

## **SHARE DEALING CODE (THE "CODE")**

### **A. Introduction**

- As a director or employee of the Thor Mining Group of companies, the Code applies to you.
- If you want to deal in the Company's shares or warrants (including when exercising any options) you **must** follow this Code.
- Failure to do so could result in you coming under suspicion of insider dealing (which is a crime punishable by imprisonment). The Code may mean that you cannot deal in the Company's securities.
- If the Code does not prevent you from dealing, you must still follow the procedures set out in this memorandum and **obtain consent before** dealing. You must also notify the Company immediately after dealing in the Company's shares or warrants. Please note that the Code will be interpreted strictly and in accordance with its spirit rather than its letter.
- The London Stock Exchange requires all companies listed on AIM to adopt and apply a code of dealing similar to this as a protection for the Company and the individuals concerned. Compliance with the Code should mean that dealings in the Company's securities do not take place at inappropriate times.
- The Code applies where any Director or employee wishes to deal in the shares or warrants of the Company. This includes not only buying or selling or agreeing to buy or sell shares and warrants in the Company but also buying or selling options over shares and exercising, granting, accepting and discharging options over shares.
- The following also constitute dealings for the purpose of the Code:
  - dealings between directors and / or certain employees of the Company;
  - off market dealings; and
  - transfers of shares for no consideration (other than transfers where the beneficial interest in the shares is retained);
  - a shares taken into or out of treasury;
  - the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to AIM securities of the Company in which the holder is a Director or an applicable employee or part of a director's family (as defined in the AIM Rules) and "deal" shall be construed accordingly.
- Dealings which are not subject to the Code are set out in the form of a flow chart in Appendix 1.

**Compliance with the Code (including any changes prescribed by the London Stock Exchange and notified to you by the Company) is mandatory and a breach of either the Code or the statutory prohibitions on insider dealings may result in disciplinary action including, where appropriate, dismissal.**

**B. Dealings by Directors and Applicable Employees**

**Purpose of dealing**

- 1 You must not deal in the Company's shares or warrants on considerations of a short term nature (for example, to make a quick profit). You must also take reasonable steps to prevent any person connected with you (including your immediate family) from doing the same.

**Dealing in close periods**

- 2 You must not deal in the Company's shares or warrants during a **close period**. In addition, the purchase or early redemption by an AIM company of its AIM securities must not be made during a **close period**. A close period is:
  - the period of two months immediately preceding the preliminary announcement of the Company's annual results; and
  - if the Company is reporting on a half-yearly rather than a quarterly basis, the period of two months immediately preceding the announcement of the half-yearly results; or
  - if the Company is reporting on a quarterly basis, the period of one month immediately preceding the announcement of the quarterly results.

If the Company publishes its results within two months of the quarter, half or full year end, the close period is from the end of the relevant financial period up to and including the time of announcement.

If you have a pressing financial commitment that cannot be satisfied other than by selling shares, you should talk to the person who is the nominated director responsible for dealing in the Company's securities. It is unlikely that he or she would let you deal.

You may be allowed to exercise an option or right under an employees' share scheme where the final exercise date falls within a prohibited period if you could not have been expected to exercise it earlier. You should speak to the person who is the nominated director responsible for dealing in the Company's securities. Note that you will not be allowed to sell the shares you receive during the prohibited period (as defined in paragraph 6 below).

- 3 You must **not** deal in any of the Company's shares if you have **unpublished price-sensitive information** or otherwise if clearance to deal is not given pursuant to the provisions of this Code.

- 4 **Unpublished price sensitive information** is information which is of a specific or precise nature relating to the Company or to the Company's securities which has not been made public and if it were made public would be likely to have a significant effect on the price or value of the Company's securities.

**Clearance to deal**

- 5 You must not deal in any of the Company's securities without advising the Chairman of the Company (or one or more other of the Company's directors designed for this purpose) in advance or until clearance has been obtained. In his own case, the Chairman, or other designed director, must advise the board in advance at a board meeting, or advise another designed director, and receive clearance from the board or designated director, as appropriate.

**Circumstances for refusal**

- 6 You will not be given clearance (as required by paragraph 5 of the Code) to deal in any of the Company's securities during a **prohibited period**, which is:

- any close period; or
- any period when there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities (whether or not you have knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code.

- 7 A written record will be maintained by the Company of the receipt of any advice received from you pursuant to paragraph 5 of this Code and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded will also be provided to you.

**Acting as trustee**

- 8 If you are a sole trustee (other than a bare trustee), the provisions of this Code will apply, as if you are dealing on your own account. If you are a co-trustee (other than a bare trustee), you must advise your co-trustees of the name of the Company. If you are not a beneficiary, a dealing in the Company's securities undertaken by that trust will not be regarded as a dealing by you for the purposes of this Code, where the decision to deal is taken by the other trustees acting independently of you or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of you for this purpose where they:

- have taken the decision to deal without consultation with, or other involvement of you; or
- if they have delegated the decision making to a committee of which you are not a member.

**Dealings by Connected Persons and Investment Managers**

- 9 You must (so far as is consistent with your duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in paragraph 10 of this Code) any dealing in the Company's securities during a close period or at a time when you are in possession of unpublished price sensitive information in relation to those securities and would be prohibited from dealing under paragraph 6 of this Code:
- by or on behalf of any person connected with you (within the meaning of section 346 of the Companies Act 1985); or
  - by an investment manager on your behalf or on behalf of any person connected with you where either you or any person connected with you has funds under management with that investment manager, whether or not discretionary (save as provided in paragraphs 8 and 12 of this Code).
- 10 For the purposes of paragraph 9 of this Code, you must advise all such connected persons and investment managers:
- of the name of the Company;
  - of the close periods which they cannot deal in the Company's securities;
  - of any other periods when you know you are not yourself free to deal in the Company's securities under the provisions of this Code unless your duty of confidentiality to the Company prohibits you from disclosing such periods; and
  - that they must advise you immediately after they have dealt in Company's securities (save as provided in paragraphs 8 and 12 of this Code).

**Procedure to be followed before and after Dealing**

- 11 You must obtain specific approval from the Company before dealing in the Company's securities. Complete a Clearance Request Form (see Attachment) and send it via the Company Secretary to the person responsible for giving clearance to deal.
- 12 You will be notified of the decision by the return of your Clearance Request Form duly completed. You must not deal in the Company's securities until this has been returned saying your request has been approved. Any refusal is final and binding. If approval is given for dealing you should deal within 7 days of receipt of such approval.
- 13 Each person must obtain consent individually. You may not assume that if one person has obtained consent to deal that you may rely on that consent.

- 14 The prohibitions on dealings in Rules 1 to 3 also apply to persons connected with you within the meaning of the Companies Act 1985. These include husbands and wives, children under 18 and associated companies and trusts. You must seek to prohibit these people from dealing when you yourself are not allowed to deal. You must obtain consent for dealings by these people and report their dealings as you do your own.
- 15 You must notify the Company Secretary in writing immediately after dealing in the Company's securities by signing and completing a Share Dealing Return Form (available from the Company Secretary) and sending it, together with, or later if then unavailable, a copy of the contract note from the stockbroker, to the Company Secretary. Do not wait to receive your contract note before returning the Share Dealing Return Form.

#### **Dealings which are not subject to the Code**

- 16 The following dealings in the Company's securities are **NOT** subject to the Code.
- undertakings or elections to take up, taking up or allowing to lapse your entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
  - selling enough of your entitlements nil-paid to allow you to take up the balance of your entitlements under a rights issue;
  - undertaking to accept or accepting a takeover offer.

**Attachment**  
**Clearance Request Form**

<b>Personal Details</b>	
<b>Name:</b>	<b>Address:</b>
	postcode:
<b>Position (e.g. consultant):</b>	
<b>Proposed dealing</b>	
<b>Number of shares/warrants/options:</b>	<b>Nature of transaction - (e.g. buying/selling)</b>
<b>When you intend to deal (assuming you receive clearance to do so)?</b>	<b>Do you know anything about the Group or which relates to the Group which, if it were made public, would lead to a substantial movement in the Company's share price?</b>

If the dealing is to be done by someone other than the above-named director or employee, please give details (director's or employee's spouse / children / trust / private company):

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You must disclose to one of the directors responsible for dealing any additional material facts (for example, such information as is described in Rule 3 of the Code) which may affect the decision as to whether the dealing should be permitted or not.

I..... of .....  
declare that the information above is true and that I have read the rules as set out in the Code. I understand that the information above may be referred to in the event of a suspected breach of the Code. I will inform promptly the directors responsible for dealing if there is a change in any of the above circumstances. If the dealing is approved, I will instruct a broker to carry out the transaction and will immediately notify the Company Secretary in writing when the dealing has been effected.

Signature ..... Date.....

**ON COMPLETION, THIS FORM IS TO BE HANDED TO THE COMPANY SECRETARY**

Request authorised/refused\* by ..... Date.....  
(\*Delete whichever is not applicable)

**Appendix 1**

**General considerations when considering whether clearance to deal should be granted for the purposes of Thor Mining plc Share Dealings Code**

