

24 September 2014

Dear Shareholder,

Notice of annual general meeting

Thor Mining plc ("Thor" or "the Company") is pleased to invite you to its annual general meeting to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 6th November 2014 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing of 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 9 to 13 and 16. None of the directors of the Company have been paid any part of their approved remuneration of A\$40,000 per annum since 1 January 2014. As a means of conserving the Company's cash reserves, all the directors including myself, have agreed to waive our right to cash remuneration for the period from 1st January 2014 to 30th September 2014 (inclusive) in substitution for shares in the Company. Further, we have agreed that our fees are to be discounted by 25% for the period from 1st January 2014 to 30th September 2014 (delivering a total reduction of A\$37,500, or A\$7,500 per director), and for those fees to be paid by way of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") at a price of A\$0.0029 (0.29 cents) per Ordinary Share.

In my capacity as Chief Executive Officer of the Company, I have also agreed to waive my right to be paid in cash remuneration for approximately 50% of the value of fees owed to me from 1 October 2013 to 31 August 2014 inclusive, in substitution for Ordinary Shares (50% having been paid, or to be paid, in cash).

Resolutions 9 to 13 and 16 seek shareholder approval for the issue of the Ordinary Shares to directors in lieu of cash remuneration.

Resolutions 5, 14 and 16 provide the directors with the appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting. The figures inserted at resolutions 5, 14 and 16 take account of the number of shares which are proposed to be issued:

- in lieu of cash remuneration as detailed at resolutions 9 to 13 which are required under the ASX Rules;
- in relation to the acquisition of the Pilot Mountain Tungsten Project, as detailed in resolutions 7 and 8. These resolutions are only required if the acquisition is not completed prior to 31 October 2014, being the expiry of the previous shareholder approval granted on 31 July 2014. The resolutions will be withdrawn if the acquisition is finalised by 31 October 2014; and
- the number of shares the Company may seek to issue throughout the year until the next annual general meeting.

Resolutions 5, 14 and 16 are a requirement under English company law.

The Thor directors believe that all of the resolutions, including resolutions 9 to 14 and 16 relating to the issue of Ordinary Shares to the directors of the Company in lieu of cash remuneration, are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the annual general meeting, as the directors intend to do in respect of their own holdings of 79,737,036 Shares representing 3.4% per cent of the Company's issued share capital (to the extent they are not excluded from voting).

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

Yours faithfully

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

Michael Billing
Executive Chairman

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121 117 673 (Aust)

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Registered Number 05 276 414 (United Kingdom)
ARBN 121 117 673 (Australia)

notice of annual general meeting

AND EXPLANATORY NOTES TO SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 6 November 2014 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 13 (inclusive) and as special resolutions in the case of Resolutions 14 to 16 (inclusive).

AGENDA

ORDINARY BUSINESS

Ordinary Resolutions

- 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2014.
- 2 To re-elect Michael Robert Billing 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.
- 3 To re-elect Michael Kevin Ashton 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.
- 4 To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

Ordinary Resolutions

- 5 That in substitution for all existing and unexercised authorities, the directors of the company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the *Companies Act 2006* ('the Act') to exercise all or any of the powers of the company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £132,000 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 after 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.
- 6 That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 46,388,888 Shares at a price of 0.18 cents (0.1p) per Share on 19 August 2014 to a number of sophisticated investors identified by the Company.

Date of Meeting: Thursday 6 November 2014

Time of Meeting: 11.00 am (London time)

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

This Notice of Annual General Meeting and accompanying Explanatory Memorandum 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.

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AND EXPLANATORY NOTES TO SHAREHOLDERS

Ordinary Resolutions continued

- 7 That, subject to the passing of Resolutions 5 and 14 and for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of 418,750,000 Shares to CHESS Depository Nominees Pty Ltd (to be beneficially held by Black Fire Minerals Limited in the form of CDIs) and otherwise on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting, is approved.
- 8 That, subject to the passing of Resolutions 5 and 14 and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 96,685,082 Shares to CHESS Depository Nominees Pty Ltd, to be beneficially held by the Directors named in the explanatory notes to this Notice of Annual General Meeting in the form of CDIs, in the numbers as specified, and otherwise on the terms and conditions detailed in those explanatory notes, is approved.
- 9 That, subject to the passing of Resolutions 5 and 16, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 35,273,792 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Chairman, Michael Billing or his nominee (in the form of CDIs), on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting.
- 10 That, subject to the passing of Resolutions 5 and 16, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 7,758,621 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Michael Ashton or his nominee (in the form of CDIs) on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting.
- 11 That, subject to the passing of Resolutions 5 and 16, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 7,758,621 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Gregory Durack or his nominee (in the form of CDIs) on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting.
- 12 That, subject to the passing of Resolutions 5 and 16, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 7,758,621 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Trevor Ireland or his nominee (in the form of CDIs) on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting.
- 13 That, subject to the passing of Resolutions 5 and 16, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 7,758,621

Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, David Thomas or his nominee (in the form of CDIs) on the terms and conditions detailed in the explanatory notes to this Notice of Annual General Meeting.

SPECIAL RESOLUTIONS

- 14 That, subject to and conditional on Resolution 5 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
 - a) the allotment of equity securities in connection with a rights issue or any other offer to Shareholders of Ordinary Shares of 0.01p each in proportion (as nearly as may be practicable) to their respective holdings of such Shares and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal in relation to treasury shares, fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange; and

- b) the allotment, other than pursuant to (a) above, of equity securities arising from the exercise of options and warrants outstanding at the date of this resolution
- c) the allotment, other than pursuant to sub-paragraphs (a) and (b) above, of up to a maximum aggregate nominal amount of £125,000.

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.

- 15 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 capital 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 accompanying the notice of meeting.
- 16 That, subject to the passing of Resolution 5, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 5 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the company in general meeting, shall be limited to the allotment of such number of equity securities as equates to a nominal amount of £7,000 to such directors and consultants as elect to acquire shares in the company in place of fees paid in cash and shall expire on the date of the next Annual General Meeting of the company 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.

Voting exclusion statement for Resolution 6

The Company will disregard any votes cast on Resolution 6 by the persons that participated in the issue of Shares the subject of Resolution 6 and their respective associates. However, the Company will not disregard a vote if:

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

Voting exclusion statement for Resolution 7

The Company will disregard any votes cast on Resolution 7 by the person who may participate in the proposed issue of securities the subject of the relevant resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the relevant resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:

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

Voting exclusion statement for Resolutions 8 to 13

The Company will disregard any votes cast on Resolutions 8, 9, 10, 11, 12 and 13 respectively by any person who is to receive the securities the subject of the relevant Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if that Resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:

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

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AND EXPLANATORY NOTES TO SHAREHOLDERS

Voting exclusion statement for Resolution 15

The Company will disregard any votes cast on Resolution 15 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 15 is passed. However, the Company will not disregard a vote if:

- a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy Form

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 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 **0870 707 1343**

CDI voting instruction form

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

The CDI voting instruction form can be returned to:



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

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

Explanatory Notes and Annexure A

The Notes to the Annual General Meeting and Annexure A accompanying this Notice of Annual General Meeting is incorporated in and comprises 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 Secretary

24th September 2014

notes to the notice of annual general meeting

ENTITLEMENT TO ATTEND AND VOTE

- 1 Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of *The Companies Act 2006* (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting.

APPOINTMENT OF PROXIES

- 2 If you are a member of the Company at the time set out in *Note 1* above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company at Computershare Investor Services in the UK (Refer *page 6*).
- 5 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

- 6 The notes to the proxy form explain how to direct your proxy how 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 the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 11.00 am (London time) on 4 November 2014, or 48 hours before the time of any adjourned meeting.

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

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

APPOINTMENT OF PROXY ELECTRONICALLY

- 7 As an alternative to completing the hard copy proxy form, shareholders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 11.00 am (London time) on 4 November 2014, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a working day).
- 8 You may not use any electronic address provided within this notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

APPOINTMENT OF PROXY BY JOINT MEMBERS

- 9 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.

notes to the notice of annual general meeting

APPOINTMENT OF PROXY BY JOINT MEMBERS *continued*

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

- 10** 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 amend proxy appointment received after the relevant cut-off time will be disregarded.

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

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

TERMINATION OF PROXY APPOINTMENTS

- 11** 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 the 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.

HOLDERS OF CDIs IN THE AUSTRALIAN REGISTER

- 12** Holders of CDIs will be permitted to attend the Meeting but 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.

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

so as to arrive by not later than 10.00 pm Australian Eastern Daylight Time (11.00 am London time) on 3 November 2014 i.e. to allow CHES 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 10.00 pm Australian Eastern Daylight Time (11.00 am London time) on 3 November 2014 (or 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.

To obtain a copy of the CHESS Depositary 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

- 13 As at 15 September 2014, the Company's issued share capital comprised 2,350,058,743 Ordinary Shares of £0.0001 each and 982,814,766 Deferred Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share has no rights whatsoever attached to it, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 15 September 2014 is 2,350,058,743.

COMMUNICATIONS WITH THE COMPANY

- 14 Except as provided above, members who have general queries about the Meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

United Kingdom register

Mr Stephen Ronaldson +44 (0)20 7580 6075

Australian register

Mr Ray Ridge +61 (0) 8 7324 1935

NOTES TO RESOLUTION 6

- 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 the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- 16 ASX Listing Rule 7.4 provides that an issue by a company of Equity Securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's members subsequently approve it.
- 17 Resolution 6 is an ordinary resolution which seeks approval under ASX Listing Rule 7.4 to the issue and allotment of 46,388,888 Shares on 19 August 2014.
- 18 If Resolution 6 is passed then the Shares the subject of that Resolution will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the 15% limit prescribed by ASX Listing Rule 7.1.

If Resolution 6 is not passed, then the Company's 15% placement capacity under ASX Listing Rule 7.1 will not be refreshed to the extent of that placing, which will restrict the Company's ability to issue securities or seek funding by way of capital raisings over the next 12 months.

- 19 ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 6 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- a) the total number of Shares issued was 46,388,888 Shares.
 - b) the issue price was 0.18 cents (0.1p) per Share, raising a total of AUD 83,825 (approximately £46,000).
 - c) the Shares issued are fully paid ordinary Shares that rank equally in all respects with existing Shares.
 - d) the Shares were issued and allotted to various sophisticated investors identified by the Company.
 - e) funds raised by the issue have and are being used to fund the Company's working capital requirements, and the completion of the upgraded Definitive Feasibility Study of the Company's advanced Molybdenum tungsten project in Australia's Northern Territory.
 - f) a voting exclusion statement is included in the notice of meeting.
- 20 The Directors recommend that Shareholders vote in favour of Resolution 6 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 6.
- 21 Further details on the placement the subject of Resolution 6 can be found in the announcements made by the Company to AIM and ASX on 14 August 2014.

notes to the notice of annual general meeting

NOTES TO RESOLUTION 7 – Approval for issue of Shares to be beneficially held by Black Fire Minerals Limited

- 22 Resolution 7 relates to the issue of Shares to be held beneficially by Black Fire. These Shares will be issued at completion of the acquisition by the Company of the Pilot Mountain Tungsten Project, located in Nevada, USA through the purchase by the Company from Black Fire of all the issued shares in the capital of Black Fire Industrial Minerals Pty Ltd (**Acquisition**).
- 23 Shareholder approval to the subject matter of Resolution 7 was obtained at the General Meeting of the Company held on 31 July 2014. However, the validity of the Shareholder approval will expire after 31 October 2014. If completion of the Acquisition does not occur before the current Shareholder approval expires, then fresh Shareholder approval will be sought at the Meeting in order for the Company to issue the required Shares to Black Fire at completion of the Acquisition. Resolution 7 will be withdrawn at the Meeting if it is not required.
- 24 Set out below is the information relevant to Resolution 7 (as previously provided to Shareholders in the explanatory notes to the notice of meeting for the General Meeting on 31 July 2014).
- 25 Black Fire Industrial Minerals Pty Ltd indirectly owns the Pilot Mountain Tungsten Project through three interposed wholly owned subsidiaries. On 12 September 2014 the Company and Black Fire executed a formal Share Sale and Purchase Agreement for the Acquisition.
- 26 Settlement of the Acquisition will be conditional on:
- a) the Company completing commercial, technical, and legal due diligence on Black Fire Industrial Minerals Pty Ltd, its subsidiaries and their respective assets and liabilities, to the sole and absolute satisfaction of the Company;
 - b) the Company and Black Fire obtaining any shareholder approvals required by law, the ASX Listing Rules or the AIM Rules for Companies; and
 - c) the Company and Black Fire obtaining any other regulatory approvals or third party consents or waivers which are necessary for settlement of the Acquisition to occur by 30 October 2014 or such later time as the Company and Black Fire may agree.
- 27 The consideration for the Acquisition will be AUD 1,675,000 to be satisfied by the Company by way of issue to Black Fire at settlement of the Acquisition of 418,750,000 CDIs (**Acquisition CDIs**) at a deemed issue price of AUD 0.004 per Acquisition CDI. Prior to, and as a condition of, settlement of the Acquisition Black Fire is to novate to Black Fire Industrial Minerals Pty Ltd all of Black Fire's rights and obligations in respect of a partially secured AUD 625,000 loan (including accrued interest) made to Black Fire in or about March 2014 to complete the acquisition of the Pilot Mountain Tungsten Project from Pacific Gold Corporation. That loan is to be repaid by 30 September 2015. The consideration for the Acquisition assumes (and has been adjusted to take account of) the novation of that debt.
- 28 Further details on the Acquisition and Pilot Mountain Tungsten Project in Nevada, USA, can be found in the announcement made by the Company to AIM and ASX on 10 June 2014.
- 29 If required, the Company will seek approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 418,750,000 Shares to CHES Depository Nominees Pty Ltd (**Acquisition Shares**), to be beneficially held by Black Fire in the form of CDIs, as the Company does not currently have sufficient capacity under the 15% limit under ASX Listing Rule 7.1 or the 10% limit under ASX Listing Rule 7.1A to issue or agree to issue the Acquisition Shares without Shareholder approval. This approval is a condition precedent to the Acquisition.
- 30 If Resolution 7 (if required) is approved by Shareholders, and all other conditions precedent to the Acquisition (as detailed above) are satisfied or (where possible) waived, then the Acquisition Shares will be issued with Shareholder approval such that the Acquisition Shares will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Resolution 7 (if required) is not approved, the Acquisition will not proceed.
- 31 Assuming Resolutions 7 to 14 are passed, and the securities the subject of those Resolutions are issued and no other Shares are issued between the date of this Notice of Annual General Meeting and the date of issue of the Acquisition Shares, the Acquisition Shares will represent approximately 14.3% of the expanded Share capital of the Company¹.

¹ The Company's issued Share capital as at 15 September 2014 was 2,350,058,743 Shares. A total of 581,743,358 Shares will be issued pursuant to Resolutions 7 to 14, if all those Resolutions are passed. The expanded Share capital of the Company following the issue of the Shares, the subject of Resolutions 7 to 14, will be 2,931,802,101 Shares, of which the 418,750,000 Acquisition Shares will represent 14.3%.

- 32 The Acquisition Shares will be issued to CHES Depository Nominees Pty Ltd and beneficially held by Black Fire in the form of the Acquisition CDIs. The Acquisition CDIs will be voluntarily escrowed for a period of 12 months from the date of issue.
- 33 ASX Listing Rule 7.3 requires the following information be provided to Shareholders in respect of Resolution 7 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1. The following information is provided on the assumption that all the conditions precedent to the Acquisition (as detailed above) are satisfied or (where possible) waived:
- a) the maximum number of Shares that will be issued pursuant to Resolution 7 is 418,750,000 Shares;
 - b) the Company will issue the Acquisition Shares on settlement of the Acquisition which is to occur the business day after the satisfaction or waiver of all the conditions precedent to the Acquisition, and in any case no later than 3 months after the date of the Annual General Meeting;
 - c) the issue price of the Acquisition Shares is deemed to be AUD 0.004 per Share;
 - d) the Acquisition Shares will be issued to CHES Depository Nominees Pty Ltd to be beneficially held by Black Fire in the form of CDIs;
 - e) the Shares will be fully paid and will rank equally in all respects with existing Shares on issue and are subject to a voluntary escrow period of 12 months from the date of issue;
 - f) no funds will be raised from this issue of Shares, however the Company's liability to Black Fire under the terms of the formal Share Sale and Purchase Agreement (if executed) with respect to the consideration of AUD 1,675,000 will be
 - g) a voting exclusion statement is included in the Notice of Annual General Meeting.

NOTES TO RESOLUTION 8 – Conversion of Director Loans to CDIs

- 34 The issue of securities the subject of Resolution 8 is also related to the Acquisition referred to in the notes to Resolution 7 above. Shareholder approval to the subject matter of Resolution 8 was obtained at the General Meeting of the Company held on 31 July 2014. However, the validity of the Shareholder approval will also expire after 31 October 2014, so fresh approval may be sought at the Meeting if required. Resolution 8 will be withdrawn at the Meeting if it is not required.
- 35 Set out below is the information relevant to Resolution 8 (as previously provided to Shareholders in the explanatory notes to the notice of meeting for the General Meeting on 31 July 2014).
- 36 The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of 96,685,082 Shares to CHES Depository Nominees Pty Ltd, to be beneficially held by the Company's Directors, Messrs Michael Billing, Michael Ashton, David Thomas, and Trevor Ireland (Lending Directors) or their respective nominees in the form of CDIs, and as between them, in the number set out in the table below (Loan Repayment Shares).
- 37 ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), 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. The Loan Repayment Shares are Equity Securities and the issue of Loan Repayment Shares to the Lending Directors (or their respective nominees) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that each Lending Director is a related party of the Company.
- 38 The Loan Repayment Shares are to be issued to the Lending Directors, or their respective nominees, in lieu of cash payment, to satisfy the unsecured loans made by each Lending Director to Black Fire (Director Loans). The Director Loans of AUD 140,000 in aggregate were used by Black Fire to complete the acquisition of the Pilot Mountain Tungsten Project. The Director Loans were made by the Lending Directors to Black Fire in March 2014, are repayable by 30 September 2015 and attract a flat coupon of 25% on the principal which is payable regardless of early repayment.
- 39 Conversion of the Director Loans to the Loan Repayment Shares is conditional on the novation of the Director Loans by Black Fire to its subsidiary, Black Fire Industrial Minerals Pty Ltd, completion of the Acquisition (as referred to in the notes to Resolution 7 above).
- 40 The issue of the Loan Repayment Shares to CHES to be beneficially held by each Director, will allow the Company to partially satisfy the debt which it will acquire as a result of completing the Acquisition (as described in the Notes to Resolution 7) whilst maintaining cash reserves.

notes to the notice of annual general meeting

NOTES TO RESOLUTION 8 – Conversion of Director Loans to CDIs continued

- 41 The amount owed to each Director, the number of Loan Repayment Shares to be issued to CHESS Depository Nominees Pty Ltd (to be beneficially held by each Director) in lieu of cash payment and the basis of the calculation of this is set out in the table below.

Director	Amount Owed ¹		Price per Share (pence/cents ²)	Number of Shares/CDIs ³
	AUD	£ ⁴		
Michael Billing	AUD 62,500	£34,530	0.1p/0.181 cents	34,530,386
Michael Ashton	AUD 62,500	£34,530	0.1p/0.181 cents	34,530,386
David Thomas	AUD 25,000	£13,813	0.1p/0.181 cents	13,812,155
Trevor Ireland	AUD 25,000	£13,813	0.1p/0.181 cents	13,812,155
Total	AUD 175,000	£96,686	-	96,685,082

¹ Inclusive of flat rate coupon of 25% of principal loan amount

² Converted to AUD (cents) from GBP (pence) at the Nominated Exchange Rate

³ Calculation based on Australian currency values

⁴ Converted to GBP from AUD at the Nominated Exchange Rate

- 42 ASX Listing Rule 10.13 requires the following information be provided to Shareholders in relation to Resolution 8. The following information provided assumes that all the conditions to the issue of the Loan Repayment Shares, as detailed above, are satisfied.

- up to a total of 96,685,082 Shares will be issued to CHESS Depository Nominees Pty Ltd, to be beneficially held by the Directors (or their respective nominees) in the form of CDIs in the numbers specified in the table above;
- the Loan Repayment Shares will be issued within one month of the date of the Annual General Meeting;
- the Loan Repayment Shares will be issued at a deemed issue price of 0.1 pence per Loan Repayment Share;
- the Loan Repayment Shares will be fully paid and will rank equally in all respects with existing Shares;
- a voting exclusion statement is included in the Notice of Annual General Meeting; and
- no funds will be raised by the issue of the Loan Repayment Shares although the Company's liability to the Lending Directors in relation to the Director Loans will be satisfied by the issue.

- 43 If Resolution 8 is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolution 8 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

NOTES TO RESOLUTIONS 9 TO 13

- 44 The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of Shares to CHESS, to be beneficially held by the Directors or their respective nominees (in the form of CDIs) (Remuneration Shares).

- 45 ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), 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. The Remuneration Shares are Equity Securities and the issue of Remuneration Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company.

- 46 The Remuneration Shares are being issued to the directors or their respective nominees in lieu of cash payment for accrued directors' fees for the period 1 January 2014 to 30 September 2014 (inclusive). In the case of Michael Billing, in addition to his directors' fees, a portion of his consultancy fees for the period 1 October 2013 to 31 August 2014 (inclusive) are also to be paid by way of Remuneration Shares in lieu of cash payment. Michael Billing has agreed to receive a fixed amount of \$6,000 cash payment per month for consulting fees (excluding Australian Goods and Services Tax), with the remainder being settled through the issue of Remuneration Shares, subject to shareholder approval. This equates to approximately 50% of the value of Michael Billing's consulting fees being paid through Remuneration shares, with the remaining 50% paid in cash, or remaining to be paid in cash.

- 47 The Board considers the issue of Remuneration Shares to CHESS (to be beneficially held by each Director) to be reasonable, and allows the Company to secure and maintain the engagement of high calibre professionals whilst maintaining cash reserves.
- 48 The amount owed to each Director, the number of Remuneration Shares to be issued to CHESS (to be beneficially held by each Director) in lieu of cash payment and the basis for the calculation of this is set out in the table below.

Resolution	Director	Fee type	Fees Owed \$AUD	One month VWAP \$AUD ¹	Number of Shares	Notional Value \$AUD
9	M Billing	Director	22,500	0.0029	7,758,621	22,500
		Consultant	79,794	0.0029	27,515,171	79,794
10	M Ashton	Director	22,500	0.0029	7,758,621	22,500
11	G Durack	Director	22,500	0.0029	7,758,621	22,500
12	T Ireland	Director	22,500	0.0029	7,758,621	22,500
13	D Thomas	Director	22,500	0.0029	7,758,621	22,500

¹ The one month VWAP for AIM traded Shares through to 15 September of £0.00162, converted to AUD at the exchange rate of 0.5537 at 15 September 2014.

- 49 In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 9-13 (inclusive):
- up to a total of 66,308,276 Remuneration Shares will be issued to CHESS, to be beneficially held by the Directors (or their respective nominees) in the proportions specified in the table above (in the form of CDIs);
 - the Remuneration Shares will be issued within one month of this Meeting;
 - the Remuneration Shares will be issued at a deemed issue price of A\$0.0029 (0.29 cents) per Remuneration Share (being the one month VWAP for AIM traded Shares through to 15 September of £0.00162, converted to AUD at the exchange rate of 0.5537 at 15 September 2014);
 - the Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares, and application will be made for their quotation on AIM and ASX;
 - a voting exclusion statement is included in the Notice of Annual General Meeting; and
 - no funds will be raised by the issue of the Loan Repayment Shares although the Company's liability to the Lending Directors in relation to the Director Loans will be satisfied by the issue.
- 50 If Resolutions 9-13 are passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 9-13 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

NOTES TO RESOLUTION 15

General

- 51 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.
- 52 An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company's market capitalisation as at 15 September 2014 was approximately A\$7,050,000 (2,350,058,743 Ordinary Shares, based on the ASX closing price of A\$0.003 per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.
- 53 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 15 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).
- 54 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.
- 55 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 feasibility study expenditure on the Company's current assets (including the Dundas and Spring Hill gold projects, the Pilot Mountain Tungsten Project, and the

notes to the notice of annual general meeting

55 Molyhil Tungsten/Molybdenum Project), and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

56 The Directors of the Company believe that Resolution 15 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 15.

57 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

58 **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.

59 **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 AIM market.

60 **Formula for calculating 10% Placement Facility** – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:

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

where:

“A” is the number of shares on issue 12 months before the date of issue or agreement:

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

“D” is 10%

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

61 **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 the date of this Notice of Annual General Meeting, the Company has in issue 2,350,058,743 Ordinary Shares and therefore has a capacity to issue:

- i) $(2,350,058,743 \times 0.15) = 352,508,811$ Equity Securities under ASX Listing Rule 7.1 (subject to shareholder approval being obtained under Resolution 7, if required); and
- ii) $(2,350,058,743 \times 0.10) = 235,005,874$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under Resolution 15).

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 of the Equity Securities in accordance with the formula set out above.

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

- i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

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

63 10% Placement Period – Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

Specific Information required by ASX Listing Rule 7.3A

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

- a) The Equity Securities will be issued at an issue price of not less than the price calculated in accordance with paragraph 62 above.
- b) If Resolution 15 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
 - ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
 - iii) the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

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

The table also shows:

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

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		A\$0.0015 50% decrease in Issue Price	A\$0.003 Issue Price	A\$0.006 100% increase in Issue Price
Current variable "A" 2,350,058,743 Ordinary Shares	10% Voting Dilution	235,005,874 Ordinary Shares	235,005,874 Ordinary Shares	235,005,874 Ordinary Shares
	Funds Raised	\$352,509	\$705,018	\$1,410,035
50% increase in current variable "A" 3,525,088,115 Ordinary Shares	10% Voting Dilution	352,508,811 Ordinary Shares	352,508,811 Ordinary Shares	352,508,811 Ordinary Shares
	Funds Raised	\$528,763	\$1,057,526	\$2,115,053
100% increase in current variable "A" 4,700,117,486 Ordinary Shares	10% Voting Dilution	470,011,749 Ordinary Shares	470,011,749 Ordinary Shares	470,011,749 Ordinary Shares
	Funds Raised	\$705,018	\$1,410,035	\$2,820,070

notes to the notice of annual general meeting

Specific Information required by ASX Listing Rule 7.3A continued

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

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - ii) None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
 - iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
 - iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
 - vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - vii) The current market price of CDIs of AUD\$0.003, being the closing price of the CDIs on ASX at 15 September 2014.
- c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 15 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 seek to issue the Equity Securities for the following purposes:
- i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or

- ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets (including the Dundas and Spring Hill gold projects, and the Molyhil Tungsten/ Molybdenum Project) 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:
- i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - ii) the effect of the issue of the Equity Securities on the control of the Company;
 - iii) the financial situation and solvency of the Company; and
 - iv) advice from corporate, financial and broking advisers (if applicable).

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

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

If Resolution 15 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.

- f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2013 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 1,073,397,284 Equity Securities, representing 84.1% of the total number of Equity Securities on issue at the commencement of that 12 month period. The details of all issues of Equity Securities in the 12 months preceding the date of this Meeting are set out in Annexure A to these explanatory notes.
- g) The Company will disregard any votes cast on Resolution 15 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 15 is passed.

However, the Company will not disregard a vote if:

- i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- ii) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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

- 65 The Directors recommend that Shareholders vote in favour of Resolution 15 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 15.

notes to the notice of annual general meeting

DEFINITIONS

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

Acquisition	has the meaning given in the notes to Resolution 7
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
Black Fire	Black Fire Minerals Limited
Board	the board of Directors of the Company
CDI	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS
CHESS	Chess Depositary Nominees Pty Ltd (ACN 071 346 506)
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Deferred Share	deferred share in the capital of the Company
Equity Securities	has the same meaning as in the ASX Listing Rules
Meeting	the 2014 annual general meeting of the Company, convened by this Notice of Meeting
Nominated Exchange Rate	a nominated currency conversion rate of of AUD 1.81 for every one UK Sterling Pound, including the equivalent conversion in reverse
Ordinary 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
VWAP	volume weighted average price

Annexure A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 15

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:	10 December 2013
Number issued:	25,000,000
Class/Type of equity security:	CDIs
Summary of terms:	Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue.
Names of persons who received securities or basis on which those persons were determined:	Directors of the Company (Related Parties). Approved at the AGM 30 November 2013.
Price:	A\$0.007
Discount to market price (if any):	Nil discount to the ASX closing price at 10 December 2013 of A\$0.005.
For cash issues	
Total cash consideration received:	Nil cash consideration
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	A\$175,000. Issued in satisfaction of Directors fees for 1 January 2013 to 30 September 2013. In the case of Michael Billing, in addition to his Director's fees, approximately 50% of his total consulting fees (in his capacity as Chief Executive Officer) for the period 1 October 2012 to 30 September 2013.
Current value of that non-cash consideration:	A\$75,000 based on the closing price of CDIs on ASX at 15 September 2014

Annexure A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 15

Date of issue:	10 December 2013
Number issued:	40,000,000
Class/Type of equity security:	CDIs
Summary of terms:	Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue.
Names of persons who received securities or basis on which those persons was determined:	10,000,000 each to Dunham Holdings Pty Ltd, Hush Hush Pty Ltd, Saward Superannuation Fund, Clients of Taylor Collinson
Price:	A\$0.005
Discount to market price (if any):	Nil discount to the ASX closing price at 10 December 2013 of A\$0.005.
For cash issues	
Total cash consideration received:	A\$200,000
Amount of cash consideration spent:	A\$200,000
Use of cash consideration:	To augment the Company's existing cash resources and assist with continued assessment and exploration of its advanced tungsten and gold projects in Australia's Northern Territory.
Intended use for remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	21 February 2014
Number issued:	194,000,000
Class/Type of equity security:	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 was determined:	Lanstead Capital LP
Price:	£0.0023375
Discount to market price (if any):	7% discount to the AIM closing price at 21 February 2014 of £0.0025
For cash issues	
Total cash consideration received:	£418,312
Amount of cash consideration spent:	£418,312
Use of cash consideration:	£62,747 has been used to augment the Company's existing cash resources and assist with continued assessment and exploration of its advanced tungsten and gold projects in Australia's Northern Territory. £355,565 was invested by the company in credit support for the equity swap and will be returned to the Company in instalments over 18 months.

Intended use for remaining amount of cash (if any):	The outstanding instalments from the credit support for the equity swap, together with the equity swap settlements, will be used to fund Thor's working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory.
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For non-cash issues

Non-cash consideration paid:	£35,163
Current value of that non-cash consideration:	£24,988 based on the closing price of CDIs on ASX at 15 September 2014, converted to GBP at the exchange rate applicable on 15 September 2014.
Date of issue:	4 April 2014
Number issued:	142,898,396
Class/Type of equity security:	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:	Lanstead Capital LP
Price:	£0.0023375
Discount to market price (if any):	Nil discount to the AIM closing price at 4 April 2014 of £0.0019

For cash issues

Total cash consideration received:	£331,688
Amount of cash consideration spent:	£331,688
Use of cash consideration:	£49,753 has been used to augment the Company's existing cash resources and assist with continued assessment and exploration of its advanced tungsten and gold projects in Australia's Northern Territory. £281,935 was invested by the company in credit support for the equity swap and will be returned to the Company in instalments over 18 months.
Intended use for remaining amount of cash (if any):	The outstanding instalments from the credit support for the equity swap, together with the equity swap settlements, will be used to fund Thor's working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory.

For non-cash issues

Non-cash consideration paid:	£2,388
Current value of that non-cash consideration:	£1,661 based on the closing price of CDIs on ASX at 15 September 2014, converted to GBP at the exchange rate applicable on 15 September 2014.

Annexure A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 15

Date of issue:	30 May 2014
Number issued:	25,000,000
Class/Type of equity security:	CDIs
Summary of terms:	Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue.
Names of persons who received securities or basis on which those persons was determined:	12,500,000 each to Hush Hush Pty Ltd and i Smart Solutions Limited.
Price:	A\$0.004
Discount to market price (if any):	Nil discount to the ASX closing price at 30 May 2014 of A\$0.004.
For cash issues	
Total cash consideration received:	A\$100,000
Amount of cash consideration spent:	A\$100,000
Use of cash consideration:	To fund Thor's working capital requirements, focussing on the development of its advanced Molybdenum tungsten project in Australia's Northern Territory.
Intended use for remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	12 June 2014
Number issued:	110,000
Class/Type of equity security:	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 was determined:	Shares issued to UK warrant holders upon exercise of warrants.
Price:	£0.007
Discount to market price (if any):	Nil discount to the AIM closing price at 12 June 2014 of £0.0018
For cash issues	
Total cash consideration received:	£770
Amount of cash consideration spent:	£770
Use of cash consideration:	Working capital purposes.
Intended use for remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A

Date of issue:	8 July 2014
Number issued:	245,800,472
Class/Type of equity security:	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:	Shares issued to clients of UK based broker, VSA Capital Limited, pursuant to placement.
Price:	£0.001
Discount to market price (if any):	5% discount to the AIM closing price at 8 July 2014 of £0.00105
For cash issues	
Total cash consideration received:	£204,967
Amount of cash consideration spent:	£204,967
Use of cash consideration:	To fund Thor's working capital requirements, focussing on the finalisation of an updated Defined Feasibility Study of its advanced Molyhil tungsten project in Australia's Northern Territory.
Intended use for remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	£40,967
Current value of that non-cash consideration:	£68,050 based on the closing price of CDIs on ASX at 15 September 2014, converted to GBP at the exchange rate applicable on 15 September 2014.
Date of issue:	31 July 2014
Number issued:	(a) 204,199,528 (b) 150,000,000
Class/Type of equity security:	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 was determined:	Shares issued to: (a) clients of UK based broker, VSA Capital Limited, pursuant to placement. (b) Lanstead Capital LP.
Price:	(a) £0.001 (b) £0.001
Discount to market price (if any):	(a) 9% discount to the AIM closing price at 31 July 2014 of £0.0011. (b) 9% discount to the AIM closing price at 31 July 2014 of £0.0011.

Annexure A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 15

For cash issues

Total cash consideration received:	(a) £170,167 (b) £150,000
Amount of cash consideration spent:	(a) £110,000 (b) £150,000
Use of cash consideration:	(a) Working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory. (b) £22,500 has been used To fund Thor's working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory. £127,500 was invested by the company in credit support for the equity swap and will be returned to the Company in instalments over 9 months.
Intended use for remaining amount of cash (if any):	(a) Continue to fund Thor's working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory. (b) The outstanding instalments from the credit support for the equity swap, together with the equity swap settlements, will be used to continue to fund Thor's working capital requirements, focussing on the development of its advanced Molyhil tungsten project in Australia's Northern Territory.

For non-cash issues

Non-cash consideration paid:	(a) £34,033 (b) Nil
Current value of that non-cash consideration:	(a) £56,533 based on the closing price of CDIs on ASX at 15 September 2014, converted to GBP at the exchange rate applicable on 15 September 2014. (b) N/A
Date of issue:	19 August 2014
Number issued:	(a) 38,888,888 (b) 7,500,000
Class/Type of equity security:	(a) CDIs (b) Shares
Summary of terms:	(a) Fully paid ordinary shares (beneficially held as CDIs) and ranking equally with all other shares on issue. (b) 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 was determined:	(a) Sophisticated investors identified by the Company as follows: Hush Hush Pty Ltd; Dunham Holdings Pty Ltd; and Trevor & Helen Saward. (b) Lanstead Capital LP.
Price:	(a) A\$0.0018 (equivalent to approximately £0.001) (b) £0.001
Discount to market price (if any):	(a) 40% discount to the ASX closing price at 19 August 2014 of A\$0.003 (17% discount to AIM closing price on the 19 August 2014) (b) 17% discount to the AIM closing price at 19 August 2014 of £0.0012

For cash issues

Total cash consideration received:	(a) A\$70,250 (b) Nil
Amount of cash consideration spent:	(a) Nil (b) Nil
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	To fund Thor's working capital requirements, focussing on the development of its advanced Molybdenum tungsten project in Australia's Northern Territory.

For non-cash issues

Non-cash consideration paid:	(a) Nil (b) £7,500. Issued in satisfaction of commission payable on the 31 July 2014 share issue to Lanstead Capital LP.
Current value of that non-cash consideration:	£12,458 based on the closing price of CDIs on ASX at 15 September 2014, converted to GBP at the exchange rate applicable on 15 September 2014.

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Thor Mining PLC

ARBN 121 117 673

Lodge your vote:



By Mail:

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

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

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(outside Australia) +61 3 9415 4000

000001 000 THR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

CDI Voting Instruction Form

For your vote to be effective it must be received by 10:00pm (AEDT) (11:00am London Time) on Monday, 3 November 2014

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 10:00pm (AEDT) on 3 November 2014 entitles you to one vote.

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

Signing Instructions

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

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

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

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

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

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

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 Annual General Meeting of Thor Mining PLC to be held at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU on Thursday, 6 November 2014 at 11:00am (London Time) 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 BUSINESS

- | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Item 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2 To Re-elect Michael Robert Billing as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 To Re-elect Michael Kevin Ashton as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 To Re-appoint Chapman Davis LLP as auditors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL BUSINESS

- | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Item 5 To authorize the directors to allot equity securities up to a maximum nominal amount of £132,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 To ratify the issue and allotment of 46,388,888 Shares at a price of 0.18 cents per Share on 19 August 2014 to a number of sophisticated investors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 7 The issue and allotment of 418,750,000 Shares to CHESS Depositary Nominees Pty Ltd (Black Fire Minerals Limited) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 8 The issue and allotment of 96,685,082 Shares to CHESS Depositary Nominees Pty Ltd to satisfy Director loans | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 9 The issue and allotment of 35,273,792 Shares to CHESS Depositary Nominees Pty Ltd (Michael Billing) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 10 The issue and allotment of 7,758,621 Shares to CHESS Depositary Nominees Pty Ltd (Michael Ashton) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 11 The issue and allotment of 7,758,621 Shares to CHESS Depositary Nominees Pty Ltd (Gregory Durack) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 12 The issue and allotment of 7,758,621 Shares to CHESS Depositary Nominees Pty Ltd (Trevor Ireland) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 13 The issue and allotment of 7,758,621 Shares to CHESS Depositary Nominees Pty Ltd (David Thomas) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL RESOLUTIONS

- | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Item 14 To approve the dis-application of pre-emption rights over a maximum aggregate nominal amount of £125,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 15 The issue of Equity Securities comprising up to 10% of the issued capital of the Company under Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 16 To disapply pre-emption rights up to a maximum aggregate nominal value of £7,000 to enable the issuing of Shares in lieu of amounts owed to Directors (Resolutions 9-13). | <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 / /

THR

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Computershare +