



Announcement Summary

Entity name

THOR MINING PLC

Announcement Type

New announcement

Date of this announcement

Monday June 1, 2020

The Proposed issue is:

☒ A placement or other type of issue

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	Options (3 years, \$0.01 exercise price)	70,000,000
n/a	Options (3 years, \$0.01 exercise price)	35,000,000
n/a	Options (3 years, \$0.01 exercise price)	27,000,000
THR	CHESS DEPOSITARY INTERESTS 1:1	202,350,000

Proposed +issue date

Friday June 5, 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

ARBN

Registration Number

121117673

1.3 ASX issuer code

THR

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday June 1, 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	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday July 7, 2020	<input checked="" type="checkbox"/> 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?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

THR : CHESS DEPOSITARY INTERESTS 1:1

Maximum Number of +securities proposed to be issued

140,000,000



Purpose of the issue

¿ Funds raised to be devoted to exploration activities at the uranium and vanadium projects subject to this acquisition, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, and follow up field work at the Pilbara project where visible gold and anomalous nickel have been encountered in early stage work and general working capital.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00500

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

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

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?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

THR : CHESS DEPOSITARY INTERESTS 1:1

Maximum Number of +securities proposed to be issued

8,350,000

Purpose of the issue

Securities issued as part consideration for an exclusivity period to undertake due diligence for a potential acquisition.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00600



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

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

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)?

☒ New class

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

☒ No

Details of +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 of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +Security Code

New class-code to be confirmed

+Security Description

Options (3 years, \$0.01 exercise price)

+Security Type

Options

Maximum Number of +securities proposed to be issued

70,000,000

Purpose of the issue

Options to be granted, subject to shareholder approval, to placees that participated in the placement of 140,000,000 Shares/CDI's on the basis of one Option for every two Shares/CDI's

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD

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

☒ Yes



Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0100

Expiry date

Saturday July 8, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

THR : CHESS DEPOSITARY INTERESTS 1:1

Please provide any further information relating to the principal terms of the +securities

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)?

☒ New class

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

☒ No

Details of +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 of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +Security Code

New class-code to be confirmed

+Security Description

Options (3 years, \$0.01 exercise price)

+Security Type

Options

Maximum Number of +securities proposed to be issued

35,000,000



Purpose of the issue

Part consideration, subject to shareholder approval, to be issued to the lead manager for the placement.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0100

Expiry date

Saturday July 8, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

THR : CHESS DEPOSITARY INTERESTS 1:1

Please provide any further information relating to the principal terms of the +securities

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

THR : CHESS DEPOSITARY INTERESTS 1:1

Maximum Number of +securities proposed to be issued

54,000,000



Purpose of the issue

Funds raised to be devoted to exploration activities at the uranium and vanadium projects subject to this acquisition, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, and follow up field work at the Pilbara project where visible gold and anomalous nickel have been encountered in early stage work and general working capital.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00500

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

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

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 of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +Security Code

New class-code to be confirmed

+Security Description

Options (3 years, \$0.01 exercise price)

+Security Type

Options

Maximum Number of +securities proposed to be issued

27,000,000

Offer price details for retail security holders



In what currency is the cash consideration being paid? What is the issue price per +security?

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

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

☒ Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0100

Expiry date

Saturday July 8, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

THR : CHESS DEPOSITARY INTERESTS 1:1

Please provide any further information relating to the principal terms of the +securities

Part 7C - Timetable

7C.1 Proposed +issue date

Friday June 5, 2020

Part 7D - Listing Rule requirements

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

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday July 7, 2020



7D.2 Is a party referred to in listing rule 10.11.1 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?

PAC Partners Securities Pty Ltd

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

6% commission payable on the placement of 140,000,000 Shares/CDI's issued for \$700,000, and 26,000,000 Shares/CDI's to be issued for \$130,000 subject to Shareholder approval.
The Company will also grant 35,000,000 Options to the lead manager.

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.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

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

The 24,000,000 Shares/CDI's due at completion of the Acquisition remains subject to due diligence and a separate Appendix 3B will be lodged once the acquisition proceeds to completion. There are also a number of Shares/CDI's to be issued to the vendors for achievement of exploration milestones subsequent to the acquisition.