

Date: 1 December 2016

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

CAPITAL REORGANISATION

Further to shareholder approval on 24 November 2016, the Company has implemented a capital reorganisation as follows:

- a subdivision of each of the Company's Ordinary Shares of 0.01p each, into one deferred share of 0.0096p each ("A Deferred Share") and one ordinary share of 0.0004p ("Subdivided Ordinary Share").
The A Deferred Shares have limited economic value as they do not carry any voting or dividend rights and do not entitle the holders to participate in any return of capital on a winding up.
- a reduction in the number of Subdivided Ordinary Shares) by way of a consolidation on the basis of 25 Subdivided Ordinary Shares into one new ordinary share of 0.01p each ("New Ordinary Share").

The impact on the Company's ASX traded CDI's is that, effective 1 December 2016, the total number of ASX listed CDI's has reduced from 2,774,119,029 to 110,964,761, and the total number of AIM traded ordinary shares has reduced from 5,154,839,454 to 206,193,579. The total issued ordinary share capital of the Company is now 317,158,340.

Following the consolidation, save for any minor adjustment resulting from the rounding down of fractional holdings, all shareholders will retain the same percentage interest in the Company's issued ordinary share capital as that held immediately prior to the implementation of the consolidation. Shareholders holding fewer than 25 Subdivided Ordinary Shares or CDIs immediately prior to the consolidation will cease to be shareholders of the Company.

The number of unlisted options (termed warrants in the United Kingdom) have been consolidated in the same ratio as the ordinary shares and CDIs, and their exercise prices have been amended in inverse proportion to that ratio.

The attached Appendix 3B sets out the new post-consolidation number of ordinary shares, CDIs and unlisted options, together with the Company's amended calculation of available placement capacity.

The last day for trading in CDIs on a pre-consolidation basis was 28 November 2016. Normal trading on the post consolidation CDIs will commence on 8 December 2016. Accordingly, the Company's trading code on the ASX changed to THRDC from 29 November 2016, and will revert to THR on 8 December 2016.

For further information, please contact:

THOR MINING PLC

Ray Ridge
Company Secretary and Chief Financial Officer
Tel: +61 8 7324 1935
Fax: +61 8 8351 5169
Email: admin@thormining.com

THOR MINING PLC

Registered Numbers:
United Kingdom 05 276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue,
MARLESTON SA, 5033
Australia

Postal Address:
PO BOX 458
MARLESTON SA, 5033
Australia

Ph: +61 8 7324 1935
Fax: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Colin Aaronson
Grant Thornton
+44 (0) 20 7383 5100

ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Gervaise Heddle
Paul Johnson
David Thomas

Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Gold**
Dundas WA

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Thor Mining PLC

ABN

121 117 673

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to
be issued

- a) Ordinary shares / CDIs
- b) CDIs
- c) Ordinary Shares
- d) Unlisted options expiring 1 December 2018
- e) Unlisted options expiring 5 March 2019
- f) Unlisted options expiring 7 April 2019
- g) Unlisted options expiring 11 April 2019
- h) Unlisted options expiring 26 July 2019
- i) Unlisted options expiring 2 September 2019

+ See chapter 19 for defined terms.

- | | |
|---|--|
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <ul style="list-style-type: none"> a) Transfers of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016. b) Consolidation of 2,774,119,029 fully paid ordinary shares (listed on ASX as CDIs) into 110,964,761 fully paid ordinary shares (listed on ASX as CDIs) on a 1 for 25 basis, effective 1 December 2016. c) Consolidation of 5,154,839,454 fully paid ordinary shares (AIM listed) into 206,193,579 fully paid ordinary shares (listed on AIM) on a 1 for 25 basis, effective 1 December 2016. d) Consolidation of 1,200,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 48,000,000 options exercisable at £0.0125. e) Consolidation of 400,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 16,000,000 options exercisable at £0.0125. f) Consolidation of 1,000,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 40,000,000 options exercisable at £0.0125. g) Consolidation of 346,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 13,840,000 options exercisable at £0.0125. h) Consolidation of 500,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 20,000,000 options exercisable at £0.0125. i) Consolidation of 250,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 10,000,000 options exercisable at £0.0125. |
|---|--|

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<p>This represents:</p> <p>a) Transfers of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016.</p> <p>b) and c) The consolidation was on the basis of converting every 25 fully paid ordinary shares into 1 fully paid ordinary share (including fully paid ordinary shares listed on the ASX as CDIs), as approved at the Company's Annual General Meeting held on 24 November 2016.</p> <p>d) to i) the number of options on issue was consolidated in the same ratio as the fully paid ordinary shares and their exercise prices was amended in inverse proportion to that ratio.</p>
4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	N/A
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>a) Transfers of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016.</p> <p>b) to i) Consolidation of share capital.</p>

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	24 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.
6f	Number of securities issued under an exception in rule 7.2	N/A
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements.	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer attached Annexure 1

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	a) Transfers: 25 November 2016 to 30 November 2016. b) to i) 1 December 2016.	
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		110,964,761	Ordinary Shares quoted by ASX ("THR" as CDIs) as at 1 December 2016.
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	206,193,579	Ordinary Shares admitted to the AIM Market of the London Stock Exchange, as at 1 December 2016.
			<u>Unlisted Options:</u>
		48,000,000	1.25 pence unlisted warrants expiring 1 December 2018.
		16,000,000	1.25 pence unlisted warrants expiring 5 March 2019.
		40,000,000	1.25 pence unlisted warrants expiring 7 April 2019.
		13,840,000	1.25 pence unlisted warrants expiring 11 April 2019.
		20,000,000	1.25 pence unlisted warrants expiring 26 July 2019.
		10,000,000	1.25 pence unlisted warrants expiring 2 September 2019.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No Policy	

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue - Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

Number of securities for which +quotation is sought					
Class of +securities for which quotation is sought					
<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class				

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
 - 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company Secretary)

Date: 1 December 2016

Print name: Ray Ridge

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital															
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated															
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	as at 1 December 2015 167,179,582 (4,179,489,496 pre-consolidation)														
Add the following: <ul style="list-style-type: none"> Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid ordinary securities issued in that 12 month period with shareholder approval Number of partly paid ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<table> <tr> <td>Remuneration (17/12/15) (approved 26 November 2015) (pre consolidation 356,898,014)</td><td>14,275,921</td></tr> <tr> <td>Placement (1/6/16) (approved 23 June 2016) (pre consolidation 336,000,000)</td><td>13,440,000</td></tr> <tr> <td>Placement (24/6/16) (approved 23 June 2016) (pre consolidation 864,000,000)</td><td>34,560,000</td></tr> <tr> <td>Placement (5/9/16) (approved 6 October 2016) (pre consolidation 400,000,000)</td><td>16,000,000</td></tr> <tr> <td>Placement (7/10/16) (approved 6 October 2016) (pre consolidation 1,000,000,000)</td><td>40,000,000</td></tr> <tr> <td>Placement (11/10/16) (approved 6 October 2016) (pre consolidation 346,000,000)</td><td>13,840,000</td></tr> <tr> <td>Remuneration (25/11/2016) (approved 24 November 2016) (pre consolidation 446,570,973)</td><td>17,862,838</td></tr> </table>	Remuneration (17/12/15) (approved 26 November 2015) (pre consolidation 356,898,014)	14,275,921	Placement (1/6/16) (approved 23 June 2016) (pre consolidation 336,000,000)	13,440,000	Placement (24/6/16) (approved 23 June 2016) (pre consolidation 864,000,000)	34,560,000	Placement (5/9/16) (approved 6 October 2016) (pre consolidation 400,000,000)	16,000,000	Placement (7/10/16) (approved 6 October 2016) (pre consolidation 1,000,000,000)	40,000,000	Placement (11/10/16) (approved 6 October 2016) (pre consolidation 346,000,000)	13,840,000	Remuneration (25/11/2016) (approved 24 November 2016) (pre consolidation 446,570,973)	17,862,838
Remuneration (17/12/15) (approved 26 November 2015) (pre consolidation 356,898,014)	14,275,921														
Placement (1/6/16) (approved 23 June 2016) (pre consolidation 336,000,000)	13,440,000														
Placement (24/6/16) (approved 23 June 2016) (pre consolidation 864,000,000)	34,560,000														
Placement (5/9/16) (approved 6 October 2016) (pre consolidation 400,000,000)	16,000,000														
Placement (7/10/16) (approved 6 October 2016) (pre consolidation 1,000,000,000)	40,000,000														
Placement (11/10/16) (approved 6 October 2016) (pre consolidation 346,000,000)	13,840,000														
Remuneration (25/11/2016) (approved 24 November 2016) (pre consolidation 446,570,973)	17,862,838														

+ See chapter 19 for defined terms.

Subtract the number of fully paid ordinary securities cancelled during that 12 month period	0
“A”	317,158,340
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	47,573,750
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period not counting those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	
“C”	0
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	47,573,750
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.15] – “C”	47,573,750 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	317,158,340
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	31,715,834
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	
“E”	0

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	31,715,834
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	31,715,834 <i>Note: this is the remaining placement capacity under rule 7.1A</i>