securities into which a Performance Share converts.</p>
<p>Lapse of Performance Shares</p>	<p>All vested Performance Shares shall remain the property of the relevant Director.</p> <p>All unvested Performance Shares shall automatically lapse upon the earlier of:</p> <ul style="list-style-type: none"> (a) 5pm ACST on the date that is one month after the third anniversary of issuance of the Performance Shares; or (b) a resolution being passed to wind up the Company. <p>Unless the Board in its absolute discretion determines otherwise, all unvested Performance Shares relating to an individual Director (or their nominees) shall automatically lapse upon that Director ceasing to be a Director of the Company for any reason.</p> <p>The Board may also determine that some or all of the unvested Performance Shares in relation to an individual Director (or nominees) lapse where it makes a determination that the individual Director:</p> <ul style="list-style-type: none"> (a) has acted fraudulently or dishonestly; (b) has materially breached any of their duties or obligations to the Company or one of its subsidiaries (each a Group Company), either under contract or applicable laws, regulations, rules or any Group Company's policies; (c) is found guilty or liable pursuant to any enforcement proceeding by a regulatory authority or agency; or (d) has engaged in conduct which is detrimental to the reputation of any Group Company.

Need assistance?



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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:30 pm (ACDT) Monday 25 November 2024**.

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHES 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 2024 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 CHES 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 CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES 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:

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: 184542

SRN/HIN:

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.

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.

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Thor Energy PLC hereby direct CHES 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 Zeus Capital 125 Old Broad Street, London EC2N 1AR on Thursday, 28 November 2024 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 CHES 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 CHES 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 Resolution			For	Against	Abstain	Special Resolutions			
1	Financial Statements and reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Director Performance Shares – Mr Alastair Clayton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-elect Mr Alastair Clayton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Director Performance Shares – Mr Tim Armstrong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appoint Mr Tim Armstrong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Resolutions				
4	Re-appoint company auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Disapplication of pre-emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Authority to Allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of 10% Placement Facility under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Change to Nature and Scale of Activities – Proposed Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to issue Shares – Proposed Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Ratification of prior issue of Shares under ASX Listing Rules 7.1 and 7.1A – Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Approval to issue Shares – Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
10	Approval to issue Shares – Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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