

# **THOR MINING PLC**

Registered Number 05276414 (United Kingdom)

ARBN 121 117 673 (Australia)

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## **NOTICE OF GENERAL MEETING**

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Date of Meeting: Thursday 31 July 2014

Time of Meeting: 10:30am London time

Venue: Grant Thornton  
30 Finsbury Square  
London EC2P 2YU

This Notice of General Meeting and accompanying Explanatory Memorandum and Proxy Form or CDI voting instruction form (as applicable) should be read in their entirety. If Securityholders 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

8 July 2014

Dear Securityholder

**Placing of shares**  
**Notice of general meeting**

As announced by the Company on 4 July 2014, the Company has secured commitments to a Share placement to raise a total of £600,000 (before expenses) (or approximately AUD 1,086,000 at the Nominated Exchange Rate) (**Placement**). The Placement will be in two tranches. The first tranche of Shares under the Placement was issued on or about 8 July 2014, within the Company's placement capacity. The second tranche of Shares to be issued under the Placement is subject to Shareholder approval at this General Meeting. The net proceeds of the funds raised by the Placement will be used primarily by the Company to finalise an upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and will also augment the Company's existing cash resources, including allowance for some exploration activities around Molyhil where potential exists to identify additional tungsten deposits.. For further details on the Placement, please refer to the announcement made by the Company on 4 July 2014.

Further, as announced on 10 June 2014, the Company has signed a Term Sheet with Black Fire Minerals Ltd, an Australian incorporated and ASX listed company, in relation to the acquisition by the Company of the Pilot Mountain Tungsten Project, located in Nevada, USA, by way of the purchase all of the issued shares in the capital of Black Fire Industrial Minerals Pty Ltd, a wholly owned subsidiary of Black Fire Minerals Ltd. Resolution 6 seeks Shareholder approval for the issue of Shares as consideration for this acquisition, subject to the execution of the formal Share Sale and Purchase Agreement and satisfaction of certain other conditions. Negotiation of the formal Share Sale and Purchase Agreement is in progress and is expected to be concluded in the short term and by the date of the General Meeting.

Certain Thor directors lent funds to Black Fire Minerals Ltd in March 2014 to enable Black Fire Minerals Ltd to complete the acquisition of the Pilot Mountain Tungsten Project. It is proposed that, if the transaction between the Company and Black Fire Minerals Ltd completes (as discussed above), those loans will be converted to Thor CDIs. Resolution 7 seeks approval for the issue of Shares (to be held by the Directors beneficially as CDIs) on conversion of these loans.

Resolutions 1 and 2 provide the directors with the appropriate authorities to issue the Shares contemplated above and dis-apply pre-emption rights for existing Shareholders in respect of those Share issues. Resolution 3 and 4 relate to the Placement and prior placements conducted in December 2013 and May 2014, and seek to preserve the Company's placement capacity. Resolutions 5 and 6 are resolutions required by the ASX Listing Rules in respect of the Placement and the Acquisition.

Please refer to the explanatory notes to the Notice of General Meeting.

The Thor directors believe that all of the Resolutions, including Resolution 7 relating to the issue of Shares to the directors in lieu of a potential cash payment by the Company, are in the best interest of the Company and recommend that shareholders vote in favour of the resolutions at the General Meeting, as they intend to do in respect of their own holdings of 79,364,760 Shares representing 4.07% per cent of the Company's issued share capital as at 8 July 2014 (being the last practicable date prior to the date of the Notice of Meeting).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Michael Billing', written in a cursive style.

Michael Billing  
Executive Chairman

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton, 30 Finsbury Square, London, United Kingdom on Thursday, 31 July 2014 at 10:30am (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, 3, 4, 5, 6 and 7 and as special resolution in the case of Resolution 2.

## ORDINARY RESOLUTION

1. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("**the Act**") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £95,660 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 on the anniversary of the general meeting being convened by this Notice, 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**") but does not include the allotment of Shares or the grant of a right to subscribe for Shares in pursuance of an employee's share scheme or the allotment of Shares pursuant to any right to subscribe for, or to convert any security into, Shares.

## SPECIAL RESOLUTION

2. That in substitution for all existing and unexercised authorities and subject to the passing of the preceding Resolution, 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) for cash pursuant to the authority conferred upon them by the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, 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 in connection with a rights issue 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 £95,660;

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

## ORDINARY RESOLUTIONS

3. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of 40,000,000 Shares on 10 December 2013 and 25,000,000 Shares on 30 May 2014 to sophisticated investors identified by the Company, and otherwise on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on Resolution 3 by any allottees of the Shares the subject of this Resolution. 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.*

4. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on or about 8 July 2014 of 245,800,472 Shares to sophisticated investors identified by the Company's broker, VSA Capital Limited, and otherwise on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on Resolution 4 by any allottees of the Shares the subject of this Resolution. 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.*

5. That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 354,199,528 Shares to sophisticated investors identified by the Company's broker, VSA Capital Limited, and otherwise on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue of Shares the subject of this Resolution and any person who has obtained a benefit (except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:*

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

6. That, 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 General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on Resolution 6 by any person who is to receive the Shares the subject of this Resolution and any person who has obtained a benefit (except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:*

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

7. That, 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 Depositary Nominees Pty Ltd, to be beneficially held by the Directors named in the explanatory notes to this Notice of 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.

**Voting Exclusion:** *the Company will disregard any votes cast on Resolution 7 by any person who is to receive the securities the subject of this Resolution and any person who has obtained a benefit (except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:*

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

### **Proxy Form**

If you are a registered holder of 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 explanatory notes to this Notice of General Meeting for more details.

The CDI voting instruction form can be returned to:

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

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

**Explanatory Notes**

The explanatory notes accompanying this Notice of General Meeting are incorporated in and comprise part of this Notice of General Meeting, and should be read in conjunction with this Notice of General Meeting.

By Order of the Board

Ray Ridge  
Stephen F. Ronaldson  
Joint Company Secretary  
8 July 2014

## **Notes to the Notice of General Meeting**

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

Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Companies Act 2006 (“CA 2006”). An authority to allot shares in relation to a public company must always be granted under Section 551 of the CA 2006. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the Company.

An authority to allot given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares then it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), CA 2006). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.

Once a section 551 authority to allot has expired, the directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551 (7), CA 2006).

Shareholder approval of this Resolution will provide the Company with the appropriate authority to issue the Shares required under Resolutions 5, 6 and 7. If Resolution 1 is not approved, the Company will be unable to issue the Shares the subject of Resolutions 5, 6 and 7 and, as a consequence, the transactions to which those Resolutions relate (as more fully detailed in the Notes to Resolutions 5, 6 and 7) will not proceed.

### **Notes to Resolution 2 – Disapplication of pre-emption rights**

Under section 561 of the CA 2006, a company proposing to allot equity securities must first offer them to each holder of ordinary shares in the company pro rata to his existing shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the CA 2006 applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the CA 2006.

If the directors of a company are generally authorised to allot shares under section 551 of the CA 2006, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the special resolution dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Shareholder approval of this Resolution will provide the Company with the appropriate authority to issue the Shares required under Resolutions 5, 6 and 7. If Resolution 2 is not approved, the Company will be unable to issue the Shares the subject of Resolutions 5, 6 and 7 and, as a consequence, the transactions to which those Resolutions relate (as more fully detailed in the Notes to Resolutions 5, 6 and 7) will not proceed.

### **ASX Listing Rule requirements**

ASX Listing Rules 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.

At the Company’s annual general meeting on 28 November 2013, the Company obtained Shareholder approval to have the additional capacity to issue equity securities comprising up to 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A.



ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without prior shareholder 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. Issues made with shareholder approval under ASX Listing Rule 7.1A can also be ratified under ASX Listing Rule 7.4.

### **Notes to Resolution 3 – Ratification of issue December 2013 and May 2014 Placements**

The Company seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment to sophisticated investors identified by the Company, of 40,000,000 Shares on 10 December 2013 and 25,000,000 Shares on 30 May 2014, such that those 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 3 is passed then those Shares will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 3 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of Shares issued was 65,000,000;
- (b) the 40,000,000 Shares issued on 10 December 2013 were issued at an issue price of 0.5 cents per Share, raising a total of AUD 200,000 (approximately £112,000 at the time of the Placement) and the 25,000,000 Shares issued on 30 May 2014 were issued at an issue price of 0.4 cents per Share, raising a total of AUD 100,000 (approximately £55,000 at the time of the Placement);
- (c) the Shares were allotted as fully paid and ranked equally with existing Shares on issue at the time of allotment;
- (d) the Shares were issued and allotted to various sophisticated investors identified by the Company;
- (e) the funds raised from the issue will be and/or have been applied to fund the Company's working capital requirements, the continued assessment of its advanced Molybdenum project in Australia's Northern Territory and, where prudent, its gold projects in the Northern Territory and Western Australia; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

Further details on the placements the subject of Resolution 3 can be found in the announcements made by the Company to AIM and ASX on 4 December 2013 and 26 May 2014.

### **Notes to Resolution 4 – Ratification of issue of Tranche 1 Placement Shares**

The Company seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment on or about 8 July 2014 of 245,800,472 Shares (**Tranche 1 Shares**) to certain sophisticated investors identified by the Company's broker, VSA Capital Limited, such that those 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.

The Tranche 1 Shares comprise the first tranche of Shares of the Share Placement announced by the Company on 4 July 2014. If Resolution 4 is passed then the Tranche 1 Shares will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit. If Resolution 4 is not passed then the Company's placement capacity will be reduced by the number of Tranche 1 Shares, thereby significantly limiting the Company's ability to raise further capital to fund its activities.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 4 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of Shares issued under Tranche 1 of the Placement was 245,800,472 Shares;
- (b) the Shares were issued at an issue price of 0.1 pence per Share, raising a total of approximately £245,800 (approximately AUD 444,898 calculated using the Nominated Exchange Rate);

- (c) the Shares were allotted as fully paid and ranked equally with existing Shares on issue at the time of allotment;
- (d) the Shares were issued and allotted to various sophisticated investors as identified by the Company's broker, VSA Capital Limited;
- (e) the net proceeds raised from the issue will be primarily used to finalise an upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and will also augment the Company's existing cash resources, including allowance for some exploration activities around Molyhil where potential exists to identify additional tungsten deposits; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

Further details on the Placement the subject of Resolution 4 can be found in the announcement made by the Company to ASX/AIM and ASX on 4 July 2014 and in the Chairman's letter accompanying this Notice of General Meeting.

#### **Notes to Resolution 5 – Approval for the issue Tranche 2 Placement Shares**

The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 354,199,528 Shares (**Tranche 2 Shares**) to certain sophisticated investors identified by the Company's broker, VSA Capital Limited. The Tranche 2 Shares comprise the second tranche of the Placement announced by the Company on 4 July 2014.

Tranche 2 of the Placement is conditional upon the passing of this Resolution and Resolutions 1 and 2. If this Resolution is passed then the Tranche 2 Shares will be issued with Shareholder approval such that those 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 Shareholder approval is not obtained the Company will be unable to complete the placement of the Tranche 2 Shares.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 5 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- (a) a maximum of 354,199,528 Shares will be issued;
- (b) the Company will issue the Tranche 2 Shares on or about 5 August 2014 and in any event no later than 3 months after the date of the General Meeting;
- (c) the issue price of the Tranche 2 Shares will be 0.1 pence per Share, raising a total of approximately £354,200 (approximately AUD 641,102 calculated using the Nominated Exchange Rate);
- (d) the Tranche 2 Shares will be issued to sophisticated investors as identified by the Company's broker, VSA Capital Limited.
- (e) the Tranche 2 Shares will be issued and allotted as fully paid and will rank equally in all respects with existing Shares on issue.
- (f) the net proceeds raised from the issue will be primarily used to finalise and upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and will also augment the Company's existing cash resources, including allowance for some exploration activities around Molyhil where potential exists to identify additional tungsten deposits; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

Further details on the placement the subject of Resolution 5 can be found in the announcement made by the Company to AIM and ASX on 4 July 2014 and in the Chairman's Letter accompanying this Notice of General Meeting.

#### **Notes to Resolution 6 - Approval for issue of Shares to be beneficially held by Black Fire Minerals Limited**

As announced on 10 June 2014, the Company has signed a Term Sheet with Black Fire Minerals Limited (**Black Fire**) in relation to the acquisition 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**). Black Fire Industrial Minerals Pty Ltd indirectly owns the Pilot Mountain Tungsten Project through three interposed wholly owned subsidiaries.

The Acquisition is subject to the negotiation and execution of a formal Share Sale and Purchase Agreement by 8 August 2014. Negotiations are in progress and the Company expects execution of the formal agreement prior to the date for the General Meeting.

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 (which, in the case of the Company, are those approvals sought pursuant to Resolutions 1, 2 and 6); 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 7 October 2014 or such later time as the Company and Black Fire may agree.

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.

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.

The Company seeks approval for the purposes of ASX Listing Rule 7.1 to issue and allotment of 418,750,000 Shares to CHESS 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.

If Resolution 6 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 6 is not approved, the Acquisition will not proceed.

Assuming Resolutions 5, 6 and 7 are passed, and the securities the subject of those Resolutions are issued and no other Shares are issued between the date of issue of the Tranche 1 Shares (being the Shares the subject of Resolution 4) and the date of issue of the Acquisition Shares, the Acquisition Shares will represent approximately 14.85% of the expanded Share capital of the Company<sup>1</sup>.

The Acquisition Shares will be issued to CHESS 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.

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<sup>1</sup> The Company's issued Share capital following the issue of the Tranche 1 Shares (being the Shares the subject of Resolution) was 1,949,470,327 Shares. A total of 869,634,610 Shares will be issued pursuant to Resolutions 5, 6 and 7 if all those Resolutions are passed. The expanded Share capital of the Company following the issue of the Shares the subject of Resolutions 5, 6 and 7 will be 2,819,104,937 Shares, of which the 418,750,000 Acquisition Shares will represent 14.85%.

ASX Listing Rule 7.3 requires the following information be provided to Shareholders in respect of Resolution 6 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1. 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 6 is 418,750,000 Shares;
- (b) the Company will issue the Acquisition Shares on settlement of the Acquisition which is to occur 5 business days 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 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 CHESS Depositary 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 satisfied by the issue;
- (g) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 7 – Conversion of Director Loans to CDIs**

The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of 96,685,082 Shares to CHESS Depositary 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**).

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.

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.

Conversion of the Director Loans to the Loan Repayment Shares is conditional on execution by the Company and Black Fire of the formal Share Sale and Purchase Agreement for the acquisition by the Company of all the issued shares in the capital of Black Fire Industrial Minerals Pty Ltd (as referred to in the notes to Resolution 6 above), the novation of the Director Loans by Black Fire to its subsidiary, Black Fire Industrial Minerals Pty Ltd, completion of the acquisition by the Company of Black Fire Industrial Minerals Pty Ltd (as referred to in the notes to Resolution 6 above) and the passing of Resolutions 1, 2 and 7.

The issue of the Loan Repayment Shares to CHESS 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 6) whilst maintaining cash reserves.

The amount owed to each Director, the number of Loan Repayment Shares to be issued to CHESS Depositary 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 <sup>1.</sup>		Price per Share (pence/cents <sup>2</sup> )	Number of Shares/CDIs <sup>3.</sup>
	AUD	£ <sup>4</sup>		
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
<b>Total</b>	<b>AUD 175,000</b>	<b>£96,686</b>	<b>-</b>	<b>96,685,082</b>

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

ASX Listing Rule 10.13 requires the following information be provided to Shareholders in relation to Resolution 7. The following information provided assumes that all the conditions to the issue of the Loan Repayment Shares, as detailed above, are satisfied.

- a) 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;
- b) the Loan Repayment Shares will be issued within one month of the date of the General Meeting, unless the Company obtains a waiver from ASX of ASX Listing Rule 10.13 such that the Loan Repayment Shares may be issued within three months of the date of the General Meeting or within such other period as ASX may approve as a term of the waiver, in which case the Loan Repayment Shares will be issued before the end of that period;
- c) the Loan Repayment Shares will be issued at a deemed issue price of 0.1 pence per Loan Repayment Share (being the same issue price of the Shares under the Placement the subject of Resolutions 4 and 5);
- d) the Loan Repayment Shares will be fully paid and will rank equally in all respects with existing Shares;
- e) a voting exclusion statement is included in the Notice of General Meeting; and
- f) 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.

If Resolution 7 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 7 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

#### Entitlement to attend and vote

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

#### Appointment of proxies

If you are a member of the Company at the time set out 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 General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General 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 General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

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).

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

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

The notes to the proxy form explain how to direct your proxy 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 10:30am (London time) on Tuesday, 29 July 2014, or 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day).

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

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

### **Appointment of proxy by joint members**

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

### **Changing proxy instructions**

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

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services 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**

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:**

Holders of CDIs will be permitted to attend the General 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 7:30pm (AEST) (10:30am London time) on Monday, 28 July 2014 (or 72 hours before the time of any adjourned meeting, excluding any part of a day that is not a working day) i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the meeting.

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 7:30pm (AEST) (10:30am London time) on Monday 28 July 2014 (or 72 hours before the time of any adjourned meeting, excluding any part of a day that is not a working day) for your CDI voting instruction to be valid.

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**

As at 8 July 2014 (being the last practicable date prior to the date of the Notice of Meeting), the Company's issued share capital comprised 1,949,470,327 Ordinary Shares of £0.001 each and 982,870,766 Deferred Shares of £0.029. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 8 July 2014 is 1,949,470,327.

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

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

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

## DEFINITIONS

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

<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>Black Fire</b>	Black Fire Minerals Ltd
<b>Deferred Share</b>	deferred share in the capital of the Company
<b>Director</b>	a director of the Company
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules
<b>CDI</b>	Chess Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHES
<b>General Meeting</b>	the general meeting of the Shareholders convened by the Notice of General Meeting
<b>Nominated Exchange Rate</b>	a nominated currency conversion rate of AUD 1.81 for every one UK Sterling Pound, including the equivalent conversion in reverse
<b>Notice of General Meeting</b>	the notice of general meeting to which these explanatory notes are attached
<b>Securityholder</b>	a Shareholder or a holder of CDIs
<b>Share</b>	a fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	a holder of Shares
<b>Thor or the Company</b>	Thor Mining PLC

A reference to AUD is a reference to the lawful currency of the Commonwealth of Australia.

A reference to GBP or £ is a reference to the lawful currency of the United Kingdom.



# 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

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

## CDI Voting Instruction Form

**For your vote to be effective it must be received by 7:30pm (AEST) (10:30am London time) on Monday, 28 July 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 28 July 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](http://www.investorcentre.com)**



**Review your securityholding**



**Update your securityholding**

**Your secure access information is:**

**SRN/HIN:**



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



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

# CDI Voting Instruction Form

Please mark ☒ to indicate your directions

## STEP 1

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

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 General Meeting of Thor Mining PLC to be held at Grant Thornton, 30 Finsbury Square, London EC2P 2YU on Thursday, 31 July 2014 at 10:30am (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.

	For	Against	Abstain
Resolution 1 Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of issue December 2013 and May 2014 Placements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval for the issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval for issue of Shares to be beneficially held by Black Fire Minerals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Conversion of Director Loans to CDIs	<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

280714A

Computershare +