

THOR MINING PLC

Registered Number 05276414 (United Kingdom)

ARBN 121 117 673 (Australia)

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: 17 November 2022
Time of Meeting: 10 a.m. (Greenwich Mean Time)
Venue: WH Ireland Limited
24 Martin Lane
London
EC4R 0DR

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

11 October 2022

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 WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 17 November 2022 at 10 a.m. (Greenwich Mean Time).

The purpose of the annual general meeting is to consider, and if thought fit, pass 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 4 - 9.

Resolutions 4 and 8 provide the directors with 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. Resolution 4 is a requirement under English company law where the Company wishes to allot new relevant securities. Resolution 8 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. Resolution 8 is a special resolution.

Resolution 9 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.

Resolution 5 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 42,000,000 Ordinary Shares to the former shareholders of American Vanadium Pty Ltd. Thor completed its acquisition of American Vanadium Pty Ltd on 10 September 2020, with the acquisition agreement providing for three subsequent payments, in the form of Thor Ordinary Shares, following the achievement of agreed milestones. The second such payment of \$252,000, in the form of 42,000,000 Ordinary Shares, is due upon drilling ore grade intercepts from at least three holes from any deposits within the exploration licences, located in Colorado and Utah, US, at a product of grade and thickness of $\geq 0.4\% \text{U}_3\text{O}_8$, or equivalent (Uranium Milestone Payment). At the time of preparing this Notice of Meeting, Thor was undertaking an initial drilling campaign (refer ASX and AIM announcements of 26 September 2022). Resolution 5 allows for the eventuality that the requirement for the Uranium Milestone Payment is achieved in this initial drill campaign.

Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Ordinary Shares and accompanying Options to Spencer Metals Pty Ltd, as consideration for the completion of the acquisition of 29% interest in a portion of exploration licences, located in South Australia, which together with 51% acquired last year, will take the total interest to 80%. The option for Thor to acquire the additional 29% interest arises once Thor has incurred additional exploration expenditure of \$750,000.

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Resolution 7 seeks shareholder approval to ratify the issue of Equity Securities and Options that were previously issued within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company's placement capacity under ASX Listing Rule 7.1.

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 Ordinary Shares (to the extent they are not excluded from voting).

Yours faithfully



Alastair Clayton
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 WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 17 November 2022 at 10 a.m. (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing Resolutions 1 to 7 (inclusive) as ordinary resolutions, and Resolution 8 and 9 as special resolutions.

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

Financial Statements and reports

1. To receive and consider the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2022.

Re-elect Mr Mark McGeough as a director

2. To re-elect Mr Mark McGeough as a Director who, in accordance with Article 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.

Re-appoint company auditor

3. To re-appoint PKF Littlejohn 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

Authority to Allot Shares

4. 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 £79,000 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 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").

Approval to Issue Ordinary Shares (Uranium Milestone Payment)

5. That, subject to and conditional on Resolutions 4 and 8 being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment by the Company of 42,000,000 Ordinary Shares to the previous shareholders of American Vanadium Pty Ltd as part of the second Performance Payment on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting.

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, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a 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 Securities (Alford East Acquisition Securities)

6. That, subject to and conditional on Resolutions 4 and 8 being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment by the Company of Ordinary Shares and granting of unlisted Options to Spencer Metals Pty Ltd as part of consideration for the acquisition of a further 29% interest in an exploration licence from Spencer Metals Pty Ltd (Alford East Acquisition Securities) on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting.

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, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a 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.

Ratification of Issue of Placement Securities & Broker Securities

7. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue and allotment by the Company of 220,000,000 Ordinary Shares and 146,666,666 listed Options (together, the Placement Securities), together with 7,200,000 Ordinary Shares and 44,000,000 listed Options (Broker Securities), on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting.

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 or is a counterparty to the agreement being approved; or*
- *an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a 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.*

SPECIAL RESOLUTIONS

Disapplication of pre-emption Rights

8. That, subject to and conditional on Resolution 4 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 (constructed 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 4 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:

- 8.1 the allotment of Ordinary Shares arising from the exercise of options and warrants outstanding at the date of this Resolution;
- 8.2 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
- 8.3 the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £79,000;

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.

Approval of 10% Placement Facility

9. 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 in favour of this Resolution by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons.*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a 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.*

As at the date of this Notice of Meeting the Company has no specific plans to issue equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility.

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 helpline 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 CHES Depositary Nominees Pty Ltd (“CHES” 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 instructions form can be returned to:

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

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

Explanatory Notes and Annexures A and B

The Notes to the General Meeting and Annexures A and 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
11 October 2022

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

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

If you are a member of the Company at the time set out 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.

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

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 a proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10 a.m. (Greenwich Mean Time) on 15 November 2022 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.

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

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

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 PLC in the UK (Refer Page 7).

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

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 Australia register only:

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

Facsimile (within Australia): 1800 783 447

Facsimile (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 no later than 8:30 p.m. (Australian Central Daylight Time) on 14 November 2022 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 8:30 p.m. (Australian Eastern Daylight Time) on 14 November 2022 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

As at 11 October 2022, the Company's issued share capital comprised 2,014,341,411 Ordinary Shares of £0.0001 each, 982,870,766 Deferred Shares of £0.0029, and 7,928,958,500 A Deferred Shares of £0.000096 each.

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 11 October 2022 is 2,014,341,411.

Communications with the Company

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 RESOLUTIONS

Notes to Resolution 2 – Re-elect Mr Mark McGeough as a director

Mr Mark McGeough as a Director who was appointed to the Board on 4 August 2020 and retires in accordance with Article 126 of the Articles of Association and being eligible, offers himself for re-election.

Mr McGeough is an experienced geologist who has spent nearly 40 years in Australia exploring for gold, IOCG copper-gold, silver-lead-zinc and uranium. He was involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA. His career includes a variety of small, mid-size and large mining companies including Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. Mr McGeough is also a Director at Environmental Copper Ltd and is a Fellow of the AusIMM.

Notes to Resolution 4 – Authority to Allot Shares

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 5 – Approval to Issue Ordinary Shares (Uranium Milestone Payment)

Thor announced the completion of its acquisition of American Vanadium Pty Ltd on 10 September 2020. American Vanadium Pty Ltd holds uranium and vanadium projects located in the US States of Colorado and Utah. The acquisition agreement provides for the issue of Thor Ordinary Shares (Performance Payments) following the achievement of three separate milestones.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Performance Payments does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 5 seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Ordinary Shares to the former shareholders of American Vanadium Pty Ltd for the second Performance Payment, being the payment of \$252,000, satisfied through the issue of 42,000,000 Ordinary Shares, which will become due on drilling ore grade intercepts from at least three holes from any deposits within the exploration licences, located in Colorado and Utah, US, at a product of grade and thickness of $\geq 0.4\% \text{U}_3\text{O}_8$, or equivalent (Uranium Milestone Payment).

At the time of preparing this Notice of Meeting, Thor was undertaking an initial drilling campaign at the Wedding Bell and Radium Mountain Projects in Colorado (refer ASX and AIM announcements of 26 September 2022). Resolution 5 allows for the eventuality that the above requirements for the Uranium Milestone Payment are achieved in this initial drill campaign.

If this Resolution is passed and the Uranium Milestone Payment is completed, then the resulting Ordinary Shares 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 negotiate alternative terms with the vendors, including a potential cash payment in lieu of the payment of 42,000,000 Ordinary Shares.

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) the Ordinary Shares will be issued and allotted to the former shareholders of American Vanadium Pty Ltd. The former shareholders of American Vanadium Pty Ltd are not Related Parties of the Company;
- (b) 42,000,000 Ordinary Shares, at an agreed value of \$252,000;
- (c) the 42,000,000 Ordinary Shares will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue;
- (d) the Company intends to issue the 42,000,000 Ordinary Shares as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting;
- (e) no funds will be raised, as the 42,000,000 Ordinary Shares will be issued and allotted to the former shareholders of American Vanadium Pty Ltd for the Uranium Milestone Payment;
- (f) the Uranium Milestone Payment will be issued pursuant to a Share Sale Agreement between the Company and the former shareholders of American Vanadium Pty Ltd. Pursuant to the Share Sale Agreement, the former shareholders transferred all of their shares in American Vanadium Pty Ltd to the Company, in consideration for the issue of 24,000,000 Purchaser Shares, and the obligation to issue Performance Shares, including the Uranium Milestone Payment which is the subject of this resolution. The Share Sale Agreement is otherwise on terms that are standard for agreements of its type, including standard warranties by each of the parties; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 6 – Alford East Acquisition Securities (Alford East Acquisition Securities)

Resolution 6 seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Ordinary Shares and free accompanying options to Spencer Metals Pty Ltd as consideration for the completion of the acquisition of a further 29% interest, which in addition to the existing 51%, will make a total 80% interest in a portion of exploration licences EL6255 and EL6529, located in South Australia (Alford East Acquisition Securities). Thor is entitled to further increase its interest to 80% upon incurring additional exploration expenditure of \$750,000 by 9 November 2024. If this exploration expenditure is not reached by that date, Thor will not be entitled to increase its interest by 29% and it will relinquish its 51% interest. Based on planned exploration expenditure Thor expects to meet the expenditure requirement within 3 months of the Annual General Meeting.

For further details refer to the Company's ASX announcement on 23 November 2020.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Alford East Acquisition Securities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If this Resolution is passed then the Alford East Acquisition 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 negotiate alternative terms with the vendors, including a potential cash payment in lieu of the Alford East Acquisition Securities.

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) the Alford East Acquisition Securities will be issued and allotted to Spencer Metals Pty Ltd. Spencer Metals Pty Ltd is not Related Party of the Company;
- (b) \$250,000 in Ordinary Shares, issued at a price per Ordinary Share determined by the VWAP of the five ASX trading days immediately prior to issue, together with two free accompanying Options for each Ordinary Share issued;
- (c) the Ordinary Shares will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The unlisted Options have an exercise price of \$0.03 (3 cents) and expire five years from the date of issue. If the Options are exercised, the resulting Ordinary Shares will be fully paid and will rank equally with existing Ordinary Shares on issue. All other terms and conditions of the Options are set out in Annexure B to these Explanatory Notes;
- (d) the Company intends to issue the Alford East Acquisition Securities as soon as practicable following the date of the Meeting and following achievement of the required exploration expenditure, being no later than three months after the date of the Meeting;
- (e) no funds will be raised as the Alford East Acquisition Securities will be issued and allotted to Spencer Metals Pty Ltd as consideration for the acquisition of interests in exploration tenements from Spencer Metals Pty Ltd;
- (f) the Alford East Acquisition Securities will be issued pursuant to a Farmin and Joint Venture Agreement between the Company and Spencer Metals Pty Ltd. Pursuant to the Farmin and Joint Venture Agreement, Spencer Metals Pty Ltd granted the Company the right to earn an interest in a portion of South Australian exploration licences EL6255 and EL6529 by incurring expenditure on exploration and making other payments to Spencer Metals Pty Ltd, including by the issue of the Alford East Acquisition Securities. The Farmin and Joint Venture Agreement is otherwise on terms that are standard for agreements of its type, including standard joint venture provisions that will become operative upon formation of the joint venture pursuant to the agreement; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

General notes to Resolution 7 - Ratification of Issue of Securities

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 General Meeting on 10 November 2021, 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 or 7.1A 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 7 – Ratification of Issue of Placement Securities & Broker Securities

The Company issued 220,000,000 Ordinary Shares as a placement, together with 146,666,666 listed Options on the basis of two Options for every three Ordinary Shares (together, the Placement Securities). The broker to the placement was issued with 7,200,000 Ordinary Shares and a total of 44,000,000 listed Securities (Broker Securities). The securities were issued on 22 December 2021, utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rules 7.1 and 7.1A. The places were identified by the Board and the placement broker. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the securities, such that the securities will not be counted towards either 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 pursuant to ASX Listing Rule 7.1A.

If this Resolution is passed, the securities will be deemed to have been issued with Shareholder approval and will therefore, not be counted towards the 15% to 10% limits.

If Resolution 7 is not passed, the securities will be included in calculating the Company's 15% limit and 10% limit under ASX Listing Rule 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Securities.

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

- (a) Placement Securities were issued and allotted to placees identified by the Company's Board and placement broker. The Broker Securities were issued to PAC Partners and DealAccess for placement services provided. None of the placees, PAC Partners or DealAccess are a Related Party of the Company;
- (b) a total of 417,866,666 Securities were issued on 22 December 2021 (comprising of 227,200,000 Ordinary Shares, together with 190,666,666 listed Options, pursuant to the ASX announcement on 15 December 2021;
- (c) the Ordinary Shares were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. 95,333,333 Options have an exercise price of \$0.015 (1.5 cents) and expire on 20 December 2022 (ASX: THROB). 95,333,333 Options have an exercise price of \$0.02 (2.0 cents) and expire on 20 December 2023 (ASX: THROC). If any of the Options are exercised, the resulting Ordinary Shares will be fully paid and will rank equally with existing Ordinary Shares on issue. All other terms and conditions of the Options are set out in Annexure B to these Explanatory Notes;
- (d) 220,000,000 of the Ordinary Shares were issued as a placement for cash consideration of \$0.0125 (1.25 cents) per Ordinary Share. 73,333,333 THROB listed Options, together with 73,333,333 THROC listed Options, were issued to placees for nil consideration, on the basis of one of each of the two Option series for every three Ordinary Shares issued under the placement. The Broker Securities, being 7,200,000 Ordinary Shares and 22,000,000 listed Options THROB and 22,000,000 listed Options THROC, were issued for nil cash consideration, as part settlement of placement services provided by the broker;
- (e) the funds raised are being utilised for exploration activities at the Company's existing projects and general working capital; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 8 – Disapplication of pre-emption Rights

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 8 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).

Notes to Resolution 9

General

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.

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 \$300 million or less. The Company's market capitalisation as at 11 October 2022 was less than \$300 million and the Company is not included in the S&P/ASX 300 Index. Therefore the Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

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 9 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).

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.

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.

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 9.

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

- (a) *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.
- (b) *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.
- (c) *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**” the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- i. plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2;
- ii. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9, where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under rule 7.1 or rule 7.4;

- iii. plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- iv. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16, where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- v. plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4; and
- vi. less the number of fully paid ordinary securities 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.

- (d) *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 11 October 2022, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has remaining capacity to issue 27,391,130 Equity Securities available under its 15% placement capacity.

As at 11 October 2022, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has on issue 2,014,341,411 Ordinary Shares and therefore has a capacity to issue:

- $(2,014,341,411 \times 0.15) = 302,151,211$ Equity Securities under ASX Listing Rule 7.1; and
- $(2,014,341,411 \times 0.10) = 201,434,141$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution).

Subject to shareholder approval of Resolution 5 and the achievement of the requirements for the Uranium Milestone Payment, the Company will issue 42,000,000 Ordinary Shares. This would have the effect of increasing the capacities noted above by 6,300,000 Equity Securities for ASX Listing Rule 7.1 $(42,000,000 \times 0.15)$ and 4,200,000 Equity Securities for ASX Listing Rule 7.1A $(42,000,000 \times 0.10)$.

The Company will also issue additional Ordinary Shares subject to shareholder approval of Resolution 6. However, the number of Ordinary Shares that will be issued will depend upon the Company’s share price at the time of the issue so it is not possible to calculate the impact on the Company’s capacity to issue Equity Securities under ASX Listing Rule 7.1 or 7.1A based on the additional Ordinary Shares that will be issued, until those shares are issued.

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.

- (e) *Minimum Issue Price* - The cash 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:
- the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within 10 Trading Days of the date in the preceding paragraph, the date on which the Equity Securities are issued.
- (f) *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:
- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - the time and date of the next annual general meeting; or
 - the time and 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

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 the formula above.
- (b) If Resolution 9 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:

- 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;
- 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
- 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:

- 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
- 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		
		\$0.0050 50% decrease in Issue Price	\$0.0100 Issue Price	\$0.0200 100% increase in Issue Price
Current variable "A" 2,014,341,411	10% Voting Dilution	201,434,141	201,434,141	201,434,141
	Funds Raised	\$1,007,171	\$2,014,341	\$4,028,683
50% increase in current variable "A" 3,021,512,117	10% Voting Dilution	302,151,211	302,151,211	302,151,211
	Funds Raised	\$1,510,756	\$3,021,512	\$6,043,024
100% increase in current variable "A" 4,028,682,822	10% Voting Dilution	402,868,282	402,868,282	402,868,282
	Funds Raised	\$2,014,341	\$4,028,683	\$8,057,366

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:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
 - 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%.
 - 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.
 - 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.
 - 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.
 - The current market price of CDIs of AUD\$0.01, being the closing price of the CDIs on ASX at 11 October 2022.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 9 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).
- (d) The Company may only seek to issue the Equity Securities for cash consideration. The Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses 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.

- (e) 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:
- 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;
 - the effect of the issue of the Equity Securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - 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 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 9 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. If Resolution 9 is not approved by Shareholders. The Company will not have the additional 10% placement capacity available under ASX Listing Rule 7.1A. In this case, the Company will be limited to the 15% placement capacity available under ASX Listing Rule 7.1.

- (f) In the preceding 12 months prior to the date of the Meeting, the Thor has issued a total of 177,186,585 equity securities under ASX Listing Rule 7.1A.2, representing 8% of the Company's total number of equity securities on issue the commencement of that 12-month period. Further information in relation to each such issue is detailed in Annexure A.
- (g) At the date of the Notice, the Company has not approached any 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.

The Directors recommend that Shareholders vote in favour of Resolution 9 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 9.

DEFINITIONS

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

\$	unless otherwise stated, an Australian dollar.
Act	the Companies Act 2006, as amended.
Alford East Acquisition Securities	The proposed Ordinary Shares and unlisted Options, as defined in Resolution 6.
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.
Broker Securities	The 7,000,000 Ordinary Shares, and 44,000,000 listed Options as defined in Resolution 7.
CDI	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS.
CDI Holder	A holder of CDIs.
CHESS	Chess Depository Nominees Pty Ltd (ACN 071 346 506).
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.
Placement Securities	The 220,000,000 Ordinary Shares and the 146,666,666 unlisted Options, as defined in Resolution 7.
Meeting	the general meeting of the Company, convened by this Notice of Meeting.
Notice or Notice of General Meeting	means this notice of general meeting, including the Explanatory Notes and the Proxy Form.
Option	each Option being a right to acquire one Ordinary Share of the Company, at the stated exercise price, at any time prior to the expiry date. Termed a 'warrant' in the UK.
Ordinary Share or Share	ordinary share in the capital of the Company.

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.
Uranium Milestone Payment	The proposed issue of 42,000,000 Ordinary Shares, as defined in Resolution 5.
VWAP	means volume weighted average price of CDIs traded on the ASX

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 9

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:	22 December 2021
Number issued:	177,186,585 shares
Class/Type of equity issued:	Fully Paid Ordinary 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:	Participants in the placement were identified by the Company and the broker to the placement.
Price:	Issued at a price of \$0.0125 per Ordinary Full Paid Share.
Discount to market price (if any):	10.7% discount to the closing price on 10 December 2021 (being the last day Thor Shares were traded on the ASX, immediately prior to agreement to issue the securities)
Total cash consideration received:	\$2,214,831
Amount of cash consideration spent:	\$1,050,000
Use of cash consideration:	The funds raised were applied to exploration activities at the Company's existing projects and general working capital. The remaining cash will be applied to the same purpose.
Intended use for the remaining amount of cash (if any):	N/A

**ANNEXURE B – TERMS AND CONDITIONS OF OPTIONS
(Resolutions 6 and 7)**

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> <p>(i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <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>

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:30pm (ACDT) on Monday 14 November 2022**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8.30pm (AEDT) on 14 November 2022 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 Depository 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 Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository 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 using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 181933

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 CHESSE Depository Nominees Pty Ltd will vote as directed

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Thor Mining PLC hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Mining PLC to be held at WH Ireland Limited, 24 Martin Lane, London EC4R 0DR on 17 November 2022 at 10:00am (Greenwich Mean Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository 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 CHESSE Depository 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 RESOLUTIONS

	For	Against	Abstain
Item 1 Receive and consider the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-elect Mr Mark McGeough as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-appoint PKF Littlejohn LLP as auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Authority to Allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval to Issue Ordinary Shares (Uranium Milestone Payment)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval to Issue Securities (Alford East Acquisition Securities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Ratification of Issue of Placement Securities & Broker Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS

Item 8 Disapplication of pre-emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Approval of 10% Placement Facility	<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

____ / ____ / ____