

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Existing Ordinary Shares in Thor Energy Plc, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Application will be made for the New Ordinary Shares arising from the Consolidation to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence in Australia and the UK on 31 August 2023.

THOR ENERGY PLC

Registered Number 05276414 (United Kingdom)
ARBN 121 117 673 (Australia)

PROPOSED SHARE CONSOLIDATION

&

NOTICE OF GENERAL MEETING

Date of Meeting:	23 August 2023
Time of Meeting:	10 a.m. (British Summer Time)
Venue:	WH Ireland Limited 24 Martin Lane London EC4R 0DR

<p>This Notice of 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.</p>

Thor Energy plc
Salisbury House
London Wall
London, EC2M 5PS
UNITED KINGDOM

28 July 2023

Dear Shareholder

Notice of General Meeting

Thor Energy PLC ("Thor" or "the Company") is pleased to invite you to its general meeting to be held at the office of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 23 August 2023 at 10 a.m. (British Summer Time).

The purpose of the General Meeting is to consider, and if thought fit passing the resolutions contained in the notice.

Resolution 1 seeks shareholder approval for a share consolidation. The Company has a large number of Shares on issue, which is disproportionate relative to the Company's peers. In addition, for shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in volatility and the bid-offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of Shareholders. For these reasons, the Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 New Ordinary Share of £0.001 for every 10 Existing Ordinary Shares of £0.0001 each. The share consolidation is proposed to be effective for the commencement of ASX and AIM trading on 31 August 2023.

Resolution 2 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Ordinary Shares and accompanying Options to Spencer Metals Pty Ltd, as consideration for the completion of the acquisition of 29% interest in a portion of exploration licences, located in South Australia, which together with 51% acquired in 2021, will take the total interest to 80%. The option for Thor to acquire the additional 29% interest arises once Thor has incurred additional exploration expenditure of \$750,000.

Resolutions 3 to 5 inclusive, seek shareholder approval for the purposes of ASX Listing Rule 10.11, for the issue of Performance Shares to each of the Directors. ASX Listing Rules requires shareholder approvals for the issue of these securities, as Directors are considered a Related Party of the Company for ASX Listing Rule purposes.

Thor's Directors believe that all of the resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the General Meeting.

The Notes to the Notice of General Meeting contain further details explaining the resolutions.

Yours faithfully



Alastair Clayton
Non-Executive Chairman

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Thor Energy PLC will be held at the office of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 23 August 2023 at 10 a.m. (British Summer Time) for the purpose of considering and, if thought fit, passing Resolutions 1 to 5 (inclusive) as ordinary resolutions.

AGENDA

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

Share Consolidation

1. That all of the ordinary shares of £0.0001 each in the capital of the Company be consolidated into ordinary shares of £0.001 each on the basis of 1 new ordinary share of £0.001 each for every 10 existing ordinary shares of £0.0001 each, each such new ordinary share having the rights and being subject to the restrictions set out in the Company's articles of association, provided that any fractions of ordinary shares of £0.001 each to which any holder of ordinary shares would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible into ordinary shares of £0.001 each and sold for the benefit of the Company. Fractional entitlements will not be paid to individual shareholders. For the purposes of implementing the provisions of this paragraph the Board may appoint any other person to execute sales, transfers or renunciations on behalf of persons otherwise entitled to such fractions and generally may make all arrangements which appear to them to be necessary or appropriate for the settlement and disposal of new ordinary shares representing such fractions.

Issue of Securities (Alford East Acquisition Securities)

2. That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment by the Company of Ordinary Shares and granting of unlisted Options to Spencer Metals Pty Ltd (or nominees) as part of consideration for the acquisition of a further 29% interest in an exploration licence from Spencer Metals Pty Ltd ("Alford East Acquisition Securities") on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting.

Voting Exclusion: *In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

- *Spencer Metals Pty Ltd or nominees and 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 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;*
- *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 – Ms Nicole Galloway Warland

3. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 20,000,000 Performance Shares, before the proposed Consolidation, to Ms Nicole Galloway Warland or her 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:*

- *Ms Galloway Warland or her 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 Alastair Clayton

4. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 5,000,000 Performance Shares, before the proposed Consolidation, 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 Mark McGeough

5. That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue by the Company of 5,000,000 Performance Shares, before the proposed Consolidation, to Mr Mark McGeough 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 Mark McGeough 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.*

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 help line 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 CHES Depositary Nominees Pty Ltd ("CHES" the Depositary 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 instruction form can be returned to:

**Computershare Investor Services Pty Ltd
GPO Box 242,
Melbourne,
Victoria 3001**

Shareholder help line telephone is available (within Australia) at 1300 850 505 and (outside Australia) at +61 3 9415 4000.

Explanatory Notes and Annexures A & B

The Notes to the General Meeting and Annexures A & B accompanying this Notice of General Meeting are incorporated in and comprise part of this Notice of General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge
Stephen F. Ronaldson
Joint Company Secretaries
28 July 2023

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertified 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 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 Meeting and you should have received a proxy form with this notice of 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 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 10am (British Summer Time) on 21 August 2023 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 apply 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 5).

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 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 Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian 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 6:30pm Australian Central Standard Time (ACST) on 20 August 2023 to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the 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 6:30pm ACST on 20 August 2023 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 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 at 28 July 2023, the Company's issued share capital comprised 2,392,912,840 Ordinary Shares of £0.0001 each, 982,870,766 Deferred Shares of £0.0029, and 7,928,958,500 A Deferred Shares of £0.000096 each.

Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share and A Deferred Share has no voting rights whatsoever attached to them, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 28 July 2023 is 2,392,912,840.

Communications with the Company

Except as provided above, members who have general queries about the 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 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 1 – Share Consolidation

The Company is proposing to implement a consolidation of the Company's ordinary share capital with effect from 20.00 hours British Summer Time on 30 August 2023, on the basis of 1 New Ordinary Share of £0.001 for every 10 Existing Ordinary Shares of £0.0001 each, pursuant to section 618 of the Act ("Consolidation"). Under the Act a Company may sub-divide or consolidate all or any part of its share capital where it has been authorised to do so by a resolution of its members.

The Company has a large number of Shares in issue, due to historical equity-based capital raisings and corporate transactions. The number of Shares is disproportionate relative to the Company's peers. In addition, for shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in volatility and the bid-offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of Shareholders.

For these reasons, the Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 New Ordinary Share of £0.001 for every 10 Existing Ordinary Shares of £0.0001 each. This is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company, potentially making the Company's shares more attractive to institutional shareholders.

The effect of the Consolidation, if approved by Shareholders, is as follows:

- a. The number of Existing Ordinary Shares in issue will be reduced from approximately 2,393 million to approximately 239 million New Ordinary Shares. As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares, subject to treatment of fractional entitlements. It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. The aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change (other than minor changes as a result of fractional entitlements) as a result of the Consolidation alone (that is assuming no other market movements or impacts occur). However, the effect on the price per Share at the time of conversion should be to increase it to reflect the reduced number of Shares in issue. Assuming no other market movements occur for reasons other than the Consolidation, a New Ordinary Share will theoretically trade at 10 times the price at which Existing Ordinary Shares previously traded.
- b. As each CDI in issue is a unit of beneficial ownership in an issued Shares registered in the name of CHESS, the effect of the consolidation of the issued Share capital will be to consolidate the

issued CDIs in the same ratio (every 10 CDIs held will consolidate into 1 CDI, subject to the treatment of fractional entitlements). Otherwise, the effects of the consolidation on CDIs and holders of CDIs will be the same as for Shares and holders of Shares, as detailed in paragraph (a) above.

- c. In accordance with Listing Rule 7.22, upon the consolidation of Shares and CDIs taking effect, the number of Options (termed Warrants in the United Kingdom) in issue are required to be consolidated in the same ratio as the Shares and CDIs, and their exercise price must be amended in inverse proportion to that ratio. Accordingly, the approval of Resolution 1 will have a flow on effect for all Options issued by the Company.
- d. From the effective date of the Consolidation:
 - If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Consolidation becomes effective. If you hold more than 10 Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Consolidation. Such certificates are expected to be despatched no later than 6 September 2023. Upon receipt of the new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.
 - If you hold your Existing Ordinary Shares in uncertificated form in CREST, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled on implementation of the Consolidation on 31 August 2023 or as soon as practicable after the Consolidation becomes effective.
 - All holding statements for Shares and CDIs will cease to be accurate and the Company will arrange for new holding statements to be issued to holders of Shares and CDIs. Pending receipt of new holding statements, it is the responsibility of Shareholders and CDI holders to check the number of post consolidation Shares or CDIs (as applicable) held by them prior to any sale or other dealings.
- e. Following the Consolidation, the Company's new SEDOL code will be BRJ5231 and its new ISIN code will be GB00BRJ52319.

The effect of the Consolidation on the Company's capital structure, including CDIs and Options, is as follows¹:

Securities	Pre-Consolidation		Post Consolidation	
	Number	Exercise Price	Number	Exercise Price
Existing securities on issue				
Ordinary shares (AIM)	933,621,387	-	93,362,138	-
CDIs (ASX)	1,459,291,453	-	145,929,145	-
Listed Options (ASX: THROC)	95,333,333	\$0.020	9,533,333	\$0.200
Listed Options (ASX: THROD)	378,571,451	\$0.009	37,857,145	\$0.090
Unlisted Options (17/08/23) ²	61,538,461	£0.013	6,153,846	£0.130
Unlisted Options (28/09/23)	7,500,000	\$0.026	750,000	\$0.260
Unlisted Options (23/10/23)	4,000,000	£0.0054	400,000	£0.054
Unlisted Options (27/01/24)	5,647,058	£0.0085	564,705	£0.085
Unlisted Options (04/03/24)	2,433,526	£0.010273	243,352	£0.10273
Unlisted Options (12/05/25)	14,400,000	\$0.025	1,440,000	\$0.250
Unlisted Options (22/11/25)	36,000,000	£0.013	3,600,000	£0.130
Unlisted Options (25/11/26)	31,250,000	\$0.030	3,125,000	\$0.300

Securities subject to shareholder approval				
CDIs (ASX) – Resolution 2 ³	50,000,000	-	5,000,000	-
Unlisted Options - Resolution 2 ³	100,000,000	\$0.030	10,000,000	\$0.300
Performance Shares - Resolution 3 ⁴	20,000,000	-	2,000,000	-
Performance Shares - Resolution 4 ⁴	5,000,000	-	500,000	-
Performance Shares - Resolution 5 ⁴	5,000,000	-	500,000	-

¹ This assumes no further securities are issued (other than those contemplated in this Notice of Meeting), no CDIs converted to Shares, no Shares are converted to CDIs, and none of the existing Options are exercised or lapse between the date of this Notice of General Meeting and the date the consolidation takes effect, and does not take into account to the impact of rounding.

² 61,538,461 unlisted options are due to expire on 17 August 2023, prior to the Consolidation. Any CDI's or Ordinary Shares issued as a result of options exercised prior to that expiry date will convert at the same ratio of 1 CDI or Ordinary Share for every 10 Pre-Consolidation CDIs or Ordinary Shares held. To the extent the Options lapse on the expiry date, there will be no impact on the Post-Consolidation CDIs or Ordinary Shares on issue.

³ CDI's are to be issued to value of \$250,000, with the price per CDI determined by the VWAP of the five ASX trading days immediately prior to issue, together with two free accompanying Options for each CDI issued. Therefore, the number of CDIs and Options are dependent on the VWAP calculation. The number of CDI's and Options shown above are an indicative example based on a price per CDI of \$0.005. Refer to Resolution 2 for further details.

⁴ While there is no exercise price applicable to the conversion of the Performance Shares to Ordinary Shares or CDIs, there are vesting conditions based on the Company's share price. These share price based vesting conditions are increased by a factor of 10 upon Consolidation. Refer to Resolutions 3, 4, 5 and Appendix B for further details.

The timetable for the Consolidation, if Resolution 1 is approved, is as follows:

Event	Date *
Company announces Consolidation, sends Notice of General Meeting to shareholders and lodges Appendix 3A.3 with the ASX	04/08/2023
Company advises whether shareholders have approved the Consolidation	23/08/2023
Effective date	25/08/2023
Last day for trading of pre-Consolidation securities (ASX)	28/08/2023
Trading of Consolidated securities on a deferred settlement basis begins (ASX)	29/08/2023
Record date - Last day for Company to register transfers on a pre-Consolidation basis	30/08/2023
Consolidation effective First day to enter post consolidated holdings into holder's security holdings and send new holding statements and new certificates to Securityholders	31/08/2023
Last day for the Company to enter post consolidated holdings into holder's Security holdings and send holding statements and new certificates to Securityholders Deferred settlement market ends (ASX)	06/09/2023
Normal trading starts following consolidation (ASX)	07/09/2023

* Indicative and subject to change in accordance with the ASX Listing Rules.

Admission to AIM

The Consolidation is conditional upon admission of the New Ordinary Shares to trading on AIM. Application for such Admission will be made so as to enable the New Ordinary Shares to be admitted to trading on AIM as soon as practicable following the Record Date. It is expected that Admission will become effective on the commencement of trading on 31 August 2023, whereupon the Consolidation will be effective.

Taxation

The Consolidation will occur through the conversion of every 10 Existing Ordinary Shares into 1 New Ordinary Share. No capital gains tax event is expected to occur as a result of the Consolidation and therefore there should be no taxation implications arising for Securityholders. However, Securityholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Securityholders about the tax consequences for them from the proposed consolidation.

No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Consolidation.

Fractional Entitlements

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the consolidation of Existing Ordinary Shares described above, any Shareholder would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a "Fractional Shareholder"), such fractions shall be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may be entitled, so as to form full New Ordinary Shares 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 distributable to such Fractional Shareholders. 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 of sale and the proceeds will instead be retained for the benefit of the Company in accordance with the Resolution.

Notes to Resolution 2 – Issue of Securities (Alford East Acquisition Securities)

Resolution 2 seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Ordinary Shares and free accompanying options to Spencer Metals Pty Ltd (or nominees) as consideration for the completion of the acquisition of a further 29% interest, which in addition to the existing 51%, will make a total 80% interest in a portion of exploration licences EL6255 and EL6529, located in South Australia ("Alford East Acquisition Securities"). Thor is entitled to further increase its interest to 80% upon incurring additional exploration expenditure of \$750,000 by 9 November 2024. If this exploration expenditure is not reached by that date, Thor will not be entitled to increase its interest by 29% and it will relinquish its 51% interest. Based on planned exploration expenditure Thor expects to meet the expenditure requirement within 3 months of the General Meeting.

For further details refer to the Company's ASX announcement on 20 November 2020 (ASX 23 November 2020).

Broadly speaking, and subject to a number of exceptions, 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 in issue at the start of that period.

The issue of the Alford East Acquisition Securities falls within exception 17 of ASX Listing Rule 7.2, being that the Company entered into an agreement to issue securities subject to shareholder approval. Accordingly, the Company now seeks shareholder approval to issue the Alford East Acquisition Securities.

If this Resolution is passed, then the Alford East Acquisition Securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Shareholder approval is not obtained, the Company will seek to negotiate alternative terms with the vendors, including a potential cash payment in lieu of the Alford East Acquisition Securities.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- (a) the Alford East Acquisition Securities will be issued and allotted to Spencer Metals Pty Ltd or nominees. Spencer Metals Pty Ltd is not a Related Party of the Company;
- (b) \$250,000 in Ordinary Shares, issued at a price per Ordinary Share determined by the VWAP of the five ASX trading days immediately prior to issue, together with two free accompanying Options for each Ordinary Share issued. If Resolution 1 is approved by shareholders and the Alford East Acquisition Securities are issued prior to the Record Date for the Consolidation, then the number of Ordinary Shares and Options comprising the Alford East Acquisition Securities will

be reduced by a factor of 10 through the subsequent Consolidation (and the Option exercise price increased by a factor of 10);

- (c) the Ordinary Shares will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares in issue. The unlisted Options have an exercise price of \$0.03 (3 cents) and expire five years from the date of issue. If the Options are exercised, the resulting Ordinary Shares will be fully paid and will rank equally with existing Ordinary Shares in issue. All other terms and conditions of the Options are set out in Annexure A to these Explanatory Notes;
- (d) the Company intends to issue the Alford East Acquisition Securities as soon as practicable following the date of the Meeting and following achievement of the required exploration expenditure, being no later than three months after the date of the Meeting;
- (e) no funds will be raised as the Alford East Acquisition Securities will be issued and allotted to Spencer Metals Pty Ltd (or nominees) as consideration for the acquisition of interests in exploration tenements from Spencer Metals Pty Ltd;
- (f) the Alford East Acquisition Securities will be issued pursuant to a Farmin and Joint Venture Agreement between the Company and Spencer Metals Pty Ltd. Pursuant to the Farmin and Joint Venture Agreement, Spencer Metals Pty Ltd granted the Company the right to earn an interest in a portion of South Australian exploration licences EL6255 and EL6529 by incurring expenditure on exploration and making other payments to Spencer Metals Pty Ltd, including by the issue of the Alford East Acquisition Securities. The Farmin and Joint Venture Agreement is otherwise on terms that are standard for agreements of its type, including standard joint venture provisions that will become operative upon formation of the joint venture pursuant to the agreement; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 3 - Director Performance Shares – Ms Nicole Galloway Warland

Resolution 3 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 Ms Nicole Galloway Warland (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 Ms Galloway Warland is the Managing 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 Ms Galloway Warland's remuneration. The current remuneration package for Ms Galloway Warland as Managing Director is \$220,000 per annum plus statutory superannuation (currently 10.5%). An annual bonus of up to \$30,000 is payable subject to performance milestones assessed by the Board. No further fees are received as a Director.

As at 28 July 2023, Ms Galloway Warland holds 1,250,000 Ordinary Shares, together with 16,000,000 Options comprising:

- 4,000,000 Options were issued on 29 September 2020 under the Company's Employee Share Option Plan prior to Ms Galloway Warland becoming a Director. The Options have an exercise price of \$0.026, expire 28 September 2023 and were valued at £0.00509 per Option using the Black-Scholes method (being a total value of £20,360 or \$36,891).
- 12,000,000 Options issued on 22 November 2021 to Ms Galloway Warland as Managing Director, following shareholder approval. The Options have an exercise price of £0.013, expire 22 November 2025 and were valued at £0.00656 per Option using the Black-Scholes method (being a total value of £78,721 or \$144,840).

If Resolution 3 is approved by shareholders, and Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, the Company will issue 20,000,000 Performance Shares to Ms Nicole Galloway Warland or her nominees. Following the issue of these securities, Ms Galloway Warland will hold a total of 1,250,000 Ordinary Shares, together with 16,000,000 Options and 20,000,000 Performance Shares.

If Resolution 3 is approved by shareholders, and Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue 2,000,000 Performance Shares to Ms Nicole Galloway Warland or her nominees, following completion of the Consolidation. Following the issue of these securities, Ms Galloway Warland will hold a total of 125,000 Ordinary Shares, together with 1,600,000 Options and 2,000,000 Performance Shares, following completion of the Consolidation.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Ms Galloway Warland.

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 Ms Galloway Warland or nominees;
- (b) As noted above Ms Galloway Warland is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1;
- (c) if Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, 20,000,000 Performance Shares will be issued to Ms Galloway Warland (or her nominees). If Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue 2,000,000 Performance Shares to Ms Nicole Galloway Warland or her nominees, following completion of the Consolidation;
- (d) the terms and conditions applicable to the Performance Shares are set out in Annexure B to these explanatory notes;
- (e) if Resolution 3 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 consideration;
- (g) the issuance of the Performance Shares to Ms Galloway Warland 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 Ms Galloway Warland's remuneration package is included above;
- (i) the Performance Shares will be issued under an agreement which is typical for agreements of its type, including the terms in Annexure B; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

Notes to Resolution 4 - Director Performance Shares – Mr Alastair Clayton

Resolution 4 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 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 28 July 2023, Mr Clayton holds 8,000,000 Options issued on 22 November 2021, following shareholder approval. The Options have an exercise price of £0.013, expire 22 November 2025 and were valued at £0.00656 per Option using the Black-Scholes method (being a total value of £52,480 or \$96,560).

If Resolution 4 is approved by shareholders, and Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, the Company will issue 5,000,000 Performance Shares to Mr Clayton or his nominees. Following the issue of these securities, Mr Alastair Clayton will hold 8,000,000 Options and 5,000,000 Performance Shares.

If Resolution 4 is approved by shareholders, and Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue 500,000 Performance Shares to Mr Clayton or his nominees, following completion of the Consolidation. Following the issue of these securities, Mr Clayton will hold 800,000 Options and 500,000 Performance Shares, following completion of the Consolidation.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr Clayton.

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;
- (c) if Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, 5,000,000 Performance Shares will be issued to Mr Clayton (or nominees). If Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue

500,000 Performance Shares to Mr Clayton (or nominees), following completion of the Consolidation;

- (d) the terms and conditions applicable to the Performance Shares are set out in Annexure B to these explanatory notes;
- (e) if Resolution 4 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 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 will be issued under an agreement which is typical for agreements of its type, including the terms in Annexure B; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

Notes to Resolution 5 - Director Performance Shares – Mr Mark McGeough

Resolution 5 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 Mark McGeough (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 McGeough 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 McGeough's remuneration. The current remuneration package for Mr McGeough 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 28 July 2023, Mr McGeough holds 8,000,000 Options issued on 22 November 2021, following shareholder approval. The Options have an exercise price of £0.013, expire 22 November 2025 and were valued at £0.00656 per Option using the Black-Scholes method (being a total value of £52,480 or \$96,560).

If Resolution 5 is approved by shareholders, and Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, the Company will issue 5,000,000 Performance Shares to Mr McGeough or his nominees. Following the issue of these securities, Mr McGeough will hold 8,000,000 Options and 5,000,000 Performance Shares.

If Resolution 5 is approved by shareholders, and Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue 500,000 Performance Shares to Mr McGeough or his nominees, following completion of the Consolidation. Following the issue of these securities, Mr McGeough will hold 800,000 Options and 500,000 Performance Shares, following completion of the Consolidation.

If shareholder approval is not obtained, the Company will not issue the Performance Shares to Mr McGeough.

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 McGeough or nominees;
- (b) As noted above, Mr McGeough is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1;
- (c) if Resolution 1 is not approved by shareholders such that the Consolidation does not proceed, 5,000,000 Performance Shares will be issued to Mr McGeough (or nominees). If Resolution 1 is approved by shareholders such that the Consolidation does proceed, the Company will issue 500,000 Performance Shares to Mr McGeough (or nominees), following completion of the Consolidation;
- (d) the terms and conditions applicable to the Performance Shares are set out in Annexure B to these explanatory notes;
- (e) if Resolution 5 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 consideration;
- (g) the issuance of the Performance Shares to Mr McGeough 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 McGeough's remuneration package is included above;
- (i) the Performance Shares will be issued under an agreement which is typical for agreements of its type, including the terms in Annexure B; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

DEFINITIONS

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

\$	Australian dollar.
Act	the Companies Act 2006, as amended
ACDT	Australian Central Daylight Time
Admission	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	AIM market of the London Stock Exchange
AIM Rules	the rules applicable to AIM companies, as published by the London Stock Exchange from time to time
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 Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS
CDI Holder	A holder of CDIs
CHESS	Chess Depositary Nominees Pty Ltd (ACN 071 346 506)
Consolidation	The proposed consolidation of the Company's ordinary share capital through the conversion of every 10 Existing Ordinary Shares into 1 New Ordinary Share, pursuant to section 618 of the Act, as proposed in Resolution 1.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form
Director	a director of the Company
Equity Securities	has the same meaning as in the ASX Listing Rules
Existing Ordinary Shares	the existing ordinary shares of £0.0001 each in the Company in issue at the date of this document
Explanatory Notes	means the explanatory notes accompanying the Notice

Fractional Shareholder	Any Shareholder, as a result of the consolidation of Existing Ordinary Shares, would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date
London Stock Exchange	London Stock Exchange plc
Meeting	the 2023 general meeting of the Company, convened by this Notice of Meeting
Notice or Notice of General Meeting	means this notice of general meeting including the Explanatory Notes and the Proxy Form.
New Ordinary Shares	the new ordinary shares of £0.001 each in the Company arising on consolidation of the Existing Ordinary Shares
Option	each Option being a right to acquire one Ordinary Share of the Company, at a stated exercise price, at any time prior to the expiry date. Termed a 'warrant' in the UK
Ordinary Share or Share	ordinary share in the capital of the Company
Performance Shares	Each performance share will vest and convert to one fully paid ordinary share in the capital of the Company (Share) in the manner, and subject to the satisfaction of the vesting conditions set out in Annexure B
Record Date	30 August 2023 (or such other time and date as the Directors may determine)
Related Party	has the meaning given to that term in the ASX Listing Rules
Securityholder	a holder of Ordinary Shares, listed Options, unlisted Options and Performance Shares
Shareholder	a holder of Ordinary Shares
Thor or the Company	Thor Energy PLC
Trading Day	Has the same meaning as in the ASX Listing Rules
VWAP	Volume weighted average share price

**ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS
(Resolution 2)**

Exercise Price	\$0.03 (or \$0.30 following the Consolidation, should Resolution 1 be approved by shareholders)
Expiry Date	Five years from the grant date.
Listing	The options will be unlisted.
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 29.9% of the Company's total issued share capital.
Transferability	The Options will be transferable only with the consent of the Board.
Adjustment of Option Rights	<p>The Option holder will not be entitled to participate in new issues of capital offered to Shareholders or have the right to participate in dividends or distributions, during the currency of the Option without first exercising the Option.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <ul style="list-style-type: none"> (i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and (ii) no change will be made to the Exercise Price. <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Option Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>

**ANNEXURE B – TERMS AND CONDITIONS OF PERFORMANCE SHARES
(Resolutions 3, 4 and 5)**

<p>Vesting of Performance Shares - Ms Galloway Warland (Resolution 3)</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><u>Prior to Consolidation or should the Consolidation not proceed</u></p> <p>The total Performance Shares may vest and convert into Shares at or prior to the third anniversary of the issuance of the Performance Shares based on the following formula (subject to the performance shares conditions being met):</p> <p style="padding-left: 40px;">Number of Performance Shares to convert = 4,000,000 + [640,000 x (number of lots of \$0.001 (0.1 of a cent) that the Share Price exceeds \$0.025 (2.5 cents))]</p> <p style="padding-left: 40px;">Where:</p> <p style="padding-left: 40px;">Share Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares,</p> <p>subject to the following minimum and maximums, being:</p> <ol style="list-style-type: none"> 1. where the Share Price is below \$0.025 (2.5 cents), no Performance Shares will convert; and 2. where the Share Price is more than or equal to \$0.05 (5.0 cents), the maximum of 20,000,000 Performance Shares will convert. <p>The total number of Performance Shares to vest and convert into Shares is to be tested at the first, second and third anniversaries of the issuance of the Performance Shares. The amount to vest at the second and third anniversaries shall be reduced by the amount of Performance Shares that have previously vested. That is, the total amount of Performance Shares to vest and convert into Shares shall not exceed the maximum of 20,000,000 in aggregate over the three-year period.</p> <p><u>Following completion of the Consolidation (subject to Resolution 1)</u></p> <p>The Performance Shares will vest and convert into Shares in one tranche at the third anniversary of the issuance of the Performance Shares based on the following formula:</p> <p style="padding-left: 40px;">Number of Performance Shares to convert = 400,000 + [64,000 x (number of lots of \$0.01 (1 cent) that the Share Price exceeds \$0.25)]</p> <p style="padding-left: 40px;">Where:</p> <p style="padding-left: 40px;">Share Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares,</p> <p>subject to the following minimum and maximums, being:</p> <ol style="list-style-type: none"> 1. where the Share Price is below \$0.25, no Performance Shares will convert; and 2. where the Share Price is more than or equal to \$0.50, the maximum of 2,000,000 Performance Shares will convert. <p>The total number of Performance Shares to vest and convert into Shares is to be tested at the first, second and third anniversaries of the issuance of the Performance Shares. The amount to vest at the second and third anniversaries shall be reduced by the amount of Performance Shares that have previously vested. That is, the total amount of</p>
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	Performance Shares to vest and convert into Shares shall not exceed the maximum of 2,000,000 in aggregate over the three-year period.
Vesting of Performance Shares - Messrs Clayton and McGeough (Resolutions 4 & 5)	<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><u>Prior to Consolidation or should the Consolidation not proceed</u></p> <p>For each of Messrs Clayton and McGeough the Performance Shares will vest and convert into Shares in one tranche at third anniversary of the issuance of the Performance Shares based on the following formula:</p> $\text{Number of Performance Shares to convert} = 1,000,000 + [160,000 \times (\text{number of lots of } \$0.001 \text{ (0.1 of a cent) that the Share Price exceeds } \$0.025 \text{ (2.5 cents)})]$ <p>Where:</p> <p>Share Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares ,</p> <p>subject to the following minimum and maximums, being:</p> <ol style="list-style-type: none"> 1. where the Share Price is below \$0.025 (2.5 cents), no Performance Shares will convert; and 2. where the Share Price is more than or equal to \$0.05 (5.0 cents), the maximum of 5,000,000 Performance Shares will convert. <p>The total number of Performance Shares to vest and convert into Shares for each Director is to be tested at the first, second and third anniversaries of the issuance of the Performance Shares. The amount to vest at the second and third anniversaries shall be reduced by the amount of Performance Shares that have previously vested. That is, the total amount of Performance Shares to vest and convert into Shares for each Director shall not exceed the maximum of 5,000,000 in aggregate over the three-year period.</p> <p><u>Following completion of the Consolidation (the subject of Resolution 1)</u></p> <p>The Performance Shares will vest and convert into Shares in one tranche at the third anniversary of the issuance of the Performance Shares based on the following formula:</p> $\text{Number of Performance Shares to convert} = 100,000 + [16,000 \times (\text{number of lots of } \$0.01 \text{ (1 cent) that the Share Price exceeds } \$0.25)]$ <p>Where:</p> <p>Share Price is the highest closing CDI price for CDIs traded on the ASX in the twelve months prior to the relevant first, second or third anniversary of the issuance of the Performance Shares,</p> <p>subject to the following minimum and maximums, being:</p> <ol style="list-style-type: none"> 1. where the Share Price is below \$0.25, no Performance Shares will convert; and 2. where the Share Price is more than or equal to \$0.50, the maximum of 500,000 Performance Shares will convert. <p>The total number of Performance Shares to vest and convert into Shares for each Director is to be tested at the first, second and third anniversaries of the issuance of the Performance Shares. The amount to vest at the second and third anniversaries shall be reduced by the amount of Performance Shares that have previously vested. That is,</p>

	the total amount of Performance Shares to vest and convert into Shares for each Director shall not exceed the maximum of 500,000 in aggregate over the three-year period.
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Other terms applicable to all Performance Shares (Resolutions 3, 4 & 5)

Rounding	<p>Prior to Consolidation or should the Consolidation not proceed, if the Share Price is not divisible by \$0.001 (0.1 of a cent), it will be rounded to the nearest whole \$0.001 (0.1 of a cent), with \$0.0005 (0.05 of a cent) rounded up.</p> <p>Following completion of the Consolidation, 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>
Change of control	Subject to conditions the 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.
Trading Restrictions	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.
Not transferable	The Performance Shares are not transferable.
Quotation	The Company will not apply for official quotation by ASX of any Performance Shares.
No voting rights	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.
No dividend or return of capital	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.
New Issue	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.
Lapse of Performance Shares	<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> <p>(a) 5pm ACST on the date that is one month after the third anniversary of issuance of the Performance Shares; or</p> <p>(b) a resolution being passed to wind up the Company.</p> <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.
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Thor Energy PLC
ARBN 121 117 673

THR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **6.30pm (ACST) Sunday, 20 August 2023**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 6.30pm (ACST) on 20 August 2023 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 CHESS 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 CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS 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:

XX

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: 999999
SRN/HIN: I999999999
PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1

CHESS Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESS Depository Nominees Pty Ltd

I/We being a holder of CHESS Depository Interests of Thor Energy PLC hereby direct CHESS Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Thor Energy PLC to be held at WH Ireland Limited, 24 Martin Lane, London EC4R 0DR on 23 August 2023 at 10 a.m. (British Summer Time) and at any adjournment or postponement of that meeting.
By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESS Depository Nominees Pty Ltd to appoint in their discretion such proxies or their substitutes to vote 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 CHESS Depository 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 RESOLUTIONS		For	Against	Abstain
1	Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Securities (Alford East Acquisition Securities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Director Performance Shares - Ms Nicole Galloway Warland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Director Performance Shares - Mr Alastair Clayton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Director Performance Shares – Mr Mark McGeough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)		By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
Mobile Number	Email Address		
<input type="text"/>	<input type="text"/>		