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) Ordinary Shares c) Unlisted Options (termed warrants in the UK)

2	Number of ⁺securities issued or to be issued (if known) or maximum number which may be issued	a) **Transfers** of Nil between ASX listed CDI's and AIM listed shares on the AIM Market of the London Stock Exchange, during the period 1 May 2016 to 31 May 2016. b) **Issue** of 336,000,000 Ordinary Shares to sophisticated investors in the UK on 1 June 2016. Thereby increasing the total number of securities, listed on both AIM and ASX, to 4,872,387,510 as at 1 June 2016. c) **Issue** of 336,000,000 unlisted options to sophisticated investors, on the basis of one free option for every one Ordinary Share subscribed for under (b).

+ 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)	This represents: a) **Transfers** of Nil between ASX listed CDI's and AIM listed shares on the AIM Market of the London Stock Exchange, during the period 1 May 2016 to 31 May 2016. b) **Issue** of 336,000,000 ordinary shares at a price of £0.00025 (0.025 pence) per share, as announced to the ASX on 18 May 2016. c) **Issue** of 336,000,000 unlisted options on the basis of one free option per one share subscribed for under (b). Each option is exercisable for £0.0005 (0.05 pence) for one share, with an expiry date of 1 December 2018.
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • 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	a) Yes. b) Yes. c) No. The securities will rank equally with ordinary shares upon exercise of the options (if the option holders elect to do so).
5	Issue price or consideration	a) N/A b) Ordinary shares £0.00025 (0.025 pence) per share. c) Unlisted options Nil consideration. Issued on the basis of one free option per one share subscribed for under (b)
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds raised from the issue will be applied to the general operating costs of the business.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B,* and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	26 November 2015
6c	Number of +securities issued without security holder approval under rule 7.1	a) N/A b) 336,000,000 Ordinary shares. c) 336,000,000 Unlisted options.
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.

		Number	+Class

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	a) Transfers: 1 May 2016 to 31 May 2016. b) 1 June 2016. c) 1 June 2016.

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in section 2 if applicable)	1,924,650,231	Ordinary Shares quoted by ASX ("THR" as CDIs) as at 1 June 2016.
9	Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)	2,947,737,279	Ordinary Shares admitted to the AIM Market of the London Stock Exchange, as at 1 June 2016.
			Unlisted Options:
		62,887,808	0.5963 cent unlisted options expiring 3 June 2016. (Held by issuer of debt facility).
		26,763,987	0.1 pence unlisted warrants expiring 22 September 2016. (Held by an Associate).
		525,000,000	0.075 pence unlisted warrants expiring 28 July 2016.
		336,000,000	0.05 pence unlisted warrants expiring 1 December 2018.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No Policy

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

Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:
- 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

Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	⁺Class
Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)		

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: .... Date: 1 June 2016
            (Company Secretary)

Print name: Ray Ridge

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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 June 2015)* *3,053,091,211*
Add the following: • 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 *Note:* • *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*	*Placement (19/6/15)* *175,000,000* *(approved 23 July 2015)* *Placement (24/7/15)* *875,000,000* *(approved 23 July 2015)* *Placement (23/10/15)* *76,398,285* *(approved 23 July 2015)* *Remuneration (17/12/15)* *356,898,014* *(approved 26 November 2015)*
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	0
"A"	*4,536,387,510*

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	*680,458,127*

Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used

Insert number of equity securities issued or *agreed to be issued* in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *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*	*Placement 1 June 2016* - *Shares* *336,000,000* - *Options* *336,000,000*
"C"	*672,000,000*

Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1

"A" x 0.15 *Note: number must be same as shown in Step 2*	*680,458,127*
Subtract "C" *Note: number must be same as shown in Step 3*	*672,000,000*
Total ["A" x 0.15] – "C"	*8,458,127* *[Note: this is the remaining placement capacity under rule 7.1]*

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" *Note: number must be same as shown in Step 1 of Part 1*	4,536,387,510
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	453,638,751
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 *Notes:* • *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*	*Nil*
"E"	*Nil*

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	*453,638,751*
Subtract "E" *Note: number must be same as shown in Step 3*	*Nil*
Total ["A" x 0.10] – "E"	*453,638,751* *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.