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Half-year Report
For the six months ended
31 December 2022



Radium Mountain Uranium Project: Rim Rock historic workings

HIGHLIGHTS

In January 2023, Thor announced its change of name to Thor Energy Plc, reflecting its changing exploration focus on uranium and energy metal projects in Australia and USA.

Uranium & Vanadium

Initial reconnaissance drilling at the Wedding Bell and Radium Mountain Projects in Colorado confirms extensive lateral continuity of uranium hosted sandstones. Three prospects were tested including Rim Rock, Groundhog and Section 23. The intersection of uranium mineralisation at all three prospects highlights the prospectivity of the Project (uranium grades measured by downhole gamma readings). Assay results from drilling are pending.

Gold, Lithium, Nickel, Copper-Gold

A small reconnaissance reverse circulation (RC) drilling program at **Kelly's Prospect** focused on testing the sheared altered contact between the Boobina felsic porphyry intrusive and the Euro Basalt. The drilling highlighted wide zones of intense sericite alteration along with anomalous copper and gold mineralisation, warranting further drilling.

Copper-Gold

Quarterly hydrogeological testing was completed at the **Alford East** project to establish baseline water characterisation and hydrogeology modelling parameters. This work is part of the In-Situ Copper Recovery (ISCR) amenability assessment.

Thor has a 30% equity interest in EnviroCopper Ltd (ECL), the holder and operator of the **Kapunda** and **Alford West** projects. A collaborative ISCR Agreement was signed with OZ Minerals Limited in November 2022 to support ISCR research at the Kapunda Project (only). \$2.5m was committed to fund this work, subject to ongoing progress. The funding is non-dilutive to Thor's 30% interest in ECL.

Tungsten-Molybdenum-Copper

On 24 November 2022, Thor announced the signing, through its wholly owned subsidiary Molyhil Mining Pty Ltd ("Molyhil"), of a Heads of Agreement ("HOA") to the value of A\$8M, with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR") to fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory and the sale of Thor's interest in the Bonya tenement (EL29701).

OUTLOOK FOR 2023

Uranium & Vanadium

Close spaced airborne magnetics and radiometric survey to be flown over all three projects in Utah and Colorado.

The Company is planning the next phase of drilling at **Wedding Bell** and **Radium Mountain** projects, focusing on potential extensions to known mineralisation and continuing to explore new areas including **Section 23**.

Maiden drilling is planned for the **Vanadium King** Project, Utah.

Gold, Lithium, Nickel, Copper-Gold

An Induced Polarisation (IP) geophysics survey is scheduled for April over the **Kelly's Prospect**.

Regional mapping and geochemical sampling to continue over the project with the generation of a pipeline of prospects to drill test.

RC drilling to follow up on geochemical and geophysical targets.

Copper

At **Alford East** Thor is continuing hydrogeological and hydrometallurgical studies, to assess the potential copper and gold recoveries and ISR viability in contrast to conventional open cut or underground mining.

Kapunda: Once approval from the Department of Energy and Mines (DEM) is received, ECL will complete the lixiviant phase of Push/Pull testing, aiming at recovering copper solution from the deposit. Following on from this work, approvals will then be submitted for Site Environment Lixiviant Testing (SELT) work, to be undertaken on Council land funded by OZ Minerals (expected FQ4 2023).

Tungsten-Molybdenum-Copper

IVR to commence drilling activities as part of the Earn-In /JV Agreement.

REVIEW OF OPERATIONS

Commodity Prices (source: Argus Metals, London Metals Exchange (LME))

Uranium and energy metal commodity prices all have favourable outlooks for 2023.

Uranium is on a steady upward trend with February spot prices at US\$50.93 /lb. Uranium has bullish fundamentals with surging demand with the investment in new nuclear reactors from major economies as the world seeks greener energy and to meet net zero carbon emissions.

Copper LME cash price is currently at US\$9066/t. With electrification, increased electronics, and renewables, a copper supply deficit is expected to see the copper price steadily rise in the coming years.

Gold is expected to rise in 2023 as the US dollar weakens. Gold prices have strengthened to around US\$1,835/oz, with the price outlook remaining positive based on the current global macroeconomics and the geopolitical environment (Ukraine Invasion).

Uranium & Vanadium Projects (Colorado & Utah USA) (100% Thor)

During the reporting period Thor completed its initial drilling program, comprising 15 shallow, rotary air drillholes. Drilling confirmed uranium mineralisation along strike of historical workings at **Rim Rock** and **Groundhog** prospects, and within the newly tested **Section 23** prospect (ASX/AIM: 22 December 2022).

These priority prospects lie within the Company's 100% owned Wedding Bell and Radium Mountain Projects located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA.

Uranium mineralisation was intersected at all three prospects confirming the prospectivity of the Projects by increasing and enhancing the uranium lateral continuity within the Salt Wash Member of the Morrison Formation.

Key grade intersections include (eU₃O₈ denotes that the uranium grade has been determined by downhole gamma logging):

Groundhog

- 2.1m @ 0.036% (360ppm) eU₃O₈ from 85m (22WBRA012A), including **0.3m @ 0.14% (1400ppm) eU₃O₈**
- 1.2m @ 0.034% (340ppm) eU₃O₈ from 78m (22WBRA013), including **0.5m @ 0.5% (5000ppm) eU₃O₈**

Rim Rock

- **0.3m @ 0.072% (720ppm) eU₃O₈** from 59.7m (22WBRA014)

Section 23

- **0.5m @ 0.051% (510ppm) eU₃O₈** from 102.6m (22WBRA002)
- 0.6m @ 0.021% (210ppm) eU₃O₈ from 92.4m (22WBRA011), and
- 0.5m @ 0.03% (300ppm) eU₃O₈ from 100m

The uranium grades and thicknesses reported are determined by gamma downhole logging. Physical samples have been collected within these mineralised zones for laboratory testing. The analyses will test for uranium and vanadium, as well as multi-element analysis. These results are anticipated in FQ3 2023.

Douglas Exploration LLC undertook the drilling program, with Jet West Geophysical Services completing the downhole gamma probe logging.

Thor is currently planning a closed spaced magnetics and radiometrics survey over all three project – Wedding Bell and Radium Mountain, Colorado and Vanadium King, Utah.

Based on the positive intersection of uranium mineralisation further drilling is planned for Wedding Bell and Radium Mountain Projects. Concurrent to this drilling Thor is planning its maiden drilling program at Vanadium King Project, Utah

Ragged Range Gold, Lithium, Nickel, Copper-Gold Project (Pilbara, Western Australia) (100% Thor)

Thor now holds a 100% interest in five granted tenements in the Pilbara region of Western Australia, approximately 40km west of the township of Nullagine.

During the reporting period, Thor completed a small reconnaissance drilling program at Kellys Prospect located in the North-eastern corner of the tenure. Drilling was designed to test below the high-grade rock chips, returning up to 15g/t Au and 535g/t Ag along the 1km silicified ridge at the contact between the Boobina Porphyry and Euro Basalt, as well as testing below and along strike of the historic drillhole (DDHK2¹) that intersected 1.5m @ 22.97g/t gold, located at the porphyry-basalt contact.

The recent drillholes appear to have stopped too short to fully test the targeted contact, with follow-up drilling proposed angled from the west to east.

Beneath the historic Kelly's copper workings, copper was intercepted with anomalous gold and silver warranting further review.

At the Kelly's NE Prospect, high-grade gold (up to 7.2g/t Au) and copper (up to 13.6 % Cu) identified in rock chips (ASX/RNS 7 December 2022) was tested by two drillholes, 22RRRC057 and 22RRRC058. Wide intersections of low-grade copper were intersected in the first hole from shallow depth with moderate grade intercepts in the second hole both at surface and at depth.

Significant results received to date include (ASX/AIM: 15 December 2022):

Kelly's Ridge

- 22RRRC049: 1m @ 0.91 g/t Au from 40m
- 22RRRC052: 1m @ 0.15g/t Au and 1.6% Zn from 196m

Kelly's Mine

- 22RRRC056: 8m @ 1.31% Cu and 0.1g/t Au from 4m (22RRRC056), including
3m @ 2.9% Cu, 0.17g/t Au and 39g/t Ag from 7m

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Kelly's NE

- 22RRRC057: 4m @ 0.13% Cu from 20m
- 22RRRC058: 19m @ 0.15% Cu from 8m, including
3m @ 0.24% Cu from 24m, and
3m @ 0.29% Cu, 0.12g/t Au, 8.5g/t Ag, 1.1% Pb, and 0.25% Zn from 133m

Prior to further drilling at the Kelly's Prospect an IP geophysical survey will be completed to assist with further drill targeting.

Regional exploration will focus on mapping and geochemical stream and soil sampling to generate a pipeline of drill targets for testing.

Copper Portfolio (South Australia)

Alford East

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest (currently a 51% interest) from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (ASX: THR Announcement 23 November 2020). The Alford East Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA. The Alford Copper Belt is a semi-coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite, Gawler Craton, SA.

10 diamond drill holes have been designed and permitted to test potential high-grade zones along strike and at depth from Area 5 drilled in 2021.

Quarterly hydrogeological water bore testing is ongoing to establish water characterisation baseline studies and for hydrogeological modelling. These studies are essential for the assessment of ISR copper recovery.

Prior to further drill testing, a second phase of laboratory scale hydrometallurgical lixiviant testing (column testing) is to be undertaken to ensure potential economic copper and gold recoveries suitable for ISR.

EnviroCopper Limited

Thor holds a 30% interest in Australian private company EnviroCopper Limited (ECL). ECL is earning a 75% effective interest, in two stages, on rights over metals which may be recovered via in-situ recovery ("ISCR") contained in the Kapunda deposit from Australian listed company Terramin Australia Limited ("Terramin", ASX: TZN), and up to 75% of the Alford West copper project, comprising the northern portion of exploration licence EL5984, held by Andromeda Metals Limited (ASX: ADN).

Kapunda Project

A collaborative ISR Agreement was signed with OZ Minerals Limited in November 2022 to support ISR research at the Kapunda Project. \$2.5m committed to fund this work, subject to ongoing progress. The funding is non-dilutive to Thor's 30% interest in ECL. (ASX/AIM: 9 August 2022).

Ongoing regulatory negotiations are continuing with the South Australia government especially in relation to Ground Water Management of ISCR activities.

The Local Council, Light Regional extended ECL's access agreement for the next 2 years, under SA Mining Act.

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ECL commenced final stage of commercialisation of the Vesi® Sensors by CSIRO. EnviroCopper is again at the forefront of investigating low impact, environmentally friendly exploration techniques in the Copper ISR space. Vesi™, is a multi-sensor system for in-situ monitoring of water quality, replacing current manual sampling systems that provide only limited and intermittent data. The sensors are being trialed over a 12-month period at Kapunda to measure, in real time parameters; water levels, pH, salinity, Oxidation Reduction Potential (ORP) and temperature. This will give a more accurate indicator to communities, regulators and ISR operators of any immediate changes for groundwater management.

Once approval from the Department of Energy and Mines is received (expected FQ3 2023), ECL will complete Push/Pull testing. Following on from this work, approvals will then be submitted for SELT work to be undertaken on Council land funded by OZ Minerals (expected FQ4 2023).

Alford West

Regulatory approvals were received to start hydro pump testing.

At the time of reporting (March 2023) an Ambient Noise Tomography (ANT) geophysics survey with FLEET Space is ongoing as part of an Accelerating Discovery Initiative (ADI) Grant (received July 2022). Results anticipated late March. (ASX/AIM: 1 March 2023)

Molyhil Tungsten/Molybdenum project (NT, Australia) (100% Thor)

The Molyhil project is located 220 km north-east of Alice Springs (320 km by road).

On 24 November 2022, Thor announced the signing, through its wholly owned subsidiary Molyhil Mining Pty Ltd (“Molyhil”), of a Heads of Agreement (“HOA”) with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, “IVR”) to fund the accelerated exploration of Thor’s 100%-owned Molyhil tenements (the “Tenements”), in the Northern Territory and the sale of Thor’s interest in the Bonya tenement (EL29701).

The Earn-in/JV Agreement to the value of \$8M is via a 3-stage process, to earn 80% interest in the Tenements and acquire Thor’s 40% interest in the Bonya tenement (EL29701).

Bonya (Tungsten, Copper, Vanadium) (40% Thor)

The Bonya project comprising EL29701 and EL 32167, sits approximately 30 km east of Molyhil and holds tungsten and copper resources which are expected to complement the Molyhil project. Thor, in joint venture with Arafura, holds 40% equity interest in the resources.

A full background on the project is available on the Thor Energy website: <https://thorenergyplc.com/projects/>

CAPITAL RAISINGS

In December 2022, the Company raised gross proceeds of A\$2.65m (£1.47m) via the placement of 378,571,429 Ordinary Shares at a price of A\$0.007 (0.7 cents) per Ordinary Share. Following shareholder approval on 4 January 2023, participants in the placement received 283,928,593 options, being three options for every four Ordinary Shares subscribed, and the lead broker received 94,642,858 options, being one option for every four Ordinary Shares issued under the placement. The options are ASX listed (ASX:THROD), have an exercise price of \$0.009 and expire on 5 January 2025.

The Board believes that these capital raisings put the Company in a strong position to deliver on our 2023 drill programmes and project developments.

COMPREHENSIVE INCOME

The comprehensive income statement records a comprehensive loss of £126,000 (2021: £1,004,000 loss) after taking into account unrealised exchange loss of £118,000 (2021: £221,000 loss).



Nicole Galloway Warland
Managing Director
13 March 2023

Competent Person's statements

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Condensed Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2022

	Note	£'000 6 months ended 31 December 2022 Unaudited	£'000 6 months ended 31 December 2021 Unaudited	£'000 Year ended 30 June 2022 Audited
Administrative expenses		(46)	(58)	(112)
Corporate expenses		(292)	(347)	(624)
Share-based payments expense	7	(21)	(245)	(285)
Realised gain/loss on financial assets		28	(1)	77
Exploration expenses		-	(26)	(27)
Operating Loss		(331)	(677)	(971)
Interest Paid		-	(1)	(2)
Share of (loss)/profit of associate, accounted for using the equity method	5	(38)	(36)	-
Fair value decrement on financial assets FVTPL		134	(204)	(542)
Profit on sale of assets		166	-	202
Profit/(loss) on Sale of Investments		-	93	(11)
Sundry income		61	42	71
Loss before Taxation		(8)	(783)	(1,253)
Taxation		-	-	-
Loss for the period		(8)	(783)	(1,253)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating foreign operations		(118)	(221)	418
Other comprehensive income for the period, net of income tax		(118)	(221)	418
Loss for the year and total comprehensive loss attributable to the equity holders		(126)	(1,004)	(835)
Basic earnings per share	2	(0.00)p	(0.05)p	(0.06)p

Condensed Consolidated Statement of Financial Position

For the 6 months ended 31 December 2022

	Note	£'000 31 December 2022 Unaudited	£'000 31 December 2021 Unaudited	£'000 30 June 2022 Audited
ASSETS				
Non-current assets				
Intangible assets (deferred exploration costs)	3	13,280	11,359	12,329
Financial assets	4	324	744	395
Investments accounted for using the equity method	5	547	523	589
Deposits to support performance bonds		109	42	68
Right of use asset		76	-	-
Plant and equipment		58	14	62
Total non-current assets		14,394	12,682	13,443
Current assets				
Cash and cash equivalents		1,513	1,579	1,173
Trade receivables and other assets		94	124	236
Total current assets		1,607	1,703	1,409
Total assets		16,001	14,385	14,852
LIABILITIES				
Current liabilities				
Trade and other payables		(192)	(206)	(397)
Employee annual leave provision		(38)	(22)	(32)
Lease liability		(25)	-	-
Total current liabilities		(255)	(228)	(429)
Non-current liabilities				
Lease liability		(51)	-	-
Total non-current liabilities		(51)	-	-
Total liabilities		(306)	(228)	(429)
Net assets		15,695	14,157	14,423
Equity				
Issued share capital	6	3,850	3,811	3,812
Share premium		27,971	26,576	26,632
Foreign exchange reserve		1,974	1,453	2,092
Merger reserve		405	405	405
Share based payments reserve	7	769	911	866
Retained earnings		(19,274)	(18,999)	(19,384)
Total equity		15,695	14,157	14,423

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2022

	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Issued share capital	Share premium	Retained losses	Foreign Currency Translation Reserve	Merger Reserve	Share Based Payment Reserve	Total
Balance at 1 July 2021	3,773	24,379	(18,236)	1,674	405	314	12,309
Loss for the period	-	-	(783)	-	-	-	(783)
Foreign currency translation reserve	-	-	-	(221)	-	-	(221)
Total comprehensive loss for the period	-	-	(783)	(221)	-	-	(1,004)
Transactions with owners in their capacity as owners							
Shares issued	38	2,480	-	-	-	-	2,518
Cost of shares issued	-	(283)	-	-	-	-	(283)
Share options lapsed	-	-	20	-	-	(20)	-
Share options issued	-	-	-	-	-	617	617
At 31 December 2021	3,811	26,576	(18,999)	1,453	405	911	14,157
Balance at 1 July 2021	3,773	24,379	(18,236)	1,674	405	314	12,309
Loss for the period	-	-	(1,253)	-	-	-	(1,253)
Foreign currency translation reserve	-	-	-	418	-	-	418
Total comprehensive (loss) for the period	-	-	(1,253)	418	-	-	(835)
Transactions with owners in their capacity as owners							
Shares issued	39	2,536	-	-	-	-	2,575
Cost of shares issued	-	(283)	-	-	-	-	(283)
Share options exercised	-	-	105	-	-	(105)	-
Share options issued	-	-	-	-	-	657	657
At 30 June 2022	3,812	26,632	(19,384)	2,092	405	866	14,423
Balance at 1 July 2022	3,812	26,632	(19,384)	2,092	405	866	14,423
Loss for the period	-	-	(8)	-	-	-	(8)
Foreign currency translation reserve	-	-	-	(118)	-	-	(118)
Total comprehensive loss for the period	-	-	(8)	(118)	-	-	(126)
Transactions with owners in their capacity as owners							
Shares issued	38	1,433	-	-	-	-	1,471
Cost of shares issued	-	(94)	-	-	-	-	(94)
Share options lapsed	-	-	118	-	-	(118)	-
Share options issued	-	-	-	-	-	21	21
At 31 December 2022	3,850	27,971	(19,274)	1,974	405	769	15,695

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2022

	£'000	£'000	£'000
	6 months ended	6 months ended	Year ended
	31 December	31 December	30 June
	2022	2021	2022
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Operating loss	(331)	(677)	(971)
Sundry income	61	33	71
(Increase)/decrease in trade and other receivables	(16)	(47)	(26)
Increase/(decrease) in trade and other payables	20	7	10
Increase/(decrease) in provisions	6	11	-
Depreciation	10	11	15
Share-based payments	21	245	285
Exclusivity fee received in shares	-	-	(10)
Net cash outflow from operating activities	(229)	(417)	(626)
Cash flows from investing activities			
Interest paid	-	(1)	(2)
Tenement Bond	(42)	(1)	(25)
Purchase of property, plant & equipment	(4)	(9)	(60)
Payments for exploration expenditure	(1,303)	(1,124)	(1,634)
R&D Grants for exploration expenditure	173	-	216
Proceeds from sale of assets	371	84	135
Proceeds from the sale of investments	-	-	58
Net cash outflow from investing activities	(805)	(1,051)	(1,312)
Cash flows from financing activities			
Lease liability repayments	(2)	(10)	(10)
Net issue of ordinary share capital	1,377	2,276	2,334
Net cash inflow from financing activities	1,375	2,266	2,324
Net decrease in cash and cash equivalents	341	798	386
Non-cash exchange changes	(1)	(2)	4
Cash and cash equivalents at beginning of period	1,173	783	783
Cash and cash equivalents at end of period	1,513	1,579	1,173

Notes to the Half-year Report

For the 6 months ending 31 December 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Presentation of Half-year results

The half-year results have not been audited but were the subject of an independent review carried out by the Company's auditors, PKF Littlejohn LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2022 annual report and to be adopted in the 2023 annual report. The financial information contained in this half-year report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The half-year report has been prepared under the historical cost convention.

The Directors acknowledge their responsibility for the half-year report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 31 December 2022 have been prepared in accordance with UK adopted international accounting standards, including IAS 34 "Interim Financial Statements", and complies with the requirements for companies with securities admitted to trading on the AIM Market of the London Stock Exchange. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2022.

The Directors are of the opinion that on-going evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate. Refer Note 10 for further information.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Thor Energy PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-company balances and transactions have been eliminated in full.

The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

(c) Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

Where there has been a change recognised directly in an associate's equity, the Group recognises its share of any changes and discloses this in the statement of profit or loss and other comprehensive income. The reporting dates of the associates and the Group are identical and the associates accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(d) Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

(e) Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Notes to the Half-year Report

For the 6 months ending 31 December 2022

2. EARNINGS PER SHARE

No diluted earnings per share is presented for the six months ended 31 December 2022 as the effect on the exercise of share options would be to decrease the loss per share.

	£'000 6 months ended 31 December 2022 Unaudited	£'000 6 months ended 31 December 2021 Unaudited	£'000 Year ended 30 June 2022 Audited
Loss for the period	(8)	(783)	(1,253)
Weighted average number of Ordinary shares in issue	2,065,777,746	1,724,133,775	2,014,341,411
Loss per share – basic	(0.00)p	(0.05)p	(0.06)p

3. DEFERRED EXPLORATION COSTS

Cost	£'000 31 December 2022 Audited	£'000 31 December 2021 Audited	£'000 30 June 2022 Audited
At commencement	12,329	10,120	10,120
Net additions	1,062	989	1,354
Acquired through acquisition	-	330	330
Exchange gain/(loss)	(111)	(80)	525
At period end	13,280	11,359	12,329

Molyhil Project Earn-in Agreement

The exploration asset at 31 December 2022 of £13,280,000 includes the carrying value of £9,547,000 for the Molyhil Project in the Northern Territory, Australia. On 24 November 2022, the Company announced the signing of a binding Heads of Agreement ("HOA") with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, "IVR"), to fund the accelerated exploration of Thor's 100%-owned Molyhil tenements (the "Tenements"), in the Northern Territory. IVR paid Thor an upfront cash payment of A\$100,000 upon execution of the agreement. Under the agreement, Fram Resources Pty Ltd ("Fram"), a wholly-owned subsidiary of IVR, has the right to earn, via a three-stage process, 80% interest in the Tenements as follows:

- Stage 1. Following exploration expenditure of A\$1m within 18 months of execution of the HOA, Fram will be entitled to a 25% interest in the Tenements and to receive Thor's 40% interest in the nearby Bonya tenement (EL29107). Upon the Fram's exercise of this right, a joint venture will come into effect, with the initial interests being 25% Fram and 75% Thor. If Fram does not exercise its right, Fram will be deemed to have withdrawn from the HOA without earning any equity in the Tenements. On the formalisation of Fram's 25% joint venture interest, IVR will issue Thor A\$250,000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 25% earn-in date, or A\$0.05 per share.
- Stage 2. If Fram spend an additional A\$2m on exploration on or before the third anniversary of the JV commencement date, Fram will be entitled to earn an additional 26% JV interest (taking Fram's total JV interest to 51%).

Notes to the Half-year Report

For the 6 months ending 31 December 2022

- Stage 3. If Fram spend a further A\$5m on exploration (being in addition to the Stage 1 and Stage 2 expenditure commitments) on or before the sixth anniversary of the JV commencement date, Fram will be entitled to earn a further 29% interest in the Tenements (taking Fram's total JV interest to 80%). On formalisation of Fram's 80% joint venture interest, IVR shall issue Thor A\$250,000 of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 80% earn-in date, or A\$0.05 per share.

30 June 2022: Acquired through acquisition

During the year ended 30 June 2022, the Group paid consideration of £330,000 for completion of the Stage 1 (51%) earn-in under the binding term sheet for Thor to acquire an interest in the oxide mineral rights from Spencer Metals Pty Ltd (Spencer) over the Alford East copper-gold project, located on the Yorke Peninsula, South Australia. Under the term sheet, Thor may earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure by 11 November 2024 and for additional consideration of A\$250,000 in fully paid Thor shares and two free attaching options per share issued. If Thor does not proceed with the Stage 2 earn-in, then its interest in the project is relinquished in full. Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest in the project, until a decision to mine.

4. FINANCIAL ASSETS

	£'000	£'000	£'000
	31 December	31 December	30 June
	2022	2021	2022
	Unaudited	Unaudited	Audited
Investment in Power Metal Resources Plc	324	744	395
	<u>324</u>	<u>744</u>	<u>395</u>

The initial investment comprised 52,618,920 Power Metal Resources Plc Ordinary shares (POW Shares) being the 500,000 POW Shares received as part of the exclusivity fee under the Option Agreement for the sale of the Pilot Mountain project, 48,118,920 POW Shares received upon completion of the divestment on 29 October 2021, and 4,000,000 POW Shares were received (along with £50,000 cash) for relinquishing a milestone entitlement that had been part of the Pilot Mountain Sale Agreement.

Owing to its listing on the London Stock Exchange, Power Metal Resources Plc is categorised as a Level 1 investment within the fair value hierarchy in IFRS 13.

In the year ended 30 June 2022, 4,500,000 POW shares were sold on market. The remaining 48,118,920 POW Shares were revalued to fair value as of 30 June 2022 at £395,000, being revalued at LSE closing price of £0.0082 for POW Shares on that date. A revaluation decrement of (£338,000) was recognised as a fair value adjustment through the Company's Profit or Loss (FVTPL). The total revaluation decrement recognised at 31 December 2021 and 30 June 2022 was (£542,000).

During the period ended 31 December 2022, a further 25,000,000 POW shares were sold on market. The remaining 23,118,920 POW Shares were revalued to fair value as of 31 December 2022 at £324,000, being revalued at LSE closing price of £0.0140 for POW Shares on that date. A gain on revaluation of £134,000 was recognised as a fair value adjustment through the Company's Profit or Loss (FVTPL).

Of the 23,118,920 POW Shares held at 31 December 2022, 11,089,190 are freely tradeable, with the remaining 12,029,730 subject to voluntary escrow until 31 January 2023.

Notes to the Half-year Report

For the 6 months ending 31 December 2022

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	£'000	£'000	£'000
	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
A reconciliation of the carrying amount of the investments in the company is set out below:			
EnviroCopper Limited			
Conversion of loan to equity	391	391	391
Additional investment	170	170	170
Initial cost of investment	561	561	561
Cumulative share of (loss)/profit of associate, accounted for using the equity method	(17)	(14)	21
Share of foreign currency translation reserve	3	(24)	7
	547	523	589

EnviroCopper Limited (EnviroCopper), via its subsidiary Environmental Copper Recovery SA Pty Ltd (ECR), holds an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery (ISR) contained in the Kapunda deposit, from Australian listed company, Terramin Australia Limited (ASX: TZN). Another subsidiary of EnviroCopper, Environmental Metals Recovery Pty Ltd (EMR) has a right to earn up to a 75% interest in the Moonta Copper Project, which comprises the northern section of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN).

Prior to 30 July 2020, Thor had been investing in EnviroCopper's subsidiary ECR through convertible notes. On 30 July 2020, Thor announced the conversion of \$700,000 (£391,000) of its convertible loan to a 25% interest in EnviroCopper Limited (ECL) and exercised its right to nominate a Board representative. Accordingly, the investment commenced accounted for using the equity method from the date of loan conversion to equity. On the 11 November 2020, the Company further announced that it had increased its investment in ECR through the payment of A\$300,000 (£170,000) to increase its ownership interest to 30%.

The tables below provide summarised consolidated financial information for EnviroCopper Limited and its wholly owned subsidiaries Environmental Copper Recovery SA Pty Ltd and Environmental Metals Recovery Pty Ltd. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Thor's share of those amounts. They have been amended to reflect adjustments made by Thor when using the equity method, including modifications for differences in accounting policies.

Notes to the Half-year Report

For the 6 months ending 31 December 2022

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for EnviroCopper Ltd

	£'000	£'000	£'000
	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
Summarised balance sheet:			
Current Assets			
Cash and cash equivalents	131	43	155
Other current assets	306	119	102
Provision for income tax		132	89
Total current assets	<u>437</u>	<u>295</u>	<u>346</u>
Non-current Assets			
Plant & Equipment	29	44	32
Right-of-use assets	19	-	19
Total non-current assets	<u>48</u>	<u>44</u>	<u>51</u>
Total assets	<u>485</u>	<u>339</u>	<u>397</u>
Current Liabilities			
Trade and other payables	17	91	12
	210	-	-
Current lease liabilities	11	10	11
Total current liabilities	<u>238</u>	<u>101</u>	<u>23</u>
Non-current Liabilities			
Deferred tax liability	27	17	27
Non current lease liability	8	17	8
Total non-current liabilities	<u>35</u>	<u>34</u>	<u>35</u>
Total Liabilities	<u>273</u>	<u>135</u>	<u>58</u>
Net Assets	<u>212</u>	<u>204</u>	<u>339</u>
Summarised statement of comprehensive income:			
Total income	118	616	707
Less expenses	245	(734)	(708)
Net profit	<u>(127)</u>	<u>(118)</u>	<u>(1)</u>

Notes to the Half-year Report

For the 6 months ending 31 December 2022

6. SHARE CAPITAL

	£'000	£'000	£'000
	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Issued fully paid (Nominal Value)			
982,870,766 'Deferred Shares' of £0.0029 each	2,850	2,850	2,850
7,928,958,483 'A Deferred Shares' of £0.000096 each	761	761	761
Ordinary shares of £0.0001 each	239	200	201
	<u>3,850</u>	<u>3,811</u>	<u>3,812</u>

	Number	Number	Number
	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Movement in share capital			
Ordinary Shares of 0.01 pence			
At commencement	2,014,341,411	1,625,719,488	1,625,719,488
Shares issued for cash ¹	378,571,429	343,076,923	343,076,923
Warrants exercised	-	11,800,000	22,720,000
Shares issued to service providers	-	7,200,000	7,200,000
Shares issued for acquisition	-	15,625,000	15,625,000
At period end	<u>2,392,912,840</u>	<u>2,003,421,411</u>	<u>2,014,341,411</u>

¹ On 6 December 2022, the Company issued 378,571,429 of Ordinary Shares at a price of A\$0.007 (0.7 cents) per Ordinary Share.

	£'000	£'000	£'000
	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Nominal Value			
At commencement	3,812	3,773	3,773
Issued for cash	38	34	34
Warrants exercised	-	1	-
Shares issued to Directors in lieu of cash payment for Directors fees	-	-	2
Issued to service providers	-	1	1
Issued for acquisition	-	2	2
At period end	<u>3,850</u>	<u>3,811</u>	<u>3,812</u>

Notes to the Half-year Report

For the 6 months ending 31 December 2022

7. SHARE BASED PAYMENTS RESERVE

Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value unlisted options granted are calculated using the Black-Scholes model taking into account the terms and conditions upon which the options are granted.

	£'000	£'000
	31 December	30 June
	2022	2022
	Unaudited	Audited
Opening balance at 1 July	866	314
Lapsed 8,333,000 @ £0.00393	(33)	-
Lapsed 5,000,000 @ £0.00362	(18)	-
Lapsed 22,000,000 @ £0.00306	(67)	-
Exercised 14,720,000 service provider options @ £ 0.00156	-	(23)
Exercised 8,000,000 options @ £0.001720	-	(14)
Lapsed 26,500,000 options @ £ 0.002582	-	(68)
36,000,000 options issued @ £0.00656	-	236
5,000,000 options to a service provider @ £0.003620	-	9
Issued 14,400,000 ESOP @ £0.006300 ¹	21	40
Issued 22,000,000 to a service provider @ £ 0.00466	-	102
Issued 22,000,000 to a service provider @ £ 0.00306	-	68
31,250,000 options issued @ £0.00646	-	202
Closing balance	769	866

¹ 4,800,000 of 14,400,000 options vested immediately and were expensed when issued in the year ended 30 June 2022 (valued at £0.00630); 9,600,000 of the options are being expensed over their vesting periods (4,800,000 through to May 2023 and 4,800,000 through to May 2024).

The following table lists the inputs used for the calculation of share options granted as Share Based Payments during the half year ended 31 December 2022.

14,400,000 granted under an ESOP on 17 May 2022

Dividend yield	0.00%
Underlying Security spot price	A\$0.016
Exercise price	A\$0.025
Standard deviation of returns	128%
Risk free rate	2.51%
Expiration period	3yrs
Black Scholes valuation per option	£0.00630
Fair value expensed as a share-based payment*	
4,800,000 Options vested immediately and were fully expensed when granted.	
4,800,000 Options vest 12 May 2023 and are being expensed over their vesting period.	
4,800,000 Options vest 12 May 2024 and are being expensed over their vesting period.	

* The total value of options expensed as share-based payments during the half year ended 31 December 2022 is £21,000 for relating to the 9,600,000 of these 14,400,000 options that are being expensed over their vesting periods.

Notes to the Half-year Report

For the 6 months ending 31 December 2022

7. SHARE BASED PAYMENTS RESERVE (continued)

8,333,000 lapsed (granted for acquisition 20 January 2021)

Dividend yield	0.00%
Underlying Security spot price	£0.00998
Exercise price	A\$0.030
Standard deviation of returns	108%
Risk free rate	0.08%
Expiration period	1.72yrs
Black Scholes valuation per option	£0.00393

5,000,000 lapsed (granted to service provider 25 June 2021)

Dividend yield	0.00%
Underlying Security spot price	£0.00925
Exercise price	USD\$0.0175
Standard deviation of returns	102%
Risk free rate	0.030%
Expiration period	1.5 yrs
Black Scholes valuation per option	£0.00362
Fair Value recognised as part of the cost of the capital raising.	

22,000,000 lapsed (granted to service provider on 20 December 2021)

Dividend yield	0.00%
Underlying Security spot price	A\$0.015
Exercise price	A\$0.015
Standard deviation of returns	98%
Risk free rate	0.53%
Expiration period	1yr
Black Scholes valuation per option	£0.00306

8. TURNOVER AND SEGMENTAL ANALYSIS - GROUP

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Group's operations are located Australia and the United States of America, with the registered office located in the United Kingdom. The main tangible assets of the Group, cash and cash equivalents, are held in the United States of America and Australia. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operational on a timely basis.

The Directors are of the opinion that the Group is engaged in a single segment of business being the exploration for commodities. The Group currently has two geographical reportable segments – United States of America and Australia.

Notes to the Half-year Report

For the 6 months ending 31 December 2022

8. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

	£'000	£'000	£'000	£'000
Half Year ended 31/12/2022	Head office/ Unallocated	Australia	United States	Consolidated
Total Segment Expenditure	(125)	(182)	(1)	(308)
Non-operational items	300	-	-	300
	175	(182)	(1)	(8)
Loss from Ordinary Activities before Income Tax				
Income Tax Benefit/(Expense)	-	-	-	-
Retained (loss)	175	(182)	(1)	(8)
As at 31/12/2022	Head office/ Unallocated	Australia	United States	Consolidated
Assets and Liabilities				
Segment assets	-	13,947	613	14,560
Corporate assets	1,441	-	-	1,441
Total Assets	1,441	13,947	613	16,001
Segment liabilities	-	(276)	-	(276)
Corporate liabilities	(30)	-	-	(30)
Total Liabilities	(30)	(276)	-	(306)
Net Assets	1,411	13,671	613	15,695
Half Year ended 31/12/2021	Head office/ Unallocated	Australia	United States	Consolidated
Total Segment Expenditure	(399)	(248)	(30)	(677)
Non-operational items	(70)	(36)	-	(106)
	(469)	(284)	(30)	(783)
Loss from Ordinary Activities before Income Tax				
Income Tax Benefit/(Expense)	-	-	-	-
Retained (loss)	(469)	(284)	(30)	(783)

Notes to the Half-year Report

For the 6 months ending 31 December 2022

8. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

As at 31/12/2021	£'000	£'000	£'000	£'000
	Head office/ Unallocated	Australia	United States	Consolidated
Assets and Liabilities				
Segment assets	-	11,933	218	12,151
Corporate assets	2,234	-	-	2,234
Total Assets	2,234	11,933	218	14,385
Segment liabilities	-	(202)	-	(202)
Corporate liabilities	(26)	-	-	(26)
Total Liabilities	(26)	(202)	-	(228)
Net Assets	2,208	11,731	218	14,157

9. POST BALANCE SHEET EVENTS

Following shareholder approval at a general meeting of shareholders held on 4 January 2023, participants in the December 2022 placement received 283,928,593 options, being three options for every four Ordinary Shares subscribed, and the lead broker received 94,642,858 options, being one option for every four Ordinary Shares issued under the placement. The options are ASX listed (THROD), have an exercise price of \$0.009 and expire on 5 January 2025.

At the same general meeting held 4 January 2023, shareholders approved the change of the Company's name from Thor Mining PLC to Thor Energy PLC. The name change reflects the Company's exploration focus on its uranium and energy metals projects in Australia and the United States.

Other than the above there were no other material events arising subsequent to 31 December 2022 to the date of this report which may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in the future.

10. GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the going concern basis of accounting.

The Group incurred a net profit after tax from continuing operations of £8,000 for the half year ended 31 December 2022, and net cash outflows of £1,034,000 from operating and investing activities. The Group is reliant upon completion of asset sales or a capital raising to fund continued operations and the provision of working capital.

In this regard, the Company notes a cash balance of £1,513,000 as at 31 December 2022. Additionally, the Company holds 23,118,920 POW Shares with a fair value as of 31 December 2022 of £324,000, being the LSE closing price of £0.0140 for POW Shares on that date.

If additional capital is not obtained, the going concern basis of accounting may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

DIRECTORS, SECRETARY AND ADVISERS

Directors Alastair Clayton (Non-executive Chairman)
Nicole Galloway Warland (Managing Director)
Mark McGeough (Non-executive Director)

	In UK	In Australia
Registered Office and Directors' business address	Salisbury House London Wall London, EC2M 5PS United Kingdom	6 The Parade Norwood, South Australia Australia 5067
Company Secretaries	Stephen Frank Ronaldson	Ray Ridge
Website	www.thorenergyplc.com	www.thorenergyplc.com
Nominated Adviser to the Company	WH Ireland Limited 24 Martine Lane London, EC4R 0DR	
Auditors to the Company	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London, E14 4HD	
Solicitors to the Company	Druces LLP Salisbury House London Wall London, EC2M 5PS United Kingdom	
Registrars	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS99 6ZY United Kingdom	Computershare Investor Services Pty Ltd Level 5, 115 St Grenfell St Adelaide, South Australia 5000

INDEPENDENT REVIEW REPORT TO THOR ENERGY PLC

Conclusion

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2022 which comprise the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2022 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1a, the annual financial statements of the group are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 17 February 2023. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

Prof. Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

13 March 2023