

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 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>(a) Transfers of 1,877,144 to AIM listed shares on the AIM Market of the London Stock Exchange, from ASX listed CDI's, during the period 21 November 2017 to 28 November 2017.</p> <p>(b) Issue of 18,113,051 Ordinary Shares as a result of options (termed warrants in the UK) being exercised.</p> <p>The total number of securities, listed on both AIM and ASX, is now 533,964,556 as at 29 November 2017.</p> |

+ 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 between AIM listed shares on the AIM Market of the London Stock Exchange, and ASX listed CDI's.</p> <p>(b) Issue of 18,113,051 Ordinary Shares as a result of the exercise of options.</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 	<p>(a) Yes.</p> <p>(b) Yes.</p>
5	Issue price or consideration	<p>(a) N/A</p> <p>(b) 17,860,137 at an exercise price of £0.012 per share and 252,914 at an exercise price of £0.009.</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>(a) N/A</p> <p>(b) Issue of Shares as a result of options being exercised. Cash consideration received per above.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	24 November 2016 (an updated security holder approval being sought at the Company's AGM on 29 November 2017)
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	(a) N/A (b) 18,113,051 Ordinary Shares as a result of the exercise of options.
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
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	(a) Transfers 21 November 2017 to 28 November 2017 (b) 29 November 2017

+ See chapter 19 for defined terms.

		Number	+Class
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	127,049,593	Ordinary Shares quoted by ASX ("THR" as CDIs) as at 29 November 2017.
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	406,914,963	Ordinary Shares admitted to the AIM Market of the London Stock Exchange, as at 29 November 2017.
			<u>Unlisted Options:</u>
		12,225,284	0.9 pence unlisted warrants expiring 27 July 2018.
		11,613,549	1.2 pence unlisted warrants expiring 2 November 2018
		25,600,000	1.25 pence unlisted warrants expiring 1 December 2018.
		34,113,434	1.25 pence unlisted warrants expiring 7 April 2019.
		13,840,000	1.25 pence unlisted warrants expiring 11 April 2019.
		2,000,000	1.8 pence unlisted warrants expiring 27 June 2019.
		20,000,000	1.25 pence unlisted warrants expiring 26 July 2019.
		51,111,111	1.8 pence unlisted warrants expiring 28 July 2019.
		15,000,000	1.8 pence unlisted warrants expiring 31 March 2020.
		1,500,000	1.8 pence unlisted warrants expiring 27 June 2020.
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:


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(Company Secretary)

Date: 29 November 2017

Print name: Ray Ridge

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+ 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 28 November 2016 317,158,340 (7,928,958,483 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 Note: <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>Placement (27/1/17) (approved 27 July 2017)</td><td>50,000,000</td></tr> <tr> <td>Issue - options exercised (Issued 17/3/17)</td><td>1,780,026</td></tr> <tr> <td>Issue - options exercised (Issued 20/3/17)</td><td>3,312,477</td></tr> <tr> <td>Issue - options exercised (Issued 10/4/17)</td><td>762,365</td></tr> <tr> <td>Placement (28/7/17) (approved 27 July 2017)</td><td>51,111,111</td></tr> <tr> <td>Issue - options exercised (Issued 10/11/17)</td><td>10,000,000</td></tr> <tr> <td>Issue - options exercised (Issued 13/11/17)</td><td>20,730,855</td></tr> <tr> <td>Issue - options exercised (Issued 15/11/17)</td><td>10,773,161</td></tr> <tr> <td>Issue - options exercised (Issued 21/11/17)</td><td>20,749,484</td></tr> <tr> <td>Issue - options exercised (Issued 29/11/17)</td><td>18,113,051</td></tr> </table>	Placement (27/1/17) (approved 27 July 2017)	50,000,000	Issue - options exercised (Issued 17/3/17)	1,780,026	Issue - options exercised (Issued 20/3/17)	3,312,477	Issue - options exercised (Issued 10/4/17)	762,365	Placement (28/7/17) (approved 27 July 2017)	51,111,111	Issue - options exercised (Issued 10/11/17)	10,000,000	Issue - options exercised (Issued 13/11/17)	20,730,855	Issue - options exercised (Issued 15/11/17)	10,773,161	Issue - options exercised (Issued 21/11/17)	20,749,484	Issue - options exercised (Issued 29/11/17)	18,113,051
Placement (27/1/17) (approved 27 July 2017)	50,000,000																				
Issue - options exercised (Issued 17/3/17)	1,780,026																				
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Issue - options exercised (Issued 21/11/17)	20,749,484																				
Issue - options exercised (Issued 29/11/17)	18,113,051																				
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	0																				
“A”	504,490,870																				

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	75,673,630
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: <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 Note: <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 	Placement (3/11/17) 29,473,686 Options granted (3/11/17) 29,473,686
“C”	58,947,372
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>	75,673,630
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	58,947,372
Total [“A” x 0.15] – “C”	16,726,258 <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>	504,490,870
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	50,449,087
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: <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

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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>	50,449,087
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	50,449,087 <i>Note: this is the remaining placement capacity under rule 7.1A</i>