THOR ENERGY PLC

ASX: THR

ASX Announcement
24 August 2023

Share Capital Consolidation

At a General Meeting of shareholders of Thor Energy PLC (“Thor” or the “Company”) (AIM, ASX: THR, OTCQB: THORF) held in London, Wednesday 23 August 2023, all resolutions were duly passed, with the results announced earlier today.

As a result of Resolution 1, shareholders have approved the reduction in the number of the Company’s Ordinary Shares by way of a consolidation on the basis of 10 Ordinary Shares into one new ordinary share of 0.01p each ("**New Ordinary Share**"). Accordingly, holders of the Company’s CDIs, quoted on the ASX, will also be reduced by way of a consolidation on the basis of 10 CDIs into one new CDI ("**New CDI**") (collectively the "**Consolidation**").

A fractional entitlement will arise as a result of the Consolidation unless a holding of Ordinary Shares or CDI’s prior to the Consolidation is exactly divisible by 10. For example, a shareholder holding 406 Ordinary Shares or CDIs would be entitled to 40 New Ordinary Shares or New CDIs and a fractional entitlement of 0.6 of a New Ordinary Share or New CDI after the consolidation of shares.

Any fractional entitlements arising from the Consolidation will be aggregated and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company’s best interests to distribute such proceeds. The proceeds will instead be retained for the benefit of the Company in accordance with the resolution.

Following the Consolidation, save for any adjustment resulting from fractional entitlements, all shareholders will retain the same percentage interest in the Company's issued ordinary share capital as that held immediately prior to the implementation of the Consolidation. Shareholders holding fewer than 10 Ordinary Shares or CDIs immediately prior to the Consolidation will cease to be shareholders of the Company.

Upon completion of the Consolidation, the number of options in issue will be consolidated in the same ratio as the Ordinary Shares and their exercise price will be amended in inverse proportion to that ratio, such that following the Capital Reorganisation, the Company will have approximately 47,390,478 ASX listed options (THROC and THROD) and approximately 10,123,057 unlisted options in issue.

As detailed in the notice to the General Meeting, the last day for trading in CDIs on a pre-consolidation basis will be 28 August 2023. Normal trading on the post consolidation CDIs will commence on 6 September 2023.

Assuming no further Ordinary Shares are issued before the effective date of the Capital Reorganisation on 25 August 2023, immediately after the Capital Reorganisation, Thor will have 239,291,284 New Ordinary Shares in issue, with approximately 145,929,145 of those being quoted on the ASX as CDIs.

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough

Key Projects:
USA
Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah
Australia
Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA

Authorised for release by:

Ray Ridge
Company Secretary

About Thor Energy PLC

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

Thor owns 100% of the Ragged Range Project, comprising 92 km^2 of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

At Alford East in South Australia, Thor is earning an 80% interest in oxide copper deposits considered amenable to extraction via In-Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate[1]. Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.[2,3]

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources[4], in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a $A8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.[6]

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.[5] Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.[6]

Notes

1 https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/

2 www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

3 www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

4 https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/

5 www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

6 https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf