

**THOR MINING PLC**  
Registered Number 05276414 (United Kingdom)  
ARBN 121 117 673 (Australia)

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**NOTICE OF GENERAL MEETING**

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Date of Meeting: 20 October 2020  
Time of Meeting: 5.00 p.m. (Australian Central Daylight Time)  
Venue: Thor Mining Office,  
58 Galway Avenue,  
Marleston South Australia 5033

This Notice of Extraordinary 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

30 September 2020

Dear Shareholder

### **Notice of General Meeting**

Thor Mining plc ("Thor" or "the Company") is pleased to invite you to its general meeting to be held at the office of Thor Mining, 58 Galway Avenue, Marlestone, South Australia on 20 October 2020 at 5.00 p.m. (Australian Central Daylight Time). In the light of the impact of Covid-19 and following the introduction by both the UK and Australian Governments, there are currently restrictions on the number of people who can attend meetings, the attendant social distance rules and allied matters.

The difficulties with air transport, the need for quarantine and allied matters means that the general meeting will be held in Australia with only two directors or senior employees present each of whom is either a shareholder, or a proxy, or a corporate representative appointed by a shareholder. No other shareholder, proxy or corporate representative should attend the general meeting in person. The attendance by a shareholder (other than the ones specifically required to form the quorum for that meeting) is not essential.

The chairman of the general meeting will exercise his powers to exclude any person who attempts entry to the location of the general meeting. All resolutions of the general meeting will be decided on a poll. Shareholders will still be able to vote in advance of the general meeting by proxy. To ensure that their vote counts, shareholders should only appoint the chairman of the general meeting to act as their proxy.

Should changes with regard to the impact of Covid-19 be announced by either government before the general meeting, the directors will consider those changes and the impact on the proposed general meeting. Any proposed changes will be announced on the website.

The purpose of the General Meeting is to consider, and if thought fit passing the resolutions contained in the notice.

Resolutions 1 and 2 provide the directors with the appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders. Resolution 1 is a requirement under English company law where the Company wishes to allot new securities; resolution 2 is a requirement under English company law where the Company wishes to do so for cash without first offering those securities on a *pro rata* basis to existing shareholders.

Resolutions 3 to 7 inclusive relate to a £1,065,000 placement, announced on 15 September 2020, Each resolution is detailed further below.

Resolution 3 seeks shareholder approval to ratify, under ASX Listing Rule 7.4, the issue of 123,750,000 ordinary shares and 61,875,000 unlisted Options (Tranche 1 Placement Securities) that were previously issued within the Company's placement capacity under ASX Listing Rule 7.1, on 28 September 2020. 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 4 seeks shareholder approval, for the purposes of ASX Listing Rule 7.1, to the issue and allotment of 25,500,000 Ordinary Shares and 12,750,000 unlisted Options (Tranche 2 Placement Securities). Tranche 2 Placement Securities are proposed to be issued on the same terms as the Tranche 1 Placement Securities (the subject matter of Resolution 3).

Resolution 5 seeks shareholder approval, for the purposes of ASX Listing Rule 7.1, to the issue and allotment of 25,000,000 Ordinary Shares and 12,500,000 unlisted Options to existing Shareholder Metal Tiger PLC (Metal Tiger Placement Securities). The Ordinary Shares and Options are proposed to be issued on the same terms as the Tranche 1 Placement Securities (the subject matter of Resolution 3).

Resolutions 6 seeks shareholder approval, for the purposes of ASX Listing Rule 10.11, for the issue of 2,500,000 Ordinary Shares and 1,250,000 unlisted Options to Mick Billing. The proposed issue of these securities are on the same terms as the Tranche 1 Placement Securities (the subject matter of Resolution 3). However, ASX Listing Rules requires separate shareholder approval for the issue of these securities, as Mr Billing is a Director and, therefore a Related Party of the Company.

Resolutions 7 seeks shareholder approval, for the purposes of ASX Listing Rule 10.11, for the issue of 833,333 Ordinary Shares and 416,667 unlisted Options to Mark McGeough. The proposed issue of these securities are on the same terms as the Tranche 1 Placement Securities (the subject matter of Resolution 3). However, ASX Listing Rules requires separate shareholder approval for the issue of these securities, as Mr McGeough is a Director and, therefore a Related Party of the Company.

The terms of the Options referred to in each of Resolutions 3 to 7 inclusive, all have an exercise price of £0.01 (1 penny) and an expiry date two years from the date of issue.

Resolution 8 seeks shareholder approval, for the purposes of ASX Listing Rule 7.1, to the issue of 4,000,000 unlisted Options to a company providing investor relations services to Thor, as part consideration for the services being provided. The proposed Options have an exercise price of £0.0054 (0.54 pence) and expire three years from the date of issue.

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 General Meeting, as the directors intend to do in respect of their own holdings of 52,613,819 Ordinary Shares, representing 3.7 per cent of the Company's issued share capital (to the extent they are not excluded from voting).

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

Yours faithfully



Michael Billing  
Executive Chairman

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Thor Mining PLC will be held at the office of Thor Mining, 58 Galway Avenue, Marlestone, South Australia on 20 October 2020 at 5.00 p.m. (Australian Central Daylight 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 and 3 to 8 (inclusive), and as a special resolution in the case of Resolution 2.

## **AGENDA**

### **SPECIAL BUSINESS**

#### **ORDINARY RESOLUTION**

##### **Authority to Allot Shares**

1. 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 £55,000 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 RESOLUTION**

##### **Disapplication of Pre-emption Rights**

2. That, subject to and conditional on Resolution 1 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 (construed in accordance with section 560 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 arising from the exercise of options and warrants outstanding at the date of this Resolution including, inter alia, the options subject to Resolutions 4 to 8 (inclusive) below;
  - (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 £55,000;

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.

## ORDINARY RESOLUTIONS

### Ratification of the Issue of Tranche 1 Placement Securities

3. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 28 September 2020 of 123,750,000 Ordinary Shares, together with 61,875,000 accompanying Options, to placees identified by the Board and the Company's broker to the placement, SI Capital, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue 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;*
- (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; or*
- (c) *it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### Approval to Issue Tranche 2 Placement Securities

4. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 25,500,000 Ordinary Shares together with up to 12,750,000 accompanying Options on the basis of one Option for every two Ordinary Shares issued, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the issue and any 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 ordinary securities, if the Resolution is passed, and any of their respective associates.*

*However, the Company will not disregard the vote if:*

- (a) *it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;*
- (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; or*
- (c) *it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Approval to Issue Placement Securities to Metal Tiger PLC**

5. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 25,000,000 Ordinary Shares together with up to 12,500,000 accompanying Options on the basis of one Option for every two Ordinary Shares issued, to existing Shareholder Metal Tiger PLC, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of Metal Tiger PLC and any 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 ordinary securities, if the Resolution is passed, and any of their respective associates.*

*However, the Company will not disregard the vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;*
- (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; or*
- (c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Approval to Issue Placement Securities to Mr Billing**

6. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 2,500,000 Ordinary Shares together with 1,250,000 accompanying Options to Mr Michael Billing or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Billing (or any nominees of his to receive the Ordinary Shares and accompanying Options the subject of the Resolution and any of their respective associates) and any person who might obtain a benefit, except a benefit solely in their capacity as holders of ordinary securities, if the Resolution is passed.*

*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;*
- (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; or*
- (c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Approval to Issue Placement Securities to Mr McGeough**

7. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 833,333 Ordinary Shares together with 416,667 accompanying Options to Mr Mark McGeough or his nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr McGeough (or any nominees of his to receive the Ordinary Shares and accompanying Options the subject of the Resolution and any of their respective associates) and any person who might obtain a benefit, except a benefit solely in their capacity as holders of ordinary securities, if the Resolution is passed.*

*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;*
- (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; or*
- (c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Approval to Issue Service Provider Options**

8. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of 4,000,000 Options to a service provider, Stellium Services Ltd or nominees, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast in favour of this Resolution by or on behalf of Stellium Services Ltd and any 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 ordinary securities, if the Resolution is passed, and any of their respective associates.*

*However, the Company will not disregard the vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;*
- (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; or*
- (c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## **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 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 General Meeting and Annexures A & B accompanying this Notice of General Meeting are incorporated in and comprise part of this Notice of General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge  
Stephen F. Ronaldson  
Joint Company Secretaries  
30 September 2020



## **Notes to the Notice of 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. To ensure your vote counts shareholders should only appoint the chairman of the general meeting as your proxy.
3. You are strongly encouraged to appoint the chairman as your proxy, given that no shareholders or third parties will be permitted to attend the meeting other than those required for a quorum.
4. 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**

5. 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 5.00 p.m. (Australian Central Daylight Time) on 16 October 2020, or 48 hours (on a working day basis) before the time of any adjourned meeting.
- scanned and signed copies of the proxy form may be sent to the following email address [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).

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**

6. 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

7. 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 8).

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

8. 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:

9. 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](http://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 Central Daylight Time on 15 October 2020 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 15 October 2020 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 CHES Depositary Nominee's Financial Services Guide, go to [www.asx.com.au/CDIs](http://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**

10. As at 30 September 2020, the Company's issued share capital comprised 1,439,371,467 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.
11. 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 30 September 2020 is 1,439,371,467.

#### **Communications with the Company**

12. 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 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 7216 5585
Australian register	Mr Ray Ridge	+61 (0) 8 7324 1935

#### **Notes to Resolution 1 – Authority to allot shares**

13. 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 2 – Disapplication of pre-emption rights**

14. 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.

Resolution 2 is to be proposed as a special resolution and 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).

## **General Notes to Resolutions 3 to 5 inclusive and resolution 8– ASX Listing Rule Requirements**

15. 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.

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 3 – Ratification of the Issue of Tranche 1 Placement Securities**

16. The Company issued 123,750,000 Ordinary Shares together with 61,875,000 unlisted Options, on 28 September 2020 (Tranche 1 Placement Securities), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rules 7.1. The placees were identified by the Board and the Company's sponsoring broker, SI Capital. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Tranche 1 Placement Securities, such that the Tranche 1 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. If Resolution 3 is passed then the Tranche 1 Placement Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit.
17. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 3, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- (a) a total of 185,625,000 securities (comprising 123,750,000 Ordinary Shares and 61,875,000 accompanying unlisted Options) were issued on 28 September 2020, pursuant to the ASX announcement on 15 September 2020;
  - (b) the Ordinary Shares were issued at an issue price of £0.006 (0.6 pence) per Ordinary Share and the Options will be issued for nil consideration on the basis of one Option for every two Ordinary Shares subscribed for under the placement;
  - (c) the Ordinary Shares were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. The Options have an exercise price of £0.01 (1 penny) and may be exercised at any time for a period of 2 years from the date of

issue. The other terms and conditions applicable to Options are set out in Annexure A to these Explanatory Notes.

- (d) the Ordinary Shares and Options were issued and allotted to institutional and sophisticated investors identified by the Board and the Company's sponsoring broker, SI Capital. None of the placees are a Related Party of the Company;
- (e) the funds raised are to be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, and exploration activities on uranium and vanadium projects in the United States, as well to provide as general working capital; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 4 – Approval to issue Tranche 2 Placement Securities**

18. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 25,500,000 Ordinary Shares and 12,750,000 unlisted Options (Tranche 2 Placement Securities). If this Resolution is passed, then the Tranche 2 Placement Securities will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Shareholder approval is not obtained, the Company will seek to issue the Tranche 2 Placement Securities under available capacity, subject to the passing of Resolutions 1, 2 and 3, or will otherwise be unable to complete the issue of the Tranche 2 Placement Securities.
19. The Company will not apply to the ASX to have the Options, included in the Tranche 2 Placement Securities, quoted. The Options will be unlisted.
20. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:
  - (a) a maximum of 38,250,000 securities (comprised of 25,500,000 Ordinary Shares and 12,750,000 accompanying Options) will be issued;
  - (b) the Ordinary Shares will be issued at an issue price of £0.006 (0.6 pence) per Ordinary Share and the Options will be issued for nil consideration on the basis of one Option for every two Ordinary Shares subscribed for under the placement;
  - (c) the Ordinary Shares will be issued and allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. The Options have an exercise price of £0.01 (1 penny) and may be exercised at any time for a period of 2 years from the date of issue. The other terms and conditions applicable to Options are set out in Annexure A to these Explanatory Notes.
  - (d) A maximum of 23,000,000 Ordinary Shares and 11,500,000 accompanying Options are to be allotted to Artemis Resource Ltd. Mark Potter, a Non-Executive Director of Thor, is the Non-Executive Chairman of Artemis Resource Ltd. Placees for the remaining Tranche 2 Placement Securities of 2,500,000 Ordinary Shares and 1,250,000 Options have been identified by the Company's sponsoring broker SI Capital.
  - (g) the funds raised to be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, exploration activities on uranium and vanadium projects in the United States, as well to provide as general working capital;
  - (h) the Company intends to issue the Tranche 2 Placement Securities as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and

- (e) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 5 – Approval to issue placement securities to Metal Tiger**

21. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 25,000,000 Ordinary Shares and 12,500,000 unlisted Options to existing Shareholder Metal Tiger PLC (Metal Tiger Placement Securities). If this Resolution is passed, then the Metal Tiger Placement Securities will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Shareholder approval is not obtained, the Company will seek to issue the Metal Tiger Placement Securities under available capacity, subject to the passing of Resolutions 1, 2 and 3, or will otherwise be unable to complete the issue of the Metal Tiger Placement Securities.
22. The Company will not apply to the ASX to have the Options, included in the Metal Tiger Placement Securities, quoted. The Options will be unlisted.(.
23. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:
  - (a) a maximum of 37,500,000 securities (comprised of 25,000,000 Ordinary Shares and 12,500,000 accompanying Options) will be issued;
  - (b) the Ordinary Shares will be issued at an issue price of £0.006 (0.6 pence) per Ordinary Share and the Options will be issued for nil consideration on the basis of one Option for every two Ordinary Shares subscribed for under the placement;
  - (c) the Ordinary Shares and Options will be 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;
  - (d) the Ordinary Shares comprised in the Metal Tiger Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Options comprised in the Metal Tiger Placement Securities have an exercise price of £0.01 (1 penny) and may be exercised at any time for a period of 2 years from the date of issue. The other terms and conditions applicable to Options are set out in Annexure A to these Explanatory Notes.
  - (i) the funds raised will be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, exploration activities on uranium and vanadium projects in the United States, as well to provide as general working capital; and
  - (e) the Company intends to issue the Metal Tiger Placement Securities as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and
  - (f) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 6 – Approval to issue placement securities to Mr Billing**

24. Resolution 6 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 2,500,000 Ordinary Shares and 1,250,000 unlisted Options to Mr Billing, or nominees (MB Placement Securities).
25. The MB Placement Securities are to be issued on the same terms and conditions as the Tranche 1 Placement Securities (Resolution 3).

26. The Company will not apply to the ASX to have the Options, included in the MB Placement Securities, quoted. The Options will be unlisted.
27. As at 30 September 2020, Mr Billing holds 48,994,715 Shares, together with 13,500,000 Options. Following the issue of the MB Placement Securities, Mr Billing will hold 51,494,715 Shares, together with 14,750,000 Options. The securities held before and after the MB Placement Securities are further detailed in Annexure B.
28. The issue of the MB Placement Securities to Mr Billing constitutes a related party transaction for the purposes of AIM Rule 13. Mr Bradey, being an independent Director at the time at which the Board agreed to issue the MB Participation Securities to Mr Billing, and the MM Placement Securities to Mr McGeough (Resolution 7) having consulted with the Company's nominated adviser, Grant Thornton UK LLP, considers the terms of the related party transaction to be fair and reasonable in so far as Shareholders are concerned.
29. ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.
30. The issue of the MB Placement Securities requires the Company to obtain Shareholder approval because Mr Billing is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of the MB Placement Securities.
31. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the MB Placement Securities if approval is obtained under ASX Listing Rule 10.11, and the issue of the MB Placement Securities will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
32. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 6:
- (a) a maximum of 3,750,000 securities will be issued, comprised of 2,500,000 Ordinary Shares or Ordinary Shares to be issued to CHESS to be beneficially held by Mr Billing, or nominees, in the form of CDIs, and 1,250,000 accompanying Options.
  - (b) if Resolution 6 is approved by Shareholders, the securities will be issued by the Board no later than one month after the date of the Meeting;
  - (c) the Ordinary Shares comprised in the MB Placement Securities will be issued at an issue price of £0.006 (0.6 pence) per Ordinary Share and the Options comprised in the MB Placement Securities will be issued for nil consideration on the basis of one Option for every two Ordinary Share subscribed by Mr Billing;
  - (d) the Ordinary Shares comprised in the MB Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Options comprised in the MB Placement Securities have an exercise price of £0.01 (1 penny) and may be exercised at any time from the issue date through to the expiry date (being 2 years following the issue date). The other terms and conditions applicable to Options are set out in Annexure A to these explanatory notes;
  - (e) the funds raised will be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, exploration activities on uranium and vanadium projects in the United States, as well to provide as general working capital; and
  - (f) a voting exclusion statement is included in the Notice of Meeting.

## Notes to Resolution 7 – Approval to issue placement securities to Mr McGeough

33. Resolution 7 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 833,333 Ordinary Shares and 416,667 unlisted Options to Mr McGeough, or nominees (MM Placement Securities).
34. The MM Placement Securities are to be issued on the same terms and conditions as the Tranche 1 Placement Securities (Resolution 3).
35. The Company will not apply to the ASX to have the Options, included in the MM Placement Securities, quoted. The Options will be unlisted.
36. As at 30 September 2020, Mr McGeough holds nil Shares, together with nil Options. Following the issue of the MM Placement Securities, Mr McGeough will hold 833,333 Shares, together with 416,667 Options. The securities held before and after the MM Placement Securities is detailed further in Annexure B.
37. The issue of the MM Placement Securities to Mr McGeough constitutes a related party transaction for the purposes of AIM Rule 13. Mr Bradey, being an independent Director at the time at which the Board agreed to issue the MM Placement Securities to Mr McGeough and the MB Placement Securities to Mr Billing (Resolution 6), having consulted with the Company's nominated adviser, Grant Thornton UK LLP, considers the terms of the related party transaction to be fair and reasonable in so far as Shareholders are concerned.
38. ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.
39. The issue of the MM Placement Securities requires the Company to obtain Shareholder approval because Mr McGeough is a Director and, therefore a Related Party of the Company under Listing Rule 10.11.1. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of the MM Placement Securities.
40. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the MM Placement Securities if approval is obtained under ASX Listing Rule 10.11, and the issue of the MM Placement Securities will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
41. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 7:
  - (a) a maximum of 1,250,000 securities will be issued, comprised of 833,333 Ordinary Shares or Ordinary Shares to be issued to Mr McGeough (or his nominees) in the form of CDIs, and 416,667 accompanying Options.
  - (b) if Resolution 7 is approved by Shareholders, the securities will be issued by the Board no later than one month after the date of the Meeting;
  - (c) the Ordinary Shares comprised in the MM Placement Securities will be issued at an issue price of £0.006 (0.6 pence) per Ordinary Share and the Options comprised in the MM Placement Securities will be issued for nil consideration on the basis of one Option for every two Ordinary Shares subscribed for by Mr McGeough;
  - (d) the Ordinary Shares comprised in the MM Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Options comprised in the MM Placement Securities have an exercise price of £0.01 (1 pence) and may be exercised at any time from the issue date through to the expiry date



(being 2 years following the issue date). The other terms and conditions applicable to Options are set out in Annexure A to these explanatory notes;

- (e) the funds raised will be utilised for exploration activities at the Ragged Range gold & nickel project, further investment in EnviroCopper Limited with a primary objective of drill testing the gold potential at Kapunda, exploration activities on uranium and vanadium projects in the United States, as well to provide as general working capital; and
- (f) a voting exclusion statement is included in the Notice of Meeting.

#### **Notes to Resolution 8 – Approval to issue Service Provider Options**

- 42. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue of 4,000,000 unlisted Options to Stellium Services Ltd, or nominees (Service Provider Options). If this Resolution is passed then the Service Provider Options will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Shareholder approval is not obtained, the Company will seek to issue the Service Provider Options under available capacity, subject to the passing of Resolutions 1, 2 and 3, or will otherwise be unable to complete the issue of the Service Provider Options.
- 43. The Company will not apply to the ASX to have the Service Provider Options quoted. The Options will be unlisted.
- 44. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:
  - (a) a maximum of 4,000,000 Service Provider Options will be issued;
  - (b) the Service Provider Options will be issued as part consideration for investor relations services being provided to the Company;
  - (c) the Service Provider Options will be issued and allotted to one of the Company's services providers, Stellium Services Ltd, or nominees. Stellium Services Ltd is not a Related Party of the Company;
  - (d) The Service Provider Options have an exercise price of £0.0054 (0.54 pence) and may be exercised at any time for a period of 3 years from the date of issue. The other terms and conditions applicable to the Service Provider Options are set out in Annexure A to these Explanatory Notes.
  - (e) no funds will be raised from the issue of the Service Provider Options . Any funds raised from time to time due to the exercise of any of the Service Provider Options will be used as the Board sees fit;
  - (f) the Company intends to issue the Service Provider Options as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and
  - (g) a voting exclusion statement is included in the Notice of General Meeting.

## DEFINITIONS

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

<b>Act</b>	the Companies Act 2006, as amended
<b>AIM</b>	AIM market of the London Stock Exchange
<b>ASX</b>	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
<b>ASX Listing Rules</b>	the listing rules of the ASX.
<b>Board</b>	the board of Directors of the Company.
<b>CDI</b>	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHES.
<b>CDI Holder</b>	A holder of CDIs.
<b>CHES</b>	Chess Depositary Nominees Pty Ltd (ACN 071 346 506).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules.
<b>Explanatory Notes</b>	means the explanatory notes accompanying the Notice.
<b>Key Management Personnel</b>	those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director.
<b>MB Placement Securities</b>	The proposed issue of 2,500,000 Ordinary Shares and 1,250,000 unlisted Options to Mr Billing or nominees, the subject of Resolution 6.
<b>Meeting</b>	the 2020 general meeting of the Company, convened by this Notice of Meeting.
<b>Metal Tiger Placement Securities</b>	the proposed issue and allotment of 25,000,000 Ordinary Shares and 12,500,000 unlisted Options to existing Shareholder Metal Tiger PLC, the subject matter of Resolution 5.
<b>MM Placement Securities</b>	The proposed issue of 833,333 Ordinary Shares and 416,667 unlisted Options to Mr McGeough or nominees, the subject of Resolution 7.
<b>Notice or Notice of General Meeting</b>	means this notice of general meeting, including the Explanatory Notes and the Proxy Form.
<b>Option</b>	has the same meaning as a Warrant.
<b>Ordinary Share or Share</b>	ordinary share in the capital of the Company.

<b>Related Party</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Service Provider Options</b>	4,000,000 unlisted Options to Stellium Services Ltd or nominees, the subject of Resolution 8.
<b>Shareholder</b>	a holder of Ordinary Shares.
<b>Thor or the Company</b>	Thor Mining PLC.
<b>Trading Day</b>	has the same meaning as in the ASX Listing Rules.
<b>Tranche 1 Placement Securities</b>	123,750,000 Ordinary Shares and 61,875,000 accompanying unlisted Options issued on 28 September 2020, the subject matter of Resolution 3.
<b>Tranche 2 Placement Securities</b>	The proposed issue of 25,500,000 Ordinary Shares and 12,750,000 accompanying unlisted Options, the subject matter of Resolution 4.

**ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS**  
**(Resolutions 3 to 8 inclusive)**

Exercise Price	As specified in the relevant Resolution.
Expiry Date	As specified in the relevant Resolution.
Listing	As specified in the relevant Resolution.
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option 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 Options will be transferable only with the consent of the Board.
Adjustment of Option Rights	<p>The Option 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 Option without first exercising the Option.</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"> <li>(i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and</li> <li>(ii) no change will be made to the Exercise Price.</li> </ul> <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option 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 Option 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>

**ANNEXURE B – DIRECTOR SECURITY HOLDINGS  
(Resolutions 6 and 7)**

For each of the Directors seeking to participate in the placement, the table below details the:

- Current security holdings (Ordinary Shares and Options) and percentage of undiluted share capital, and
- Security holdings if the relevant resolutions (resolutions 6 and 7) are passed and percentage of undiluted share capital.

Director	Existing Shares held		Participation in the placement (Resolutions 6 & 7)	Resultant Shares held*			Existing Options held	Participation in the placement (Resolutions 6 & 7)	Resultant Options held
	Number	%		Number	% <sup>(1)</sup>	% <sup>(2)</sup>			
Michael Billing	48,994,725	3.40	2,500,000	51,494,725	3.57	3.45	13,500,000	1,250,000	14,750,000
Mark McGeough	-	0.00	833,333	833,333	0.06	0.06	-	416,667	416,667

\* The Resultant shares held % is shown above in the alternative scenarios where:

- (1) The maximum number of Shares are issued following shareholder approval of all resolutions.
- (2) The Resolutions to issue Shares other than to Directors are not approved (Resolutions 4 and 5 are not approved by shareholders).

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5.00pm (ACDT) Thursday 15 October 2020**

# CDI Voting Instruction Form

## 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 registered in your name at 5.00pm (AEDT) on 15 October 2020 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 FOR POSTAL FORMS

**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.

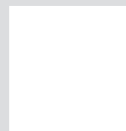
**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182649**

**SRN/HIN:**

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐

**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 ☒ to indicate your directions

## Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

### Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Thor Mining Plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Thor Mining Plc to be held at Thor Mining Office, 58 Galway Avenue, Marlestone South Australia 5033 on 20 October 2020 at 5.00 p.m. (ACDT) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESS 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 CHESS 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 RESOLUTION

Resolution 1 Authority to Allot Shares

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL RESOLUTION

Resolution 2 Disapplication of Pre-emption Rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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### ORDINARY RESOLUTIONS

Resolution 3 Ratification of Issue of Tranche 1 Placement Securities

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4 Approval to Issue of Tranche 2 Placement Securities

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5 Approval to Issue of Securities to Metal Tiger PLC

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 6 Approval to Issue of Securities to Mr Billing

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Resolution 7 Approval to Issue of Securities to Mr McGeough

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 8 Approval to Issue of Service Provider Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically