Receipt of First Annual A$1.3m Deferred Payment for Molyhil Sale

Thor Energy PLC ("Thor" or "the Company") (AIM, ASX: THR, OTCQB: THORF) is pleased to announce the receipt of the initial deferred completion payment of approximately **A$1.3 million (A$1,312,500)** from ASX-listed Tivan Limited (ASX: TVN) ("Tivan").

This payment represents Thor's 75% share of the first of three annual deferred completion payments under the binding agreement for the sale of the Molyhil Tungsten/Molybdenum/Copper Project (FRAM Joint Venture) to Tivan for a total consideration of A$8.75 million, disclosed on 16 September 2025: **"Term Sheet to Sell FRAM Joint Venture (Thor 75%) to ASX-Listed Tivan Limited for A$8,750,000"**.

Highlights:

- **A$1.3125m Payment Received:** Thor has received its 75% share of the initial annual deferred completion payment following the completion of the Molyhil transaction bringing Thor's cash position to A$2.95m (unaudited).
- **Cash and Escrowed Stock Structure:** Satisfied 50% in cash and 50% in Tivan Limited ordinary shares, with 50% of the equity portion subject to a 6-month voluntary escrow period.
- **Non-Dilutive Capital Stream:** Serves as the first of three annual deferred payments, establishing a predictable, non-dilutive cash and liquid equity stream.
- **Funding Exploration Portfolio:** Proceeds directly support Thor's ongoing exploration and development activities across its South Australian natural hydrogen, helium, gas storage (HY-Range RSEL 802 and GSELs), including the imminent commencement of a 2D seismic survey, as well as its strategic copper/critical minerals assets.

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

"We are delighted to receive the first annual deferred completion payment from Tivan following the successful transaction of the Molyhil project. Securing A$1.3 million, split evenly between cash received immediately and high-value equity, delivers a substantial, regular, non-dilutive cash injection to Thor's balance sheet.

"This structured payment model is a direct result of our strategy to monetise legacy assets to directly fund our core growth priorities. These funds will be deployed directly into our high-impact natural hydrogen, helium, gas storage, and critical minerals exploration programmes in South Australia, ensuring we maintain strong operational momentum."

PAYMENT DETAILS & TRANSACTION SUMMARY

Under the terms of the sale of the FRAM Joint Venture (holding the Molyhil Project) to Tivan, a total consideration of A$8.75 million was agreed, with Thor's 75% share totalling A$6,562,500 (**Table 1**).

As stipulated in the transaction terms, Tivan elected to satisfy 50% of the Initial Deferred Completion Payment via the issuance of Tivan ordinary shares, with the remaining 50% paid in cash.

Molyhil Deferred Payment Schedule (Thor 75% Share):

Payment Milestone	Status / Target Date	Total Amount (Thor 75%)	Cash Component	Equity Component (50% Escrowed)
Exclusivity Deposit	**Received (Sep 2025)**	**A$375,000**	**A$375,000**	—
Completion Payment	**Received (Dec 2025)**	**A$2,250,000**	**A$2,250,000**	—
Initial Deferred Payment	**Received (Sep 2026)**	**A$1,312,500**	**A$656,250**	**A$656,250**
Second Deferred Payment	September 2027	A$1,312,500	Up to 100%	Up to 50%
Final Deferred Payment	September 2028	A$1,312,500	Up to 100%	Up to 50%
Total Consideration		**A$6,562,500**		

Table 1*: Schedule of payments, net to Thor Energy, for sale of FRAM Joint Venture. Prior payments are denoted in light blue; this payment is denoted in dark blue.*

Tivan shares issued to Thor under this September 2026 tranche are subject to a 6-month voluntary escrow period, after which they are available to provide additional liquid balance sheet flexibility.

Thor expects to receive two additional annual deferred payments of A$1.3125m in September 2027 and September 2028, providing ongoing financial backing throughout its planned multi-well exploration campaigns.

STRATEGIC IMPACT & FUNDING ALLOCATION

This regular, non-dilutive funding stream directly enhances Thor's cash runway and financial independence as the Company accelerates field operations across its core energy transition portfolio in South Australia:

- **HY-Range Natural Hydrogen & Helium Project (RSEL 802):** Thor is advancing the final approvals and planning for its HY-Range 2D exploration seismic acquisition program, scheduled for Q4, 2026 which should provide the crucial data upon which to assess natural hydrogen and helium prospectivity, update project portfolio and resource potential, select and drill highest-ranking exploration targets.
- **Co-Located Gas Storage (GSELs 804, 805, 806):** Thor is assessing underground storage potential of the acreage adjacent to HY-Range to determine potential aggregation and storage options to augment our natural hydrogen projects and determine natural gas or carbon sequestration potential suitably close to population and industrial centres.
- **Copper & Critical Minerals:** Thor is maintaining upside exposure to strategic energy metals, including the Alford East Copper-Gold Project on the Yorke Peninsula.

-ENDS-

The Board of Thor Energy PLC has approved this announcement and authorised its release.

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

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About Thor Energy PLC

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