

Thursday, 30 October 2014

THOR MINING PLC

Thor Mining PLC ("Thor" or the "Company")

The Directors of Thor Mining PLC (AIM, ASX: THR) today released the following announcement on the Australian Securities Exchange ("ASX") as required under the listing rules of the ASX.

*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

## 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) CDIs (to be held in escrow for 12 months)
- (d) CDIs

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+ See chapter 19 for defined terms.

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

(a) **Transfers** of 2,349,223 AIM listed shares on the AIM Market of the London Stock Exchange to ASX listed CDI's, during the period 1 October 2014 to 29 October 2014.

(b) **Issue** of 155,555 shares, as a result of the exercise of warrants. Issued 15 October 2014.

(c) **Issue** of 418,750,000 CDI's to Black Fire Industrial Minerals Limited, as consideration for an acquisition (refer ASX announcement 28 October 2014).

(d) **Issue** of 96,685,082 CDI's to Directors in payment of Director loans (refer ASX announcement 28 October 2014).

Thereby increasing the total number of securities, listed on both AIM and ASX, to 2,865,949,603 as at 29 October 2014.

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) **Transfer** - transfers of Nil AIM listed shares on the AIM Market of the London Stock Exchange to ASX listed CDI's, during the period 1 October 2014 to 29 October 2014.

(b) **Issue** of 155,555 shares, as a result of the exercise of warrants.

(c) **Issue** of 418,750,000 CDI's to Black Fire Industrial Minerals Limited at \$0.004 per share as payment for the acquisition. To be held in escrow for 12 months.

(d) **Issue** of 96,685,082 CDI's to Directors in payment of Director loans at \$0.0018 per share.

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+ See chapter 19 for defined terms.

<p>4 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"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, for the issued Shares and CDIs.</p> <p>(Note re the Issue of Shares at '(c)' are to be held in escrow for 12 months).</p>
<p>5 Issue price or consideration</p>	<p>(a) N/A  (b) £0.007 exercise price  (c) Issued at an agreed value of \$0.004 per CDI, as payment for the acquisition.  (d) Issued at an agreed \$0.0018 per CDI, as repayment of Director loans (as approved by shareholders).</p>
<p>6 Purpose of the issue  (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) <b>Transfer</b> of Nil securities from AIM listed ordinary shares on the AIM Market of the London Stock Exchange to ASX listed CDI's.  (b) <b>Issue</b> in accordance with the terms attaching to the options (termed warrants in the UK).  (c) <b>Issue</b> as payment for an acquisition (refer ASX announcement 28 October 2014).  (d) <b>Issue</b> as repayment of Director loans (refer ASX announcement 28 October 2014).</p>
<p>6a 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>	<p>Yes</p>

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	28 November 2013
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	(a) N/A (b) The options were originally issued as part of an open offer to shareholders on 29 April 2013. (c) Approved by shareholders at the General Meeting held 31 July 2014. (d) Approved by shareholders at the General Meeting held 31 July 2014.
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

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+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	<p>(a) <b>Transfers:</b> 1 October 2014 to 29 October 2014</p> <p>(b) <b>Issue:</b> 15 October 2014. In accordance with the original terms of issue of the unlisted options.</p> <p>(c) <b>Issue:</b> 29 October 2014 (UK time) – to be held in escrow for 12 months.</p> <p>(d) <b>Issue:</b> 29 October 2014 (UK time)</p>
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	Number	+Class
8	889,040,686	Ordinary Shares quoted by ASX (“THR” as CDIs) as at 29 October 2014.
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	<p>1,558,158,917 Ordinary Shares admitted to the AIM Market of the London Stock Exchange, as at 29 October 2014.</p> <p>418,750,000 Ordinary Shares, held in escrow until 29 October 2014, quoted by ASX (as CDIs) “THR”.</p> <p>4,000,000 2.0 pence Unlisted Warrants expiring 21 June 2015. (Held by Associates).</p> <p>600,000 Unlisted Options expiring 27 September 2015. (Held by Employees).</p> <p>84,141,088 0.7428 cent unlisted options expiring 19 March 2016. (Held by issuer of debt facility).</p> <p>62,887,808 0.5963 cent unlisted options expiring 3 June 2016. (Held by issuer of debt facility).</p> <p>26,763,987 0.1 pence Unlisted Warrants expiring 22 September 2016. (Held by an Associate).</p>

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

## 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: <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
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 and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="670 1635 885 1680">Number</th> <th data-bbox="885 1635 1268 1680">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="670 1680 885 1908"></td> <td data-bbox="885 1680 1268 1908"></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: 30 October 2014

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

<b>Rule 7.1 – Issues exceeding 15% of capital</b>																																															
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>																																															
<b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	(As at 29 October 2013)  1,276,661,459																																														
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> </ul>	<p><i>Issued as a result of the exercise of warrants</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;"><i>Issued (12/6/14)</i></td> <td style="text-align: right; padding-left: 20px;">110,000</td> </tr> <tr> <td style="padding-left: 20px;"><i>Issued (30/9/14)</i></td> <td style="text-align: right; padding-left: 20px;">300,223</td> </tr> <tr> <td style="padding-left: 20px;"><i>Issued (15/10/14)</i></td> <td style="text-align: right; padding-left: 20px;">155,555</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>(all approved on 12 April 2013)</i></td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"> </td> </tr> <tr> <td style="padding-left: 20px;"><i>Remuneration (10/12/13)</i></td> <td style="text-align: right; padding-left: 20px;">25,000,000</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>(approved 28 November 2013)</i></td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"> </td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (21/2/14)</i></td> <td style="text-align: right; padding-left: 20px;">194,000,000</td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (3/4/14)</i></td> <td style="text-align: right; padding-left: 20px;">142,898,396</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>(both approved 3<sup>rd</sup> April 2014)</i></td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"> </td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (10/12/13)</i></td> <td style="text-align: right; padding-left: 20px;">40,000,000</td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (30/5/14)</i></td> <td style="text-align: right; padding-left: 20px;">25,000,000</td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (8/7/14)</i></td> <td style="text-align: right; padding-left: 20px;">245,800,472</td> </tr> <tr> <td style="padding-left: 20px;"><i>Placement (31/7/14)</i></td> <td style="text-align: right; padding-left: 20px;">354,199,528</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>(all approved 31<sup>st</sup> July 2014)</i></td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"> </td> </tr> <tr> <td style="padding-left: 20px;"><i>Acquisition</i></td> <td style="text-align: right; padding-left: 20px;">418,750,000</td> </tr> <tr> <td style="padding-left: 20px;"><i>Convert Director Loans</i></td> <td style="text-align: right; padding-left: 20px;">96,685,082</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>(both issued 29/10/14 &amp; both approved 31 July 2014)</i></td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"> </td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities</i></li> </ul> </td> <td></td> </tr> </table>	<i>Issued (12/6/14)</i>	110,000	<i>Issued (30/9/14)</i>	300,223	<i>Issued (15/10/14)</i>	155,555	<i>(all approved on 12 April 2013)</i>		 		<i>Remuneration (10/12/13)</i>	25,000,000	<i>(approved 28 November 2013)</i>		 		<i>Placement (21/2/14)</i>	194,000,000	<i>Placement (3/4/14)</i>	142,898,396	<i>(both approved 3<sup>rd</sup> April 2014)</i>		 		<i>Placement (10/12/13)</i>	40,000,000	<i>Placement (30/5/14)</i>	25,000,000	<i>Placement (8/7/14)</i>	245,800,472	<i>Placement (31/7/14)</i>	354,199,528	<i>(all approved 31<sup>st</sup> July 2014)</i>		 		<i>Acquisition</i>	418,750,000	<i>Convert Director Loans</i>	96,685,082	<i>(both issued 29/10/14 &amp; both approved 31 July 2014)</i>		 		<ul style="list-style-type: none"> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities</i></li> </ul>	
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<p><i>the subject of the Appendix 3B to which this form is annexed</i></p> <ul style="list-style-type: none"> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>					
<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period	0				
<b>“A”</b>	2,819,560,715				
<b>Step 2: Calculate 15% of “A”</b>					
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>				
<b>Multiply</b> “A” by 0.15	422,934,107				
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>					
<p><b>Insert</b> 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"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p>Note:</p> <ul style="list-style-type: none"> <li><i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li><i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><i>Issued 19th August 2014 (Share Placement)</i></td> <td style="width: 40%; text-align: right;"><i>46,388,888</i></td> </tr> <tr> <td><i>Issued 22nd October 2014 (Unlisted Options)</i></td> <td style="text-align: right;"><i>26,763,987</i></td> </tr> </table>	<i>Issued 19th August 2014 (Share Placement)</i>	<i>46,388,888</i>	<i>Issued 22nd October 2014 (Unlisted Options)</i>	<i>26,763,987</i>
<i>Issued 19th August 2014 (Share Placement)</i>	<i>46,388,888</i>				
<i>Issued 22nd October 2014 (Unlisted Options)</i>	<i>26,763,987</i>				
<b>“C”</b>	73,152,875				
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>					
<p>“A” x 0.15</p> <p>Note: number must be same as shown in Step 2</p>	422,934,107				
<b>Subtract</b> “C”	73,152,875				
Note: number must be same as shown in					

+ See chapter 19 for defined terms.

Step 3	
<b>Total</b> ["A" x 0.15] – "C"	<p style="text-align: right;">349,781,232</p> <p style="text-align: center;"><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

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+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	2,819,560,715
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	281,956,071
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> 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"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>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</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<i>Nil</i>
<b>“E”</b>	<i>Nil</i>

+ See chapter 19 for defined terms.

<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	281,956,071
<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	<i>Nil</i>
<b>Total</b> ["A" x 0.10] – "E"	281,956,071 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

**Enquiries:**

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Ray Ridge	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ David Hignell/ Harrison Clarke	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Andrew Monk/ Bhavesh Patel	+44 (0) 20 3005 5000	VSA Capital Ltd	Broker
Alex Walters	+44 (0) 7771 713608 +44 (0) 207 839 9260	Cadogan PR	Financial PR

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email.

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