

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

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**NOTICE OF ANNUAL GENERAL MEETING**

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Date of Meeting: Thursday 24<sup>th</sup> November 2016  
Time of Meeting: 10.00 a.m. (London Time)  
Venue: Grant Thornton UK LLP,  
30 Finsbury Square,  
London EC2P 2YU

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

Thor Mining plc  
3rd Floor  
55 Gower Street  
London WC1E 6HQ  
UNITED KINGDOM

25 October 2016

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 24 November 2016 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolutions contained in the notice.

In addition to the usual resolutions which are considered at an annual general meeting I would like to draw your attention to Resolutions 7 to 12. Resolutions 7 to 12 seek shareholder approval for the issue of the Ordinary Shares to directors in lieu of cash remuneration.

None of the directors of the Company have been paid any part of their approved remuneration of A\$40,000 per annum since the issue of shares in lieu of cash remuneration approved at the last Annual General Meeting in November 2015. As a means of conserving the Company's cash reserves, all the Directors including myself, have again agreed to waive our right to cash remuneration over the period 1<sup>st</sup> October 2015 to 30<sup>th</sup> September 2016 (inclusive), in substitution for ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") at a price of A\$0.000418 (0.0418 cents) per Ordinary Share.

Resolutions 6, 16 and 18 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 6, 16 and 18 take account of the number of shares which are proposed to be issued and the number of shares the Company may seek to issue throughout the year until the next annual general meeting.

Resolutions 6, 16 and 18 are a requirement under English company law.

I would also like to draw your attention to Resolutions 13, 14 and 15 which collectively comprise a "Capital Reorganisation". The Company has a large number of Securities on issue due to historical equity-based capital raisings and corporate transactions. The Capital Reorganisation seeks to address the number of Securities the Company has on issue which is disproportionate to the Company's exploration peers. Resolution 14 seeks to reduce the number of Securities by way of a consolidation on the basis of 25 pre consolidated securities consolidated into one Security post consolidation. Resolution 13 is proposed to be effective immediately prior to the consolidation, to ensure that post consolidation the nominal value of the Company's ordinary shares remains at its existing amount of 0.01p. Resolution 15 seeks shareholder approval to make the necessary amendments to the Company's Articles of Association to give effect to Resolution 13.

Thor's directors believe that all of the resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the directors intend to do in respect of their own holdings of 868,834,085 Shares representing 11.61% 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

Michael Billing  
Executive Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 24<sup>th</sup> November 2016 at 10.00 a.m.(London time) for the purpose of considering and, if thought fit, passing the following resolutions ("Resolutions" or "Resolution" as the case may be) which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 14 (inclusive) and as special resolutions in the case of Resolutions 15 to 18 (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 2016.
2. To re-appoint Michael Robert Billing as a Director who, in accordance with Articles 125 and 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
3. To re-elect Gervaise Robert John Heddle as a Director who was appointed to the Board on 26<sup>th</sup> July 2016 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.
4. To re-elect Paul Johnson as a Director who was appointed to the Board on 2<sup>nd</sup> September 2016 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.
5. 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**

6. 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 £340,000 provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").
7. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by Chairman, Michael Billing or his nominee (in the form of CDIs), subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes to this notice of Annual General Meeting ("Explanatory Notes").

8. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Michael Ashton or his nominee (in the form of CDIs) subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes.
9. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,846,890 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Gregory Durack, or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
10. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Trevor Ireland or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
11. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by Director, David Thomas or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
12. That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 15,948,963 Shares to Director, Gervaise Heddle or his nominee subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
13. That, subject to the passing of Resolutions 14 and 15, with effect from 20.00 hours on 30 November 2016 each of the existing issued ordinary shares of 0.01p each in the capital of the Company ("Existing Ordinary Shares") be subdivided into one A deferred share of 0.0096p each ("A Deferred Shares") and one new ordinary share of 0.0004p.
14. That, subject to the passing of Resolutions 13 and 15, with effect from 20.01 hours on 30 November 2016:
  - 14.1. for the purposes of section 618 of the Companies Act (2006), and for all other purposes, the share capital of the Company be consolidated through the conversion of every twenty five ordinary shares of 0.0004p each into one ordinary share of 0.01p each ("New Ordinary Share"), provided that where the holder of ordinary shares shall have a fractional entitlement to a New Ordinary Share, such fractional entitlements shall be rounded down to the next whole number of Shares, and;
  - 14.2. each New Ordinary Share will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the capital of the Company as set out in the Company's articles of association and the A Deferred Shares will have the rights and subject to the restrictions attached to A Deferred Shares as set out in the Articles of Association).

## SPECIAL RESOLUTIONS

15. That subject to passing of Resolutions 13 and 14, the articles of associations of the Company be amended as follows:

(a) by inserting the following definition at article 1:

“A Deferred Shares: the A deferred shares in the capital of the Company with the rights set out in Article 12A”

(b) by inserting the following as article 12A:

“12A. The rights and restrictions attached to the A Deferred Shares shall be as follows:-

12A.1 As regards income the holders of the A Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

12A.2 As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the A Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors of the Company in general meeting may approve. The A Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

12A.3 As regards voting the holders of A Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

12A.4 The rights attached to the A Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the A Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the A Deferred Shares and accordingly the A Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the A Deferred Shares.

12A.5 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the A Deferred Shares for an aggregate consideration of £1.

12A.6 The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the A Deferred Shares a transfer/cancellation of the A Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the A Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

12A.7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

12A.8 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the A Deferred Shares.”

16. That, subject to and conditional on Resolution 6 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 6 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of ordinary shares of 0.01p each in the capital of the Company ("**Ordinary Shares**") arising from the exercise of options and warrants outstanding at the date of this Resolution;
- (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
- (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £295,000;

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.

17. 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.

18. That, subject to the passing of Resolution 6, 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 6 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 £45,000 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 Resolutions 7 to 12**

The Company will disregard any votes cast on Resolutions 7 to 12 (inclusive) 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.

**Voting exclusion statement for Resolution 17**

The Company will disregard any votes cast on Resolution 17 by a person who may participate in the 10% Placement Facility the subject of Resolution 17 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 17 is passed, and any of their respective associates.

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 0370 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 are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge  
Stephen F. Ronaldson  
Joint Company Secretary  
25<sup>th</sup> October 2016



## **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 8).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### **Appointment of proxy using hard copy proxy form**

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

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

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10.00 a.m. (London time) on 22 November 2016, 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](http://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 10.00 a.m. (London time) on 22 November 2016, 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. 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 amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services in the UK (Refer Page 8).

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

### **Termination of proxy appointments**

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 CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

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

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

so as to arrive by not later than 9.00pm Australian Eastern Daylight Time (10.00 a.m. London time) on 21 November 2016 i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the meeting (without taking into account any part of a day that is not a working day).

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

You must be registered as the holder of CDIs as at 9.00pm Australian Eastern Daylight Time (10.00 a.m. London time) on 21 November 2016 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](http://www.asx.com.au/CDIs) or phone 1300 300 279 if you would like one sent to you by mail.

## **Issued shares and total voting rights**

13. As at 25 October 2016, the Company's issued share capital comprised 7,482,387,510 Ordinary Shares of £0.0001 each and 982,870,766 Deferred Shares of £0.0029 each. 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 25 October 2016 is 7,482,387,510.

## **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 Resolutions 7 to 12

15. 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 and former Directors, or their respective nominees (in the case of Resolutions 7 to 11 inclusive, the Shares are to be issued to CHESS Depositary Nominees Pty Ltd, and held by the Directors, former Directors or their nominees in the form of CDIs) (**Remuneration Shares**).
16. 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 and former Directors (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company, and the former Directors were related parties of the Company at the time of earning the relevant Director's fees and remain so for a period of 6 months following their cessation as Director.
17. The Remuneration Shares are being issued to the Directors, and former Directors, or their respective nominees in lieu of cash payment for accrued directors' fees for the period 1 October 2015 to 30 September 2016 (inclusive), or a part of that twelve month period where Directors have resigned or have been appointed during that period. In the case of Mr Durack who resigned in March 2016, his directors' fees cover a six month period. In the case of Mr Heddle who was appointed late July 2016, his directors' fees cover a two month period. As Messrs Ashton and Ireland resigned during the month of September 2016, their accrued directors' fees represent the full 12 month period through to 30 September 2016.
18. The Remuneration Shares to be issued to each Director or former Director (or their nominees) will be issued at a deemed issue price of AUD0.000418 (0.0418 cents), being the one month VWAP for AIM traded Shares through to 10 October 2016 of £0.000256, converted to AUD at the exchange rate of 0.6119 at 10 October 2016.
19. The Board considers the issue of Remuneration Shares to be reasonable, and allows the Company to secure and maintain the engagement of high calibre professionals whilst maintaining cash reserves.
20. The amount owed to each Director or former Director on account of directors' fees, the number of Remuneration Shares to be issued to each Director or former Director (or their nominees) in lieu of cash payment, and the basis for the calculation of this is set out in the table below.

Resolution	Director/ Former Director	Position	Fees Owed \$AUD	one month VWAP \$AUD (1)	Number of Shares	Notional Value \$AUD
7	M Billing	Director	40,000	0.000418	95,693,780	40,000
8	M Ashton	Former Director	40,000	0.000418	95,693,780	40,000
9	G Durack	Former Director	20,000	0.000418	47,846,890	20,000
10	T Ireland	Former Director	40,000	0.000418	95,693,780	40,000
11	D Thomas	Director	40,000	0.000418	95,693,780	40,000
12	G Heddle	Director	6,667	0.000418	15,948,963	6,667

(1) The one month VWAP for AIM traded Shares through to 10 October 2016 of £0.000256, converted to AUD at the exchange rate of 0.6119 at 10 October 2016.

21. Details of the security holdings of Messrs Billing, Heddle, Thomas, Ashton and Ireland as at the date of the Notice of Meeting and following the issue of the Remuneration Shares, if approved by Shareholders, is as follows.

Director	Relevant Resolution Numbers	Existing Shares held		Shares to be issued	Resultant Shares held		Warrants held
		Number	%		Number	%	
Mick Billing	7	523,437,378	7.0%	95,693,780	619,131,158	7.8%	319,126,000
David Thomas	11	133,330,470	1.8%	95,693,780	229,024,250	2.9%	157,670,000
Gervaise Heddle	12	100,000,000	1.3%	15,948,963	115,948,963	1.5%	200,000,000
Paul Johnson <sup>2</sup>	N/A	112,066,237	1.5%	-	112,066,237	1.4%	330,000,000
Trevor Ireland <sup>1</sup>	10	77,869,897	1.0%	95,693,780	173,563,677	2.2%	100,000,000
Mick Ashton <sup>1</sup>	8	202,679,515	2.7%	95,693,780	298,373,295	3.8%	169,204,000

<sup>1</sup> Directors resigned effective 2nd September 2016.

<sup>2</sup> Paul Johnson received 250,000,000 warrants in lieu of Directors fees for one year from the date of his appointment on 2 September 2016, as approved by shareholders at a General Meeting held 6 October 2016.

The above table does not include Resolution 9, the proposed issue of 47,846,890 to Mr Greg Durack, a former Director, having resigned 4 March 2016.

If approved by shareholders, the number of Resultant Shares held following the issue of shares pursuant to Resolutions 7 to 12 inclusive, will be subject to the proposed Capital Reorganisation proposed by Resolutions 13, 14 and 15. As such, if Resolutions 13, 14 and 15 are approved by shareholders, the number of Resultant Shares held, as presented in the above table, will reduce by a factor of 25:1 following the Capital Reorganisation (subject to rounding down for fractional entitlements). However, as the proposed Capital Reorganisation applies equally to all Existing Shareholders, the Resultant Shares held as a percentage of issued capital will remain as presented in the above table.

22. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 7 to 12 (inclusive):
- up to a total of 446,570,973 Remuneration Shares will be issued to Directors, or former Directors (or their respective nominees) in the proportions specified in the table above (in the case of Resolutions 7 to 11 inclusive, 430,622,010 of those Remuneration Shares are to be issued to CHESS Depositary Nominees Pty Ltd, to be held by the relevant Directors, former Directors or their nominees 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\$0.000418 (0.0418 cents) per Remuneration Share (being the one month VWAP for AIM traded Shares through to 10 October 2016 of £0.000256, converted to AUD at the exchange rate of 0.6119 at 10 October 2016);
  - 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 (in the case of the CDIs issued in respect of the Remuneration Shares) ASX;

- e. a voting exclusion statement for Resolutions 7 to 12 (inclusive) is included in the Notice of Annual General Meeting; and
  - f. no funds will be raised by the issue of Remuneration Shares although the Company's liability to the Directors in relation to their remuneration will be satisfied by the issue.
23. If Resolutions 7 to 12 (inclusive) 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 7 to 12 (inclusive) 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 14**

24. The Company proposes to consolidate its share capital through the conversion of every twenty five Shares into one Share, pursuant to section 618 of the Companies Act (2006). Under the Act a Company may sub-divide or consolidate all or any part of its share capital where it has been authorised to do so by a resolution of its members.
25. The Company has a large number of Shares on issue due to historical equity-based capital raisings and corporate transactions. The number of Shares is disproportionate to the Company's exploration peers, so the Company proposes to reduce this number by way of this Share consolidation.
26. The effect of the Consolidation, if approved by Shareholders, is as follows:
- a. The number of Shares on issue will be reduced from approximately 7,482 million to approximately 299 million. As the consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. The aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change (other than minor changes as a result of rounding) as a result of the Share consolidation alone (that is assuming no other market movements or impacts occur). However, the effect on the price per Share at the time of conversion should be to increase it to reflect the reduced number of Shares on issue. Assuming no other market movements occur for reasons other than the consolidation, a share will theoretically trade at twenty five times the price at which it previously traded.
  - b. As each CDI on issue is a unit of beneficial ownership in an issued Shares registered in the name of CHESS, the effect of the consolidation of the issued Share capital will be to consolidate the issued CDIs in the same ratio (ie, every 25 CDIs held will consolidate into one CDI (with fractions rounded down to the nearest whole CDI)). Otherwise, the effects of the consolidation on CDIs and holders of CDIs will be the same as for Shares and holders of Shares, as detailed in paragraph a above.
  - c. In accordance with Listing Rule 7.22 upon the consolidation of Shares taking effect, the number of Options (termed Warrants in the United Kingdom) on issue are required to be consolidated in the same ratio as the Shares and their exercise price must be amended in inverse proportion to that ratio. Accordingly, the approval of Resolution 14 will have a flow on effect for all Options issued by the Company.
  - d. From the effective date of the consolidation, all holding statements for Shares and CDIs will cease to be accurate and the Company will arrange for new holding statements to be issued to holders of Shares and CDIs. Pending receipt of new holding statements, it is the responsibility of Shareholders and CDI holders to check the number of post consolidation Shares or CDIs (as applicable) held by them prior to any sale or other dealings.

27. The effect of the consolidation on the Company's capital structure, including CDIs and Options, is as follows<sup>1</sup>:

Securities	Pre-Consolidation		Post Consolidation	
	Number	Exercise Price	Number	Exercise Price
Ordinary shares (AIM)	5,159,670,491	-	206,386,820	-
CDIs (ASX)	2,322,717,019	-	92,908,681	-
Unlisted Options (01/12/18)	1,200,000,000	£0.0005	48,000,000	£0.0125
Unlisted Options (02/09/19)	250,000,000	£0.0005	10,000,000	£0.0125
Unlisted Options (11/04/19)	1,346,000,000	£0.0005	53,840,000	£0.0125
Unlisted Options (05/03/19)	400,000,000	£0.0005	16,000,000	£0.0125

<sup>1</sup> This assumes no further securities are issued, no CDIs converted to Shares, no Shares are converted to CDIs, and none of the existing Options are exercised or lapse between the date of this Notice of Annual General Meeting and the date the consolidation takes effect, and does not take into account to the impact of rounding.

28. The timetable for the consolidation if Resolution 14 is approved is as follows:

Event	Date *
Company announces Consolidation and sends Notice of Annual General Meeting to shareholders	27/10/2016
Company advises the ASX that shareholders have approved the Consolidation	25/11/2016
Last day for trading of pre-Consolidation securities	28/11/2016
Trading of Consolidated securities on a deferred settlement basis begins	29/11/2016
Last day for Company to register transfers on a pre-Consolidation basis	30/11/2016
Consolidation effective	1/12/2016
First day to enter post consolidated holdings into holder's security holdings and send new holding statements and new certificates to Securityholders	
Last day for the Company to enter post consolidated holdings into holder's Security holdings and send holding statements and new certificates to Securityholders. Deferred settlement market ends	7/12/2016
Normal trading starts following consolidation	8/12/2016

\* Indicative and subject to change in accordance with the ASX Listing Rules.

29. Securityholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Securityholders about the tax consequences for them from the proposed consolidation. The consolidation will occur through the conversion of every twenty five Shares into one Share. No capital gains tax event is expected to occur as a result of the consolidation and therefore there should be no taxation implications arising for Securityholders.
30. Fractional entitlements, which will occur where a Securityholder holds an odd number of securities which cannot be evenly divided by twenty five, will be rounded down to the nearest whole security.

## Notes to Resolutions 13 and 15

31. The Consolidation of the Company's securities proposed by Resolution 14, as detailed in the Explanatory Memorandum above, is subject to Shareholder approval of Resolutions 13 and 15.
32. Resolutions 13 and 15 are proposed to ensure that, post consolidation of the Company's securities the nominal value of the Company's ordinary shares remains at its existing amount of 0.01p.
33. Resolution 13 if approved by shareholders will reduce the nominal value of the Company's ordinary fully paid shares by a factor of 25, from 0.01p to 0.0004p, effective immediately prior to the share consolidation proposed by Resolution 14. The share consolidation would then reduce the number of ordinary fully paid shares of the Company through the conversion of every twenty five Shares at a nominal value of 0.0004p into one Share at a nominal value of 0.01p.
34. Resolution 13 achieves the above through a sub-division of the existing ordinary fully paid shares to create two classes of shares:
  - (i) Ordinary shares with a nominal value of 0.0004p; and
  - (ii) deferred shares with a nominal value of 0.0096p ("A Deferred Shares").
35. Subject to the provisions of the Companies Act 2006, the A Deferred Shares may then be cancelled by the Company; or may be bought back by the Company for £1 and then cancelled as permitted under the amended articles, leaving the number of shares on issue the same as at the date of sending out this notice (except for shares subsequently issued). If the Company determines to cancel or buy back the deferred shares, it will advise Shareholders accordingly at the relevant time.
36. The A Deferred Shares shall not be quoted and no share certificates will be issued in respect of the same. The A Deferred Shares are effectively valueless. (The A Deferred Shares are required to be issued in order for the aggregate par value of the shares once sub-divided to remain at 0.01p).
37. The A Deferred Shares constitute a new class of share, the creation of which necessitates an amendment to the Company's articles of association. Resolution 15 in the accompanying notice of general meeting seeks approval to amend the Company's articles to create that new class of share.

## Notes to Resolution 17

### General

38. 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.
39. 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 10 October 2016 was approximately A\$7,482,387 (7,482,387,510 Ordinary Shares, based on the ASX closing price of A\$0.001 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.
40. 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 17 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).



41. 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.
42. 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 and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.
43. The Directors of the Company believe that Resolution 17 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 17.
44. 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

45. *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.
46. *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.
47. *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.

48. *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 available to it the full 15% placement capacity.

As at the date of this Notice of Annual General Meeting, the Company has on issue 7,482,387,510 Ordinary Shares and therefore has a capacity to issue:

- i.  $(7,482,387,510 \times 0.15) = \mathbf{1,122,358,126}$  Equity Securities under ASX Listing Rule 7.1; and
- ii.  $(7,482,387,510 \times 0.10) = \mathbf{748,238,751}$  Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under Resolution 17).

Subject to shareholder approval of Resolutions 6, 7 to 12 inclusive and 18, the Company will issue 446,570,973 Ordinary Shares, increasing the Company's issued capital to 7,928,958,483. If this occurs, the Company will have capacity to issue:

- i.  $(7,928,958,483 \times 0.15) = \mathbf{1,189,343,772}$  Equity Securities under ASX Listing Rule 7.1; and
- ii.  $(7,928,958,483 \times 0.10) = \mathbf{792,895,848}$  Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under Resolution 17).

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.

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

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

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

50. *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

51. 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 49 above.
- (b) If Resolution 17 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\$0.0005 50% decrease in Issue Price	A\$0.001 Issue Price	A\$0.002 100% increase in Issue Price
<b>Current variable "A"</b> <b>7,482,387,510 Ordinary Shares</b>	<b>10% Voting Dilution</b>	748,238,751 Ordinary Shares	748,238,751 Ordinary Shares	748,238,751 Ordinary Shares
	<b>Funds Raised</b>	\$ 374,119	\$ 748,239	\$ 1,496,478
<b>50% increase in current variable "A"</b> <b>11,223,581,265 Ordinary Shares</b>	<b>10% Voting Dilution</b>	1,122,358,127 Ordinary Shares	1,122,358,127 Ordinary Shares	1,122,358,127 Ordinary Shares
	<b>Funds Raised</b>	\$ 561,179	\$ 1,122,358	\$ 2,244,716
<b>100% increase in current variable "A"</b> <b>14,964,775,020 Ordinary Shares</b>	<b>10% Voting Dilution</b>	1,496,477,502 Ordinary Shares	1,496,477,502 Ordinary Shares	1,496,477,502 Ordinary Shares
	<b>Funds Raised</b>	\$ 748,239	\$ 1,496,478	\$ 2,992,955

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\$0.001, being the closing price of the CDIs on ASX at 10 October 2016.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 17 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 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 17 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 2015 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 6,998,898,014 Equity Securities, representing 143.5% 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 17 by 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 17 is passed, and any of their respective associates.

However, the Company will not disregard a vote if:

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

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

- 52.** The Directors recommend that Shareholders vote in favour of Resolution 17 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 17.

## DEFINITIONS

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

<b>A Deferred Shares</b>	The proposed new class of security, the subject of Resolutions 13 and 15.
<b>AIM</b>	AIM market of the London Stock Exchange
<b>ASX</b>	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
<b>ASX Listing Rules</b>	the listing rules of the ASX
<b>Board</b>	the board of Directors of the Company
<b>Capital Reorganisation</b>	As defined in the Chairman's Letter.
<b>CDI</b>	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHES
<b>CDI Holder</b>	A holder of CDIs
<b>CHES</b>	Chess Depositary Nominees Pty Ltd (ACN 071 346 506)
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Deferred Share</b>	an existing deferred share in the capital of the Company with a nominal value of £0.0029.
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules
<b>Meeting</b>	the 2016 annual general meeting of the Company, convened by this Notice of Meeting
<b>Ordinary Share or Share</b>	ordinary share in the capital of the Company
<b>Related Party</b>	has the meaning given to that term in the ASX Listing Rules
<b>Securityholder</b>	A Shareholder or CDI Holder
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Thor or the Company</b>	Thor Mining PLC
<b>Trading Day</b>	Has the same meaning as in the ASX Listing Rules
<b>VWAP</b>	volume weighted average price

## ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 17

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:	17 December 2015
Number issued:	356,898,014 Shares as CDIs
Class/Type of equity issued:	Shares as CDIs
Summary of terms:	Fully paid ordinary shares as CDIs listed on ASX and ranking equally with all other Shares and CDIs on issue.
Names of persons who received securities or basis on which those persons were determined:	The then Directors of the Company, Messrs Ashton, Billing, Durack, Ireland, and Thomas. CDI's received in lieu of cash consideration for amounts owing to them for Directors' fees and additionally, in the case of Mr Billing, a portion of consulting fees. The issue of CDIs was approved by shareholders.
Price:	A\$0.000835 per CDI being the one month VWAP for AIM traded Shares through to 7 October 2015 of £0.0003932, converted to AUD at the exchange rate of 0.4709 at 7 October 2015.
Discount to market price (if any):	Nil Discount. Shares were issued at a 14% premium to the AIM closing price at 17 December 2015 of £0.000351, at an AUD/GBP exchange rate of 0.4802 on 17 December 2015.
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	A\$298,010 owed by the Company to directors. The CDIs were received by Directors in lieu of cash consideration for Directors' fees for the year from 1 October 2014 to 30 September 2015. In addition, the Chief Executive Officer, Mr Billing, also received CDI's in lieu of cash payment for approximately 41% of the value of consulting fees owed to him from 1st September 2014 to 30 September 2015 inclusive.
Current value of that non-cash consideration:	A\$155,148 based on the closing price of AIM traded Shares on 10 October 2016 of £0.000266, converted to AUD at the exchange rate of 0.6119 at 10 October 2016.

Date of issue:	1 June 2016
Number issued:	336,000,000 Shares and 336,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.0005 for one Share, with an expiry date of 1 December 2018.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's broker, SI Capital Ltd. The placement was subsequently ratified at a Shareholder Meeting.
Price:	£0.00025 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a 1.7% discount to the AIM closing price at 1 June 2016 of £0.000303
<b>For cash issues</b>	
Total cash consideration received:	£84,000
Amount of cash consideration spent:	£84,000
Use of Cash consideration:	Funds raised were applied to the general operating costs of the business.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	24 June 2016
Number issued:	864,000,000 Shares and 864,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.0005 for one Share, with an expiry date of 1 December 2018.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's broker, SI Capital Ltd. The placement was approved at a Shareholder Meeting.
Price:	£0.00025 per Share (nil consideration for the Options)



Discount to market price (if any):	Shares issued at a 7% discount to the AIM closing price at 24 June 2016 of £0.000270
<b>For cash issues</b>	
Total cash consideration received:	£216,000
Amount of cash consideration spent:	£216,000
Use of Cash consideration:	Funds raised enabled the Company to progress its Molyhil tungsten project by drill testing for tungsten mineralisation at selected targets very close to Molyhil. The placing also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	5 September 2016
Number issued:	400,000,000 Shares and 400,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.0005 for one Share, with an expiry date of 5 March 2019.
Names of persons who received securities or basis on which those persons were determined:	Metal Tiger Plc. The placement was ratified at a shareholder meeting.
Price:	£0.00025 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a 17% discount to the AIM closing price at 5 September 2016 of £0.00030.
<b>For cash issues</b>	
Total cash consideration received:	£100,000
Amount of cash consideration spent:	£100,000
Use of Cash consideration:	Funds raised were applied to the general operating costs of the business, and to progress the Company's Molyhil tungsten project.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A

Current value of that non-cash consideration:	N/A
Date of issue:	7 October 2016
Number issued:	1,000,000,000 Shares and 1,000,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.0005 for one Share, with an expiry date of 7 April 2019.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's broker, SI Capital Ltd. The placement was approved at a Shareholder Meeting.
Price:	£0.00025 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a nil discount to the AIM closing price at 7 October 2016 of £0.00025.
<b>For cash issues</b>	
Total cash consideration received:	£250,000
Amount of cash consideration spent:	Nil
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	Funds raised will be applied to the general operating costs of the business, and to progress the Company's Molybdenum tungsten project.
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	11 October 2016
Number issued:	346,000,000 Shares and 346,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.0005 for one Share, with an expiry date of 11 April 2019.

Names of persons who received securities or basis on which those persons were determined:	Directors Messrs Billing and Thomas and former Director Mr Ashton converted an aggregate amount of A\$150,000 owed to them by the Company in respect of salaries, fees and expenses into a total of 346,000,000 Shares at 0.025p per share, and 346,000,000 free attaching Warrants. The issue of these securities was approved at a shareholder meeting on 6 October 2016.
Price:	£0.00025 (A\$0.000434) per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a nil discount to the AIM closing price at 11 October 2016 of £0.00025.
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	A\$150,000 owed by the Company to two directors and a former director in respect of salaries, fees and expenses.
Current value of that non-cash consideration:	A\$141,155 based on the closing price of AIM traded Shares on 11 October 2016 of £0.00025, converted to AUD at the exchange rate of 0.6128 at 11 October 2016.
Date of issue:	11 October 2016
Number issued:	500,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.0005 for one Share, with an expiry date of 26 July 2019.
Names of persons who received securities or basis on which those persons were determined:	The grant of 100,000,000 Director Warrants to the then five Directors of the Company, Messrs Ashton, Billing, Heddle, Ireland, and Thomas, as announced on 26 July 2016. Messrs Ashton and Ireland subsequently resigned from the Company, effective 1 September 2016. However, Messrs Ashton and Ireland remain in key advisory roles for Thor. The granting of the Options was approved by shareholders on 6 October 2016. The Options do not form part of the Directors' respective remuneration packages but will be in addition to their remuneration as Directors.
Price:	Nil
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	N/A

Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A. The Options are intended to act as an incentive for the Directors and former Directors, in their roles as key advisors, to align themselves with the Company's strategic plan and focus on optimising performance.
Current value of that non-cash consideration:	N/A
Date of issue:	11 October 2016
Number issued:	250,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.0005 for one Share, with an expiry date of 2 September 2019.
Names of persons who received securities or basis on which those persons were determined:	The grant of 250,000,000 Options to Director, Paul Johnson. The Options are in lieu of Director fees payable to Mr Johnson for one year from his appointment on 5 September 2016. The granting of the Options were approved by shareholders.
Price:	Nil
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	The Options are in lieu Director annual directors fees payable to Mr Johnson for one year from his appointment on 5 September 2016. Directors fees are A\$40,000 per annum.
Current value of that non-cash consideration:	N/A

# Thor Mining PLC

ARBN 121 117 673

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

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

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

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

THR

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

## CDI Voting Instruction Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

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



**For your vote to be effective it must be received by 9:00pm (AEDT) (10:00am London Time)  
Monday, 21 November 2016**

### How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 9:00pm (AEDT) on 21 November 2016 entitles you to one vote.

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

### Signing Instructions

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

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

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

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

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

**GO ONLINE TO VOTE**



**or turn over to complete the form**

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 CHESSE Depositary Nominees Pty Ltd will vote as directed

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#### Voting Instructions to CHESSE Depositary Nominees Pty Ltd

I/We being a holder of CHESSE Depositary Interests of Thor Mining PLC hereby direct CHESSE 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, 24 November 2016 at 10:00am (London Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE 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 CHESSE 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

Item 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2016.

For Against Abstain

Item 2 To re-appoint Michael Robert Billing as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 3 To re-elect Gervaise Robert John Heddle as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 4 To re-elect Paul Johnson as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 5 To re-appoint Chapman Davis LLP as auditors of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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#### SPECIAL BUSINESS

Item 6 To authorise the Directors to allot equity securities up to a maximum nominal amount of £340,000

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 7 The issue and allotment of 95,693,780 Shares to CHESSE Depositary Nominees Pty Ltd (Michael Billing)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 8 The issue and allotment of 95,693,780 Shares to CHESSE Depositary Nominees Pty Ltd (Michael Ashton)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 9 The issue and allotment of 47,846,890 Shares to CHESSE Depositary Nominees Pty Ltd (Gregory Durack)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 10 The issue and allotment of 95,693,780 Shares to CHESSE Depositary Nominees Pty Ltd (Trevor Ireland)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 11 The issue and allotment of 95,693,780 Shares to CHESSE Depositary Nominees Pty Ltd (David Thomas)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 12 The issue and allotment of 15,948,963 Shares to Director (Gervaise Heddle)

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

Item 13 Reorganisation of Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 14 Share Consolidation

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

Item 15 Amend the articles of association of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 16 To approve the dis-application of pre-emption rights over a maximum aggregate nominal amount of £295,000

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Item 17 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"/>
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Item 18 To approve dis-application of pre-emption rights up to a maximum aggregate nominal value of £45,000 to enable the issue of Shares in lieu of amounts owed to Directors and Consultants

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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### 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 +