

Thor Energy PLC - HNAT Conference - Paris 2025



AIM / ASX: **THR**

OTCPK: **THORF**

H-NAT
POTENTIAL • EXPLORATION • PRODUCTION
November 13th / 14th 2025

Disclaimer, legal notice and competent person statement

Disclaimer

These presentation materials contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. All data shown within these materials are the property of Thor Energy or are open-source information. Licence boundaries are accurate at time of release and subject to change with RSEL 802 second term outline shown, pending finalization of third term outline.

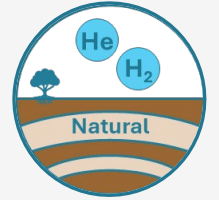
Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Andrew Hume, who holds a BSc in geology (Hons) and is a Fellow of the Geological Society of London. Mr Hume is an employee of Thor Energy PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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'. Andrew Hume consents to the inclusion in the report of the matters based on his formation in the form and context in which it appears.

Glossary

Mscf	Thousand standard cubic feet	RSEL	Regulated Substance Exploration Licence
MMcf	Million standard cubic feet	GSEL	Gas Storage Exploration Licence
Bcf	Billion standard cubic feet	PEL	Petroleum Exploration Licence (which includes nH ₂ and He rights)
Tcf	Trillion standard cubic feet	PELA	Petroleum Exploration Licence application (which will include nH ₂ and He rights)
t	Metric tonne	nH ₂	Natural Hydrogen (aka 'Gold', 'White', 'Geologic' hydrogen)
		He	Helium

Thor Energy Advantage



- A global exploration company with a world class natural hydrogen (nH_2) and helium (He) portfolio
- Listed on AIM, ASX as well as OTCPK
- Financed through to exploration drilling with a fast-track exploration program
- A true fast-follower in South Australia's nH_2 and He sector – poised to become the 2nd company to drill
- Positively differentiated by company structure, portfolio, geology, storage potential, and location

Business Environment

THEMATIC

Exposure to industry's pivot from manufactured "Green" to NE, & scarce He



MACRO

Recent significant increase in global and South Australian investment and activity



REGIONAL

Australia commencing its natural hydrogen journey with a bullseye on South Australia

POTENTIAL

Rare fully granted licence with prime position in South Australia's nH_2 and He fairway



COMPANY

Huge independently assessed prospective resources and proven on-block nH_2 and He



NEWSFLOW

Fast-track on-ground exploration with planning progressing to drill multiple targets



TIMING

Early mover advantage, an opportunity to close the gap on USA/European value metrics



World class nH₂ / He Portfolio

Thor has secured some of the most prospective acreage in South Australia, a global hotspot of activity.

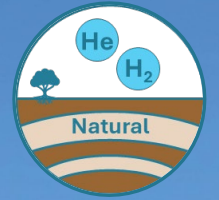
- Flagship project: HY-Range Licence, South Australia (SA)
- 1 of only 4 granted natural hydrogen and helium exploration licenses in Gawler Craton – Adelaide Geosyncline fairway
- A large portfolio of SA licenses applications, progressing through native title negotiations
- Ancillary gas storage exploration licences offering unique, differentiating potential for natural hydrogen exploitation
- 80.2% owned by Thor Energy
- Excellent access to local and Australian markets
- Government of SA highly supportive of hydrogen and helium exploration activities

Thor

SA Arena

SA Geology

Pathway



Corporate Snapshot



ANDREW HUME: CEO & MD

28 years in Oil and Gas E&P, holding senior roles across the value stream

He has worked for TotalEnergies, Maersk, Shell, Murphy, and Thales in Australia, Europe, UK and USA. Andrew holds an MBA and BSc (Hons) Geology



ALASTAIR CLAYTON: Chairman

30 years in finance with a focus on the mining and exploration industries.

Former Director of ASX100 Extract Resources representing Kalahari Minerals, both of which were sold for c. A\$2.2bn. Co-founder of Bannerman Resources & Universal Coal plc.



LINCOLN MOORE: Non-Executive Director

Highly experienced establishing and raising finance for mining and agriculture projects.

Co-founder and corporate advisor of Firering Minerals plc and Executive Director of Ivory Coast based AIM-quoted, Dekel AgriVision plc. Previously Director of Dial Square Investments plc (now Energy Pathways plc) undertaking feasibly for UK hydrogen storage.



TIM ARMSTRONG: Non-Executive Director

An institutional financial advisor for Prenzler Group and Non-Executive Directors at Cooper Metals Limited (ASX: CPM).

Previously financial PR in Australia and UK, advising private and listed resource companies. Tim is a former professional cricketer representing NSW, WA and Australia.

Dual listed company

London Stock Exchange (AIM: THR)

Australian Stock Exchange (ASX: THR)

US – OTC Market (OTCPK: THORF)

Finance (Nov 1st 2025)

Fully diluted: 1,226m

Perf Shares: 36m

Cash Position: A\$1.6m

Market Capitalisation: A\$16.73m

Options: 160m

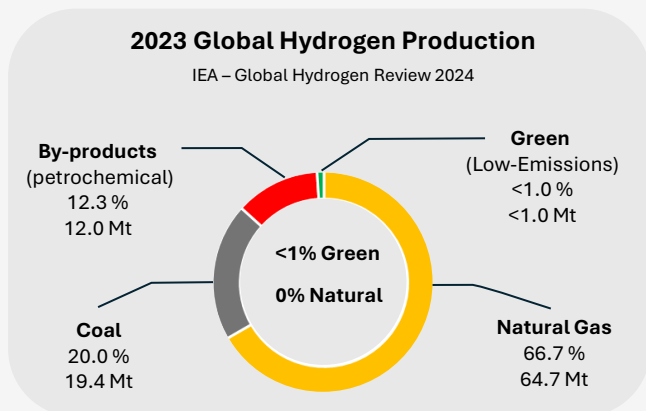
Supportive Shareholder Base

Top 10: 49.8%, Top 20: 64.3%

Board & Management: 24m



Why Natural Hydrogen?



Global Hydrogen Production – Currently a fossil-fuel world

- >99% of hydrogen produced from fossil fuels* hard-to-abate, and costly
- Produces 920 million tonnes of CO₂ pa, ~2.5% of Global CO₂ emissions*

Natural Hydrogen advantage

- 100% clean, truly net-zero emissions, with high scalability potential
- Low-cost potential, leveraging oil and gas technology
- Industry disruption - Green hydrogen poor economic now recognised

*[Hydrogen - IEA](#)

Why South Australia?

Geographic benefits of South Australia

- Greatest concentration of natural hydrogen projects in Australia
- Recent nearby hydrogen and helium discoveries
- Government of SA leading legislation and supports
- Local, rapidly growing, industrial demand and export potential



HY - Range Licence – RSEL 802

1Tcf Hydrogen* 114Bcf Helium* P50 prospective on-block resource estimate

Proven on block natural hydrogen and helium generation

Strategically located close to potential markets

* The estimated quantities of hydrogen and helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and helium.

Growing Portfolio – PELA maturation

Large portfolio of PELAs – licence precursors

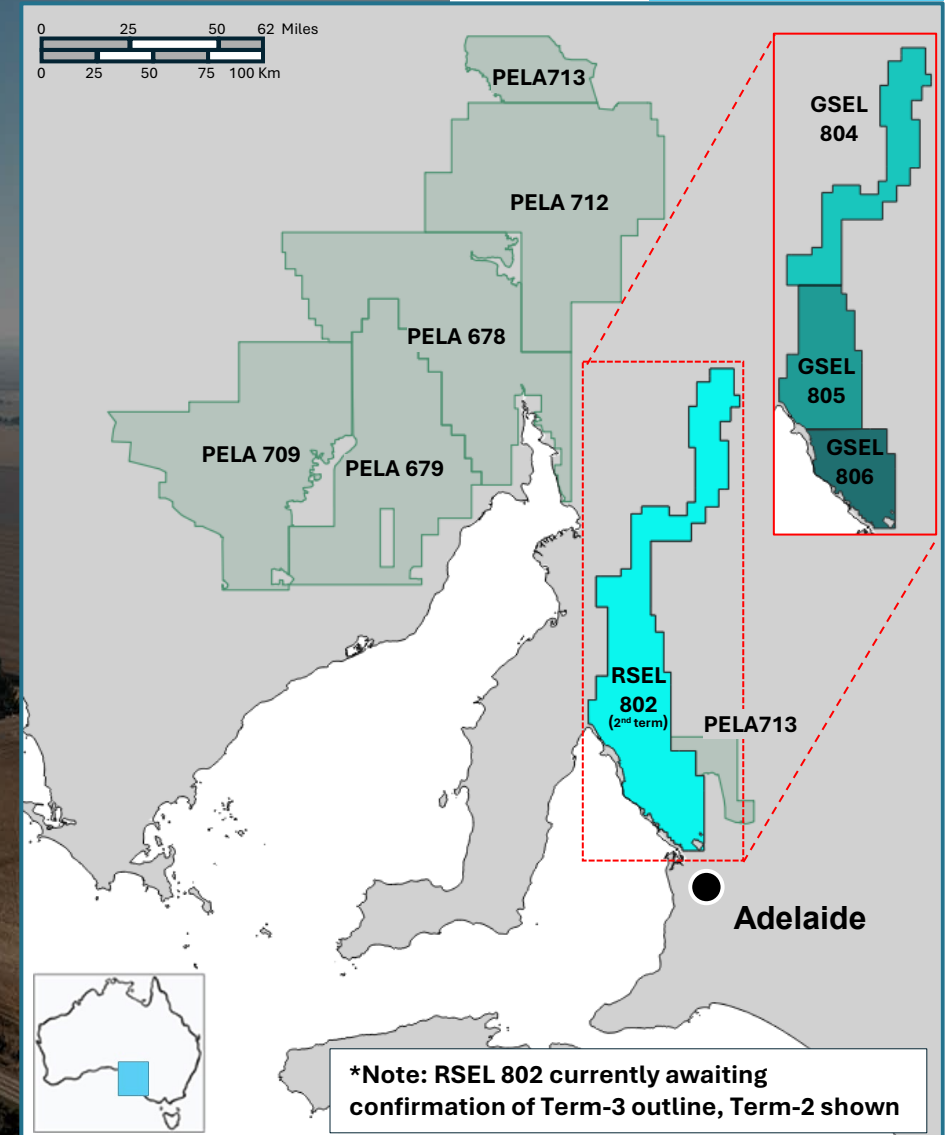
PELAs 697 & 709 most advanced

Gas Storage – Synergy and Opportunity

Three Gas Storage Exploration Licences, co-located with HY-Range

Offers potential for natural hydrogen synergies, and short- or long-term gas storage of natural gas or greenhouse gases

SA Arena



Early market entry in an active deal space

Four granted hydrogen and helium exploration licenses in Gawler Craton – Adelaide Geosyncline fairway

Licencing

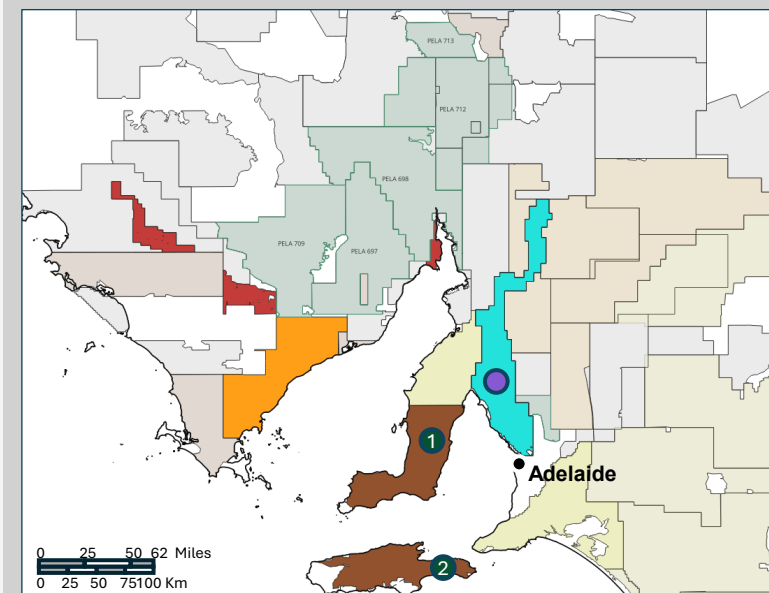
- Prospective SA acreage is overwhelmingly licensed or has applications lodged
- Thor has one licence (RSEL 802), several PELA's moving through native title negotiation, and three gas storage licences
- Supportive Government (local and national) regarding legislation

nH₂ and He exploration success

- Hydrogen and helium discoveries at Ramsay-1 and -2 (Gold exploration), pushing forward with their 2-3 wells, 2025/26 exploration programme
- RSEL 802 "HY-Range project" natural hydrogen and helium systems proven by Thor

Active deal and investment space

- Toyota, Mitsubishi & ENEOS – July 2025 - A\$14.5million investment in Gold Exploration
- Koloma Australia – August 2025 - country entry with purchase of SA PELA portfolio



	RSEL / PEL	PELA	HYDROGEN OCCURENCES
Thor			① American Beach Bore-1
Gold Hydrogen			② Ramsay
H2EX			● RSEL 802 Exceptional H and He soil geochemistry
Prominence			*Note: RSEL 802 currently awaiting confirmation of Term-3 outline, Term-2 shown
Koloma Australia			
Undifferentiated			

Excellent local distribution infrastructure and market

Hydrogen markets

- SA has invested heavily in hydrogen infrastructure to support local and export markets.
- The strategic location of our licence provides us with unrivalled access to natural gas pipelines, electricity grids and other local infrastructure for commercialisation

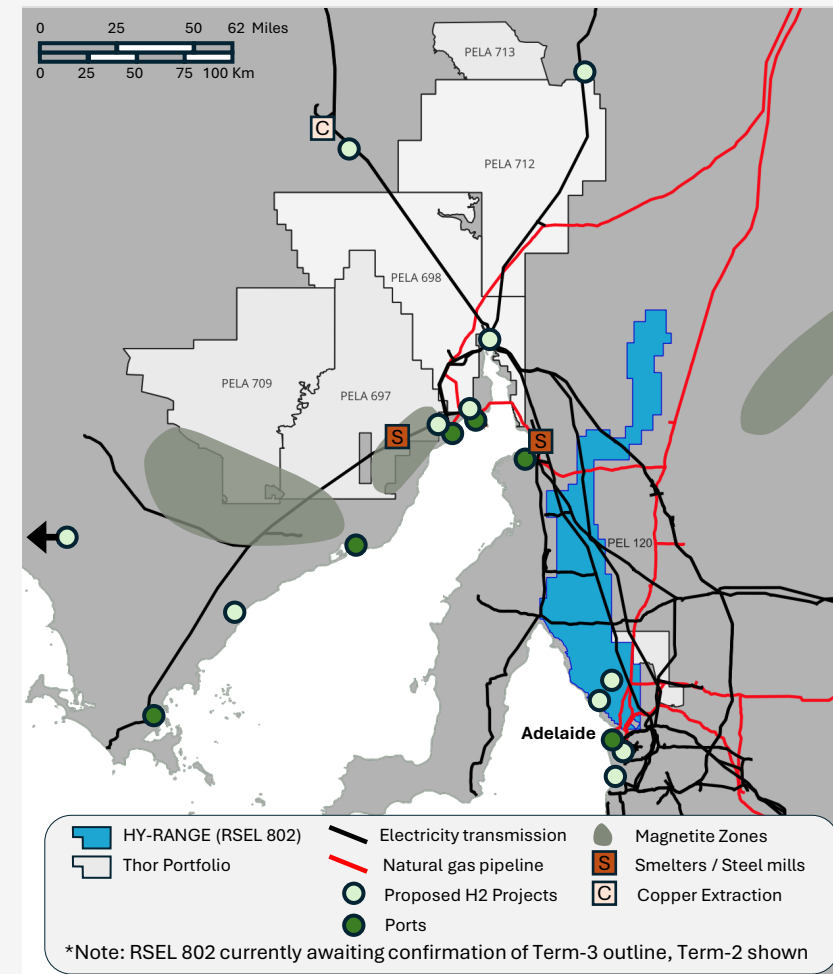
Helium markets

- Australian Government strategic intent to secure native helium production
- Australian usage: 114 MMcf pa (2024)*
- Significant international market for export

* Australia Helium Market Size, Share & Growth Analysis | Report 2025-2034 <https://www.expertmarketresearch.com.au/reports/australia-helium-market>

Gas storage markets

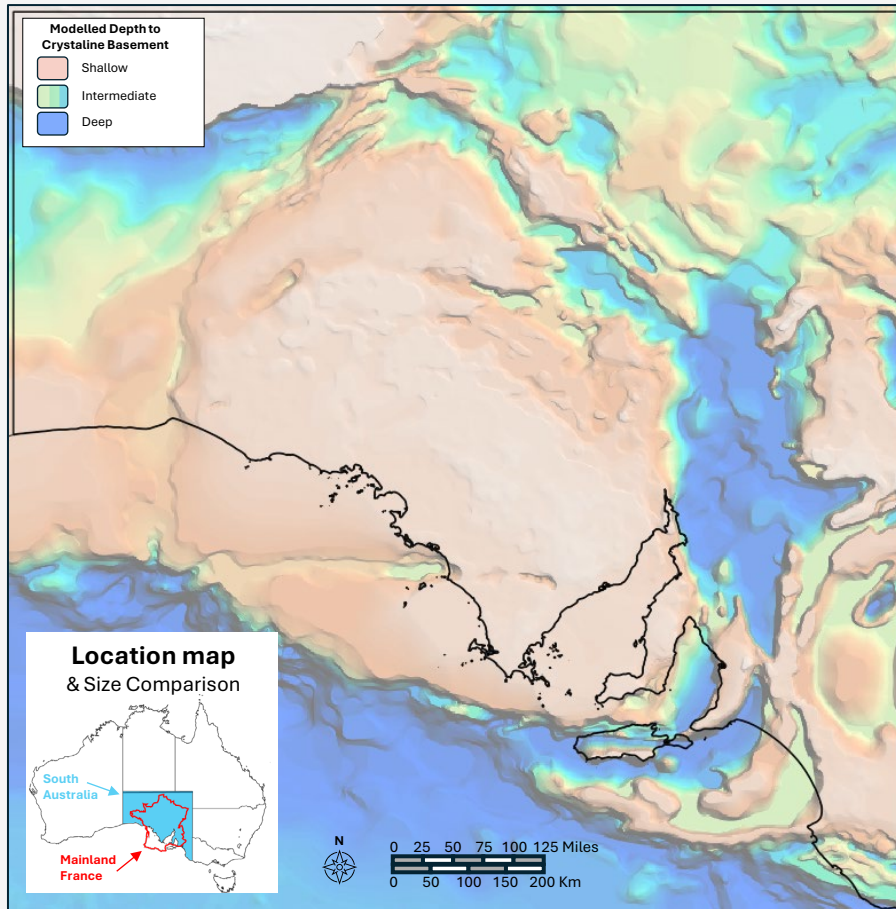
- GSEL 804/805/806 corresponds to area of RSEL 802*
- Hydrogen storage for aggregation or grid-levelling
- Short term natural gas underground storage or Industrial CO₂ sequestration potential
- Provides unique synergy potential for Thor and industry's natural hydrogen production



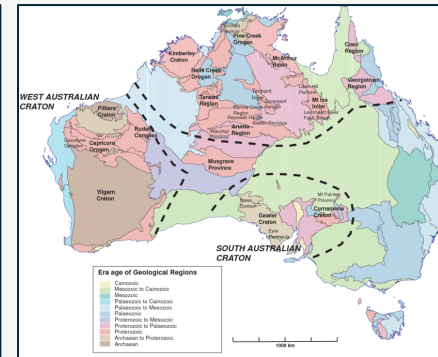
South Australia - Geological Nexus

Continental Keystone, meets rift fill, meets Fold-thrust belt

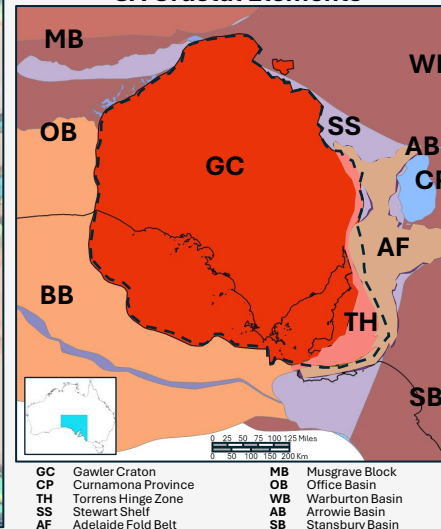
SEEBASE – Modelled depth to crystalline basement



Australian Crustal Elements



SA Crustal Elements

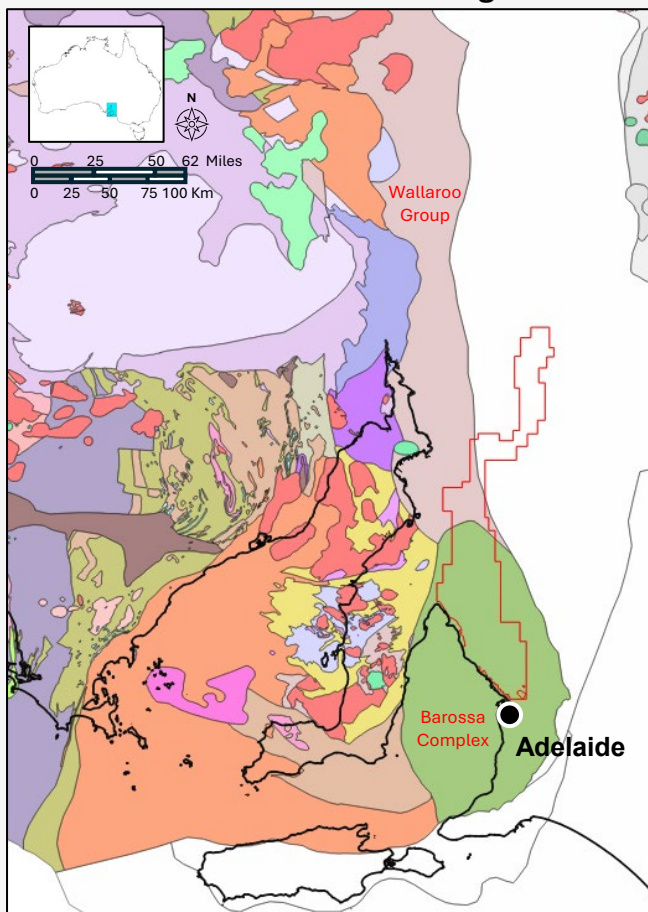


- **Australia:** Complex continent of ancient Cratons.
 - Multiple stages of complex accretion, and rifting
 - Mobile belts and significant sedimentary basins
 - Host to high grade minerals deposits
 - Vast potential for nH₂ and He
- **South Australia:** Three Tectonic Units of interest:
 - Gawler Craton – Archean-Mesoproterozoic
 - Torrens Hinge Zone - Neo-Proterozoic low grade, low-deformation metasediments
 - Adelaide fold-belt - Neo-Proterozoic mod-high grade, high-deformation metamorphic

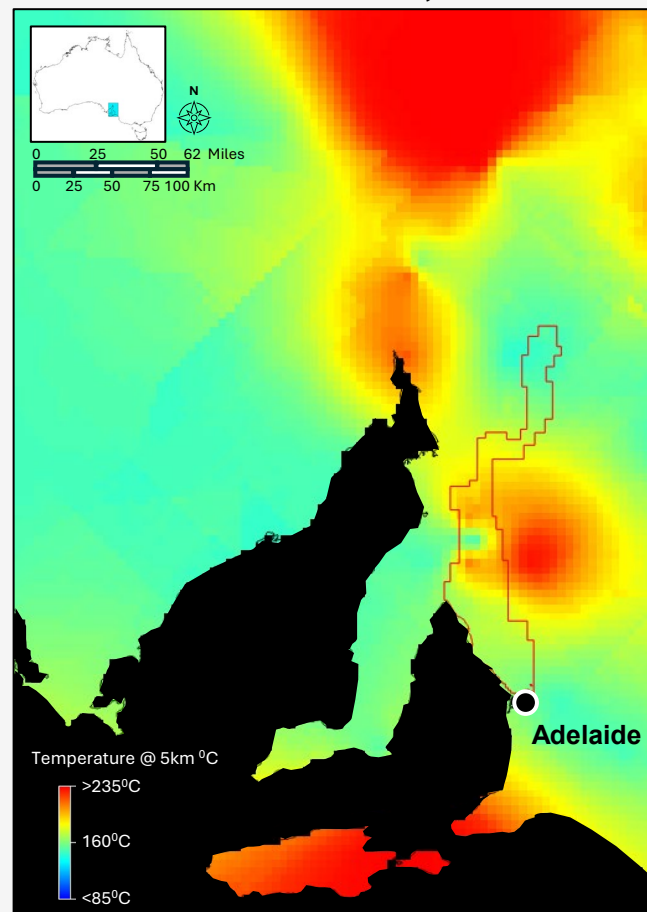
Ref: Australian – Principal Crustal Elements, from - Calwood, P.A. and Korsch, R.J. (2008) 'Assembling Australia: Proterozoic building of a continent', *Precambrian Research*, 166(1-4), pp. 1-35.

Varied Geology and Abundant Source Rock Potential

Gawler Craton Archaean to Meso-Proterozoic Assemblages



OzTemp 5km Depth Map: South-Central, SA



• Gawler Craton

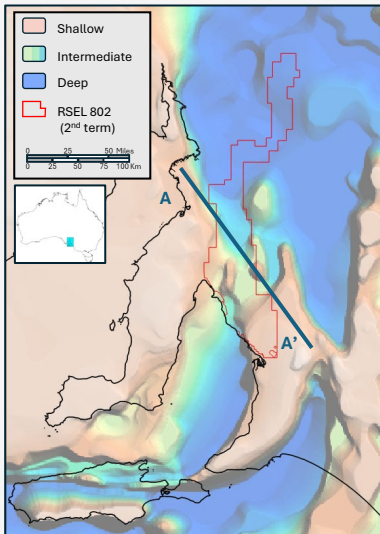
- Highly complex history spanning 3200-1450 Ma
- Ultramafic through to Felsic composition
- Mapping based largely on surface and well data
- Gawler Craton basement extends beneath Torrens Hinge Zone and Adelaide Fold Belt
- Crustal scale faulting facilitates migration

• Principal Source Rock Potential

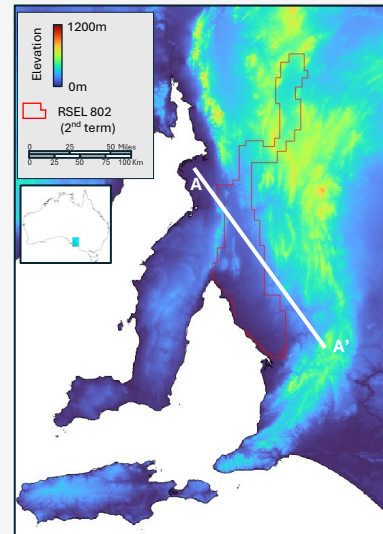
- Hydrolysis of Mafic and Ultramafic rocks
- Radiolysis associated with felsic rocks - granites
- Geothermal Heat flow proxy for radiolysis.
- RSEL 802 within the South Australian Heat Flow Anomaly (SAHFA)

Tectonic Elements

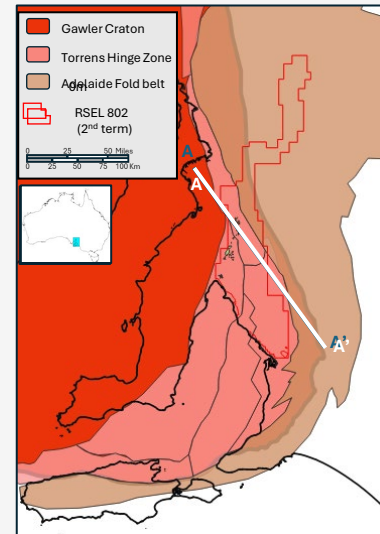
Seabase Basement Depth



Topography



Tectonic Elements



• Torrens Hinge Zone

- Modestly deformed remnants of an 800-500MA rift
- Preserves the break-up of Rodinia supercontinent
- Neoproterozoic Clastic, carbonate and evaporitic rocks metasediments overlying Gawler Craton, crystalline basement
- Approximately North-South oriented, low-lying relief
- North south faulting with Neogene reactivation

Google Earth Perspective Aerial View

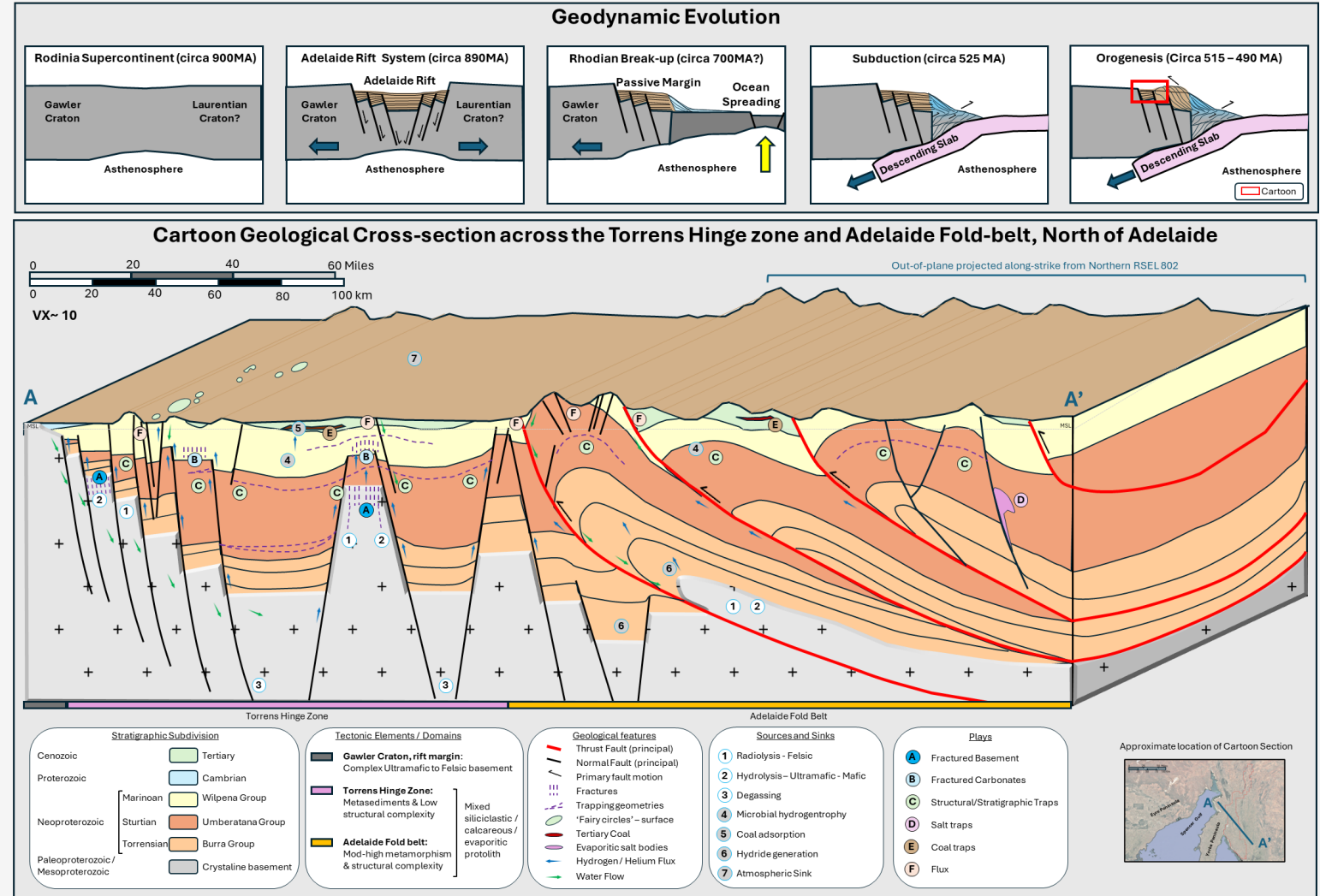


• Adelaide Fold Belt

- Highly deformed remnants of 515-475 MA Delamerian Orogeny
- Arcuate fold-thrust belts composed largely of Neoproterozoic sediments, now metamorphosed

Play Synthesis

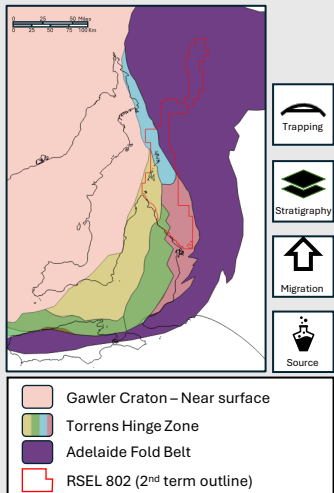
- **RSEL 802** spans the Torrens Hinge zone and the Western Parts of the Adelaide Fold belt
- **Torrens Hinge Zone**
 - Neoproterozoic low-grade Rift and passive margin low-grade metasedimentary succession
 - Crystalline Felsic to Ultrabasic basement at depth
- **Adelaide Fold Belt**
 - Complex fold-thrust systems
 - Exposures of Neoproterozoic to Paleoproterozoic
- **Source**
 - Complex basement geology with felsic lithologies ideal for radiolysis, mafic to ultramafics suitable to for serpentinization, pervasive crustal faulting for degassing
 - Aquifers, hills, and gulfs facilitate water delivery
- **Plays**
 - Diverse play potential from fractured basement, conventional traps, potential salt and coal



HY-Range (RSEL 802) Play Elements and Exploration insights

Unique geological setting, positive and now proven, for source and migration of nH₂ and He.
Stratigraphy and structural frameworks for accumulation and trapping of nH₂ and He

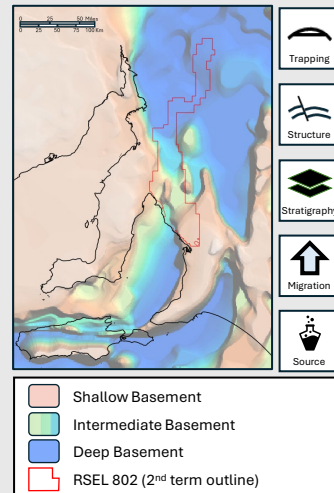
Tectonic Elements



Pivotal location across Torrens Hinge Zone (THZ) and Adelaide Fold belt (AFB), underlain by Gawler Craton (GC).

Ingredients for: source, migration, reservoir, and trapping.

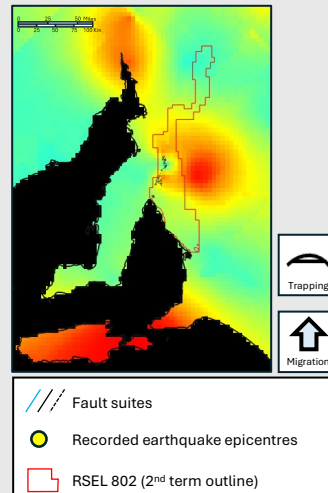
Basement Architecture



Margin of the paleo-rift, underpinned by crystalline basement both as shallow terraces & blocks as well as, at significant depths.

Ingredients for: stratigraphy,, source, migration & trapping

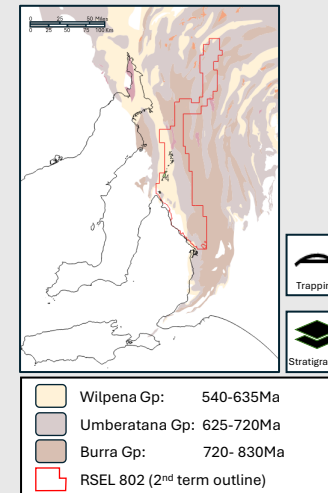
Source Potential



Multiple source mechanisms and proven nH₂ field recordings. Multiple episodes of pervasive faulting facilitating genesis and migration of nH₂ and He migration

Ingredients for: migration and potentially trapping

Stratigraphy

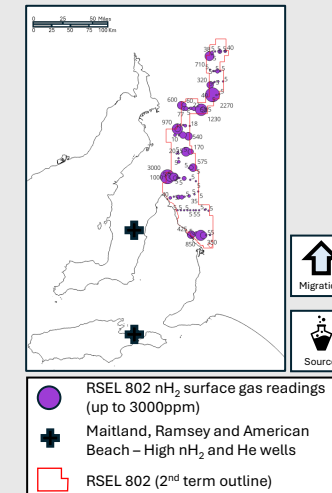


THZ – low deformation clastic, carbonate & halite sequences of the Neoproterozoic

AFB – fold thrust belts with all Neoproterozoic groups exposed

Ingredients for: reservoir and trapping.

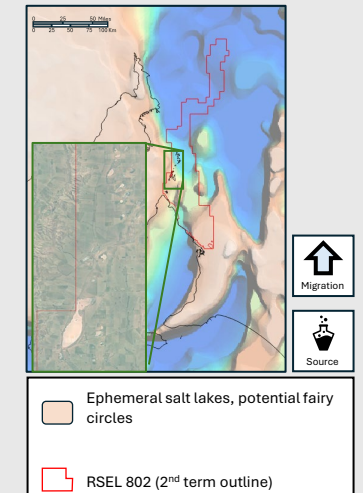
Proven NH / He



Very high nH₂ and He encountered in adjacent wells and significant surface geochemistry anomalies

Ingredients for: : source, and migration

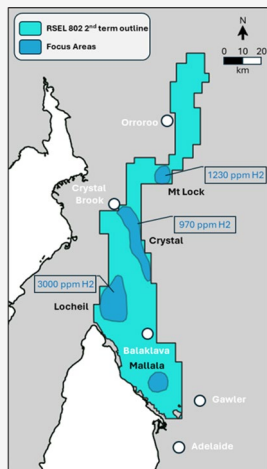
Surface Features



Numerous ephemeral salt lakes, aligned adjacent to major geological boundary, major faulting and potential necking zone

Ingredients for: source and migration

HY-RANGE: Licence Focus, Targeted Maturation and Exploration Drilling



*Note: RSEL 802 currently awaiting confirmation of Term-3 outline, Term-2 shown

Planned work-program

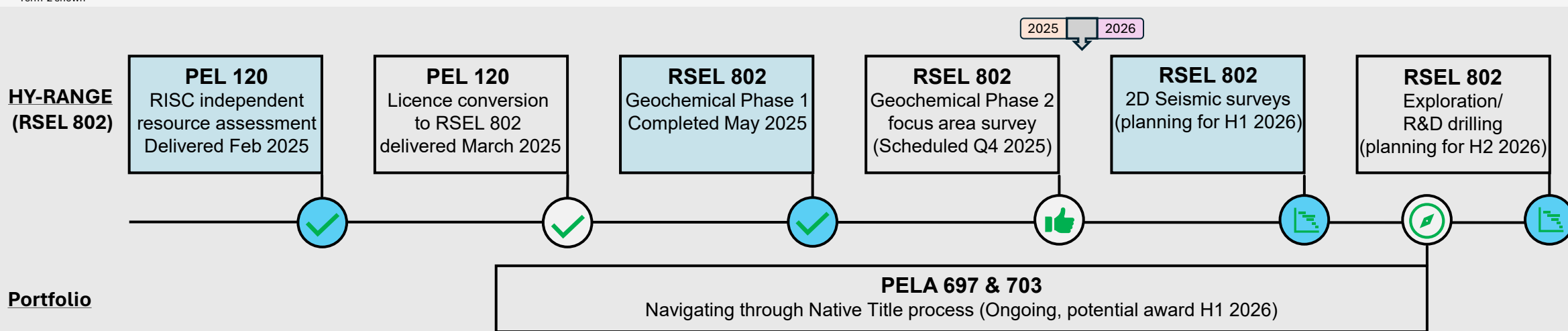
Geochemistry Phase 1 (Complete) – proved unprecedented on-block hydrogen and helium and defined 4 focus areas

Partial Relinquishment (In process) – ongoing partial relinquishment to 3132km²

Geochemistry Phase 2 (November 2025) – define areas of interest to final 2D seismic design

2D exploration seismic (targeting 2026, Q2) – determine, mature, and select prospects for exploration drilling

Exploration drilling (asap post seismic) – one to two exploration wells to drill prospective targets and assess the NH and He potential of RSEL 802 and across Thor's portfolio



HY-Range project Investment Case



Approved licence and early mover advantage

- 1 of only 4 granted in key SA nH₂ / He fairway
- Early mover advantage
- Growing, increasingly active sector

Natural hydrogen & helium focus

- Unique and diverse geological setting
- Significant resource potential
- Proven H₂ / He generation and migration
- Gas storage augmentation potential



On-block and Portfolio upside

- Significant potential for on-block follow-up
- Large application portfolio progressing through native title, awards expected 2026



Excellent local infrastructure

- Multiple potential offtake pathways
- Pathfinder early-production potential
- Large scale industrial offtake promise



Favourable State and Federal Jurisdiction

- SA is Australia's leader in enabling industry
- Significant hydrogen focus in SA
- Federal Tax incentives encourage exploration-oriented R&D

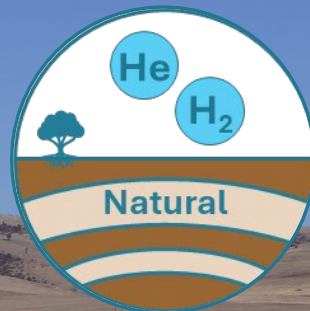


Experienced board & management team

- Revamped, highly experience board
- New, specialised team
- Skillset for effective exploration

Thor is driven to pioneer, motivated by the vast potential of natural hydrogen & helium.

We are compelled to explore and deliver.



Andrew Hume
CEO and MD

investors@thorenergyplc.com

www.thorenergyplc.com

X: @ThorEnergyPLC

Thank You