

18 March 2013

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

OPEN OFFER TO SECURITY HOLDERS

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce an open offer ("Offer") to all eligible security holders to subscribe for new shares or CDIs in the Company.

Full details of the Offer are set out in the Circular and Notice of General Meeting appended to this announcement, and the Appendix 3B lodged with AIM and ASX today. The Circular and Notice of General Meeting is expected to be sent to eligible security holders on 26 March 2013.

The key terms of the Offer are as follows:

- The offer price is set at 0.67 Australian cents per CDI for Australia CDI subscriptions, and 0.45 UK pence per share for AIM share subscriptions.
- For every two shares or CDIs subscribed for, a free warrant (option) will be issued with an exercise price set at 1.05 Australian cents per warrant for Australia CDI warrants, and 0.7 UK pence per warrant for AIM warrants. For Australian and New Zealand purposes, "warrants" are the same as "options".
- A maximum of 450,000,000 shares/CDIs and 225,000,000 free attaching warrants will be issued pursuant to the Offer, which, if fully subscribed will raise a maximum of UK£2,025,000, or approximately AU\$3.015 million, before associated costs and expenses.
- The Offer is expected to open for acceptance on 26 March 2013 and close for acceptance at 5.00 pm (British Summer Time) on 19 April 2013.
- The Offer is not being underwritten.

Background and reasons for the Offer:

At the end of December 2012, the Company held net cash of approximately UK£60,000 (or, using the prevailing exchange rate at the time, AU\$94,000). Subsequently, on 15 February 2013, the Company announced it had accepted a committed offer of a AU\$1million secured debt facility with a three year repayment period from a sophisticated private investor. Based upon detailed budgets for the 2013 calendar year, the Company plans to spend between AU\$1.7 million and AU\$2.7 million on the Molyhil project, the Spring Hill project, the Dundas project, and general operational and administrative expenditures, during that period.

The Company considers it is important that where reasonably practical Security Holders have an opportunity to participate in fundraising. Accordingly the Company is proposing to raise up to approximately £2.025 million (or AU\$3.015 million) before expenses, by way of the Offer.

THOR MINING PLC

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Australia 121 117 673

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Grant Thornton
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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Key Projects:

- Molyhil (NT)
Tungsten, Molybdenum
- Dundas (WA)
Gold
- Spring Hill (NT)
Gold

18 March 2013

All of the Directors of the Company intend to participate in the Offer by subscribing for in aggregate 22,477,613 CDIs, subject to obtaining requisite security holder approval to their participation.

Shares and CDIs being offered under the Offer will only be offered to registered holders of shares and CDIs with registered addresses in the Australia, New Zealand or (in the case of the offer of shares only) the United Kingdom as at 9.00am (British Summer Time) on 18 March.

General Meeting

For the Offer to proceed, Security Holder approval is required to give Directors the authority to allot the Offer shares and warrants and specifically dis-apply the pre-emption rights in respect thereof. Approval is also required for the purposes of ASX Listing Rule 7.1 as the maximum number of securities that may be issued pursuant to the Offer exceeds that permitted by ASX Listing Rule 7.1 without security holder approval.

Accordingly, Notice is given of a General Meeting to be held at 11.00 a.m. (BST), on 12 April 2013 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU to, among other things, seek the requisite approvals to enable the Offer to proceed. The Circular (including the Notice of General Meeting) is appended to this announcement.

For further information, please contact:

THOR MINING PLC



Mick Billing
Executive Chairman
+61 8 7324 1935

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled “Risk Factors” set out in Part 3 of this document.

THOR MINING PLC

*(Incorporated in England and Wales with Registered Number 05276414)
(ARBN 121 117 673)*



Offer of up to 450,000,000 Offer Shares at 0.45 pence per share and at AUD0.0067 per CDI with up to 225,000,000 free attaching Warrants

and

Notice of General Meeting

Nominated Adviser

Grant Thornton UK LLP

Broker

Simple Investments

UK Notes

This document does not comprise a prospectus in the UK within the meaning of the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Services Authority or by any other authority in any jurisdiction.

If you have sold or transferred all of your Existing Shares on or before the Record Date, please send this document, together with the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part of your holding of Existing Shares on or before the Record Date, you should immediately contact your stockbroker, bank or other agent through whom the sale was affected.

The Directors, whose names appear on page 9 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. In connection with this document and/or the Offer, no person is authorised to give any information or make any representations other than as contained in this document and if given or made, such information or representation must not be relied upon as having been so authorised.

The Company's Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM and for the Offer CDIs and the CDI Warrants to be traded on the ASX. Quotation of the CDI Warrants is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. It is expected that Admission will become effective, and dealings for normal settlement in the Offer Shares will commence, at 8.00 a.m. on 30 April 2013. The Offer Shares will not be dealt in, or on, any other recognised investment exchange and no other such application will be made, save as set out below in relation to ASX.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an

independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Shares or the Offer Shares to the Official List. Neither the Existing Shares nor the Offer Shares will be dealt on any other recognised investment exchange and no other such application will be made, save as set out below in relation to ASX.

Australian Notes

This document is dated 18 March 2013 and was lodged with ASIC on this date. ASIC and ASX take no responsibility for the contents of this document.

No Securities will be issued pursuant to this document later than 13 months after the date of this document.

This document has been prepared in accordance with section 713 of the Australian Corporations Act. This document does not contain the same level of disclosure as an initial public offering prospectus in Australia.

The Company has been listed on ASX since 27 September 2006. During this time, the Company has been subject to disclosure requirements under the ASX Listing Rules and has provided ASX with information regarding its activities, which is publicly available. This document is intended to be read in conjunction with that publicly available information.

The Company's CDIs are currently admitted to trading on the ASX and application will be made for the official quotation of Offer CDIs and the CDI Warrants on the ASX within 7 days of the date of this document. If ASX does not grant official quotation of the Offer CDIs within three months after the date of this document, or within such longer period as the Corporations Act permits, the Company will not allot or issue any Offer Shares in respect of Security Holders seeking Offer Shares represented in the form of Offer CDIs, or the free CDI Warrants attaching to those Offer Shares, and will return all Application Monies received from those Security Holders as soon as practicable without interest. The quotation of CDI Warrants is conditional on satisfaction of ASX's requirements for quotation of a new class of securities. If quotation is not granted to the CDI Warrants, the CDI Warrants will be unquoted.

The Offer made to Security Holders with registered addresses in Australia or New Zealand may only be accepted on the basis that the Offer Shares issued in respect of the relevant application will be represented by Offer CDIs with a free attaching CDI Warrant for every two CDIs subscribed for.

For Australian and New Zealand purposes "Warrants" are the same as "options".

Warning Statement for New Zealand investors

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008. The Offer and the content of this document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer.

If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

General Notes

Grant Thornton UK LLP (“Grant Thornton”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as the Company’s nominated adviser for the purposes of the AIM Rules and no-one else in connection with, the Offer and the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Grant Thornton or for providing advice to any other person in relation to the contents of this document, the Offer, Admission or any other matter referred to herein. Grant Thornton is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

A letter from the Chairman of the Company is set out on pages 15 to 23 of this document which contains a recommendation from the Directors (other than in relation to Resolution 4) that they vote in favour of the Resolutions to be proposed at the GM. Notice of a General Meeting of Thor Mining plc to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU at 11.00 a.m. on 12 April 2013 to propose the resolutions *inter alia* required to effect the Offer and to ratify previous placings of securities is set out at the end of this document. All Shareholders are urged to complete and return the enclosed Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon. CDI Holders may vote by directing CDN to cast proxy votes in the manner directed in the enclosed CDI Voting Instruction Form. CDI Holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form in accordance with the instructions on that form.

The release, publication or distribution of this document in or outside the UK, Australia and New Zealand may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required.

This document is being sent to all Security Holders, but for those Security Holders who are not Eligible Security Holders it is being sent to them for information purposes only to enable them to exercise their rights as Security Holders vis-à-vis the GM to be held.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Existing Shares, the Offer Shares and the Offer Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to Offer has been, or will be, lodged with, or registered by, the South African Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Offer. Subject to certain exceptions, the Offer Shares and Offer Warrants may not, directly or indirectly, be offered or sold within the United States or the Excluded Territories or offered or sold to a person within the United States or the Excluded Territories. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom, Australia and New Zealand to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this document and/or an Application Form should not, in connection with the Offer, distribute or send this document or Application Form into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

Forward looking statements

All statements, other than statements of historical fact, contained in this document constitute “forward looking statements”. In some cases forward looking statements can be identified by terms such as “may”, “intend”, “might”, “will”, “should”, “could”, “would”, “believe”, “anticipate”, “expect”, “estimate”, “predict”, “project”, “potential”, or the negative of these terms, and similar expressions. Such forward-looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. New factors may emerge from time to time that could cause the Company’s business not to develop as it expects, and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements except as required by law. The Company disclaims any obligation to update any such forward-looking statements in this document to reflect future events or developments.

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SUMMARY OF KEY INVESTMENT HIGHLIGHTS AND RISKS

The following is a summary only of the key highlights and risks of an investment in the Company via the Offer. You should read this document in full before deciding whether to participate in the Offer.

KEY INVESTMENT HIGHLIGHTS

- Offer to Eligible Security Holders of up to 450,000,000 Offer Shares at 0.45 pence per Share or AUD0.0067 per CDI together with up to 225,000,000 free attaching Offer Warrants (on the basis of one free attaching Offer Warrant for every two Offer Shares or Offer CDIs subscribed for under the Offer) to raise up to £2.025 million (or AUD3.015 million) (before expenses).
- Offer conditional on obtaining the requisite Security Holder approvals at the General Meeting to be held on 12 April at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU. For further details, refer to the Notice of the General Meeting set out at the end of this document.
- The Offer is not underwritten.
- Offer Price represents a discount of approximately 6.25 per cent to the closing mid-market price of 0.48 pence per Existing Share on 8 March 2013 and a discount of approximately 16.25 per cent to the closing market price of AUD0.008 per CDI on 8 March 2013, being the last practicable date prior to the date of this document.
- Principal effect of the Offer on the Company, (assuming that the Offer is fully subscribed) will be that:
 - cash reserves will increase from approximately £60,000 to £2,124,000 (or approximately AUD94,000 to AUD3,164,000) (taking into account deductions for the expenses of the Offer and assuming draw down in full of the A\$1 million Facility); and
 - the number of Shares on issue in the capital of the Company will increase from 904,099,623 to 1,354,099,623 (inclusive of those Shares that correspond to CDIs); and
 - the number of Options and Warrants on issue in the capital of the Company will increase from 15,100,000 to 240,100,000.
- Funds raised from the Offer will be used to fund exploration and evaluation of the Company's projects, including:
 - the Molyhil Tungsten-Molybdenum Project in the Northern Territory, where regional exploration activities are planned to test for additional resources which would supplement production and add to the life of the Molyhil Project;
 - the Spring Hill Gold Project in the Northern Territory, to test for additional resources, and to increase the Company's interest in the project to 80% by spending a further A\$600,000 on exploration of the relevant tenements;
 - the Dundas Gold Project in Western Australia, which has a number of gold related drill targets, along with some early stage nickel prospectivity;
 - evaluation of new exploration opportunities; and
 - for general working capital requirements.

KEY INVESTMENT RISKS

- An investment in the Company's securities is speculative.
- There is no assurance that exploration and development mineral interests owned by the Company, or any other projects that may be acquired in the future, can be profitably exploited.
- Resource estimates made by the Company are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made by the Company may change significantly when new information becomes available.

- The continued exploration of the Company's projects and the development of a mining operation will require that further capital be raised, but there is no assurance that additional funding will be available on acceptable terms, or at all. Future financings to provide capital may dilute Shareholders' proportionate ownership in the Company.
- The operations of the Company may be affected by a number of operational and technical difficulties and hazards encountered during exploration and mining, including those leading to inability to mine and increased or unforeseen costs.
- There can be no guarantee that the CDI Warrants will be admitted to quotation on ASX. Quotation of the CDI Warrants is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. If the CDI Warrants are not admitted to quotation on ASX, the CDI Warrants will be unquoted.
- The Company's securities' prices are likely to fluctuate and may not always accurately reflect the underlying value of the Company's business and assets. The price of the Company's securities may go down as well as up and investors may realise less than the original sum invested. Further, there can be no guarantee that the price of shares or CDIs in the Company will be greater than the exercise price of the Warrants during the period up to expiry of the Warrants. Accordingly, there is a risk that the Warrants will be out of the money during the exercise period, which would affect the value of the Warrants.
- The Company may make a drawdown pursuant to the Debt Facility Agreement, the terms of which call for immediate repayment of such drawdown in certain circumstances. The Company's ability to repay such debt as and when it falls due will depend on its access to funds and its cash balance at the time that repayment becomes necessary.
- It is a condition to drawdown under the Debt Facility Agreement that the Company grant security over its interest in tenements comprising the Molyhil project and the Spring Hill project. If the Company is not in a position to repay any drawdowns made in accordance with the Debt Facility Agreement as and when they fall due, the lender may have recourse to that security.

These are a summary of the key investment highlights and risks only, and you should read this document in full.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular lodged with ASX for review	8 March 2013
Lodgement of this document with ASIC and ASX in Australia	18 March 2013
Record Date for the Offer	9.00 a.m. (GMT) on 18 March 2013
Circular posted to Shareholders and Security Holders and Offer Opens	26 March 2013
Latest time and date for receipt of the CDI Voting Instruction Form	7.00 p.m. on 9 April 2013 (AEST)
Latest time and date for receipt of Forms of Proxy	11.00 am (BST) on 10 April 2013
General Meeting	11.00 a.m. (BST) on 12 April 2013
Latest time and date for receipt of Application Form	5.00 pm (BST) on 19 April 2013
Announcement of results of the Offer through an announcement on a RNS and on the ASX	24 April 2013
Expected date for the despatch of holding statements for Offer CDIs and CDI Warrants	29 April 2013 (AEST)
Admission and dealings in the Offer Shares on AIM expected to commence on	30 April 2013
Expected date on which CREST accounts are to be credited with Offer Shares	30 April 2013
Expected date that trading in Offer CDIs (and CDI Warrants, if admitted to quotation) will commence	30 April 2013 (AEST)
Definitive share certificates for the Offer Shares expected to be despatched (if appropriate) by	2 May 2013

References to time in this document and the Notice of the General Meeting are to Greenwich Mean Time unless otherwise specified

KEY STATISTICS

Number of Existing Ordinary Shares	904,099,623
Number of outstanding Options	11,100,000
Number of outstanding Warrants	4,000,000
Offer Price	0.45 pence (or AUD0.0067)

Assuming the maximum number of new Ordinary Shares (including those Shares that correspond to CDIs) are subscribed pursuant to the Offer and no options or warrants exercised:

Number of Offer Shares	450,000,000
Number of Offer Warrants	225,000,000
Number of Ordinary Shares in issue at Admission of the Offer Shares	1,354,099,623
Market capitalisation of the Company on Admission of the Offer Shares at the Offer Price	£6.09 million
Percentage of the Enlarged Share Capital represented by the Offer Shares	33.23%
Estimated gross proceeds of the Offer	£2,025,000
Estimated net proceeds of the Offer	£1,935,000

DIRECTORS, SECRETARY AND ADVISERS

Directors

Michael Robert Billing (Executive Chairman)
 Michael Kevin Ashton (Non-executive Director)
 Gregory Michael Durack (Non-executive Director)
 Trevor John Ireland (Non-executive Director)
 David Edward Thomas (Non-executive Director)

	<u>In UK</u>	<u>In Australia</u>
Registered Office and Directors' business address	Third Floor 55 Gower Street London WC1E 6HQ	Level 1 32 Richmond Road Keswick, South Australia Australia 5035
Company Secretaries	Stephen Frank Ronaldson	Allan Charles Burchard
Website	www.thormining.com	www.thormining.com
Nominated Adviser to the Company	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	
Nominated Broker	Simple Investments 1 High Street Godalming Surrey GU7 1AZ	
Auditors to the Company	Chapman Davis LLP 2 Chapel Court London SE1 1HH	
Solicitors to the Company	Ronaldsons LLP 55 Gower Street London WC1E 6HQ	Watson Lawyers Ground Floor, 60 Hindmarsh Square Adelaide SA 5000
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace Perth Western Australia 6000
Receiving Agents	Computershare Investor Services PLC Corporate Actions Projects Bristol BS99 6AH	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace Perth Western Australia 6000

DEFINITIONS

In this document and in the accompanying Notice of General Meeting, Form of Proxy, CDI Voting Instruction Form and Application Form the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Act”	the Companies Act 2006 of the UK (as amended or replaced from time to time);
“Admission”	the admission of the Offer Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AEST”	Australian Eastern Standard Time;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	together, and as amended from time to time, the AIM Rules for Companies and the AIM Rules for Nominated Advisers, governing admission to and the operation of AIM, as published by the London Stock Exchange;
“Applicant”	an Eligible Security Holder making an application under the Offer;
“Application Form”	the application form relating to the Offer and enclosed with this document for use by Applicants;
“Application Monies”	the money received for the Offer Shares or CDIs from the Eligible Security Holders;
“Articles”	the articles of association of the Company;
“ASX”	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operating by ASX Limited (as the context requires);
“ASX Listing Rules”	the listing rules of the ASX as amended from time to time;
“ASIC”	Australian Securities and Investments Commission;
“AUD”	Australian dollars, being the lawful currency from time to time of Australia;
“Australian Corporations Act”	the Corporations Act 2001 (Cth) of Australia as amended from time to time;
“Board” or “Directors”	the board of directors of the Company whose names appear on page 9 of this document;
“BST”	British Summer Time
“CA 2006”	the Companies Act 2006 (UK);

“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST, CHESS or the issuer sponsored sub registry in Australia);
“CDI”	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CDN;
“CDI Holder”	a holder of CDIs;
“CDI Warrant”	a free warrant to subscribe for one CDI for every 2 Offer CDIs subscribed for pursuant to the Offer, exercisable at AUD0.0105 and expiring on 30 September 2014 and otherwise granted on the terms set out in Part 4;
“CDI Voting Instruction Form”	the voting instruction form for use by the Existing CDI Holders in connection with the GM;
“CDN”	CHESS Depository Nominees Pty Ltd (ACN 071 346 506);
“CHESS”	the Clearing House Electronic Sub register System operated by ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532);
“Closing Date”	the date on which the Offer will close being, 5.00 p.m. (BST) on 19 April 2013 in London or 7.00 p.m on 19 April 2013 (AEST) in Australia, or such later time and date as the Directors and Grant Thornton may agree;
“City Code”	the City Code on Takeovers and Mergers;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the Uncertified Securities Regulations 2001 (SI 2001 No. 3785);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.1/3755) (as amended);
“Debt Facility Agreement”	means the Debt Facility Agreement entered into by the Company, TM Gold Pty Ltd, Molyhil Mining Pty Ltd and Lindsay Carthew as trustee for the Lindsay Carthew Family Trust on 15 March 2013;
“Disclosure and Transparency Rules”	the Disclosure and Transparency Rules issued by the FSA;
“Eligible CDI Holders”	CDI Holders on the register of CDI Holders on the Record Date with addresses for service within Australia and New Zealand;
“Eligible Security Holders”	Eligible Shareholders and Eligible CDI Holders;
“Eligible Shareholder”	Shareholders on the register of members of the Company on the Record Date with addresses for service within the United Kingdom, Australia and New Zealand;

“Enlarged Share Capital”	the issued share capital of the Company following the Offer;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Territories”	the United States, Canada, Japan, the Republic of South Africa, and/or their respective territories or possessions
“Existing CDIs”	the 447,429,689 CDIs in issue at the date of this document;
“Existing Options”	the 11,100,000 unlisted options, each being an option to subscribe for CDIs;
“Existing Shares”	the 904,099,623 Shares in issue at the date of this document being the entire issued share capital of the Company prior to the Offer;
“Facility”	the A\$1 million debt facility the subject of the Debt Facility Agreement;
“Form of Proxy”	the form of proxy for use by the Existing Shareholders in connection with the GM;
“FSA”	the Financial Services Authority of the UK;
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the UK;
“General Meeting” or “GM”	the general meeting of the Company to be held on 12 April 2013, notice of which is set out at the end of this document;
“GMT”	Greenwich Mean Time;
"Grant Thornton UK LLP" or "Grant Thornton"	a limited liability partnership in England and Wales whose principal place of business is Grant Thornton House, Melton Street, Euston Square, London NW1 2EP and which is the UK member firm of Grant Thornton International;
“Group”	the Company and its subsidiaries;
“JORC Code”	the edition, current at the relevant time, of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves or any other code, rule, regulation or guideline that replaces that code;
“London Stock Exchange”	the London Stock Exchange plc;

“Marketable Parcel”	in the case of CDIs, a parcel of CDIs of not less than AUD500 based on the closing price on “SEATS” (the trading system known as “Stock Exchange Automated Trading System”, being a computer based system and associated network operated by ASX for the trading of financial products) and in relation to CDI Warrants means a parcel of CDI Warrants that if exercised in full would result in a parcel of CDIs of not less than AUD500 based on the closing price on SEATS at the time of purchase of the Warrants;
“Offer”	the offer for subscription of up to 450,000,000 Offer Shares (or CDIs as applicable) with one free attaching Offer Warrant for every two Offer Shares (or CDIs as applicable) subscribed for being made by the Company on the terms and conditions as set out in this document;
“Offer CDIs”	up to 450,000,000 Offer CDIs to be issued by CDN pursuant to the Offer;
“Offer Period”	the period starting on 26 March 2013 and ending on the Closing Date;
“Offer Price”	0.45p per Offer Share or AUD0.0067 per new CDI;
“Offer Shares”	up to 450,000,000 new Ordinary Shares to be issued pursuant to the Offer;
“Offer Warrants”	free warrants to subscribe for one Share or one CDI for every 2 Offer Shares or 2 Offer CDIs subscribed for pursuant to the Offer exercisable at 0.7p or AUD0.0105 and expiring on 30 September 2014 and otherwise granted on the terms set out in Part 4;
“Official List”	the Official List of the UKLA;
“Ordinary Shares” or “Shares”	ordinary shares of 0.3p each in the capital of the Company;
“Option”	an unlisted option to subscribe for a CDI;
“Prospectus Rules”	the rules made by the Financial Services Authority pursuant to sections 73A(1) and (4) of FSMA;
“Record Date”	9.00 a.m. (GMT) on 18 March 2013;
“Related Party”	has the meaning given to that term in the ASX Listing Rules;
“Resolutions”	the resolutions to be proposed at the GM as set out in the notice of GM at the end of this document;
“RNS”	a Regulatory News Service;
“Securities”	Shares and/or CDIs, and “Security” means any one Share or CDI;

“Security Holder”	a holder of Shares and/or CDIs, as the context requires;
“Share Warrants”	a free warrant to subscribe for one Share for every 2 Offer Shares subscribed for pursuant to the Offer, exercisable at 0.7p and expiring on 30 September 2014 and otherwise granted on the terms set out in Part 4;
“Shareholder”	a holder of Shares;
“Shortfall Securities”	any Offer Shares, Offer CDIs and free attaching Offer Warrants not subscribed for under the Offer;
“Simple” or “Simple Investments”	Simple CFDs Limited (company number 4870280) trading as Simple Investments;
“Thor” or the “Company”	Thor Mining PLC;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland (for the avoidance of doubt excluding the Channel Islands);
“UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“uncertificated” or “in uncertificated form”	as being held in uncertificated form in CREST and title to which by virtue of the Regulations may be transferred by means of CREST, or as being held in uncertificated form in CHESS or in the issuer sponsored sub registry in Australia;
“Warrant”	a warrant to subscribe for a Share;
“Warrantholder”	the holder of a Warrant;
“£” or “Sterling” or “pence”	the lawful currency from time to time of the United Kingdom; and
“€” or “Euro”	the official currency from time to time of 16 of the 27 member states of the European Union.

* The indicative exchange rates as at the date of this document are as follows:

£1: AUD 1.49

PART 1

LETTER FROM THE CHAIRMAN



THOR MINING PLC

(Registered in England and Wales with company number 05276414)
(ARBN 121 117 673)

Directors:

Michael Robert Billing	Executive Chairman
Michael Kevin Ashton	Non Executive Director
Gregory Michael Durack	Non Executive Director
Trevor John Ireland	Non Executive Director
David Edward Thomas	Non Executive Director

Registered Office:

Third Floor
55 Gower Street
London WC1E 6HQ

18 March 2013

To Shareholders, CDI Holders and, for information only, to Option holders

Dear Security Holder,

Offer of up to 450,000,000 Offer Shares at 0.45 pence per share and at AUD0.0067 per CDI with up to 225,000,000 free attaching Warrants

and

Notice of General Meeting

Introduction

The Company is seeking to raise up to £2.025 million (or AUD3.015 million) (before expenses) by way of an Offer to Eligible Security Holders of up to 450,000,000 Offer Shares at the Offer Price.

The Offer is not underwritten.

The Offer includes a free attaching Warrant for every two Offer Shares (or two Offer CDIs) subscribed for under the Offer. Each Offer Warrant will be exercisable for a Share at 0.7p each or a CDI at AUD0.0105 each (as applicable) in accordance with the terms set out in Part 4.

The purpose of this document is, among other things, to provide you with details of the Offer, to explain the background to and the reasons for the Offer and to explain why the Board considers that the Offer will promote the success of the Company for the benefit of its members as a whole.

The Offer is conditional upon the Shareholders passing Resolutions 1, 2 and 3 respectively, at the General Meeting. The Directors intend to vote in favour of those Resolutions in respect of their beneficial holdings in the Company which amount, in aggregate, to 78,329,717 Shares and represent approximately 8.66 per cent of the Company's issued share capital

Background to and reasons for the Offer

At the end of December 2012 (being the last quarter before the date of this document), Thor held net cash of approximately £63,000 (or AUD94,000). As announced to ASX and AIM on 15 February 2013, Thor has secured a three year repayment term A\$1 million debt facility from Lindsay Carthew as trustee for the Lindsay Carthew Family Trust (the **Facility**). The key terms of the facility were

included in that announcement and are explained in the explanatory notes accompanying the Notice of Meeting which is included in this document. On 15 March 2013 a formal Debt Facility Agreement was entered into by the parties with respect to that Facility.

Pursuant to the terms of the Facility, Thor may drawdown a total of A\$1 million in two equal tranches of A\$500,000. The first tranche is, subject to satisfaction of certain conditions, available for drawdown until 31 March 2013. The second tranche is, subject to satisfaction of certain other conditions, available for drawdown from the date of drawdown of the first tranche to 30 September 2013. Thor is not obliged to drawdown the Facility but intends to drawdown the first tranche and second tranche as soon as practicable (if it has not already done so as at the date of this document).

Based on the Company's detailed budgets to 31 December 2013 and scheduled exploration on the Company's projects, the Company has budgeted to spend between A\$1.7 million and A\$2.7 million (which includes working capital and general operational and administrative expenditures). Funds raised from the Offer and procured under the terms of the Facility will go to funding that budgeted expenditure.

The Company's Projects

Molyhil Tungsten/Molybdenum project – Northern Territory

Project Development

Following the publication of the Definitive Feasibility Study (DFS) in June 2012, subsequent activities of the Directors have been devoted to negotiations to secure agreements for off-take and project finance, as well as pursuing a number of mine optimisation opportunities.

Off-take negotiations have included talks with a number of interested parties in China, the Middle East, North America and Europe. Although it is difficult to establish a definitive timetable for any such agreement(s) being secured, the Directors remain confident that a positive outcome will be achieved that will allow the full development at Molyhil to commence.

Based on the DFS published in June, the key attractions of the Molyhil project are:

- EBIT returns which provide for 21 month payback period
- A Net Present Value of A\$28 million with an Internal Rate of Return of 24%, after tax
- Production cost of A\$125/mtu concentrate compared with revenue of A\$354/mtu.

The Directors have additionally identified a number of opportunities to add value to the project, through cost reductions and the potential extension of the mine-life.

Tungsten Exploration

Early stage exploration on the Molyhil project tenements, to identify potential additional economic mineralisation within close proximity to Molyhil, has commenced. Historical exploration work in the 1970s and 1980s identified many outcropping occurrences of tungsten mineralisation within easy trucking distance of Molyhil. None of these have been assessed recently and no recent work has been carried out to identify any additional occurrences which may be under cover.

Field inspection and XRF geochemical surveys have been undertaken over several of the initial targets identified from hyperspectral and aeromagnetic data sets. Initial results from these surveys have been encouraging, and follow up field work is planned which may lead to a reconnaissance drilling programme.

Spring Hill Project - Northern Territory

Following the receipt of all assays and quality control data from the 2011 and 2012 drilling programs, an independent resource update estimate was commissioned. The result of the Spring Hill resource estimate update is an Indicated Resource of 450,000 oz. gold within 10.0Mt @ 1.40 grams per tonne (g/t) gold using a 0.5 g/t cut-off grade, to a maximum depth of 150 metres, which is considered the

nominal limit for open pit mining. The entire resource is classified as Indicated under the JORC Code.

Spring Hill Resource Estimate* – Nov 2012				
Cut-off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000 oz)	Contained Gold Increase
0.5	10.0	1.40	450	11.4%
0.7	6.9	1.74	389	11.8%
1.0	4.0	2.32	300	9.5%
*All classified as Indicated				

Spring Hill resource estimate McDonald Speijers, November 2012.

Thor Mining PLC holds a 25% registered interest in this resource and equity rights to up to 80% of this resource.

The updated estimate of the resource represents a 12% increase in contained metal over the previous 2003 estimate. Mineralisation continues at depth.

Further Exploration

Operations at Spring Hill are currently suspended pending the end of the wet season and are expected to resume once this is over.

Gold Exploration

The directors believe that substantial potential exists at Spring Hill to increase near surface gold resources, and this will be a focus in the coming year.

In particular, there are numerous brownfield gold targets, including several within 2 kilometres of the Spring Hill resource. Work performed by previous explorers has yielded positive mapping, rock chip, and/or drilling assay results, which are being evaluated for further assessment. These include:

- **Pay Me Well:** Based on ‘historical mining of a rich leader’. Drilling by Ross Mining NL found no extension to the north, however the southern extension remains untested.
- **Steve’s Gully:** Based on mapping of sheeted veining over a one kilometre strike length and supported by rock chip assays of up to 16.9g/t Au. Sixteen RC drill holes were completed with results including: 1.4 g/t Au over 30m from 15m in hole SHRC193 and 13m @ 2.04 g/t from 27m in hole SHRC195. These two holes are spaced 400 metres apart along strike, with no drilling between.
- **Vein Heaven:** Identified from mapping of sheeted veining supported by rock chip assays up to 15.2 g/t Au (Sheldon et al). Nineteen RC drill holes were completed in 100 metre spaced fences. Intersection highlights include;
 - 6m @ 1.8g /t Au from 29m including 1m @ 6.7g/t from 34m in hole SHRC220, and
 - 17m @ 1.3 g/t from 43m hole SHRC061.
- **Zbonski:** A 50–100 metre wide soil anomaly extending 300m north-south encompassing moderate intensity sheeted veining. The north end appears to be truncated by change of rock unit but the south has potential to extend. Best drill intersections were from drillhole SHRC214 in the north end comprising;
 - 2m @ 7.31 g/t Au from 13m
 - 2m @ 1.49 g/t Au from 29m and
 - 19m@ 0.88 g/t Au from 69m.

Tin Exploration

The Project area is also prospective for tin mineralisation. An airborne survey defined one significant electro magnetic (EM) anomaly, being a conductor one kilometre long adjacent to the historic Horseshoe tin mine, north west of the Spring Hill Mining Centre. Geologically, the conductor is located

in the Koolpin Formation, which contains carbonaceous facies. Given the nature of the conductor and possible associated mineralisation, Thor plan to investigate it further by a program of geological mapping, surface sampling and eventually drilling.

Increase in project Equity

During the period, Thor completed the exploration expenditure requirement necessary for it to increase its interest in the project to 51%. As at 8 March 2013 (being the last practicable disclosure date prior to the date of lodgement of this document with ASX) ministerial approval to the transfer of the additional 26% interest in the project had been sought and upon obtaining that approval Thor will allot to Western Desert Resources Limited (**WDR**) 21,666,667 CDI shares to complete the transfer. Thor has also now expended in excess of 50% of the additional A\$1,500,000 necessary for its holding to be increased further to 80%, and expect to complete that requirement during 2013.

Spring Hill is considered a key asset which has continued to increase in value and has very promising upside, both in exploration and development potential. The sparsely tested and untested prospects nearby, and the proximity of:

- a gold processing plant with substantial unutilised capacity within 20 kilometres;
- mains power within several hundred metres of the mining lease;
- public road & rail service also within several hundred metres; and
- the township of Pine Creek approximately 40 kilometres to the south,

provide confidence in the potential of this project.

Dundas - Western Australia

Calcrete geochemical samples previously assayed for gold were analysed for copper and nickel with results indicating three areas of elevated nickel, one area of elevated copper and one area of coincident copper and nickel. The sample spacing for this assessment was at a broad reconnaissance level and will be followed up by infill sampling to determine its significance.

In addition a number of gold prospects are at “drill ready” status, and it is intended to drill test these during 2013.

Current trading

The highest and lowest closing market price of the Existing Shares and Existing CDIs on AIM and ASX respectively during the three months immediately preceding the last practicable date prior to the date of this document, and the closing market price on the last practicable day before the date of this document are set out below:

3 month high		3 month low		Closing market price on 8 March 2013	
Share Price on AIM	CDI price on ASX	Share Price on AIM	CDI price on ASX	Share Price on AIM	CDI price on ASX
0.725 pence	\$AUD0.012	0.47 pence	\$AUD0.007	0.48 pence	\$AUD0.008

Details of the Offer

The Company is proposing to raise up to £2.025 million (or AUD3.015 million) (before expenses) by way of the Offer.

The Offer has been structured such that the maximum amount that can be raised by the Company under the Offer will ensure that the Company’s aggregate fund raisings have not exceeded the sterling equivalent of €5 million during the preceding twelve month period. This maximum limit has been set to

ensure that the Company is not required to produce an approved prospectus pursuant to section 85 of FSMA. The issue of a prospectus would considerably increase the costs of the fundraising and it would take much longer to complete, as any such prospectus would require the prior approval of the UKLA.

On and subject to the terms and conditions of the Offer, the Company invites Eligible Security Holders to apply for the Offer Shares or Offer CDIs (as applicable) at the Offer Price along with one free attaching Offer Warrant for every two Offer Shares or Offer CDIs subscribed for. Eligible Security Holders that are Australian or New Zealand CDI holders may only apply for Offer CDIs under the Offer and free attaching CDI Warrants.

If the Offer proceeds, every Eligible Security Holder that makes a valid application for a Marketable Parcel of Offer Shares or Offer CDIs under the Offer will receive an allocation. If the Offer is over-subscribed, applications will be scaled back on a pro-rata basis according to security holdings in the Company as at the Record Date.

If the Offer is not fully subscribed, the directors reserve the right to issue the Shortfall Securities in their absolute discretion, provided that any Shortfall Securities are placed on terms no less favourable to the Company than the terms of the Offer, and the recipient of any Shortfall Securities is not a Related Party of the Company.

The Offer Price represents a discount of approximately:

- 6.25 per cent to the closing mid-market price of 0.48 pence per Existing Share; and
- 16.25 per cent to the closing market price of AUD0.008 per CDI

on 8 March 2013, being the last practicable date prior to the publication of this document.

Part 3 of this document, together with the accompanying Application Form, contains the terms and conditions of the Offer.

Admission to AIM

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Offer Shares will commence on AIM at 8.00 a.m. on 30 April 2013 (BST).

Admission to ASX

Application will be made to ASX within seven days following the date of this document for official quotation of the Offer CDIs and the CDI Warrants on the ASX.

Quotation of the CDI Warrants on the ASX is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. This includes, amongst other things, there being a minimum of 100,000 CDI Warrants on issue, with at least 50 holders with a Marketable Parcel. If quotation is not granted, the CDI Warrants will be unquoted and will not be traded on the ASX.

It is expected that trading of the Offer CDIs and CDI Warrants (subject to ASX's requirements for quotation of the CDI Warrants being met) will commence on ASX at 10:00 a.m. on 30 April 2013 (AEST).

Effect of the Offer on the Company

Principal Effect

The principal effect of the Offer on the Company, assuming that the Offer is fully subscribed, no Existing Options are exercised will be that:

- a) cash reserves will increase from £60,000 as at 8 March 2013 (assuming the A\$1 million Facility has been drawn down in full) to £2,124,000 (or from AUD94,000 to

AUD3,164,000) (based on the pro forma statement of net assets as at 31 March 2013, set out in part 5 of this document, which takes into account deductions for the expenses of the Offer); and

- b) the number of Shares on issue in the capital of the Company will increase from 904,099,623 to 1,354,099,623 (inclusive of those Shares that correspond to CDIs), and the number of Options and Warrants will increase from 15,100,000 to 240,100,000.

Please note that the principal effect of the Offer on the Company outlined above takes into account drawdown of both the first and second tranches of A\$500,000 each under the Facility, as it is the Company's intention to draw down the entire Facility as soon as practicable and if possible before the end of the Offer Period (it is has not already done so as at the date of this document).

Effect on financial position

A pro-forma statement of net assets of the Group as at 31 March 2013 has been prepared and is set out in Part 5 for illustrative purposes only. This pro-forma statement of net assets of the Group:

- (a) has not been audited or reviewed;
- (b) has been prepared on the same basis and using the same accounting policies as the Company accounts for the year ended 30 June 2012 and the half-year ended 31 December 2012; and
- (c) has been prepared on the basis that the Offer is fully subscribed, no Existing Options are exercised, and there have been no material movements in assets and liabilities of the Company between 31 December 2012 and 31 March 2013 other than:
- the issue of 450,000,000 Offer Shares at 0.45 pence (or AUD0.0067 each per Offer CDI) to raise £2.025 million (or AUD3.015 million) under the Offer;
 - drawdown of both the first and second tranches of the Facility (being A\$500,000 each); and
 - Expenses of the Offer of approximately £90,000 or AUD134,000.

Please note that the pro-forma statement of net assets does not take into the issue of 21,666,667 CDIs to Western Desert Resources Limited in consideration of the transfer by it to TM Gold of an additional 26% interest in the Spring Hill project and the resultant increase in TM Gold's equity interest in that project. As at 8 March 2013 (being the last practicable disclosure date prior to the date of this document) ministerial approval to the transfer of that interest had been sought but had not been obtained.

Effect on Capital Structure of the Company

Please refer to part 6 of this document, and the Key Statistics set out on page 8 of this document for details of the effect Offer will have on the capital structure of the Company.

Principal terms and conditions of the Offer

Please refer to Part 3 of this document for details of the principal terms and conditions of the Offer.

Procedure for Application and Payment

Please refer to Part 3 of this document for detailed information about the procedures for application and payment.

Overseas Security Holders

Overseas Security Holders should refer to Part 3 of this document which contains important information relevant to such persons.

Taxation

The Directors do not consider it appropriate to give Security Holders advice regarding the taxation consequences of subscribing for Offer Shares or Offer CDIs (and any free attaching Offer Warrants). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Security Holders. **Security Holders should consult their professional tax adviser in connection with subscribing for Offer Shares or Offer CDIs (and any free attaching Offer Warrants) under the Offer.**

Use of Proceeds

Assuming full subscription under the Offer, the Offer will raise approximately £2.025 million (or AUD3.015 million) before expenses payable by the Company. The Company intends to use the net proceeds of the Offer (amounting to approximately £1,935,000 (or AUD2,883,150), assuming full subscription under the Offer) to fund exploration and evaluation of the Company's projects, including:

- the Molyhil Tungsten-Molybdenum Project in the Northern Territory, where regional exploration activities are planned to test for additional resources which would supplement production and add to the life of the Molyhil Project;
- the Spring Hill Gold Project in the Northern Territory, to test for additional resources, and to increase the Company's interest in the project by spending a further A\$600,000 on exploration of the relevant tenements;
- the Dundas Gold Project in Western Australia, which has a number of gold related drill targets, along with some early stage nickel prospectivity;
- evaluation of new exploration opportunities; and
- for general working capital requirements.

Based on current forecasts, and as set out further in the paragraph headed "Background to and reasons for the Offer" in Part 1 of this document, the Company will need to raise a minimum of approximately A\$1.2 million under the Offer to supplement any amounts drawn down pursuant to the Debt Facility Agreement and fund its proposed exploration programs and its general working capital requirements for the next 12 months.

If the Company does not raise the full amount under the Offer, the Directors will consider:

- amending the Company's exploration programs as appropriate; and/or
- raising additional funds either by way of equity or debt funding (as considered appropriate by the Directors).

Security Holders approval

The Offer is conditional on the passing of Resolutions 1, 2 and 3 at the General Meeting. For the Offer to proceed, Security Holders approval is required to:

- give the Directors the authority to allot the Offer Shares and Offer Warrants by specifically dis-applying pre-emption rights in respect thereof; and
- the issue of the Offer Shares and Offer Warrants pursuant to ASX Listing Rule 7.1 in order that the Offer Shares and Offer Warrants are not counted towards the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1, and the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A.

If any of Resolutions 1, 2 or 3 are not passed, the Offer will not proceed.

Security Holder approval will also be sought for the purposes of:

- (a) ASX Listing Rule 10.11 so that Directors can participate in the Offer;
- (b) ASX Listing Rule 7.1 (to the extent the relevant Options have not yet been issued at the date of

the General Meeting), or alternatively, ASX Listing Rule 7.4 (to the extent the relevant CDIs have been issued at the date of the General Meeting) to the issue of Options in accordance with the terms of the Debt Facility Agreement referred to above;

- (c) ASX Listing Rule 7.4 to ratify the placement of 47,542,856 Shares on 14 November 2012 (“**Placement**”);
- (d) ASX Listing Rule 7.4 to ratify the issue of 673,700 CDIs to employees (in lieu of part salary) on 4 February 2013; and
- (e) ASX Listing Rule 7.1 (to the extent the relevant CDIs have not yet been issued at the date of the General Meeting), or alternatively, ASX Listing Rule 7.4 (to the extent the relevant CDIs have been issued at the date of the General Meeting) so that the Company can issue CDIs to Western Desert Resources Limited in accordance with the terms of the Spring Hill Sale, Purchase and Option Agreement (as consideration for the exercise of the option to acquire an additional 26% of the Spring Hill tenements).

If the approvals referred to in (b) to (e) (inclusive) are not obtained, the securities the subject of those resolutions which are permitted to be issued without approval will be counted towards the Company’s 15% placement capacity under ASX Listing Rule 7.1 and (other than in the case of the approval referred to in (b) and (e) above) 10% placement capacity under ASX Listing Rule 7.1A, which may restrict the Company’s ability to issue securities or seek funding by way of capital raisings over the next 12 months.

The General Meeting is to be held at 11.00 a.m. (BST) on 12 April 2013 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, at which the Resolutions to enable, *inter alia*, the Offer to take place will be proposed.

Notice of the General Meeting is set out at the end of this document.

Action to be taken by Shareholders

In respect of the General Meeting

A Form of Proxy is enclosed with this document for use by Security Holders in connection with the General Meeting. Whether or not Security Holders intend to be present at the General Meeting, they are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.00 a.m. (BST) on 10 April 2013. The completion and return of the Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they wish to do so. Security Holders who hold their shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf. CDI Holders may vote by directing CDN to cast proxy votes in the manner directed in the enclosed CDI Voting Instruction Form.

In respect of the Offer

Eligible Security Holders in the UK who wish to participate in the Offer should carefully read the Application Form and the accompanying instructions and send the Application Form along with the appropriate remittance by post to Computershare Investor Services PLC, Corporate Actions Projects’ Bristol BS99 6AH or deliver by hand (during normal business hours only) to Computershare Investor Services plc, the Pavilions, Bridgwater Road, Bristol BS13 8AE by no later than the Closing Date.

Eligible Security Holders in Australia or New Zealand who wish to participate in the Offer should carefully read the Application Form and the accompanying instructions and send the Application Form along with the appropriate remittance to Computershare Investor Services Pty Ltd, by post by no later than the Closing Date or make payment via BPay in accordance with the instructions on the Application Form.

Recommendation

The Directors consider that the Offer will promote the success of the Company for the benefit of its Security Holders as a whole. Accordingly, the Directors (other than all the Directors in relation to Resolution 4), respectively unanimously recommend that you vote in favour of the Resolutions as set out in the Notice of General Meeting, as they intend so to do in respect of their own beneficial holdings (which amount in aggregate to 78,329,717 Ordinary Shares, representing approximately 8.66 per cent of the Existing Shares).

The Directors intend to participate in the Offer by subscribing for, in aggregate 22,477,612 Offer Shares.

Further Information

Your attention is drawn to the risk factors relating to the Group set out in Part 2 of this document, the terms and conditions of the Offer set out in Part 3 of this document, additional information set out in Parts 4 to 6 of this document and the Application Form.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael R Billing', written over a faint, horizontal, oval-shaped line.

Michael R Billing
Executive Chairman

PART 2

RISK FACTORS

ALL THE INFORMATION SET OUT IN THIS DOCUMENT SHOULD BE CAREFULLY CONSIDERED; IN PARTICULAR THE ATTENTION OF PROSPECTIVE INVESTORS AND SHAREHOLDERS IS DRAWN TO THE RISKS DESCRIBED BELOW. THE ORDINARY SHARES (AND CDIs) SHOULD BE REGARDED AS A SPECULATIVE INVESTMENT AND AN INVESTMENT IN ORDINARY SHARES (OR CDIs) SHOULD ONLY BE MADE BY THOSE WITH THE NECESSARY EXPERTISE TO FULLY EVALUATE THE INVESTMENT. INVESTMENTS MAY FALL AS WELL AS RISE IN VALUE. THE DIRECTORS BELIEVE THAT THE FOLLOWING RISKS SHOULD BE CONSIDERED CAREFULLY BY INVESTORS BEFORE ACQUIRING ORDINARY SHARES (OR CDIs) PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT AN INDEPENDENT ADVISER (AUTHORISED UNDER FSMA WHERE REQUIRED).

If any of the following risks actually materialise, the Group's business, financial condition, and prospects could be materially and adversely affected to the detriment of the Company and its Security Holders. In that case, the market price and liquidity of Securities could decline and all or part of an investment in the Securities could be lost.

The Directors consider the following risks to be material, but the risks listed do not necessarily comprise all those associated with an investment in the Company and the Securities. There may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware. No inference ought to be drawn as to the relative importance, or the likelihood of the occurrence, of any of the following risks by reference to the order in which they appear.

RISKS SPECIFIC TO THE COMPANY

Exploration and development risk

Mineral exploration and mining are high-risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration and development mineral interests owned by the Company, or any other projects that may be acquired in the future, can be profitably exploited.

Operational risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of Thor, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- i. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- ii. developing an economic process route to produce a metal and/or concentrate; and
- iii. changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Reserve and resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Payment obligations

Under the mining and exploration tenements and licences and certain other contractual agreements to which the Company is or may in the future become a party, the Company is or may become subject to payment and other obligations in respect of its tenements and licences. In particular, the Company has an obligation to meet the agreed expenditure budgets for each of its interests. In addition where the Company is not the manager it is reliant on the manager to maintain the exploration tenements and licences in 'good standing' and meet the relevant Mines Departments expenditure commitments. Failure to meet these work commitments will render the tenement or licence liable to be cancelled.

Further, the Company may make a drawdown in accordance with the Debt Facility Agreement. The terms of the Debt Facility Agreement provide for immediate repayment of any debt incurred under the debt facility in certain circumstances. The Company's ability to repay such debt will depend on its access to funds and its cash balance at the time of repayment. Further, under the terms of the Debt Facility Agreement, the Company has granted security over its interest in tenements comprising the Molyhil project and the Spring Hill project. If the Company is unable to repay its debts under the Debt Facility Agreement when they fall due, the lender may have recourse to that security.

Commodity risk

It is anticipated that any revenues derived are likely to be closely related to the price of the commodities which are prospective on the Company's tenements and the terms of any off-take agreements that the Company enters into.

Commodity risk is the risk that the price earned for minerals will fall to a point where it becomes uneconomic to extract them from the ground. Future commodity prices may go down as well as up.

Project Finance

The development of a mining operation will require that further capital be raised, but there is no assurance that additional funding will be available on acceptable terms, or at all. Any inability to raise adequate project finance when required will have an adverse effect on the business activities proposed from the project development.

Competition

The Company competes with other companies, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than Thor and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Title

While the Company has undertaken all the customary due diligence in the verification of title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

All of the Tenements in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term of each Tenement is usually at the discretion of the relevant government authority. Failure by the Company to have Tenements granted or renewed may have a serious impact on the value of the Company's assets.

Native title

The *Native Title Act 1993* (Cth) ("Native Title Act") Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are deemed to be valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with, unless an Australian State or Territory has an alternate regime.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

In Western Australia the Native Title Act is administered by the state government which uses the expedited procedure (in respect of exploration and prospecting licences) and the right to negotiate (in respect of mining leases) under the Native Title Act where a mining tenement cannot be granted to an applicant unless they have satisfied the future act requirements of the Native Title Act.

The government of Western Australian enforces a policy where native title issues are settled by agreement. The government will progress exploration and prospecting licence applications through the expedited procedure only after it is satisfied that the applicant has formally entered into an Aboriginal heritage agreement with or prove they have an existing Aboriginal heritage agreement. If an applicant refuses to enter into an agreement, it must seek a future act determination from the National Native Title Tribunal. Under the right to negotiate provisions of the Native Title Act, for the grant of a mining lease, either an agreement must be negotiated between the Minister, the native title group and the mining company or the intention to grant the lease must be referred to the National Native Title Tribunal for negotiation.

In the Northern Territory, the grant of a tenement on land subject to a native title claim or determination will also be subject to the expedited procedure or the right to negotiate procedure.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

The *Aboriginal Land Rights (Northern Territory) Act 1976* (“ALRA”) also provides that an exploration licence may not be granted to a person in respect of Aboriginal land in the Northern Territory unless:

- a) both the relevant Minister and the Aboriginal Land Council for the area have given written consent to the grant of the licence or the Governor General has, by proclamation, declared that the national interest requires that the licence be granted; and
- b) the Aboriginal Land Council and the person have entered into an agreement as to the terms and conditions to which the grant of the licence will be subject.

The ALRA also provides that a mining interest may not be granted to an intending miner in respect of Aboriginal land in the Northern Territory unless:

- a) the relevant Aboriginal Land Council and the intending miner have entered into an agreement as to the terms and conditions to which a grant of the mining interest will be subject; and
- b) the relevant Minister has consented in writing to the grant of that mining interest.

These factors may impact on the Company’s future applications for exploration licences or mining leases in Western Australia and the Northern Territory.

The Company must also comply with State, Territory and Commonwealth Aboriginal heritage legislation requirements which seek to protect Aboriginal sites and object from being destroyed, excavated or disturbed. Heritage survey works are usually undertaken ahead of the commencement of activities which would cause a disturbance to the land surface. It is possible that one or more sites of significance will exist in an area which the Company considers to be prospective.

Environmental

The Company’s projects are subject to Australian regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, the projects of the Company have a variety of environmental impacts. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although Thor believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Liquidity risk

Liquidity risk is the risk of running out of working and investment capital. Thor's goal is to finance its exploration activities with cash flow from operations, but in the absence of such cash flow, the Company relies on the issue of equity share capital, joint venture and option agreements to finance its activities. There can be no assurance that adequate funding will be available when required to finance the Group's activities.

Currency risk

Fluctuations in currency exchange risks can significantly impact cash flows. The Company finances its operations by transferring sterling from the UK to meet local operating costs in its Australian subsidiaries.

Because the primary market for the Ordinary Shares and the underlying business of the Company are in a currency other than Euro, investors from countries whose currency is the Euro are reminded that changes in exchange rates may also have an adverse effect on the value, price or income of the Ordinary Shares.

Changes in legislation

Exploration activities are subject to local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change and can become more stringent, and compliance can therefore become more costly. The Company applies the expertise of its management, its advisors, its employees and contractors to ensure compliance with current laws.

RISKS RELATING TO THE COMPANY'S SECURITIES

Value of Securities and liquidity

It is likely that the Company's Securities prices will fluctuate and may not always accurately reflect the underlying value of the Company's business and assets. The price of the Ordinary Shares may go down as well as up and investors may realise less than the original sum invested. The price that investors may realise for their holdings of Securities, if and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous. Such factors may include the possibility that the market for the Securities is less liquid than for other equity securities and that the price of the Securities is relatively volatile.

The Directors are unable to predict when and if substantial numbers of Securities will be sold in the open market. Any such sales, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Securities.

No guarantee can be given that the price of shares or CDIs in the Company will be greater than the exercise price of the Offer Warrants during the period up to expiry of the Offer Warrants on 30 September 2014. Accordingly, there is a risk that the Offer Warrants will be out of the money during the exercise period, which would affect the value of the Offer Warrants.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends, to the discretion of the Directors, and will depend upon, among other things, the Group's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. For the time being the Company does not pay dividends and this is unlikely to change in the near future.

Suitability

An investment in the Company involves a high degree of risk and may not be suitable for all investors. Investors are reminded that the price at which they may realise their Securities and the timing of any disposal of them may be influenced by a large number of factors, some specific to the Company and its proposed operations, some which may affect the sector in which the Company operates and some which relate to the operation of financial markets generally. These factors could include the performance of the Company's operations, large purchases or sales of shares in the Company, liquidity or absence of liquidity in the Securities, legislative or regulatory changes relating to the business of the Company and general economic conditions.

GENERAL RISKS

Policies and legislation

Any material adverse changes in Federal or State government policies or legislation of Australia or any other country in which the Company has economic interests may affect the viability and profitability of the Company.

Financial markets and global economic outlook

The performance of the Company will be influenced by global economic conditions and, in particular the conditions prevailing in the United Kingdom and Australia. The global economy has been experiencing difficulties since 2008, with the natural resource industry, in particular, being affected from the northern autumn of 2008 onwards. The financial markets have deteriorated dramatically in this period. This has led to unprecedented levels of illiquidity, resulting in the development of significant problems at a number of the world's largest commercial banks, investment banks and insurance companies and considerable downward pressure and volatility in share prices. In addition, recessionary conditions are present in the United Kingdom, as well as in other countries around the world. If these levels of market disruption and volatility continue, worsen or abate and then recur, the Company is likely to experience difficulty in securing debt finance, if required, to fund its long term development strategy. The Company may be exposed to increased counterparty risk as a result of business failures in the countries in which it operates and will continue to be exposed if counterparties fail or are unable to meet their obligations to the Company. The precise nature of all the risks and uncertainties the Company faces as a result of the current global financial crisis and global economic outlook cannot be predicted and many of these risks are outside of the Company's control.

Changes in tax and other legislation

The information in this document is based upon current tax and other legislation and any changes in legislation or in the levels and basis of, and reliefs from, taxation may affect the value of an investment in the Company. There can be no certainty that the current taxation regime in the UK and in Australia where the Company operates will remain in force or that the current levels of corporation taxation will remain unchanged. There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Company's operations, which may have a material adverse effect on the financial position of the Company. Individual tax circumstances may differ from investor to investor and persons wanting to invest are advised to seek tax advice based upon their own circumstances.

Additional capital requirements

The Company will require additional capital in the future, which may not be available to it. Future financings to provide this capital may dilute Shareholders' proportionate ownership in the Company. The Company may raise capital in the future through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude the pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the Company's

existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Forward looking statements

Events in the past, or experience derived from these, or indeed present facts, beliefs or circumstances, or assumptions derived from any of these, do not predetermine the future. Hopes, aims, targets, plans or intentions contained in this document are no more than that and should not be construed as forecasts. This document contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Company's plans, goals and prospects. These statements and the assumptions that underpin them are based on the current expectations of the Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that the actual performance of the Company will not differ materially from the matters described in this document.

Admission to trading on AIM and the ASX

The Offer Shares will be admitted to trading on AIM, a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Securities will not be admitted to the Official List. An investment in AIM quoted shares may carry a higher risk than an investment in shares quoted on the Official List.

The CDIs are quoted on the ASX, and an application for quotation will be made in respect of the Offer CDIs and Offer Warrants.

Quotation of the CDI Warrants on ASX is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. This includes, amongst other things, there being a minimum of 100,000 CDI Warrants on issue, with at least 50 holders with a Marketable Parcel. There is no guarantee that the conditions will be met. If quotation is not granted, the CDI Warrants will not be traded on the ASX.

The fact that ASX may grant official quotation to Offer CDIs and/or CDI Warrants is not to be taken in any way as an indication of the merits of the Company or its securities.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to read this document in its entirety and to consult a person authorised under FSMA who specialises in advising in investments of this kind, or a professional advisor, before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to him/her.

Enforcement of judgements in the United Kingdom

As a Company incorporated in the United Kingdom, the rights of Shareholders will be governed by English Law. Some of the named advisors in this Circular are not residents of Australia. As a result it may be difficult for Shareholders to obtain service of process on those persons in Australia or the United Kingdom or to enforce in Australia or the United Kingdom judgements obtained in the respective countries courts against the Company or those persons who may be liable under Australian or English Law.

PART 3

TERMS AND CONDITIONS OF THE OFFER

Principal terms and conditions of the Offer

Eligible Security Holders may participate in the Offer on and subject to the terms and conditions set out in this part of this document and accompanying Application Form.

Eligible Security Holders in the UK that hold Shares may apply for any whole number of Shares at the Offer Price, with one free attaching Offer Warrant for every two Offer Shares subscribed for.

Eligible Security Holders that are Australian or New Zealand CDI holders may apply for any whole number of Offer CDIs at the Offer Price, with one free attaching CDI Warrant for every two Offer CDIs subscribed for.

Applications must be for a minimum of £500/ AUD745 and thereafter in multiples of £100/ AUD149 (“**Minimum Subscription Amount**”). Applicants may apply for any number of Offer Shares or Offer CDIs provided that an applicant’s shareholding or CDI holding (as applicable), when taken alone, or together with the shareholding or CDI holding (as applicable) of those of persons acting in concert (as defined in the City Code) with that applicant, must not exceed 29.9 per cent of the Enlarged Share Capital.

If the Offer proceeds, every Eligible Security Holder that makes a valid application for the Minimum Subscription Amount under the Offer will receive an allocation. If the Offer is over-subscribed, applications will be scaled back on a pro-rata basis according to security holdings in the Company as at the Record Date.

The Offer Shares will, when issued, fully paid, rank *pari passu* in all respects with the Existing Shares, including in respect of the right to receive all dividends and other distributions declared, made or paid after the date of their issue. The allotment and issue of the Offer Shares will be made upon and be subject to the terms and conditions set out in this document and in the Application Form. The free attaching Offer Warrants will be issued on the terms and conditions set out in Part 4.

The Offer CDIs issued under the Offer will, when issued and fully paid rank *pari passu* in all respects with the Existing CDIs, including in respect of the right to receive all dividends and other distributions declared, made or paid after the date of their issue. The free attaching CDI Warrants will be issued on the terms and conditions set out in Part 4.

Eligible Security Holders will only be entitled to participate in the Offer in accordance with the procedure set out below and in the Application Form.

Procedure for Application and Payment

Persons for whom a nominee (other than CDN) holds Ordinary Shares or CDIs and who wish to apply for Offer Shares or CDIs must contact their nominee and will not be able to apply for Offer Shares or CDIs directly using the Application Form.

Eligible Security Holders wishing to apply for Offer Shares or CDIs in accordance with the terms of the Offer should complete the enclosed Application Form in accordance with the instructions on it and post it, together with payment in full:

- (a) for the number of Offer Shares applied for, to Computershare Investor Services PLC, Corporate Actions Projects Bristol BS99 6AH so as to arrive not later than 5.00 pm (BST) on 19 April 2013 in the UK;
- (b) for the number of CDIs applied for to Computershare Investor Services Pty Ltd, GPO Box 1282, Melbourne, Victoria 3001, Australia, so as to arrive not later than 7.00 pm (AEST) on 19 April 2013 in Australia.

After this time, applications will not be accepted. Applications will be irrevocable and will not be acknowledged, and receipts will not be issued for amounts paid on applications. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying with the terms and conditions of application or not accompanied by a power of attorney, if required, as nevertheless valid. **If you post your Application Form you are recommended to use first class post and to allow at least four working days for delivery.**

Eligible Security Holders who do not wish to apply for any Offer Shares or Offer CDIs under the Offer should not complete or return the Application Form.

Cheques or bankers' drafts should be made payable to "Computershare Investor Services PLC re: Thor Mining plc Offer for Subscription a/c" and crossed "A/C payee only". Cheques and bankers' drafts must be drawn in sterling on a bank or building society in the UK which is either a settlement member of the Cheques & Credit Clearing Company Limited or the CHAPS & Town Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through facilities provided for the members of either of those companies or committees and must bear the appropriate sorting code in the top right hand corner. **No application will be considered unless these requirements are fulfilled. Euro cheques will not be accepted.**

For applications by Eligible Security Holders that are Australian or New Zealand CDI Holders, payment may be way of cheque or bank draft drawn and payable on an Australian bank and should be made payable to: **"Thor Mining PLC"** and crossed **"Not Negotiable"**. Payment may also be made via BPAY via an Australian financial institution. Eligible Security Holders that are Australian or New Zealand CDI holders that wish to pay via BPay will not need to return an Application Form, they simply need to follow the BPay instructions on the Application form. Payment via BPay will constitute an offer by the Applicant to subscribe for the number of CDIs equal to the Application Monies divided by AUD0.0067. Different financial institutions may implement earlier cut off times with regards to electronic payment, which must be taken into consideration when making payment. It is the Applicant's responsibility to ensure that funds submitted through BPay are received by the Closing Date.

Cheques should be drawn on the personal account to which the Eligible Security Holder has sole or joint title to the funds. Third party cheques may not be accepted with the exception of bankers' drafts/building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft/cheque and has added their stamp. The account name must be the same as that of the applicant.

Cheques and bankers' drafts are liable to be presented for payment upon receipt and it is a term of the Offer that cheques will be honoured on first presentation. If cheques or bankers' drafts are presented for payment before the conditions of the Offer are fulfilled, the Application Monies will be kept in a separate bank account pending fulfilment of such conditions. If all the conditions of the Offer have not been fulfilled or (where appropriate) waived by 30 April 2013 (or such later date as the Company and its advisers may agree but in any event not later than 31 May 2013), Application Monies will be returned, without interest, by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as is practicable after that date.

The instructions, notes and other terms set out in the Application Form constitute part of the terms of the Offer.

Application Monies received from Australian and New Zealand Security Holders will be held in trust for those Applicants until issue and allotment of the Offer Shares and Offer CDIs. The Company will be entitled to all interest paid or accrued on the Application Monies. No allotment of Offer Shares or Share Warrants will occur until the Shares are admitted to trading on AIM and no Offer CDIs or CDI Warrants will be issued until ASX admits the Offer CDIs to official quotation on the ASX.

Money Laundering Regulations

To ensure compliance with the UK Money Laundering Regulations 2007 (the “Regulations”), it is a term of the Offer that the Registrars may, at their absolute discretion, require verification of identity from any person completing an Application Form (the “Applicant”) for more than a sterling equivalent of €15,000 and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a cheque or banker’s draft drawn on an account in the name of any person or persons other than the Applicant or (ii) appears to the Registrars to be acting on behalf of some other person. This may involve verification of the identity of any person on whose behalf the Applicant appears to be acting.

Lodging of an Application Form with the appropriate remittance constitutes a warranty by the Applicant that the Regulations will not be breached by the acceptance of the remittance and an undertaking to provide such evidence of identity at the time of lodging an Application Form or, in the absolute discretion of the Company, within a reasonable time thereafter (in each case to be determined at the absolute discretion of the Company and the Registrars) as may be required to ensure compliance with the Regulations.

If satisfactory evidence of identity has not been received by the Registrars within a reasonable period of time, then the Application Form in question may be rejected, in which event the application will not proceed any further and the Application Monies (without interest) will be returned to the bank account on which the cheque was drawn at the Applicant’s own risk.

Where possible Applicants should make payment by their own cheque. If a bankers’ draft or building society cheque is used, the Applicant should:

- (a) write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- (b) ask the bank or building society to endorse on the reverse of the draft or cheque the full name and account number of the person whose account number is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Registrars right to require verification of identity as indicated above).

Data collection and privacy

If you complete the Application Form, you will be providing personal information to the Company (directly or via the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a security holder, facilitate distribution payments and corporate communications to you as a security holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Shares, CDIs or Warrants in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Australian *Privacy Act 1988* (Cth) (as amended), the Australian Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application. This does not apply to persons using the BPay facility to accept the Offer.

Overseas Shareholders

The making of the Offer to persons who are resident in, or citizens of, countries other than the UK, Australia and New Zealand (“Overseas Shareholders”) may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such persons should satisfy themselves as to the full observance of such laws including obtaining any requisite governmental and other consents such that all requisite formalities are adhered to and they are advised to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements to enable them to apply for Offer Shares.

Only Eligible Security Holders may apply for Offer Shares and in particular no other person, and in particular no person receiving a copy of this document or the Application Form in any Excluded Territory may treat the same as constituting an offer or invitation to him/her nor should he/she in any event complete the Application Form unless, in the relevant territory, such an invitation or offer can lawfully be made to him/her or the Application Form can lawfully be completed without compliance with any unfulfilled registration or other legal requirements. Accordingly, persons receiving this document and Application Form should not send the same into any jurisdiction outside the UK, Australia and New Zealand and in particular not into any Excluded Territory or any other jurisdiction where to do so would contravene local securities laws or regulations, and any copy of this document or the Application Form which is received in any such jurisdiction is sent for information only, is confidential and should not be copied or distributed.

The Company reserves the right to treat as invalid any application or purported application to subscribe for the Offer Shares pursuant to the Offer which appears to the Company or its agent to have been executed, effected or despatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which does not include the warranties set out in the Application Form.

Payment under an Application Form will constitute a representation and warranty that a person completing the same is not a North American Person (as defined below) or a resident of any other Excluded Territory and an agreement that such person will not offer to sell, directly or indirectly, any of the Offer Shares (or any rights in respect of such Offer Shares) in North America or any other Excluded Territory or for the benefit of any North American Person or a resident of any other Excluded Territory. In addition, completion of an Application Form will constitute a representation and warranty that the person in whose name registration is applied for is not a North American Person or a resident of any other Excluded Territory and that they do not hold and have not acquired the Offer Shares comprised in the Application Form for the account or benefit of a North American Person or a resident of any other Excluded Territory or with a view to the offer, sale or delivery, directly or indirectly, of any Offer Shares or any rights in respect of such Offer Shares in North America any other Excluded Territory or to a North American Person or a resident of any other Excluded Territory. If the latter representation and warranty cannot be made, the Offer Shares identified in the Application Form will be registered in the name of the original Shareholder named therein.

United States and Canada

The Offer Shares have not been and are not intended to be registered or qualified for sale under the Securities Act of 1933 (as amended) of the United States of America or for sale under the securities law of any province or territory of Canada and may not be offered, sold, renounced, transferred, delivered, assigned, exchanged or otherwise disposed of, directly or indirectly, in the United States of America or Canada (collectively “North America”) or to or for the account or benefit of any person who is a citizen or resident of North America or is a corporation, partnership or other entity created or organised in or under any law of the US or Canada (“a North American Person”).

Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Security Holders with registered addresses in North America since to do so would require compliance with the relevant securities laws of North America. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Security Holders whose registered address is elsewhere but who is in fact a North

American Person or the agent of a North American Person, he/she should not seek to take up his/her allocation.

The City Code

Applicants will be required to warrant that acceptance by them of their application for subscription under the Offer will not result in them and/or persons acting in concert with them obtaining an interest in greater than 29.9 per cent of the total number of Ordinary Shares in issue following the Offer.

Admission, Settlement and Dealings

Application will be made for the admission of the Offer Shares to trading on AIM and for the official quotation of the Offer CDIs and CDI Warrants on ASX. Quotation of the CDI Warrants on the ASX is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. The result of the Offer is expected to be announced on or about 24 April 2013 and, subject to the Offer becoming unconditional in all respects, trading in the Offer Shares is anticipated to commence on AIM for normal settlement on 30 April 2013. Offer CDIs and CDI Warrants (if quoted) are anticipated to commence trading on ASX for normal settlement on 30 April 2013.

CREST

Application will be made for the Offer Shares to be admitted to CREST with effect from AIM Admission and applicants for Offer Shares will be able to hold their Offer Shares in certificated or uncertificated form.

Notwithstanding any other provision of this document or of the Application Form, the Company reserves the right to allot and/or issue any Offer Shares and Offer Warrants in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. This right may also be exercised if the correct details in respect of bona fide market claims (such as the Member Account ID and Participation ID details) are not provided as requested on the Application Form.

Eligible Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Offer.

For more information as to the procedure for application in each case, Eligible Shareholders are referred to the Application Form.

CHESS

The Company participates in the CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASTC Settlement Rules.

CDI Holders that are issued Offer CDIs and CDI Warrants (subject to quotation) and who are sponsored by participants in CHESS will receive a holding statement in respect of their holding of Offer CDIs and CDI Warrants. CHESS will issue this on behalf of CDN. The CHESS holding statement will set out the number of Offer CDIs and CDI Warrants issued, provide details of the CDI Holder's Holder Identifications Number (**HIN**) and give the participation identifications number of the sponsor.

CDI Holders that are issued Offer CDIs and CDI Warrants (subject to quotation) and who are issuer sponsored will receive an uncertificated holding statement from Computershare Investor Services Pty Limited on behalf of CDN. This holding statement will contain the number of Offer CDIs and CDI Warrants issued to the CDI Holder and the CDI Holder's security holder registration number.

A CHESS holding statement or issuer sponsored holding statement will routinely be sent to CDI Holders at the end of any calendar month during which the balance of their CDI holding changes. CDI

Holders may request a statement at any other time; however, a fee may be charged to you for additional statements.

If CDI Warrants are not admitted to quotation on ASX, certificates will be sent to CDI Warrantholders instead of holding statements.

PART 4

WARRANT INSTRUMENT

TERMS AND CONDITIONS OF OFFER WARRANTS AND CDI WARRANTS

The Warrants and CDI Warrants have been constituted by an instrument of the Company dated 15 March 2013 (the “Warrant Instrument”). The Warrant Instrument contains the terms and conditions upon which the Warrants and CDI Warrants will be issued and the principal terms and conditions are as follows:

Terms and Conditions of Warrants

The registered holder of a Warrant will have the right to subscribe in cash for one Share for each Warrant held, at a subscription price of 0.7p per Share (the “Subscription Price”).

The Warrants will be exercisable at any time after the issue of the Warrants until 3pm on 30 September 2014 (the “Final Exercise Date”).

The exercise of any subscription rights by a Warrantholder must be in respect of not less than 1,000 Warrants or, if less, the outstanding amount of the Warrants held by the Warrantholder.

The maximum number of Warrants which may be issued under the Warrant Instrument is 225,000,000.

Form of Warrants

Warrantholders will be recorded as the holders of Warrants in a register of Warrants maintained on behalf of the Company.

The Warrants will be held in certificated form.

Each Warrantholder shall be entitled to a certificate. Joint holders will be entitled to only one certificate in respect of their joint holding. A form of notice of exercise and the full terms and conditions of the Warrants will be attached to each certificate.

Conditions attaching to exercise

The registered holder is liable to reimburse the Company in respect of any taxes or duties referable to the holder, as a result of the exercise of the Warrant and for which the Company is liable to account.

Allotment of Shares

On the due exercise of any Warrant, the Company will allot the number of Shares or CDIs for which subscription is made to the registered holder of the Warrant. No later than 5 days after the issue of Shares following exercise of the Warrants, the Company will apply for those Shares to be admitted to dealing on any recognised investment exchange on which the Company’s Shares are then quoted.

The Company shall keep available for issue sufficient authorised but unissued share capital to satisfy in full all subscription rights conferred by the Warrants remaining exercisable.

Ordinary Shares allotted pursuant to the exercise of Warrants will rank will rank for all dividends or other distributions declared after the date of allotment of such Shares but not before such date and otherwise *pari passu* in all respects with the Ordinary Shares in issue on the date of such exercise.

Adjustment of Warrant Rights

There are no participation rights or entitlements inherent in the Warrants and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrants. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give Warrantheolders the opportunity to exercise their Warrants prior to the date for determining entitlements to participate in any such issue.

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Warrant will be increased by the number of Shares which the Warrantheolders would have received if the Warrantheolders had exercised the Warrant before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Warrant will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

O = the old Exercise Price of the Warrant.

E = the number of underlying Shares into which one (1) Warrant is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N equals the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

If there is any reconstruction of the issued share capital of the Company, the rights of the Warrant Holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

Liquidation

If an order is made or an effective resolution is passed on or before the Final Exercise Date for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each Warrantheolder is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction or amalgamation in substitution, as the Warrantheolder(s) acknowledge(s) for and to the exclusion of his Warrants) each Warrantheolder will be entitled for the purpose of ascertaining his rights in the winding up to be treated as if he had immediately before the date of the passing of the resolution fully exercised his rights to acquire Ordinary Shares pursuant to his Warrants and in that event he shall be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Ordinary Shares such a sum as he would have received had he been the holder of all such Ordinary Shares to which he would have become entitled by virtue of such exercise after deducting a sum equal to the aggregate Subscription Price which would have been

payable in respect of such exercise. The rights of the Warranholders under this condition shall be calculated by the auditors of the Company for the time being whose determination shall (save in the case of manifest error) bind the Company and the Warranholders. Subject to this condition the Warrants shall lapse on liquidation of the Company.

Transfer of Warrants

Warrants may be transferred by a written transfer.

Modification of Warrant Rights

Subject to the AIM Rules and the ASX Listing Rules, the rights attaching to the Warrants may from time to time be altered or abrogated, with either the consent in writing of any or all Warranholders entitled to subscribe for not less than 75 per cent of the Ordinary Shares which are subject to outstanding Warrants or with the sanction of a Special Resolution of the Warranholders.

For the purposes of the Warrant conditions, “Special Resolution” means a resolution proposed at a meeting of the Warranholders duly convened and held and passed by a majority consisting of not less than 75 per cent of the votes cast, whether on a show of hands or on a poll.

Meetings of Warranholders

All the provisions of the Articles of Association of the Company as to general meetings of the Company shall mutatis mutandis apply to any separate meeting of the Warranholders as though the Warrants were a class of shares forming part of the capital of Company and as if such provisions were expressly set out in *extenso* herein but so that:-

- (i) the necessary quorum shall be the Warranholders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Ordinary Shares subject to outstanding Warrants;
- (ii) every Warranholder present in person at any such meeting shall be entitled on a show of hands to one vote and on a poll every Warranholder present in person or by proxy at any such meeting shall be entitled to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;
- (iii) any Warranholder or Warranholders holding 10 per cent or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll;
- (iv) if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum.

Terms and Conditions of the CDI Warrants

The CDI Warrants will be issued on the same terms and conditions, mutatis mutandis, as the Warrants, other than as specified below.

The registered holder of a CDI Warrant will have the right to subscribe in cash for one CDI for each Warrant held, at a subscription price of AUD0.0105 per CDI.

The CDI Warrants will be exercisable at any time after the issue of the CDI Warrants until 3pm on 30 September 2014 (AEST). A certificate or holding statement will be sent to CDI Warranholders with details of how to exercise the CDI Warrants. For Australian and New Zealand purposes, “Warrants” are the same as “options”.

Governing Law

The Warrant Instrument and the Warrants will be governed by and construed in accordance with English Law.

PART 5

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

Condensed Consolidated Balance Sheet

At 31 December 2012

	Note 1	Note 2	Note 3	Note 4	Note 5
	Group as at 31 December 2012	Debt Funding Facility	Group Operating Activity	Net result of offer after costs	Pro Forma Net Assets of Group as at 31/3/2013
	£'000	£'000		£'000	£'000
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	10,804	-	150	-	10,954
Deposits to support performance bonds	74	-	-	-	74
Plant and equipment	82	-	-	-	82
Total non-current assets	10,960	-	150		11,110
Current assets					
Cash and cash equivalents	60	640	(461)	1,885	2,124
Trade receivables and other assets	-	-	-	-	-
Prepayments	11	-	-	-	11
Total current assets	71	640		1,885	2,135
Total assets	11,031	640	(311)	1,885	13,245
LIABILITIES					
Current liabilities					
Trade and other payables	(241)	-	190	-	(51)
Provisions	(18)	-	-	-	(18)
Interest bearing liabilities	(1)	-	1	-	-
Total current liabilities	(260)	-	191	-	(69)
Non-current liabilities					
Interest bearing liabilities	-	(670)	-	-	(670)
Total non-current liabilities	-	(670)	-	-	(670)
Total liabilities	(260)	(670)	191	-	(739)
Net assets	10,771	(30)		1,975	12,506
Total equity	10,771	(30)	(120)	1,885	12,506

Notes:

The notes below correspond to the note numbers shown in the above column headings and provide a commentary of events:

Note 1. This column details the unaudited interim report for the period to 31 December 2012

- Note 2. This column illustrates the effect of full drawdown of the A\$1 million Facility pursuant to the Debt Facility Agreement
- Note 3 This column illustrates the effects of estimated normal operational activities to 31 March 2013.
- Note 4. This column illustrates the effect of the Offer assuming the Offer is fully subscribed, net of the costs of the Offer
- Note 5. This column illustrates the effect on the net assets of the Group of the activities described in Notes 2, 3 and 4 as at 31 March 2013

PART 6

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors whose names appear on page 9 accept responsibility both collectively and individually for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 3 November 2004 under the Companies Act 1985, as a company limited by shares with the name Thor Mining Limited and with registered number 5276414. The Company was re-registered as a public limited company on 6 June 2005. On 7 June 2005 the Company was issued with a certificate to commence trading under section 117 of the Companies Act 1985. The liability of the members of the Company is limited.
- 2.2 The Company's registered office is Third Floor, 55 Gower Street, London WC1E 6HQ and its principal place of business is Level 1, 32 Richmond Road, Keswick, South Australia 5035, Australia. The telephone number of the principal place of business is +61 (0) 8 7324 1935.
- 2.3 On 29 June 2005 the Ordinary Shares were admitted to trading on AIM and on 27 September 2006 the CDIs in respect of Ordinary Shares issued to CDN were admitted to trading on the ASX.
- 2.4 The accounting reference date of the Company is 30 June in each year. The Company's next accounting reference period will end on 30 June 2013.
- 2.5 The ISIN number of the Ordinary Shares is GB00B1DXJY95.
- 2.6 The principal legislation under which the Company operates is the Act and the regulations made there under.
- 2.7 The Company's principal activity is that of mineral exploration and development. The Board seeks to increase shareholder value by the systematic exploration of its existing resource assets as well as the acquisition of suitable exploration and development projects and producing assets.
- 2.8 The Company has the following direct and indirect subsidiaries:

<i>Name and Company Number</i>	<i>Date of incorporation</i>	<i>Place of incorporation</i>	<i>Percentage interest held</i>
Molyhil Mining Pty Ltd (ACN 112 922 497)	14 February 2005	Australia	100% by the Company
Hatches Creek Pty Ltd (ACN 124 296 091)	7 March 2007	Australia	100% by the Company
Hale Energy Ltd (ACN 114 933 998)	24 June 2005	Australia	100% by the Company
TM Gold Pty Ltd (ACN 143 126 710)	14 April 2010	Australia	100% by the Company

3. Share capital

- 3.1 The Company's shares are in registered form and are capable of transfer in both certificated and uncertificated form. The register of members of the Company is maintained by the registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and Computershare Investor Services Pty Ltd, GPO Box G182, Perth, Western Australia 6841, Australia. CDIs are in uncertificated form.
- 3.2 The current issued share capital of the Company is 904,099,623 Ordinary Shares all of which are fully paid.
- 3.3 With the exception of outstanding options over a total of 15,100,000 Ordinary Shares representing 1.11 per cent of the fully diluted Enlarged Share Capital (assuming full take up under the Offer) and 1.67 per cent (assuming no take up under the Offer) and 225,000,000 Offer Warrants representing 16.61 per cent of the Enlarged Share Capital (assuming full take up under the Offer), there are no Ordinary Shares under option.
- 3.4 The Offer (assuming full subscription under the Offer) will result in the issue of up to 450,000,000 Offer Shares and 225,000,000 Offer Warrants. The Company's issued share capital as at the date of this document is, and (assuming full subscription under the Offer) immediately following Admission will be:

	As at the date of this document	Immediately following Admission (undiluted)¹	Immediately following Admission (fully diluted)²
Amount (£)	2,712,298	4,062,298	4,791,598
Ordinary Shares	904,099,623	1,354,099,623	1,594,199,623
Unlisted Options (exercisable at AUD0.04; expiring 24 November 2013)	8,000,000	8,000,000	NIL
Unlisted Options (exercisable at AUD0.05; expiring 20 December 2013)	1,000,000	1,000,000	NIL
Unlisted Options (exercisable at AUD0.035; expiring 13 June 2014)	1,000,000	1,000,000	NIL
Unlisted Options (exercisable at £0.02; expiring 21 June 2015)	4,000,000	4,000,000	NIL
Unlisted Options (exercisable at AUD0.02, expiring 27 September 2015)	1,100,000	1,100,000	NIL
Offer Warrants (exercisable at 0.7p or AUD0.0105; expiring 30 September 2014)	NIL	225,000,000	NIL

Notes

1. Assuming no Existing Options are exercised.

2. Assuming *all* Existing Options are exercised.

3.5 No share or loan capital of the Company, has since 30 June 2012 (being the date of the last audited accounts), been issued (save for the issue of 50,000,000 Shares at AUD0.012 (approximately 0.80 pence) per Share to clients of Patersons Securities on 27 September 2012, the issue of 47,542,856 Shares at 0.70 pence per Share to UK clients of Simple Investments on 7 November 2012 and the issue of 673,700 listed CDIs to Company employees on 4 February 2013) or agreed to be issued or is now (save for the Offer Shares proposed to be issued pursuant to the Offer and any securities proposed to be issued as set out in this paragraph 3.5) proposed to be issued fully or partly paid either for cash or for consideration other than cash and no discounts or other special terms have been granted by the Company during such period in connection with the sale or issue of any share or loan capital of the Company.

3.5.1 As announced on 4 December 2012, the Company has exercised its option to increase its interest in the Spring Hill gold project to 51%. Upon completion of that acquisition, a total of 21,666,667 CDIs will be issued to Western Desert Resources Limited, to be held in escrow for a period of 12 months pursuant to ASX Listing Rule 9.1.

3.5.2 As announced on 18 February 2013, the terms of the Debt Facility Agreement require that the Company issue the lender with three tranches of Options (on the terms set out in the explanatory notes accompanying the Notice of Meeting included in this document).

3.6 Save as referred to in this document:

3.6.1 no unissued share or loan capital of the Company or its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

3.6.2 there are no shares in the capital of the Company currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

3.6.3 there are no outstanding convertible securities issued by the Company; and

3.6.4 no share capital or loan capital of the Company is in issue and no such issue is proposed.

3.7 There has been no material change in the capitalisation of the Company since 31 December 2012.

3.8 On Admission, assuming full subscription under the Offer, Shareholders who do not participate in the Offer will suffer an immediate dilution of 49.77 per cent of their interests in the Company (or 73.43 per cent on a fully diluted basis).

3.9 The Company's share capital consists solely of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.

3.10 As at 8 March 2013 (being the last practicable date prior to the publication of this document) the following persons directly or indirectly had a notifiable interest in 3% or more of the issued Ordinary Share capital of the Company:

Name	Number of Shares held	Percentage of issued Share capital (as at the date of this document)
XCAP Nominees	66,117,500	7.31%
TD Direct Investing Nominees (Europe) Limited	49,221,997	5.44%
Western Desert Resources Limited ¹	47,220,296	5.22%

Barclayshare Nominees Limited	38,668,738	4.28%
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Notes:

1. Thor has exercised an option under a Sale, Purchase and Option Agreement with Western Desert Resources Limited to acquire an additional 26 per cent in the Spring Hill project (increasing its holding to 51 per cent). Following approval of the Northern Territory Minister for Mines and Energy to the transfer, the transfer will complete, and the Company will issue Western Desert Resources Limited 21,666,667 CDIs as consideration.

4. Rights attaching to Offer Shares, Offer CDIs and Offer Warrants

- 4.1 The Offer Shares will, following allotment, rank pari passu in all respects with the Existing Shares including the right to receive all dividends and other distributions declared made or paid on the Ordinary Share capital of the Company.
- 4.2 The rights and liabilities attaching to Shares are set out in the Company's Articles, a copy of which can be inspected, free of charge, at the registered offices of the Company in the UK and in Australia, during normal business hours.
- 4.3 A summary of the more significant rights and liabilities attaching to the Shares is included in the summary of the Articles below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Security Holders. To obtain such a statement, persons should seek independent legal advice.
- 4.4 The Share Warrants and CDI Warrants will be issued on the terms specified in Part 4 of this document. Each Share Warrant being exercisable for a Share at 0.7p and each CDI Warrant being exercisable for a CDI at AUD0.0105.
- 4.5 Eligible Security Holders that have a registered address in Australia or New Zealand may only apply for CDIs and CDI Warrants under the Offer.
- 4.6 CDIs are units of beneficial ownership of Shares. Legal title to the Shares is held by CDN.
- 4.7 With the exception of voting arrangements, CDI Holders have the same rights as Shareholders.
- 4.8 Quotation of the CDI Warrants on the ASX is conditional on the CDI Warrants meeting ASX's requirements for quotation of a new class of securities. This includes, amongst other things, there being a minimum of 100,000 CDI Warrants on issue, with at least 50 holders with a Marketable Parcel. If quotation is not granted, the CDI Warrants will not be traded on the ASX. If the CDI Warrants are admitted to quotation on ASX, CDI Warrants will be units of beneficial ownership of Share Warrants, with legal title to the Share Warrants held by CDN. If the CDI Warrants are not admitted to quotation on ASX, the CDI Warrants will be issued directly to the relevant subscriber.
- 4.9 Notice of Shareholders' meetings must be given to CDI Holders. The notice of meeting must contain a form permitting the CDI Holder to direct CDN to cast proxy votes in accordance with written directions of the CDI Holder. The CDI Holder can also instruct CDN to appoint the CDI Holder, or a nominated proxy, as CDN's proxy to vote the Shares underlying the CDI Holder's CDIs at the meeting. CDI Holders can attend Shareholders' meetings but will only be able to vote personally at a meeting of Shareholders if they instruct CDN to appoint them as CDN's proxy in respect of the Shares underlying the CDIs.
- 4.10 Holders of CDIs in CHESS can convert their CDIs to Shares at any time by instructing their sponsoring participant. The sponsoring participant will then transmit a CHESS message to the Company's share registry instructing the registry to transfer the Shares from CDN to the name of the holder. The registry will then issue a share certificate for those Shares to the holder.
- 4.11 Holders of CDIs that are issuer sponsored can convert their CDIs to Shares by instructing the Share registry. The registry will transfer the Shares from the name of CDN to the holder and issue a certificate to the holder for those Shares.

- 4.12 If CDI Warrants are quoted on ASX, holders of CDI Warrants in CHESS can convert their CDI Warrants to Share Warrants at any time by instructing their sponsoring participant. The sponsoring participant will then transmit a CHESS message to the Company's share registry instructing the registry to transfer the Share Warrants from CDN to the name of the holder. The registry will then issue a certificate for those Share Warrants to the holder.
- 4.13 If CDI Warrants are quoted on ASX, holders of CDI Warrants that are issuer sponsored can convert their CDI Warrants to Share Warrants by instructing the Share registry. The registry will transfer the Share Warrants from the name of CDN to the holder and issue a certificate to the holder for those Share Warrants.
- 4.14 If the CDI Warrants are not quoted on ASX, then CDI Warrants will not be able to be converted to Share Warrants.

5. Directors' and other interests

- 5.1 The interests of each of the Directors in the share capital of the Company (all of which are beneficial unless otherwise stated) as at 8 March 2013 (being the last date practicable prior to the publication of this document) are as set out below:

5.1.1. Ordinary Shares

<i>Director</i>	<i>As at 8 March 2013</i>		<i>As at Admission</i>		
	<i>Number of Ordinary Shares/CDIs held</i>	<i>% of Issued Share Capital</i>	<i>Number of Ordinary Shares/CDIs held</i>	<i>% of Enlarged Share Capital²</i>	<i>% of Enlarged Share Capital³</i>
Michael Billing	9,320,657	1.03%	16,783,344	1.24%	1.81%
Michael Ashton ¹	61,083,211	6.76%	68,545,898	5.06%	7.40%
Gregory Durack	3,126,869	0.35%	6,111,944	0.45%	0.66%
David Thomas	1,000,000	0.11%	3,328,358	0.25%	0.36%
Trevor Ireland	3,798,980	0.42%	6,037,786	0.45%	0.65%

Notes:

1. The interests of Michael Ashton and persons connected with him noted above include indirect interests held through Western Desert Resources Limited.
2. Assuming full subscription under the Offer and no Existing Options are exercised.
3. Assuming no subscription under the Offer (with the exception of director participation) and no Existing Options are exercised.

5.1.2. Share Options

<i>Director</i>	<i>As at 8 March 2013</i>	<i>As at Admission</i>
	<i>Number of Ordinary Shares over which options have been granted</i>	<i>Number of Ordinary Shares over which options have been granted</i>
Michael Billing	2,000,000	5,731,343
Michael Ashton	2,000,000	5,731,343
Gregory Durack	2,000,000	3,492,537
David Thomas	NIL	1,164,179

Trevor Ireland	2,000,000	3,119,403
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(*Assuming no Existing Options are exercised)

Each Existing Option is exercisable at AUD0.04per Ordinary Share and expires on 24 November 2013.

- 5.2 Save as disclosed above, at the date of this document, no Director, or any connected person, has any interest, beneficial or otherwise, in the share or loan capital of the Group.
- 5.3 No loan or guarantee has been granted or provided to or for the benefit of any Director by the Group.
- 5.4 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 5.5 Save as disclosed in this document, the Directors are not aware of any person, other than the Directors and their immediate families, who as at 8 March 2013 (being the latest practicable date prior to publication of this document) directly or indirectly, be interested in 3 per cent or more of the voting rights of the Company or who, directly or indirectly, jointly or severally exercise or could exercise control over the Company, or whose interest is notifiable under the Disclosure and Transparency Rules or otherwise in the UK.
- 5.6 Save for the options that have been granted to the Directors detailed in paragraph 5.2 of this Part 6, the Directors receive no Ordinary Shares or options over Ordinary Shares in lieu of remuneration or as any form of compensation.

The Directors are each currently entitled to the following remuneration:

Director	Remuneration
Mr Michael Robert Billing (Executive Chairman)	AUD40,000 pa
Mr David Edward Thomas (Non-Executive Director)	AUD40,000 pa
Mr Michael Kevin Ashton (Non Executive Director)	AUD40,000 pa
Mr Gregory Michael Durack (Non Executive Director)	AUD40,000 pa
Mr Trevor John Ireland (Non Executive Director)	AUD40,000 pa

Each of the directors has voluntarily agreed to a 50% reduction in remuneration from December 2009 until adequate funding levels are restored.

Each director is entitled to a consulting fee for services rendered over and above the contracted time agreed in their letters of engagement.

- 5.7 None of the Directors has any contractual or other right to receive any bonus from the Company and there is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 5.8 No Director has any accrued pension benefits.
- 5.9 Other than as set out in this document, no Director or any entity in which a Director is a partner

or director has or has had in the two years before the date of this document, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company;
- the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a director, to induce him to become or qualify as a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

- 5.10 Please refer to the Annual Report for 2012 lodged with ASX on 19 September 2012 for an outline of the experience and background of each of the Directors and key managers. No director or officer of the Company has been subject to relevant disciplinary action or has previously managed an insolvent company.

6. Articles of Association

The articles of association of the Company (the “Articles”), which are available for inspection at the addresses specified in paragraph 2.2 above, contain, *inter alia*, provisions to the following effect:

Votes of members

- (a) Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case is entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share of held by him. A member who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by the Court and such receiver, curator bonis or other person may, on a poll, vote by proxy.
- (b) If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

Transfer of shares

Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the Directors shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

Subject to the above, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

When registered the instrument of transfer shall be retained by the Company.

The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:

- (a) unless it is in respect of a fully paid share;
- (b) unless it is in respect of a share on which the Company does not have a lien;
- (c) unless it is in respect of only one class of shares;
- (d) if it is in favour of more than four joint holders as transferees;
- (e) to an entity which is not a natural or legal person;
- (f) to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is then suffering from mental disorder; and
- (g) unless the instrument of transfer has been left at the Office (duly stamped if necessary), or at such other place as the Directors may from time to time determine, accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer;

provided always that the Directors shall at all times when considering an instrument of transfer in respect of partly paid shares have regard to the requirements of the Stock Exchange so as to ensure that the Company does not prevent dealings in its shares on an open and proper basis.

Notwithstanding anything in the Articles to the contrary, if:

- (a) a disclosure notice (“Disclosure Notice”) has been sent or supplied to a member or any other person appearing to be interested in the shares specified in the disclosure notice; and
- (b) the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the specified shares within fourteen days after such Disclosure Notice was sent or supplied,

then the Directors may determine that the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the Restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this article.

The Restrictions on shares shall cease to apply:

- (a) either in whole or in part at any time the Directors may determine;
- (b) upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares; or
- (c) if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a party not connected (within the meaning given

in section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is:

- (i) on a recognised investment exchange (within the meaning given in section 285 of the Financial Services and Markets Act 2000);
- (ii) on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
- (iii) on acceptance of an offer made to all holders (or all the holders other than the person making the offer or his nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them.

Subject to the requirements of the London Stock Exchange, notwithstanding sub-paragraph (c) above the Restrictions on shares shall continue to apply if within ten days of receipt of the instrument of transfer the Directors decide that they have reasonable cause to believe that the change in the registered holder of those shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in those shares. Where the Directors make such a decision, the Company shall notify the purported transferee of the decision as soon as practicable and any person may make representations in writing to the Directors concerning the decision. The Company shall not be liable to any person as a result of having imposed Restrictions or deciding that such Restrictions shall continue to apply if the Directors acted in good faith.

Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions.

The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.

The limitations on the powers of the Directors to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply the Restrictions or any other restrictions on any conditions.

For the purpose of this paragraph 8 "Restrictions" means one or more, as determined by the Directors, of the following:

- (a) that the member holding the shares specified in a Disclosure Notice shall be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
- (b) that, unless effected pursuant to article (c) above, no transfer of the specified shares in

certificated form shall be effective or shall be registered by the Company;

- (c) that no dividend or other money payable shall be paid in respect of the specified shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such specified shares shall not be effective,

provided that only the restriction referred to in sub-paragraph (a) may be determined by the Directors to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice

Subject to the above, the Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfer is accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to prove the title of the transfer and the due execution of the transfer and that the provisions of the Articles relating to the deposit of instruments of transfer are complied with.

Dividends

The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors. The Directors may from time to time declare and pay an interim dividend to the members and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates.

All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.

Redemption of Shares and Variation of Rights

Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Warrants or Options

The Company may, subject to the provisions of the Act and of the Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued on such terms and subject to such conditions as may be resolved upon by the Directors including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants or grantee of options may be entitled to receive, out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants or the options can be exercised, such sum as he would have received had he exercised the subscription rights conferred by his warrants or options prior to the winding up but

after deduction of the price (if any) payable on exercise of such subscription rights.

7. Litigation

Neither the Company nor any of its subsidiaries is, nor has any of them been engaged in the previous 12 months, in any governmental, legal or arbitration proceedings which may have, or have had, any significant effect on the Group's financial position or profitability nor, so far as the Company is aware, are there any such proceedings pending or threatened by or against the Company or any of its subsidiaries.

8. Related party transactions

Save as disclosed in this document or in the last audited accounts of the Company for the period ended 30 June 2012 there are no, and nor are there contemplated, any related party transactions to which the Company was or will be a party.

9. Material contracts

Save for the following contracts (not being contracts entered into in the ordinary course of business) the Group has not, since 30 June 2012, being the date of the last audited accounts of the Company, entered into any contract which is or may be material or any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the Company or its subsidiary has any obligation or entitlements which are material to it at the date of this document:

1. the exercise by the Company of an option to acquire an additional 26% in the Spring Hill gold project, which gave rise to a contract with WDR Gold Pty Ltd for the sale and purchase of that additional interest.
2. Debt Facility Agreement.

10. General

- 10.1 Grant Thornton, Simple Investments, Computershare Investor Services PLC, Computershare Investor Services Pty Ltd and McDonald Speijers have given and not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.
- 10.2 Save as set out in this document, the Directors are not aware of any significant factors that have influenced the Group's activities.
- 10.3 The Company is not aware of the existence of any takeover bid pursuant to the rules of the City Code, or any circumstances which may give rise to any takeover bid, and the Company is not aware of any public takeover bid by third parties for the Ordinary Shares.
- 10.4 Save as disclosed in this document, there are no employee incentive arrangements involving a share in the capital of the Company in place at the date of this document.
- 10.5 The Offer Price represents a premium of 0.15 pence over the nominal value of 0.03p per Ordinary Share.
- 10.6 The total amount of the expenses (excluding commissions but including AIM and ASX listing fees) of the Offer is estimated at £90,000 (or AUD134,000) which is payable out of the proceeds of the Offer.
- 10.7 Grant Thornton has acted as Financial Advisor to the Company in relation to the Offer. Grant Thornton will receive a fee of approximately £15,000 (excluding VAT and disbursements) for

their services.

- 10.8 Ronaldsons LLP have acted as UK solicitors to the Company in connection with the Offer and has assisted the Company with the preparation of this Circular. Ronaldsons LLP will receive a fee of approximately £25,000 (excluding VAT and disbursements) for their services. Ronaldsons LLP has given and not withdrawn its consent to being named as UK legal advisor to the Company in this document.
- 10.9 Watsons Lawyers have acted as Australian legal advisor to the Company in connection with the Offer and has assisted the Company with the preparation of this document. Watsons Lawyers will receive a fee of approximately AUD35,000 (excluding GST and disbursements) for their services. Watsons Lawyers have received professional fees at their normal rates for other legal work for the Company. Watsons Lawyers has given and not withdrawn its consent to being named as Australian legal advisor to the Company in this document.
- 10.10 The Ordinary Shares are in registered form. No temporary documents of title will be issued.
- 10.11 Information sourced from a third party has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 10.12 The information in this document that relates to exploration results is based on information compiled by Richard Bradey, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Bradey consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.
- 10.13 The information in this document that relates to the Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

11. Section 713 of the Australian Corporations Act

- 11.1 Thor's CDIs trading on ASX are continuously quoted securities for the purposes of the Australian Corporations Act. The Offer made to Australian and New Zealand Eligible Security Holders is confined to an offer of Offer CDIs, with a free attaching CDI Warrant for every two New CDIs subscribed for. This document complies with the special prospectus content rules for continuously quoted securities under section 713 of the Australian Corporations Act.
- 11.2 As this document complies with the content requirements of section 713 of the Australian Corporations Act, this document does not contain the same level of disclosure as an initial public offering prospectus in Australia.
- 11.3 The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. The Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the

Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of its securities, subject to certain exceptions.

- 11.4 The Company has, since listing on ASX, provided ASX with information regarding its activities and that information is publicly available on the ASX website at www.asx.com.au using ASX Code: THR. This document is intended to be read in conjunction with that publicly available information.

12 Inspection and Copies of Documents

- 12.1 Copies of documents lodged by the Company with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.
- 12.2 The Company will provide free of charge, to any person who requests it during the Application Period under this prospectus, a copy of:
- a) the annual report lodged with ASIC and ASX on 19 September 2012 (**Annual Report**) containing the financial statement of the Company for the year ended 30 June 2012, being the last financial year for which financial statement have been lodged with the ASIC in relation to the Company before the issue of this document;
 - b) the Half-yearly Report for 6 months ended 31 December 2012 lodged with ASX on 1 March 2013; and
 - c) the following documents lodged by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the 2012 Annual Report referred to above and before the date of issue of this prospectus in accordance with the ASX Listing Rules and Corporations Act.

<i>Subject of Announcement</i>	<i>Date lodged with ASX</i>
Trading Halt	25/09/2012
Placement	27/09/2012
Change of Director's Interest Notice	28/09/2012
Additional Information for Annual Report	28/09/2012
Response to ASX Corporate Governance Query	02/10/2012
Appendix 3B	05/10/2012
Notice of General Meeting	12/10/2012
CDI Voting Instruction Form and Proxy Form	12/10/2012
Dundas Nickel Exploration	18/10/2012
Quarterly Activities Report	30/10/2012
Quarterly Cashflow Report	30/10/2012
ASX Waiver re lodgement of Appendix 3Bs	30/10/2012
Share Placement	02/11/2012
Results of General Meeting	02/11/2012
Notice of Annual General Meeting/Proxy Form	08/11/2012
Replacement Notice of General Meeting/Proxy Form	09/11/2012
Appendix 3B	15/11/2012
450,000oz Resource at Spring Hill	20/11/2012
Results of Meeting	29/11/2012
Dundas – Nickel in Calcrete Samples	03/12/2012
Spring Hill 51% Equity	04/12/2012
Appendix 3B	05/12/2012
Appendix 3B	11/01/2013
Appendix 3B	22/01/2013

Quarterly Activities Report	31/01/2013
Quarterly Cashflow Report	31/01/2013
Appendix 3B	05/02/2013
A\$1 million funding facility	18/02/2013
Half Yearly Report and Accounts	01/03/2013
Appendix 3B	07/03/2013
Debt Facility – 1 st Drawdown	18/03/2013

Copies of all announcements made by the Company are available on ASX's website: www.asx.com.au, and AIM's website: <http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>, using the Company's code THR.

The documents referred to in paragraph 13.2 above are not included in and do not accompany this document. This information may be of interest to investors and their financial advisers.

13. Information excluded from continuous disclosure notices

Other than as noted above, as at the date of this document, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules because the ASX Listing Rules expressly or impliedly exclude information from disclosure, and which, in the Board's opinion, Security Holders and their professional advisers would reasonable require in order to assess the Company's assets and liabilities, financial position and prospects, and the rights and liabilities attaching to the Offer Shares and Offer CDIs.

14. Further information

For further information, UK members should telephone Stephen Ronaldson on +44 (0)20 7580 6075 and members in Australia should telephone Allan Burchard on +61 (0)8 7324 1935 (no other methods of communication will be accepted).

DIRECTORS STATEMENT

Each Director has consented to the lodgement of this document with ASIC, as a prospectus for continuously quoted securities under section 713 of the Australian Corporations Act, and has not withdrawn that consent.

Signed for and on behalf of
Thor Mining plc

A handwritten signature in black ink, appearing to read 'Michael Robert Billing', written over a horizontal line.

Michael Robert Billing
Executive Chairman

Dated: 18 March 2013

THOR MINING PLC (the “Company”)

(Registered in England and Wales No.5276414)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 11.00 a.m. (BST) on 12 April 2013 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU for the purposes of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTION

Resolution 1

That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and are hereby authorised, generally and unconditionally for the purpose of section 551 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) up to a maximum aggregate nominal amount of £3,452,500 PROVIDED THAT:

- a. This authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after the passing of this Resolution; and
- b. The Company may before such expiry date make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

Resolution 2

That in substitution for all existing authorities to the extent unutilised, the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:

- a. the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
- b. the allotment, other than pursuant to (a) above, of equity securities:
 - i. arising from the exercise of options and warrants outstanding at the date of this resolution;
 - ii. pursuant to the Offer and the exercise of the Offer Warrants up to a maximum aggregate nominal value of £2,025,000;
 - iii. pursuant to the Spring Hill sale, purchase and option agreement, up to a maximum aggregate nominal value of £65,000;
 - iv. arising from the exercise of options granted pursuant to the Debt Facility Agreement up to a maximum aggregate nominal value of £550,000; and
 - v. other than pursuant to paragraphs (i)-(iv) above, up to a maximum aggregate nominal value of £812,500, being approximately 20% of the Enlarged Share Capital,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after the passing of this Resolution. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

ORDINARY RESOLUTION

Resolution 3

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 450,000,000 Offer Shares at 0.45 pence per Offer Share or AUD0.0067 per Offer CDI and up to 225,000,000 free attaching Offer Warrants to Eligible Security Holders that apply for and are allocated Offer Shares and Offer Warrants pursuant to the Offer, or, if the Offer is undersubscribed, to persons identified by the Board in its discretion and on the terms set out in the explanatory notes accompanying this notice of this meeting, is approved.

Voting Exclusion: by virtue of the waiver of ASX Listing Rule 7.3.8 granted by ASX, the Company will only disregard votes cast on Resolution 3 by an Eligible Security Holder if that Eligible Security Holder:

- (a) holds a legal or beneficial interest in 5% or more of the Shares of the Company as at the Record Date and applies for more than its pro-rata proportion of the total Offer Shares (or New CDIs) offered under the Offer relative to its security holding as at the Record Date;
- (c) is excluded from voting on other interconditional resolutions in relation to the Offer; or
- (d) is a proposed underwriter or sub-underwriter of the Offer.

However, the Company will not disregard a vote if:

- (e) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (f) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of up to 22,477,612 Offer Shares at 0.45 pence or AUD0.0067 per Share and the issue of up to 11,238,806 Offer Warrants, to:

- (a) CHESS Depository Nominees Pty Ltd, to be beneficially held by Directors, Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland or their respective nominees (in the form of CDIs or CDI Warrants); or
- (b) if the CDI Warrants are not admitted to quotation on ASX, to the relevant subscriber, allocated between them and on the terms and conditions set out in the letter from the Chairman accompanying this notice of meeting, is approved.

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 4 is passed, or any associate of such person. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 14 November 2012 of 47,542,856 Shares at 0.70 pence per Share to UK clients of Simple Investments, is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 5 by any of the allottees of the Shares the subject matter of Resolution 5 and any associate of such person. However, the Company will not disregard a vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 6

That, for the purposes of ASX Listing Rule 7.1 (to the extent that the relevant securities have not yet been issued as the date of the General Meeting), or alternatively, for the purposes of ASX Listing Rule 7.4 (to the extent that the relevant securities have been issued at the date of the General Meeting), and for all other purposes, the grant by the Company to Lindsay Carthew as trustee of the Lindsay Carthew Family Trust of the number of Options calculated in accordance with the formulae and otherwise on the terms and conditions set out in the explanatory notes accompanying this notice of meeting pursuant to the terms of the Debt Facility Agreement, is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by a person who may participate in the issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 7

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 4 February 2013 of 673,700 Shares at a deemed issue price of 0.9 Australian cents per Share to CHESS Depository Nominees Pty Ltd (to be beneficially held by Company employees in the form of CDIs), is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 7 by any of the allottees of the Shares the subject matter of Resolution 7 and any associate of such person. However, the Company will not disregard a vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 8

That, for the purposes of ASX Listing Rule 7.1 (to the extent that the relevant securities have not yet been issued at the date of the General Meeting), or alternatively, for the purposes of ASX Listing Rule 7.4 (to the extent that the relevant securities have been issued at the date of the General Meeting), and for all other purposes, the issue and allotment by the Company of 21,666,667 Shares to CHESS Depository Nominees Pty Ltd (to be beneficially held by Western Desert Resources Limited in the form of CDIs) is approved.

Explanatory Notes

The Letter from the Chairman accompanying this Notice of General Meeting, together with the following explanatory notes, are incorporated in and comprise part of this Notice of General Meeting, and should be read in conjunction with this Notice.

Resolution 1

Resolution 1 is an ordinary resolution which grants the Directors authority to allot equity securities up to an aggregate nominal value of £3,452,500 representing full subscription under the Offer, the exercise of the Offer Warrants and 20 per cent of the Enlarged Share Capital (assuming full subscription under the Offer). Unless revoked, varied or extended, such authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after the passing of this Resolution.

If Resolution 1 is passed the Directors will be able to issue the Offer Shares as if section 561 of the Act did not apply to such allotment.

Resolution 2

Resolution 2 is a special resolution which dis-applies Security Holders' statutory pre-emption rights in relation to the allotment of equity securities for cash up to an aggregate nominal value of £3,452,000 representing full subscription under the Offer including authority to allot the Warrant Shares, the issue of shares pursuant to the acquisition of the Spring Hill project, the issue of shares pursuant to options granted under the Debt Facility Agreement and approximately 20 per cent of the Enlarged Share Capital (assuming full subscription under the Offer). Unless revoked, varied or extended, such authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after the passing of this Resolution.

If Resolution 2 is passed the Directors will have authority to issue and allot Shares for cash as if section 561 of the Act did not apply to such allotment, provided that it is within the limitations described in Resolution 2.

In accordance with section 570 of the Act, the proposed dis-application of pre-emption rights as detailed in Resolution 2 will be necessary in order to carry out the Offer and the Directors believe the additional dis-application of pre-emption rights over 20 per cent of the Enlarged Shares Capital (assuming full subscription under the Offer) will give the Company the ability to issue a limited number of shares for cash to third parties should that be in the best interests of the Company although, following completion of the Offer, they have no current plans to do so.

ASX Listing Rule requirements

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue any equity securities during a 12 month period if the number of those securities exceeds 15% of the number of issued fully paid ordinary securities 12 months before the date of issue, without approval of holders of Ordinary Shares.

At the Company's annual general meeting on 27 November 2012, the Company obtained Security Holder approval to have the additional capacity to issue equity securities comprising up to 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

ASX Listing Rule 10.11 also provides that an entity must not, subject to certain exception, issue or agree to issue any equity securities, without the prior approval of the holders of Ordinary Shares, to a "Related Party", or a person whose relationship with the entity or a "Related Party" is, in ASX's opinion, such that approval should be obtained. A "Related Party" includes a Director of the Company or an entity that the Director controls.

Resolution 3

The Company seeks approval under ASX Listing Rule 7.1 in respect of the Offer Shares and the Offer Warrants, such that the issue of the Offer Shares and Offer Warrants will not be counted towards the 15% placement limit on

the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1A. Resolution 3 seeks this approval. If Resolution 3 is passed, then those Offer Shares and Offer Warrants will be issued with Security Holder approval and will not be counted towards the aforementioned 15% limit or 10% limit.

To give the Company the flexibility to raise the full amount of the Offer, in the event there is a shortfall in subscriptions, Resolution 3 seeks approval to the issue of the maximum number of Offer Shares and Offer Warrants that may be issued under the Offer, whether to Eligible Security Holders pursuant to the Offer, or to other persons identified by the Board in its absolute discretion.

If Resolution 3 is passed then any Shortfall Securities issued within three months of the date of the General Meeting on the terms detailed below will not be counted towards the abovementioned 15% limit or 10% limit on the issue of securities without Security Holder approval.

ASX Listing Rule 7.3 requires that the following information be provided to a Security Holder in respect of Resolution 3 for the purposes of obtaining Security Holder approval pursuant to ASX Listing Rule 7.1.

- (a) The maximum number of Shares to be issued to Eligible Security Holders under the Offer (or, in the event of a shortfall, to persons identified by the Board in its discretion) (inclusive of those corresponding to CDIs) is 450,000,000 Shares and the maximum number of Offer Warrants to be issued under the Offer is 225,000,000 Offer Warrants.
- (b) The Company intends to issue the Offer Shares and Offer Warrants pursuant to the Offer on 30 April 2013 and in any case no later than 3 months after the date of the General Meeting. Any Offer Shares and Offer Warrants issued as Shortfall Securities will be allotted within 3 months after the date of the General Meeting.
- (c) The issue price of the Offer Shares is 0.45p or AUD0.0067 per Share and the Offer Warrants will be issued for nil consideration but will be exercisable at 0.7p each for Share Warrants or AUD0.0105 each for CDI Warrants. Any Offer Shares or Offer Warrants issued as Shortfall Securities will be issued on terms no less favourable to the Company than the terms of the Offer;
- (d) The allottees of the Offer Shares and Offer Warrants will be Eligible Security Holders that make a valid application under the Offer that is accepted by the Directors, or in the case of allocations to Eligible Security Holders that have a registered address in Australia or New Zealand, the allottee will be CDN, with the Offer Shares beneficially held by those Eligible Security Holders in the form of CDIs. If the Offer is not fully subscribed, the directors reserve the right to issue the Shortfall Securities in their absolute discretion, provided any recipient of Shortfall Securities is not a Related Party of the Company;
- (e) The Shares the subject of this Resolution will be fully paid and will rank equally in all respects with Existing Shares and the Offer Warrants the subject of this Resolution will be issued on the terms set out in Part 4;
- (f) The funds raised by the Offer (or from the issue of Shortfall Securities, if applicable) will be used in the manner described in the section of the Chairman's letter at the beginning of this document headed "Use of proceeds".
- (g) The proposed allotment date of the Offer Shares and Offer Warrants pursuant to the Offer is 30 April 2013. Any Offer Shares and Offer Warrants issued as Shortfall Securities will be allotted within 3 months after the date of the General Meeting.
- (h) by virtue of the waiver of ASX Listing Rule 7.3.8 granted by ASX, the Company will only disregard votes cast on Resolution 3 by an Eligible Security Holder if that Eligible Security Holder:
 - (a) holds a legal or beneficial interest in 5% or more of the Shares of the Company as at the Record Date and applies for more than its pro-rata proportion of the total Offer Shares (or New CDIs) offered under the Offer relative to its security holding as at the Record Date;
 - (b) is excluded from voting on other interconditional resolutions in relation to the Offer; or

- (c) is a proposed underwriter or sub-underwriter of the Offer.

However, the Company will not disregard a vote if:

- (d) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (e) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4

The Company also seeks approval under ASX Listing Rule 10.11 in respect of the issue of Offer Shares and CDI Warrants to CDN, to be beneficially held by Directors, Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland (the **Participating Directors**) or their respective nominees (in the form of CDIs). If the CDI Warrants are not admitted to quotation on the ASX, the CDI Warrants will be issued directly to the Participating Directors or their respective nominees.

The Company must obtain Security Holder approval to this because each of the Participating Directors are Related Parties of the Company by reason of the fact that each of them is a Director of the Company.

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 4:

- (a) up to a total of 22,477,612 Offer Shares and 11,238,806 Offer Warrants will be issued to CDN, to be beneficially held by the persons specified below (in the form of CDIs):
 - (i) Michael Billing or his nominee – up to 7,462,687 CDIs and 3,731,343 CDI Warrants;
 - (ii) Michael Ashton or his nominee – up to 7,462,687 CDIs and 3,731,343 CDI Warrants;
 - (iii) Gregory Durack or his nominee – up to 2,985,075 CDIs and 1,492,537 CDI Warrants;
 - (iv) David Thomas or his nominee - up to 2,328,358 CDIs and 1,164,179 CDI Warrants; and
 - (v) Trevor Ireland or his nominee - up to 2,238,806 CDIs and 1,119,403 CDI Warrants.

These are the maximum numbers that may be issued to these parties under the Offer and if the Offer is over-subscribed they will be scaled back on a pro-rata basis.

- (b) the Offer Shares and CDI Warrants will be issued no later than three months after the date of the General Meeting (in accordance with the conditions of a waiver from ASX Listing Rule 10.13.3 granted by ASX);
- (c) the Offer Shares will be issued at 0.45 pence or AUD0.0067 per Offer Share the CDI Warrants will be issued for nil consideration but will be exercisable at AUD0.0105 per CDI Warrant;
- (d) the Offer Shares will be fully paid and will rank equally in all respects with Existing Shares and the CDI Warrants will be issued on the terms set out in Part 4;
- (e) the Company will disregard any votes cast on Resolution 4 by the Participating Directors, and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 4 is passed, or any associate of such persons. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.
- (f) the funds raised by the Offer will be used in the manner described in the section of the Chairman's letter at the beginning of this document headed 'Use of Proceeds'.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Offer Shares and Offer Warrants to CDN, to be beneficially held by each of Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland (in the form of Offer CDIs and CDI Warrants) or to the issue of CDI Warrants directly to Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland if approval is obtained under ASX Listing Rule 10.11. In any event Resolution 3 seeks approval to the issue and allotment of all the Offer Shares and Offer Warrants for the purposes of ASX Listing Rule 7.1.

Resolution 5

Resolution 5 seeks approval of Security Holders to the placing on 14 November 2012 of 47,542,856 Shares for the purposes of ASX Listing Rule 7.4, such that those Shares will not be counted toward the 15% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1A. If the Resolution is passed then those Shares will be deemed to have been issued with Security Holder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 5 for the purposes of obtaining Security Holder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of Shares issued under the placing on 14 November 2012 was 47,542,856;
- (b) the issue price for the Shares was 0.70 pence per Share;
- (c) the Shares were allotted as fully paid and ranked equally with the existing Shares on issue at the time of allotment;
- (d) the Shares were issued and allotted to UK clients of Simple Investments;
- (e) the funds raised from the issue will be or have been applied to fund the Company's exploration and evaluation programmes at its Dundas gold project in Western Australia and its Spring Hill gold project in the Northern Territory, to further fund the feasibility study for the Company's Molybdenum project also in the Northern Territory, and the Company's general working capital requirements; and
- (f) the Company will disregard any votes cast on Resolution 5 by any of the allottees of the Shares the subject matter of Resolution 5 and any associate of such person. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6

On 15 February 2013 the Company announced that it had secured a A\$1 million debt facility from a private sophisticated investor (**Facility**). A formal Debt Facility Agreement with respect to the Facility was entered into with Lindsay Carthew as trustee for the Lindsay Carthew Family Trust (the **Lender**), on 15 March 2013 (**Facility Agreement**).

The terms of the Facility require that the Company issue the Lender with three separate tranches of Options on the terms set out below (and otherwise on the terms set out in Annexure A to these explanatory notes) (together, the **Facility Options**).

Under the terms of the Debt Facility Agreement, the three tranches of Options will be granted as follows:

- The Commitment Options and Drawdown Options (Tranche 1) will be granted on the earlier of the date of this document (if the first A\$500,000 tranche under the Facility has been drawn down on or by that date)

and the date that is 60 days after the drawdown of the first A\$500,000 tranche under the Facility, and will be granted to the extent the Company is able to grant those Options without first obtaining Security Holder approval for the purposes of ASX Listing Rule 7.1. If and to extent the Company cannot agree to grant the total number of those Options without first obtaining Security Holder approval for the purposes of ASX Listing Rule 7.1, then the date of grant of the Options requiring Security Holder approval will be deferred (if later) to the date on which Security Holder approval is obtained.

- Grant of the Drawdown Options (Tranche 2) is a condition precedent to drawdown of the second A\$500,000 tranche of the Facility.

The Facility Options, if exercised and assuming the total number of Facility Options are granted, would (in aggregate) raise funds equivalent to the A\$1 million value of the Facility. It is a term of the Debt Facility Agreement that proceeds received by the Company from the exercise of any of the Facility Options must be applied towards repayment of any outstanding loan under the Facility. There are no penalties for early repayment of the Facility in this respect.

The Company seeks approval for the purposes of ASX Listing Rule 7.1 (to the extent that the Facility Options have not yet been issued at the date of the General Meeting) or alternatively, for the purposes of ASX Listing Rule 7.4 (to the extent that the Facility Options have been issued at the date of the General Meeting) in respect of the Facility Options, such that the issue of the Facility Options will not be counted towards the 15% placement limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1 and, to the extent the Commitment Options and Drawdown Options (Tranche 1) cannot be issued without Security Holder approval for the purposes of that Listing Rule, to enable the issue of those Facility Options. Resolution 6 seeks this approval.

If Resolution 6 is passed, then those Facility Options will be issued with Security Holder approval and will not be counted towards the aforementioned 15% limit. If Resolution 6 is not passed, then any Facility Options issued will be counted towards that 15% limit and to the extent the Company is prohibited from issuing any Facility Options without Security Holder approval for the purposes of ASX Listing Rule 7.1, the Company will not issue those Facility Options. The non-issue of any of the Commitment Options and Drawdown Options (Tranche 1) due to a failure to obtain Security Holder approval will trigger a Review Event under the Debt Facility Agreement with the consequence that, unless the Company can reach agreement with the lender as to necessary changes to be made to the Debt Facility Agreement to enable it to continue in effect, the lender will have the right to elect to cancel the Facility and require repayment of that part of the Facility drawn down together with accrued but unpaid interest.

ASX Listing Rules 7.3 and 7.5 require that the following information be provided to a Security Holder in respect of Resolution 6 for the purposes of obtaining Security Holder approval pursuant to ASX Listing Rules 7.1 and 7.4 respectively:

- (a) The maximum number of Facility Options issued/that may be issued to the Lender in respect of each tranche is the number determined in accordance with the following formulae:

Commitment Options	$A = B/D$
Drawdown Options (Tranche 1)	$A = C/D$
Drawdown Options (Tranche 2)	$A = E/F$

where A = the maximum number of Options that may be issued to the Lender for each respective tranche;

B = 25% of the value of the second tranche of the Facility (being A\$125,000);

C = 100% of the value of the first tranche of the Facility (being A\$500,000);

D = the exercise price of the Commitment Options and the Drawdown Options (Tranche 1), being a 20% premium to the Offer Price adjusted for the value of the CDI Warrants attaching to the Offer CDIs, such valuation to be done using a Black Scholes option pricing model; and

E = 75% of the value of the second tranche of the Facility (being A\$375,000);

F = the exercise price of the Drawdown Options (Tranche 2), being a 20% premium to the volume weighted average selling price of CDIs for the 30 days on which CDIs are traded prior to the date of issue of the Drawdown Options (Tranche 2);

- (b) To the extent that the Facility Options are not yet issued at the date of the General Meeting and can be issued without Security Holder approval, the Company intends to issue the Facility Options no later than 3 months after the date of the General Meeting. Any Facility Options issued more than 3 months after the date of the General Meeting will not be issued with Security Holder approval, and will count towards the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 (unless the Company seeks further Security Holder approval to such an issue);
- (c) The Facility Options were/will be issued in consideration of the provision of the Facility and comprise non-cash consideration under the terms of the Facility Agreement;
- (d) The allottee of the Facility Options is/will be Lindsay Carthew as trustee for the Lindsay Carthew Family Trust;
- (e) The Facility Options the subject of this Resolution were/will be issued on the terms set out Annexure A to these explanatory notes. The CDIs issued upon exercise of the Facility Options will be fully paid and will rank equally in all respects with Existing CDIs;
- (f) No funds were/will be raised by the issue of the Facility Options. However, exercise monies payable on exercise of any of the Facility Options will be set off against the Company's liability to the Lender under the terms of the Facility Agreement with any surplus exercise monies to be paid to the Company's account;
- (g) To the extent that the Facility Options are not yet issued at the date of the General Meeting, and subject to the Company drawing down the Facility pursuant to the Debt Facility Agreement and obtaining Security Holder approval to those Facility Options that cannot be issued pursuant to Listing Rule 7.1 without first obtaining Security Holder approval, the Company intends to allot the Facility Options progressively within the 3 months following the date of the General Meeting, and at the times detailed in these explanatory notes to Resolution 6;
- (h) The Company will disregard any votes cast on this Resolution by a person who may participate in the issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7

Resolution 7 seeks approval of Shareholders to the issue and allotment on 4 February 2013 of 673,700 Shares to CDN, to be beneficially held by the employees of the Company (in the form of CDIs) for the purposes of ASX Listing Rule 7.4, such that those Shares will not be counted toward the 15% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1A. If this Resolution is passed then those Shares will be deemed to have been issued with Security Holder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 7 for the purposes of obtaining Security Holder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of Shares issued on 4 February 2013 was 673,700;

- (b) the Shares were issued to CDN (to be beneficially held by the employees of the Company in the form of CDIs) for nil cash consideration, but were issued in lieu of part of the employees' salary for the month of January 2013, at a deemed issue price of AUD0.009 per Share;
- (c) the Shares were allotted as fully paid and ranked equally with the existing Shares on issue at the time of allotment;
- (d) the Shares were issued and allotted to CDN, and are beneficially owned by the employees of the Company;
- (e) no funds have been raised from the issue, however the Company's liability to its employees with respect to employee salary has been partially satisfied by the issue; and
- (f) the Company will disregard any votes cast on Resolution 7 by any of the allottees of the Shares the subject matter of Resolution 7 and any associate of such person. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8

Resolution 8 seeks approval of Shareholders to the issue and allotment of 21,666,667 Shares to CDN, to be beneficially held by Western Desert Resources Limited, in the form of CDIs, for the purposes of ASX Listing Rule 7.1 (to the extent that those Shares have not yet been issued at the date of the General Meeting) or alternatively, for the purposes of ASX Listing Rule 7.4 (to the extent that those Shares have been issued at the date of the General Meeting). The purpose of this Resolution is to ensure that those Shares will not be counted toward the 15% limit on the issue of securities without Security Holder approval pursuant to ASX Listing Rule 7.1. If this Resolution is passed then those Shares will be issued (or will be deemed to have been issued) with Security Holder approval and will, therefore, not be counted towards the aforementioned 15% limit.

In 2011, the Company and its wholly owned subsidiary, TM Gold Pty Ltd (**TM Gold**), entered into a Sale, Purchase and Option Agreement with WDR Gold Pty Ltd (**WDR**), a wholly owned subsidiary of Western Desert Resources Limited, in relation to the Spring Hill Project located in the Northern Territory. The Sale, Purchase and Option Agreement provided for an initial purchase by TM Gold of a 25% interest in the Spring Hill Project, with the grant to TM Gold of two staged conditional options to acquire up to 80% of the Spring Hill Project in total.

Under the terms of the Sale, Purchase and Option Agreement, TM Gold had the option to acquire an additional 26% interest in the Spring Hill Project, provided it satisfied certain expenditure commitments. As consideration for the sale of the additional 26% interest in the Spring Hill Project, the Company must procure the issue and allotment to Western Desert Resources Limited of 5,000,000 fully paid CDIs plus the number of CDIs which at A\$0.015 per CDI is equal in value to A\$250,000 (being 16,666,667 CDIs) (**Stage One CDIs**).

The Company has now satisfied the relevant expenditure commitments, and has exercised the option to acquire the additional 26% interest in the Spring Hill tenements. The Company will issue the Stage One CDIs shortly after obtaining the requisite ministerial approval to the transfer of the additional interest in the Spring Hill tenements, which is expected to occur either shortly before, or shortly after the date of the General Meeting. The Shares corresponding to the Stage One CDIs (**Stage One Shares**) will be held by CDN, as nominee for Western Desert Resources Limited, and will be beneficially held by Western Desert Resources Limited in the form of CDIs.

ASX Listing Rules 7.3 and 7.5 require that the following information be provided to shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rules 7.1 and 7.4 respectively:

- (a) the total number of Shares issued/to be issued is 21,666,667 Shares;
- (b) the Stage One Shares will be/were issued for nil cash consideration, however the Stage One Shares are issued as consideration for the acquisition by TM Gold of an additional 26% interest in the tenements comprising the Spring Hill project;

- (c) the Stage One Shares will be/were issued to CDN (to be beneficially held by Western Desert Resources Limited in the form of CDIs);
- (d) the Stage One Shares will be/were allotted as fully paid and rank equally with the existing Shares on issue at the time of allotment;
- (e) no funds will be/have been raised from the issue, however the Company's liability to Western Desert Resources Limited under the terms of the Sale, Purchase and Option Agreement with respect to the additional 26% interest in the Spring Hill tenements will be satisfied by the issue;
- (f) if the Stage One Shares are not yet issued as at the date of the General Meeting, the Stage One Shares will be allotted within two business days of TM Gold being registered as the holder of a 51% interest in the tenements comprising the Spring Hill Project, and in any case, no later than 3 months after the date of the General Meeting, if the Stage One Shares are to be issued with approval for the purposes of ASX Listing Rule 7.1;
- (g) the Company will disregard any votes cast on Resolution 8 by any of the allottees of the Shares the subject matter of Resolution 8 and any associate of such person. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Relationship between and effect of Resolutions

Resolution 4 will be of no effect unless Resolutions 1, 2 and 3 are passed. If any of Resolution 1, 2 or 3 are not passed, the Offer will not proceed.

If Resolutions 1, 2 and 3 are passed, but Resolution 4 is not passed, Michael Billing, Michael Ashton, Gregory Durack, David Thomas and Trevor Ireland may not participate in the Offer.

If any of Resolutions 5, 6, 7 or 8 are not passed, the securities the subject of the relevant resolution(s) will be counted towards the Company's placement capacity pursuant to ASX Listing Rule 7.1 and if applicable, ASX Listing Rule 7.1A.

Proxy Form

If you are a registered holder of Ordinary Shares you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf.

A form of proxy is provided.

This may be sent by mail using the reply paid response tear-out sheet to

The Company Secretary
Thor Mining PLC
C/o Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

The signed proxy must be received by not later than 48 hours prior to the time of the Meeting.

CDI Voting Instruction Form

If you are a registered CDI Holder see note 10 below regarding voting.

BY ORDER OF THE BOARD

Stephen Ronaldson
Company Secretary

Registered office:

Third Floor
55 Gower Street
London WC1E 6HQ

Dated: 18 March 2013

Notes to the Notice of the General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the General Meeting shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Stephen Ronaldson, the company secretary, on +44 (0)20 7580 6075.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy, how to vote on each resolution or how to withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company Secretary, C/o Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by Computershare Investor Services plc no later than 48 hours prior to the General Meeting (excluding non-business days).

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

So as to arrive by not later than 72 hours before time of General Meeting i.e. to allow CDN sufficient time to lodge the combined proxies in the UK 48 hours before the time of the meeting.

Instructions for completing and lodging the CDI Voting Instruction Form are appended to it.

You must be registered as a CDI Holder as at 72 hours before time of meeting for your CDI voting instruction to be valid.

Should the meeting be adjourned then the deadline for revised voting instructions will be 72 hours before the time that the adjourned meeting recommences.

To obtain a copy of the CHESS Depository Nominee's Financial Services Guide, go to www.asx.com.au UKDIs or phone 1300 300 279 if you would like one sent to you by mail.

Issued shares and total voting rights

11. As at 8 March 2013 (being the last practicable day prior to the date of this document), the Company's issued share capital comprised 904,099,623 ordinary shares of £0.003 each. Each ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 8 March 2013 is 904,099,623.

Communications with the Company

12. Except as provided above, UK members who have general queries about the General Meeting should telephone Stephen Ronaldson on +44 (0)20 7580 6075 and members in Australia who have general queries about the General Meeting should telephone Allan Burchard on +61 (0)8 7324 1935 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

ANNEXURE A
Terms and Conditions of Facility Options

- (1) Each Facility Option is an option to subscribe for one CHESS Depository Interest issued by CHESS Depository Nominees Pty Ltd in respect of a fully paid ordinary share in the capital of the Company (CDI), subject to adjustment in accordance with paragraphs (9) and (11) below.
- (2) The exercise price of each Facility Option is subject to adjustment in accordance with paragraphs (9) and (10) below (**Exercise Price**).
- (3) CDIs issued on exercise of the Facility Options will rank pari passu with all existing CDIs from the date of issue.
- (4) The Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before the date that is three years after the date of grant of the Options together with payment for the Exercise Price and the Option Certificates for those Facility Options for cancellation by the Company.
- (5) The Company will issue and allot the number of CDIs the subject of any exercise notice and within 3 business days of exercise apply, at its cost, for quotation of the CDIs so allotted on any recognised investment exchange on which the Company's CDIs are then quoted.
- (6) Subject to paragraph (7) below, within 5 Business Days of issue of CDIs the subject of any exercise notice, the Company must, if it is legally able to, give a notice to ASX in respect of those CDIs under section 708A(5) of the Corporations Act 2001 (Cth) (Corporations Act) that complies with section 708A(6) of the Corporations Act.
- (7) If the Company does not issue the notice referred to in paragraph (6) within the time required, then within 60 days of a request by the holder of the CDIs, the Company must (unless the Lender agrees otherwise) issue a prospectus in compliance with Part 6D.1 of Chapter 6D of the Corporations Act for an offer of CDIs, provided that at the time the holder makes such a request, it must have a bona fide intention to sell the relevant CDIs in circumstances which would otherwise require the holder to issue a disclosure document under the Corporations Act in relation to the sale offer.
- (8) The Facility Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Facility Options. The Company must give at least 5 business days prior written notice to the Holder of any new issue of securities before the record date for determining entitlements to the issue in accordance with ASX Listing Rules.
- (9) In the event of any reconstruction (including consolidation, reduction, or return) of the issued capital of the Company;
 - (a) the number of Facility Options, the Exercise Price of the Facility Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (10) If there is to be a pro rata issue (except a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Exercise Price of Facility Option may be reduced according to the following formula;

$$O_n = O - \frac{E[P-(S+D)]}{N+1}$$

Where:

O_n = the new Exercise Price of the Facility Option;

O = the old Exercise Price of the Facility Option;

E = the number of underlying securities into which one Facility Option is exercisable;

P = the average closing price per security, excluding special crossings, overnight sales and exchange traded option exercised (weighted by reference to volume) of the underlying securities during the 5 day trading period ending on the day before the ex right date or the ex entitlement date.

S = the subscription price for a security under the pro rata issue.

D = dividend due but not yet paid in the existing underlying securities (except those to be issued under the pro rat issue);

N = the number of securities with rights or entitlements which must be held to receive a right to one new security;

- (11) If there is a bonus issue to the holders of CDIs (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of CDIs over which the Facility Option is exercisable will be increased by the number of CDIs which the Facility Option holder would have received if the Facility Option had been exercised prior to the record date for the bonus issue. No change will be made to the Exercise Price.
- (12) The Facility Options will be freely transferable in their entirety or in part.
- (13) The Facility Options will not give any right to participate in dividends or distributions until CDIs are issued pursuant to the exercise of the Facility Options.
- (14) The Facility Options will be unlisted options and no application for quotation of the Facility Options will be made by the Company.
- (15) If a resolution is passed for the voluntary winding up of the Company while Facility Options remain exercisable, then:
 - (a) If the winding up is for the purpose of a reconstruction or solvent amalgamation under a scheme of arrangement, the terms of the scheme of arrangement will be binding on the holders of all the Facility Options; and
 - (b) in any other case, the Company will notify the Facility Option holder of the passing of the resolution, and the Facility Option holder will be entitled to elect, by written notice to the Company, to be treated in relation to the liquidation as if the Facility Option holder had, immediately before the date of passing of the winding up resolution, exercised the Facility Options, and to receive the distribution which the Facility Option holder would have received had it done so, less the Exercise Price payable.