Announcement Summary

Entity name

THOR MINING PLC

Announcement Type

New announcement

Date of this announcement

Tuesday September 15, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted Options (exercise price 1 pence, expiry 2 yrs from issue date)	61,875,000
n/a	Unlisted options (exercise price 1p, expiry two years from issue date)	26,916,667
THRAM	ORDINARY FULLY PAID	177,583,333

Proposed +issue date

Friday September 18, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

THOR MINING PLC

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ARBN

121117673

1.3 ASX issuer code

THR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Tuesday September 15, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition
+Security holder approval

Tuesday October 20, 2020

Tuesday October 20, 2020

B the date estimated or actual?

■ Estimated

** Approval
received/condition met?

Estimated

No

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

THRAM: ORDINARY FULLY PAID

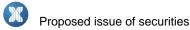
Number of +securities proposed to be issued

123,750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

What is the issue price per

+security?

GBP - Pound Sterling

GBP 0.00600

AUD equivalent to issue price amount per +security

1,307,218.000000

FX rate (in format AUD 1.00 / primary currency rate):

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

GBP 0.56800000

AUD 1.00

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms Will the entity be seeking quotation of the 'new' class of of the proposed +securities are appropriate and equitable under listing rule 6.1? ✓ No

+securities on ASX?

☑ No

ASX +security code

+Security description

New class-code to be confirmed

Unlisted Options (exercise price 1 pence, expiry 2 yrs from issue date)

+Security type

Options

Number of +securities proposed to be issued

61,875,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No



Proposed issue of securities

Please describe the consideration being provided for the +securities

Options issued on the basis of one option for every two Shares subscribed under the placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Options details

+Security currency

GBP - Pound Sterling

Exercise price

Expiry date

GBP 0.0100

Sunday September 18, 2022

Details of the type of +security that will be issued if the option is exercised

THRAM: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: THRAM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

THRAM: ORDINARY FULLY PAID

Number of +securities proposed to be issued

53,833,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

GBP - Pound Sterling

GBP 0.00600

AUD equivalent to issue price amount per +security

568.662.000000

FX rate (in format AUD 1.00 / primary currency rate):

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

GBP 0.56800000

AUD 1.00

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms Will the entity be seeking quotation of the 'new' class of of the proposed +securities are appropriate and equitable under listing rule 6.1?

+securities on ASX?

✓ No

☑ No

ASX +security code

+Security description

New class-code to be confirmed

Unlisted options (exercise price 1p, expiry two years from issue date)

+Security type

Options

Number of +securities proposed to be issued

26,916,667

Offer price details

Are the	+securities	proposed to	be issued	being	issued	for a	cash (considera	ation?
G/ No									

Please describe the consideration being provided	for the	+securities
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One option for every two Shares subscribed under the placement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Options details

+Security currency

GBP - Pound Sterling

Exercise price

Expiry date

GBP 0.0100

Sunday October 23, 2022

Details of the type of +security that will be issued if the option is exercised

THRAM: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: THRAM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

Friday September 18, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

185,625,000 (comprising 123,750,000 Ordinary Shares and 61,875,000 unlisted options)

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

⊗ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? ⊗ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

✓ Yes

7E.1a Who is the lead manager/broker?

SI Capital

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

7% of gross proceeds raised excluding Director participation = \$131,312

7E.2 Is the proposed issue to be underwritten?

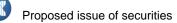
⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised to be utilised for exploration activities at the gold & nickel project in the Pilbara region of WA, further investment in EnviroCopper Limited, exploration activities on uranium and vanadium projects in the USA, and general working capital



7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? $\ensuremath{\mathfrak{C}}$ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Tranche 1 utilising 7.1 capacity comprises 123,750,000 Ordinary Shares and 61,875,000 Options. Tranche 2, subject to shareholder approval, comprises 53,833,333 Ordinary Shares and 26,916,667 Options.