

THOR MINING PLC

Registered Number 05276414 (United Kingdom)

ARBN 121 117 673 (Australia)

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: Wednesday 28 November 2018

Time of Meeting: 10.00 a.m. (London Time)

Venue: Grant Thornton UK LLP,
30 Finsbury Square,
London EC2P 2YU

This Notice of Annual General Meeting and accompanying Explanatory Notes and Proxy Form or CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Thor Mining plc
Salisbury House
London Wall
London, EC2M 5PS
UNITED KINGDOM

22 October 2018

Dear Shareholder

Notice of Annual General Meeting

Thor Mining plc ("Thor" or "the Company") is pleased to invite you to its annual general meeting to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 28 November 2018 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolutions contained in the notice.

In addition to the usual resolutions which are considered at an annual general meeting I would like to draw your attention to resolutions 5 – 9.

Resolutions 5 and 6 provide the directors with the appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting. Resolutions 5 and 6 are a requirement under English company law where the Company wishes to allot new relevant securities.

Resolution 7 seeks the approval from shareholders of a 10% placement facility. ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out in resolution 7 (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. At this Meeting the Company is seeking shareholder approval by way of a special resolution to have the ability to issue additional equity securities under the 10% Placement Facility.

Resolutions 8 and 9 seek shareholder approval to ratify the issue of Equity Securities that were previously issued within the Company's placement capacity under ASX Listing Rule 7.1. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 8 relates to the issue of 10,000,000 Ordinary Shares and 10,000,000 Warrants to an existing Shareholder, Metal Tiger PLC, on 30 January 2018. The Warrants have an exercise price of £0.05 (5 pence) and may be exercised at any time from the issue date through the expiry date of 29 January 2020. The Warrants are subject to an acceleration clause.

Resolution 9 relates to the issue of 14,527,205 Ordinary Shares to Rox Resources Limited, on 5 October 2018 (Acquisition Shares) in satisfaction of the AUD\$550,000 purchase price for the acquisition of an interest in two exploration tenements hosting outcropping tungsten deposits in the Bonya Creek area, along with a high-grade copper deposit, approximately 30 kilometres from Molyhil in Australia's Northern Territory (the Acquisition). The issue of Ordinary Shares to Rox Resources Limited for the Acquisition had been previously approved by Thor's shareholders at an extraordinary general meeting held on 7 June 2018, with the Ordinary Shares to be issued within three months of that shareholder approval, once the normal Northern Territory stamping and ministerial approval had been provided. As the Northern Territory stamping and ministerial approval was not received until after the expiry of the 3 month period, the Acquisition Shares were instead issued utilising available capacity under ASX Listing Rule 7.1. Resolution 9 seeks to ratify that issue of Ordinary Shares.

Thor's directors believe that all of the resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the directors intend to do in respect of their own holdings of 42,100,185 ordinary shares, representing 6.3 per cent of the Company's issued share capital (to the extent they are not excluded from voting).

The Notes to the Notice of Annual General Meeting contain further details explaining the resolutions.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael Billing', with a stylized flourish at the end.

Michael Billing
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 28 November 2018 at 10.00 a.m.(London time) for the purpose of considering and, if thought fit, passing the following resolutions ("Resolutions" or "Resolution" as the case may be) which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 5 (inclusive), 8 and 9, and as special resolutions in the case of Resolutions 6 and 7.

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2018.
2. To re-appoint Michael Robert Billing as a Director who, in accordance with Articles 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
3. To re-elect Richard Bradey as a Director who was appointed to the Board on 27 December 2017 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.
4. To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("the Act") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £25,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

SPECIAL RESOLUTIONS

6. That, subject to and conditional on Resolution 5 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
- (a) the allotment of ordinary shares of 0.01p each in the capital of the Company ("**Ordinary Shares**") arising from the exercise of options and warrants outstanding at the date of this Resolution;
 - (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £25,000;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

7. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued ordinary shares of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes.

Voting Exclusion: *the Company will disregard any votes cast on this Resolution by a person who is expected to participate in the 10% Placement Facility the subject of this Resolution and a person who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:*

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

ORDINARY RESOLUTIONS

8. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on or by 30 January 2018 of 10,000,000 Ordinary Shares together with 10,000,000 attached Warrants to an existing Shareholder, Metal Tiger PLC, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

Voting Exclusion: *the Company will disregard any votes cast on this Resolution by Metal Tiger PLC and any associate of Metal Tiger PLC. However, the Company will not disregard a vote if:*

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

9. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 5 October 2018 of 14,527,205 Ordinary Shares to Rox Resources Limited, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

Voting Exclusion: *the Company will disregard any votes cast on this Resolution by Rox Resources Limited and any associate of Rox Resources limited. However, the Company will not disregard a vote if:*

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

Proxy Form – Holders of Ordinary Shares

If you are a registered holder of Ordinary Shares whether or not you are able to attend the meeting, 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 proxy need not be a member of the Company.

A form of proxy is provided and may be sent to:

**Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY**

Shareholder help line telephone is available at 0370 707 1343

CDI voting instruction form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHESS Depositary Nominees Pty Ltd (“CHESS” the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of Annual General Meeting for more details.

The CDI voting instruction form can be returned to:

**Computershare Investor Services Pty Ltd
GPO Box 242,
Melbourne,
Victoria 3001**

Shareholder help line telephone is available (within Australia) at 1300 850 505 and (outside Australia) at +61 3 9415 4000.

Explanatory Notes and Annexures A & B

The Notes to the Annual General Meeting and Annexures A & B accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge
Stephen F. Ronaldson
Joint Company Secretary
22 October 2018

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

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 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 Meeting to represent you. Details of how to appoint the Chairman of the 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 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 the Company at Computershare Investor Services in the UK (Refer Page 6).
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 Meeting.

Appointment of proxy using hard copy proxy form

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

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

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10.00 a.m. (London time) on 26 November 2018, or 48 hours before the time of any adjourned meeting.

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.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the Cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services in the UK (Refer Page 6).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian register only:

10. Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:	Computershare Investor Services Pty Ltd GPO Box 242 Melbourne Victoria 3001 Australia
Fax number (within Australia):	1800 783 447
Fax number (from overseas):	+61 3 9473 2555

Holders of CDIs can instruct CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form.

Directions must arrive by not later than 5.00pm Australian Eastern Daylight Time on 23 November 2018 i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the Meeting (without taking into account any part of a day that is not a working day).

Instructions for completing and lodging the CDI voting instruction form are appended to it.

You must be registered as the holder of CDIs as at 5.00pm Australian Eastern Daylight Time on 23 November 2018 for your CDI voting instruction to be valid.

Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.

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

Issued shares and total voting rights

11. As at 15 October 2018, the Company's issued share capital comprised 667,885,727 Ordinary Shares of £0.0001 each, 982,870,766 Deferred Shares of £0.0029 each, and 7,928,958,500 A Deferred Shares of £0.000096 each.
12. Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share and A Deferred Share has no voting rights whatsoever attached to them, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 15 October 2018 is 667,885,727.

Communications with the Company

13. Except as provided above, members who have general queries about the Meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of Annual 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.

United Kingdom register	Mr Stephen Ronaldson	+44 (0)20 7580 6075
Australian register	Mr Ray Ridge	+61 (0) 8 7324 1935

Notes to Resolution 5 – Authority to allot shares

14. Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in relation to a public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the company.

An authority to allot given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.

Once a section 551 authority to allot has expired, the directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551 (7), the Act).

Notes to Resolution 6 – Disapplication of pre-emption rights

15. Under section 561 of the Act, a company proposing to allot equity securities must first offer them to each holder of Ordinary Shares in the company pro rata to his existing Shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.

If the directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the special resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Notes to Resolution 7

General

16. ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital in accordance with the terms set out below (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.
17. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company's market capitalisation as at 15 October 2018 was approximately \$20,036,571 (667,885,727 Ordinary Shares, based on the ASX closing price of A\$0.03 per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.
18. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 7 therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
19. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is set out below.

20. It is the Company's intention that funds received under the 10% Placement Facility will be used to supplement the Company's working capital requirements, for continued exploration and to advance the Company's current assets and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.
21. The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.
22. No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of ASX Listing Rule 10.11.

ASX Listing Rule 7.1A

23. *Shareholder approval* – the ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.
24. *Equity Securities* – any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue two quoted classes of Equity Securities: Shares quoted on ASX (as CDIs); Shares quoted on London Stock Exchange's AIM market.
25. *Formula for calculating 10% Placement Facility* – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

"A" is the number of shares on issue 12 months before the date of issue or agreement to issue:

- i. plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- ii. plus the number of partly paid shares that became fully paid in the 12 months;
- iii. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- iv. less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

26. *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A* – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1. As at 15 October 2018, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has remaining capacity to issue 60,679,856 Equity Securities available under its 15% placement capacity.

27. As at 15 October 2018, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has on issue 667,885,727 Ordinary Shares and therefore has a capacity to issue:

- i. $(667,885,727 \text{ less } 1,127,580 \text{ Equity Securities issued in the last 12 months without shareholder approval} = 666,758,147 \times 0.15) = 100,013,722 \text{ Equity Securities less } 1,127,580 \text{ Equity Securities issued utilising Listing Rule 7.1 capacity} = 98,886,142 \text{ remaining capacity to issue Equity Securities under ASX Listing Rule 7.1 (subject to shareholder approval for resolutions 8 and 9); and}$
- ii. $(667,885,727 \text{ less } 1,127,580 \text{ Equity Securities issued in the last 12 months without shareholder approval} = 666,758,147 \times 0.10) = \mathbf{66,675,814} \text{ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution and Resolutions 8 and 9).}$

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue (as the case may be) Equity Securities in accordance with the formula set out above.

28. *Minimum Issue Price* - The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Facility as consideration for the acquisition of a new asset, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

29. *10% Placement Period* – Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- i. the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- ii. the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

(10% Placement Period).

Specific Information required by ASX Listing Rule 7.3A

30. Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than the price calculated in accordance with paragraph 28 above.
- (a) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
 - iii. the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Ordinary Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0150 50% decrease in Issue Price	\$0.0300 Issue Price	\$0.0600 100% increase in Issue Price
Current variable "A" 666,758,147	10% Voting Dilution	66,675,815	66,675,815	66,675,815
	Funds Raised	\$1,000,137	\$2,000,274	\$4,000,549
50% increase in current variable "A" 1,000,137,221	10% Voting Dilution	100,013,722	100,013,722	100,013,722
	Funds Raised	\$1,500,206	\$3,000,412	\$6,000,823
100% increase in current variable "A" 1,333,516,294	10% Voting Dilution	133,351,629	133,351,629	133,351,629
	Funds Raised	\$2,000,274	\$4,000,549	\$8,001,098

The table has been prepared based on the total number of Ordinary Shares on issue at the date of the Notice, and on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii. None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
- vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

vii. The current market price of CDIs of AUD\$0.003, being the closing price of the CDIs on ASX at 15 October 2018.

- (b) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (c) The Company may seek to issue the Equity Securities for the following purposes:
 - i. non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - ii. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued advancement of the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - i. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - ii. the effect of the issue of the Equity Securities on the control of the Company;
 - iii. the financial situation and solvency of the Company; and
 - iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not Related Parties of the Company or their associates.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

If Resolution 7 is approved by Shareholders, the Company will issue Equity Securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2017 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 236,716,786 Equity Securities, representing 32.8% of the total number of Equity Securities on issue at the commencement of that 12 month period. The details of all issues of Equity Securities in the 12 months preceding the date of this Meeting are set out in Annexure A to these explanatory notes.
- (f) The Company will disregard any votes cast on Resolution 7 by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of Shares, if Resolution 7 is passed, and any of their respective associates.

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 Chairman 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.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Assuming that does not change, no existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

- 31.** The Directors recommend that Shareholders vote in favour of Resolution 7 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 7.

General Notes to Resolutions 8 and 9 – ASX Listing Rule Requirements

- 32.** ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

At the Company's Annual General Meeting on 29 November 2017, the Company obtained Shareholder approval to have the additional capacity to issue Equity Securities comprising up to 10% of the issued ordinary securities 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 purposes 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.

Notes to Resolution 8 – Ratification of issue of Securities to Metal Tiger PLC

- 33.** The Company issued 10,000,000 Ordinary Shares and 10,000,000 Warrants to an existing Shareholder, Metal Tiger PLC, on 30 January 2018 (Placement Securities), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Placement Securities, such that the Placement Securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Resolution 8 is passed then the Placement Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
- 34.** ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 8, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- (a) a total of 20,000,000 securities were issued on 30 January 2018, comprised of 10,000,000 Ordinary Shares and 10,000,000 attached Warrants (refer ASX announcement 24 January 2018);
 - (b) the Ordinary Shares were issued at an issue price of £0.03 (3 pence) per Ordinary Share and the Warrants were issued for no consideration on the basis of one Warrant for each Ordinary Share subscribed for under the placement;
 - (c) the Ordinary Shares comprised in the Placement Securities were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. The Warrants comprised in the Placement Securities have an exercise price of £0.05 (5 pence) and may be exercised at any time from the issue date through the expiry date of 29

January 2020. The Warrants are subject to an acceleration clause whereby Thor may elect to accelerate the period available to exercise the Warrants, should the volume weighted share price of Thor's Ordinary Shares exceed £0.14 (14 pence) for five consecutive business days. The other terms and conditions applicable to Warrants are set out in Annexure B to these Explanatory Notes.

- (d) the Ordinary Shares and Warrants were issued and allotted to an existing shareholder, Metal Tiger PLC, identified by the Board. Metal Tiger PLC is not a related party of the Company;
- (e) the funds raised will be applied to the advancement of the Company's key projects Molyhil, Pilot Mountain and Kapunda Copper; and
- (f) a voting exclusion statement is included in the Notice of Annual General Meeting.

Notes to Resolution 9 – Ratification of issue of Ordinary Shares to Rox Resources Limited

35. The Company issued 14,527,205 Ordinary Shares to Rox Resources Limited (ASX: RXL), on 5 October 2018 (Acquisition Shares) in satisfaction of the AUD\$550,000 purchase price for the acquisition of an interest in two exploration tenements hosting outcropping tungsten deposits in the Bonya Creek area, along with a high-grade copper deposit, approximately 30 kilometres from Molyhil in Australia's Northern Territory (the Acquisition), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Acquisition Shares, such that the Acquisition Shares will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Resolution 9 is passed then the Acquisition Shares will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
36. The issue of Ordinary Shares to Rox Resources Limited for the Acquisition had been previously approved by Thor's shareholders at an extraordinary general meeting held on the 7 June 2018, with the Ordinary Shares to be issued within three months of that shareholder approval, once the normal Northern Territory stamping and ministerial approval had been provided. Refer to the relevant Notice of Meeting announced to the ASX on 18 May 2018. As the Northern Territory stamping and ministerial approval was not received until after the expiry of the 3 month period, the Acquisition Shares were instead issued utilising available capacity under ASX Listing Rule 7.1.
37. Further details on the Acquisition, can be found in the announcements made by the Company to the ASX on 29 March 2018, 19 April 2018 and 25 September 2018 (and AIM on 28 March 2018, 19 April 2018 and 24 September 2018).
38. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 9, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
 - (g) a total of 14,527,205 Ordinary Shares were issued on 5 October 2018 (refer ASX announcements of 25 September 2018 and 5 October 2018);
 - (h) the Ordinary Shares were issued in satisfaction of an acquisition price of AUD\$550,000 at an issue price of \$0.03786 per Ordinary Share. The price per Ordinary Share was calculated according to the contract terms as a simple average of the volume weighted average price for the five ASX trading days immediately preceding the execution of the term sheet and the volume weighted average price for the five ASX trading days immediately prior to completion of the all of the conditions precedent. The final condition precedent being Northern Territory stamping and ministerial approval;

- (i) the Acquisition Shares were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. The 14,527,205 Ordinary Shares will remain in a voluntary escrow until 27 December 2018.
- (j) the Ordinary Shares were issued and allotted to Rox Resources Limited.
- (k) The Ordinary Shares were issued in satisfaction of a AUD\$550,000 consideration for an interest in two exploration tenements. Refer ASX Announcement dated 25 September 2018; and
- (l) a voting exclusion statement is included in the Notice of Annual General Meeting.

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

Acquisition	means the acquisition of an interest in two exploration tenements through the issue of the Acquisition Shares
Acquisition Shares	means 14,527,205 Ordinary Shares issued to Rox Resources Limited on 5 October 2018, the subject of resolution 9
Act	the Companies Act 2006, as amended
AIM	AIM market of the London Stock Exchange
ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the listing rules of the ASX
Board	the board of Directors of the Company
CDI	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHES
CDI Holder	A holder of CDIs
CHES	Chess Depositary Nominees Pty Ltd (ACN 071 346 506)
Closely Related Party	A “Closely Related Party” of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member’s spouse; (c) a dependant of the member or of the member’s spouse; (d) anyone else who is one of the member’s family and may be expected to influence the member or be influenced by the member, in the member’s dealings with the Company; or (e) a company that the member controls.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Equity Securities	has the same meaning as in the ASX Listing Rules
Explanatory Notes	means the explanatory notes accompanying the Notice
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director
Meeting	the 2018 annual general meeting of the Company, convened by this Notice of Meeting
Notice or Notice of Annual General Meeting	means this notice of general meeting including the Explanatory Notes and the Proxy Form

Option	has the same meaning as a Warrant
Ordinary Share or Share	ordinary share in the capital of the Company
Placement Securities	means 10,000,000 Ordinary Shares and 10,000,000 Warrants issued to an existing Shareholder, Metal Tiger PLC, on 30 January 2018, the subject of resolution 8
Related Party	has the meaning given to that term in the ASX Listing Rules
Shareholder	a holder of Ordinary Shares
Thor or the Company	Thor Mining PLC
Trading Day	Has the same meaning as in the ASX Listing Rules
VWAP	volume weighted average price
Warrant	a warrant confers a right to the holder to subscribe for one Ordinary Share exercisable at an exercise price on or before the expiry date

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 7

The table below sets out the details of all the issues of Equity Securities by the Company in the 12 months preceding this Meeting, as required by Listing Rule 7.3A.6(b).

Date of issue:	29 November 2017
Number issued:	18,113,051 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	17,860,137 at £0.012 per Share and 252,914 at £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 46.7% and 60.0% respectively, to the AIM closing price at 28 November 2017 of £0.0225
For cash issues	
Total cash consideration received:	£216,598
Amount of cash consideration spent:	£216,598
Use of Cash consideration:	The funds were used to provide the Company with additional working capital and the advancement of the Company's exploration assets.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	30 November 2017
Number issued:	41,151,314 Shares and 41,151,314 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.012 for one Share, with an expiry date of 29 November 2018.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's joint broker, SI Capital Ltd. The placement was approved at a Shareholder Meeting on 29 November 2017.
Price:	£0.008 per Share (nil consideration for the Options)

Discount to market price (if any):	Shares issued at a 64.8% discount to the AIM closing price at 29 November 2017 of £0.02275
For cash issues	
Total cash consideration received:	£329,211
Amount of cash consideration spent:	£329,211
Use of Cash consideration:	The net proceeds were applied to scoping, pre-feasibility, and permitting activity as the company moves from exploration to feasibility & commercialisation of its advanced tungsten and copper projects. The funds will also provide the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	30 November 2017
Number issued:	3,531,250 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each option is exercisable at £0.012 for one Share, with an expiry date of 29 November 2018.
Names of persons who received securities or basis on which those persons were determined:	Options granted to the Company's joint Sponsoring Broker, SI Capital Ltd, as approved by shareholders on 29 November 2017. The Options were granted as part consideration for broker services provided.
Price:	Nil
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	The Options were granted as part consideration for broker services provided.
Current value of that non-cash consideration:	N/A
Date of issue:	6 December 2017
Number issued:	8,472,381 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.

Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	7,520,000 at an exercise price of £0.0125 per share and 952,381 at an exercise price of £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 54.0% and 66.9% respectively, to the AIM closing price at 5 December 2017 of £0.0272
For cash issues	
Total cash consideration received:	£102,571
Amount of cash consideration spent:	£102,571
Use of Cash consideration:	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	15 December 2017
Number issued:	1,127,580
Class/Type of equity issued:	Ordinary Shares as CDIs
Summary of terms:	Fully paid ordinary shares as CDIs listed on ASX and ranking equally with all other CDIs on issue.
Names of persons who received securities or basis on which those persons were determined:	The CDIs were issued to Redstone Metals Pty Ltd in consideration for a 120 day option to acquire a 75% interest in the Western Shaw Project tenement for A\$50,000 (approximately £28,000), at an agreed value of 2.5p per Ordinary Share.
Price:	£0.025 per CDI (approximately \$0.4434 per CDI)
Discount to market price (if any):	Shares issued at a discount of 16.7% to the AIM closing price at 14 December 2017 of £0.03
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	

Non-cash consideration paid:	The CDIs were issued in consideration for a 120 day option to acquire a 75% interest in the Western Shaw Project tenement for A\$50,000 (approximately £28,000), at an agreed value of 2.5p per Ordinary Share.
Current value of that non-cash consideration:	Nil. Following due diligence, the Directors decided not to exercise the option to acquire a 75% interest in the Western Shaw Project tenement.
Date of issue:	18 December 2017
Number issued:	13,932,458 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	5,776,118 at £0.0125, 5,581,141 at £0.012 per Share and 2,575,199 at £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 54.4%, 56.2% and 67.2% respectively, to the AIM closing price at 15 December 2017 of £0.0274
For cash issues	
Total cash consideration received:	£162,352
Amount of cash consideration spent:	£162,352
Use of Cash consideration:	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	28 December 2017
Number issued:	6,010,827 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	1,388,888 at £0.018, 1,600,000 at £0.0125, 1,436,404 at £0.012 per Share and 1,585,535 at £0.009 per Share

Discount to market price (if any):	Shares issued at a discount of 34.5%, 54.5%, 56.4% and 67.3% respectively, to the AIM closing price at 27 December 2017 of £0.0275
For cash issues	
Total cash consideration received:	£76,507
Amount of cash consideration spent:	£76,507
Use of Cash consideration:	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	22 January 2018
Number issued:	2,402,943 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	1,283,388 at £0.018, 750,000 at £0.0125, 236,017 at £0.012 per Share and 133,538 at £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 28.0%, 50.0%, 52.0% and 64.0% respectively, to the AIM closing price at 19 January 2018 of £0.025
For cash issues	
Total cash consideration received:	£36,510
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	30 January 2018
Number issued:	10,000,000 Shares and 10,000,000 Options (termed warrants in the UK)

Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.05 for one Share, with an expiry date of 29 January 2020. The options are subject to an acceleration clause whereby Thor may elect to accelerate the period available to exercise the Warrants, should the volume weighted share price of Thor's Ordinary Shares exceed £0.14 (14 pence) for five consecutive business days.
Names of persons who received securities or basis on which those persons were determined:	An existing shareholder, Metal Tiger PLC.
Price:	£0.03 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a 17.2% discount to the AIM closing price at 29 January 2019 of £0.03625
For cash issues	
Total cash consideration received:	£300,000
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The net proceeds were applied to the advancement of the Company's key projects Molyhil, Pilot Mountain and Kapunda Copper
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	9 February 2018
Number issued:	9,247,486 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	750,000 at £0.0125, 8,029,058 at £0.012 per Share and 468,428 at £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 68.8%, 70.0%, and 77.5% respectively, to the AIM closing price at 8 February 2018 of £0.04
For cash issues	
Total cash consideration received:	£109,940
Amount of cash consideration spent:	Nil

Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	14 February 2018
Number issued:	12,448,707 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	6,111,111 at £0.018, 4,543,284 at £0.0125, 857,456 at £0.012 per Share and 936,856 at £0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 42.5%, 60.1%, 61.7% and 71.3% respectively, to the AIM closing price at 13 February 2018 of £0.03133
For cash issues	
Total cash consideration received:	£185,512
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	19 February 2018
Number issued:	6,883,280 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.

Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	2,883,280 at £0.018 and 4,000,000 at £0.0125 per Share
Discount to market price (if any):	Shares issued at a discount of 44.1% and 61.2% respectively, to the AIM closing price at 16 February 2018 of £0.0322.
For cash issues	
Total cash consideration received:	£101,899
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	16 March 2018
Number issued:	2,932,014 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	£0.012 per Share
Discount to market price (if any):	Shares issued at a discount of 46.7% to the AIM closing price at 15 March 2018 of £0.0225
For cash issues	
Total cash consideration received:	£35,184
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A

Date of issue:	13 June 2018
Number issued:	5,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.045 for one Share, with an expiry date of 29 December 2020. The Options will vest with Mr Bradey once the AIM traded closing price for the Company's Ordinary Shares exceeds £0.06 for 20 consecutive business days.
Names of persons who received securities or basis on which those persons were determined:	Issued to a Director, Mr Richard Bradey. Recognising the success of advancement of the Company's projects, and critical importance of commercialisation of these projects, Thor announced the appointment on 27 December 2017 of the Company's Exploration Manager, Mr Richard Bradey, to the Board as an Executive Director. Upon the appointment, the Company announced the intent to grant Mr Bradey 5,000,000 Options, subject to shareholder approval. Shareholders approved the grant of the Options on 7 June 2018.
Price:	Nil
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A. The Options are intended to act as an incentive for the Director to align with the Company's strategic plan and focus on optimising shareholder value.
Current value of that non-cash consideration:	N/A
Date of issue:	13 June 2018
Number issued:	10,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.015 for one Share, with an expiry date of 2 November 2020.

Names of persons who received securities or basis on which those persons were determined:	Issued to a Director, Mr Paul Johnson. On 2 November 2017, Mr Johnson exercised 10,000,000 Options at an exercise price of 1.25p per share, raising an additional £125,000 for the Company. The Options had originally been issued to Mr Johnson, following shareholder approval on 6 October 2016, in lieu of Director's fee payable for one year through to 1 September 2017. The Options had an expiry date of 2 September 2019. Given the early exercise, being just under two years before Option expiry, the Board decided, with Mr Johnson abstaining, to propose to award Mr Johnson 10,000,000 Replacement Options, as announced to the ASX on 3 November 2017. The granting of the Options was approved by shareholders at a meeting on 7 June 2018. The Options do not form part of the Director's remuneration package but is addition to his remuneration as a Director.
Price:	Nil
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	13 June 2018
Number issued:	15,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.035625 for one Share, with an expiry date of 7 June 2021.
Names of persons who received securities or basis on which those persons were determined:	The grant of 15,000,000 Director Warrants to the five Directors of the Company, Messrs Billing, Bradey, Johnson, Middleton and Thomas, as announced in the Notice of Meeting lodged with the ASX on 18 May 2018. The granting of the Options was approved by shareholders at that meeting on 7 June 2018. The Options do not form part of the Directors' respective remuneration packages but is addition to their remuneration as Directors.
Price:	Nil
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A

Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A. The Options are intended to act as an incentive for the Directors to align themselves with the Company's strategic plan and focus on optimising shareholder value.
Current value of that non-cash consideration:	N/A
Date of issue:	13 July 2018
Number issued:	2,904,762 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	£0.009 per Share
Discount to market price (if any):	Shares issued at a discount of 40.8% to the AIM closing price at 12 July 2018 of £0.01522
For cash issues	
Total cash consideration received:	£26,143
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	27 July 2018
Number issued:	1,428,571 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	£0.009 per Share

Discount to market price (if any):	Shares issued at a discount of 57.6% to the AIM closing price at 26 July 2018 of £0.02125
For cash issues	
Total cash consideration received:	£12,857
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	6 August 2018
Number issued:	451,643 Shares
Class/Type of equity issued:	Shares
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Existing option holders. Shares were issued following the exercise of options.
Price:	£0.0125 per Share
Discount to market price (if any):	Shares issued at a discount of 37.8% to the AIM closing price at 3 August 2018 of £0.02011
For cash issues	
Total cash consideration received:	£5,646
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	The funds were used to progress the Company's advanced tungsten and copper projects. The funds also provided the Company with additional working capital.
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	5 October 2018
Number issued:	14,527,205
Class/Type of equity issued:	Ordinary Shares as CDIs
Summary of terms:	Fully paid ordinary shares as CDIs listed on ASX and ranking equally with all other CDIs on issue.

Names of persons who received securities or basis on which those persons were determined:	The CDIs were issued to Rox Resources Limited.
Price:	The shares were issued in satisfaction of an acquisition price of AUD\$550,000 at an price of \$0.03786 per Share. The price per share was calculated according to the contract terms as a simple average of the volume weighted average price for the five ASX trading days immediately preceding the execution of the term sheet and the volume weighted average price for the five ASX trading days immediately prior to completion of the all of the conditions precedent.
Discount to market price (if any):	No discount. Issued at a premium to the ASX closing price at 4 October 2018 of \$0.026
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	The CDIs were issued in consideration for the acquisition of an interest in two exploration tenements hosting outcropping tungsten deposits in the Bonya Creek area, along with a high-grade copper deposit, approximately 30 kilometres from Molyhil in Australia's Northern Territory.
Current value of that non-cash consideration:	There is no observable organised market for the interest in the tenements acquired. However, there are no known circumstances that would suggest that the current value is any less than the consideration amount of \$550,000.

ANNEXURE C – TERMS AND CONDITIONS OF WARRANTS

Exercise Price	As specified in the relevant Resolution 8.
Expiry Date	As specified in the relevant Resolution 8.
Listing	The Warrants will not be listed.
Conditions to exercise of Warrants	The Warrants may not be exercised if to do so would cause the warrant holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 29.9% of the Company's total issued share capital.
Transferability	The Warrants will be transferable only with the consent of the Board.
Adjustment of Warrant Rights	<p>The Warrant holder will not be entitled to participate in new issues of capital offered to Shareholders, or have the right to participate in dividends or distributions, during the currency of the Warrant without first exercising the Warrant.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <ul style="list-style-type: none"> (i) the number of Ordinary Shares which must be issued on the exercise of a Warrant will be increased in due proportion; and (ii) no change will be made to the Exercise Price. <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of a Warrant will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p style="text-align: center;">N+1</p> <p>O = the old Exercise Price of the Warrant.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Warrant is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Warrant Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>

Thor Mining PLC

ARBN 121 117 673

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555




For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

CDI Voting Instruction Form

XX

  Vote and view the annual report online <ul style="list-style-type: none">• Go to www.investorvote.com.au or scan the QR Code with your mobile device.• Follow the instructions on the secure website to vote.	
Your access information that you will need to vote: <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	



**For your vote to be effective it must be received by 5:00pm (AEDT) (7:00am London Time)
Friday, 23 November 2018**

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 5:00pm (AEDT) on 23 November 2018 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE →
or turn over to complete the form



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark **X** to indicate your directions

STEP 1 CHES Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Thor Mining PLC hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Mining PLC to be held at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU on Wednesday, 28 November 2018 at 10:00am (London Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint in their discretion such proxies or their substitutes to vote on such business as may properly come before the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
Item 1	To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	To re-appoint Michael Robert Billing as a Director who, in accordance with Articles 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Richard Bradey as a Director who was appointed to the Board on 27 December 2017 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

Item 5	To authorise the Directors to allot securities up to a maximum nominal amount of £25,000, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	To approve the dis-application of pre-emption rights over a maximum aggregate nominal amount of £25,000, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	To approve the issue of Equity Securities comprising up to 10% of the issued capital of the Company under Listing Rule 7.1A, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	To approve the issue and allotment of 10,000,000 Shares and 10,000,000 attached Warrants to Metal Tiger PLC, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	To approve the issue and allotment of 14,527,205 Shares to Rox Resources Limited as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /