

**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 6 October 2016  
Time of Meeting: 9 am London time  
Venue: Grant Thornton UK LLP  
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 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

16 September 2016

Dear Shareholder

### Notice of General Meeting

On 1 September 2016 the Company announced the placement of a total of 1,400,000,000 Shares with 1,400,000,000 Warrants attached, to placees identified by the Company's joint sponsoring broker SI Capital Ltd, to raise a total of £350,000 before expenses (the "**Placement**"). The announcement on 1 September 2016 also advised that certain Thor directors will, subject to the approval of Shareholders, convert A\$150,000 of amounts owed to them into 346,000,000 Ordinary Shares and 346,000,000 Warrants on the same terms as the Placement (the "**Debt Conversion Securities**").

On 5 September 2016 the Company issued and allotted the first tranche of those securities, pursuant to the Placement, comprising 400,000,000 Shares with 400,000,000 Warrants ("**Tranche 1 Securities**") using the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The issue and allotment of the remaining 1,000,000,000 Shares and 1,000,000,000 Warrants ("**Tranche 2 Securities**") comprise 100,000,000 Shares and 100,000,000 Warrants to a Director, Mr Heddle ("**Director Tranche 2 Securities**"), and 900,000,000 Shares and 900,000,000 Warrants to other investors ("**Other Tranche 2 Securities**"). The Tranche 2 Securities and the Debt Conversion Securities are subject to obtaining Shareholder approval for the increased authorities to issue Shares on a non-pre-emptive basis and for the purposes of, *inter alia*, ASX Listing Rules 7.1 and 10.11.

Resolutions 1 and 2 provide the directors with the necessary authorities to issue equity securities and dis-apply pre-emption rights up to an aggregate nominal amount of £650,000.

Resolution 3 to 8 inclusive, are sought for the purposes of the ASX listing rules for the above mentioned issue of securities. Resolution 3 relates to the ratification of the Tranche 1 Securities issued on 5 September 2016. Resolutions 4 and 5 relate to the issue of the Tranche 2 Securities; resolution 5 concerns the participation of a Director, Mr Heddle, in the Tranche 2 Securities. Resolutions 6, 7 and 8 seek the necessary shareholder approvals, for the purposes of the ASX listing rules, to issue the Debt Conversion Securities to two of the Company's Directors, Messrs Billing and Thomas, and a former Director, Mr Ashton.

Resolutions 9 and 10 seek approval for the issue of Warrants to Directors, and former Directors, of the Company ("**Director Warrants**"). Resolution 9 relates to the grant of 100,000,000 Warrants to each of the Directors Messrs Billing, Heddle and Thomas, and former Directors Messrs Ashton and Ireland, or their nominees. Messrs Ashton and Ireland remain in key advisory roles for Thor. The Director Warrants, the subject of Resolution 9, if approved, will not form part of the Directors' respective remuneration packages but will be in addition to their remuneration as Directors. Resolution 10 relates to the grant of 250,000,000 Warrants to Director, Paul Johnson. The Warrants, the subject of Resolution 10, if approved, will be in lieu of Director fees payable to Mr Johnson for one year from his appointment on 5 September 2016.

The grant of the Director Warrants is 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, which, it is hoped, will result in enhanced Shareholder returns.

The Directors of Thor (other than those of the Directors who have an interest in the relevant Resolution and therefore who do not wish to make a recommendation as to how shareholders ought to vote on that Resolution) believe that Resolutions 5 to 10 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 shareholdings which total 492,038,085 Shares in aggregate, representing 8.02% of the Company's issued share capital.

Yours faithfully

A handwritten signature in black ink, appearing to read '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 UK LLP, 30 Finsbury Square, London, United Kingdom on 6 October 2016 at 9 am (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, and 3 to 10 inclusive, and as a special resolution in the case of Resolution 2.

## **AGENDA**

### **SPECIAL BUSINESS**

### **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 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 £650,000 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 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 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 the General Meeting, shall be limited to:
  - (a) the allotment of Shares arising from the exercise of options and Director Warrants in accordance with Resolutions 9 and 10 up to a maximum nominal amount of £75,000;
  - (b) the allotment of equity securities in connection with a rights issue in favour of 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 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 £575,000;

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 on 5 September 2016 of 400,000,000 Shares together with 400,000,000 attached Warrants to Metal Tiger PLC, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by the allottee of the Shares, Metal Tiger PLC, that is the subject of this Resolution, and any associates of Metal Tiger PLC, including Mr Paul Johnson. 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 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 7.1 and for all other purposes, the issue and allotment by the Company of 900,000,000 Shares together with 900,000,000 attached Warrants to places identified by the Company's joint sponsoring broker SI Capital Ltd, 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 this Resolution by a person who may participate in the issue and any person who might obtain 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.*

5. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 100,000,000 Shares together with 100,000,000 attached Warrants to Mr Heddle or his nominee, 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 Mr Heddle (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 5 is passed, or any associate of such person. 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 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 declares.*

6. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 219,126,000 Shares, to CHES Depositary Nominees Pty Ltd, to be beneficially held by Mr Billing or his nominee (in the form of CDIs) and the issue and allotment of 219,126,000 Warrants to Mr Billing or his nominee, 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 Mr Billing (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 6 is passed, or any associate of such person. 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 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 declares.*
7. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 57,670,000 Shares, to CHESS Depository Nominees Pty Ltd, to be beneficially held by Mr Thomas or his nominee (in the form of CDIs) and the issue and allotment of 57,670,000 Warrants to Mr Thomas or his nominee, 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 7 by Mr Thomas (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 7 is passed, or any associate of such person. 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 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 declares.*
8. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 69,204,000 Shares, to CHESS Depository Nominees Pty Ltd, to be beneficially held by Mr Ashton or his nominee (in the form of CDIs) and the issue and allotment of 69,204,000 Warrants to Mr Ashton or his nominee, 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 8 by Mr Ashton (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 8 is passed, or any associate of such person. 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 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 declares.*
9. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant of 100,000,000 Warrants to each of the following Directors Messrs Billing, Heddle and Thomas, and to each of the former Directors Messrs Ashton and Ireland, or their respective nominees, on the terms and conditions set out in Annexure B to the Notice of this General Meeting, is approved.

**Voting Exclusion:** *In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 9 by Messrs Billing, Heddle, Thomas, Ashton and Ireland (or any of their nominees to receive the Warrants the subject of the Resolution), any person who might obtain 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 need not disregard a vote if:*

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

10. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant of 250,000,000 Warrants to Director, Mr Johnson (or his nominee), on the terms and conditions set out in Annexure B to the Notice of this General Meeting, is approved.

**Voting Exclusion:** *In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 10 by Mr Johnson (or any nominee of his to receive the Warrants the subject of the Resolution), any person who might obtain 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, including Metal Tiger PLC. However, the Company need not disregard a vote if:*

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

### **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 0370 707 1343

### **CDI voting instruction form**

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

The CDI voting 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 Letter from the Chairman and the Notes to the General Meeting, accompanying this Notice of General Meeting, are incorporated in and comprise part of this Notice of General Meeting, and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge  
Stephen F. Ronaldson  
Joint Company Secretaries  
16 September 2016

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

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

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

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

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

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

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

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

### **General Notes to Resolutions 3 and 4 – ASX Listing Rule Requirements**

3. ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

At the Company's Annual General Meeting on 26 November 2015, 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 approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

### **Notes to Resolution 3 – Ratification of Tranche 1 Securities**

4. The Company issued the Tranche 1 Securities (comprised of 400,000,000 Shares and 400,000,000 Warrants) to Metal Tiger Plc on 5 September 2016, utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Tranche 1 Securities, such that the Tranche 1 Securities 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 the Tranche 1 Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
5. As at the date of the Notice of Meeting, Metal Tiger plc have advised an interest in 860,000,000 Shares (including the 400,000,000 Shares comprised in the Tranche 1 Securities), representing 14.01 per cent of the Company's issued share capital. Following the issue of the Shares comprised in the Tranche 2 Securities, if approved by shareholders, Metal Tiger plc's interest in 860,000,000 Shares will represent 11.5 per cent of the Company's enlarged share capital. Metal Tiger plc also holds 800,000,000 Warrants as at the date of the Notice of Meeting, including the Warrants comprised in the Tranche 1 Securities.

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

- (a) a total of 800,000,000 securities were issued on 5 September 2016, comprised of 400,000,000 Shares and 400,000,000 attached Warrants;
- (b) the Shares were issued at an issue price of 0.025 pence per Share and the Warrants were issued for no consideration on the basis of one Warrant for each one Share subscribed for under the placement;
- (c) the Shares were allotted as fully paid and ranked equally with the existing Shares on issue at the time of allotment. The Warrants were issued on the terms set out in Annexure A to these explanatory notes.
- (d) the Shares and Warrants were issued and allotted to Metal Tiger PLC;
- (e) the funds raised will be applied to the general operating costs of the business, and to progress the Company's Molyhil tungsten project where the Company is currently drill testing for tungsten mineralisation at selected targets in close proximity to Molyhil. ; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

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

6. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of the Other Tranche 2 Securities (comprised of 900,000,000 Shares and 900,000,000 Warrants). The placement of the Other Tranche 2 Securities is conditional upon the passing of this Resolution. If this Resolution is passed then the Other Tranche 2 Securities will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, 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 Other Tranche 2 Securities.

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

- (a) a maximum of 1,800,000,000 securities (comprised of 900,000,000 Shares and 900,000,000 attached Warrants) will be issued;
- (b) the Shares will be issued at an issue price of 0.025 pence per Share and the Warrants will be issued for no consideration on the basis of one Warrant for each one Share subscribed for under the placement;
- (c) the Shares and Warrants will be issued and allotted to placees identified by SI Capital Ltd. None of the placees are related parties of the Company;
- (d) the Shares comprised in the Other Tranche 2 Securities will be issued and allotted as fully paid and will rank equally with existing Shares on issue. The Warrants comprised in the Other Tranche 2 Securities will be issued on the terms set out in Annexure A to these explanatory notes.
- (e) the funds raised will enable the Company to progress its Molyhil tungsten project. The Placement will also provide the Company with additional working capital;
- (f) the Company intends to issue the Other Tranche 2 Securities as soon as practicable following the date of the General Meeting and no later than three months after the date of the General Meeting; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 5 – Approval to issue Director Tranche 2 Securities**

- 7. Resolution 5 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of the Director Tranche 2 Securities, comprised of 100,000,000 Shares and 100,000,000 Warrants. The Shares and attached Warrants are to be issued to Mr Heddle (or his nominee).
- 8. The Director Tranche 2 Securities form part of the Tranche 2 Securities (comprising 1,000,000,000 Shares and 1,000,000,000 Warrants).
- 9. Details of Mr Heddle’s security holdings as at the date of the Notice of Meeting and following the issue of the Director Tranche 2 Securities and the issue of all other securities the subject of Resolutions 4 to 10 inclusive, if approved by Shareholders, is set out in Annexure C to these explanatory notes.
- 10. The issue of the Director Tranche 2 Securities to Mr Heddle constitutes a related party transaction for the purposes of AIM Rule 13. Mr Trevor Ireland, the independent Director at the time at which the Board agreed to issue the Director Tranche 2 Securities to Mr Heddle, having consulted with the Company’s nominated adviser, Grant Thornton UK LLP, considered that the terms of the related party transaction to be fair and reasonable in so far as shareholders are concerned.
- 11. Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX’s opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.
- 12. The issue of the Director Tranche 2 Securities requires the Company to obtain Shareholder approval because Mr Heddle is a Director and, therefore a Related Party of the Company. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Listing Rule 10.11 for the issue of the Director Tranche 2 Securities.

13. Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Tranche 2 Securities if approval is obtained under Listing Rule 10.11, and the issue of the Director Tranche 2 Securities will **not** be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.
14. In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 5:
- (a) a maximum of 200,000,000 securities (comprised of 100,000,000 Shares and 100,000,000 attached Warrants) will be issued.
  - (b) if Resolution 5 is approved by Shareholders, the Director Tranche 2 Securities will be issued by the Board no later than one month after the date of the General Meeting;
  - (c) the Shares comprised in the Director Tranche 2 Securities will be issued at an issue price of 0.025 pence per Share and the Warrants comprised in the Director Tranche 2 Securities will be issued for no consideration on the basis of one Warrant for each one Share subscribed for by Mr Heddle. The exercise price for each Warrant being granted to Mr Heddle is £0.0005 (0.05 pence), subject to adjustment in accordance with the terms and conditions of the Warrants set out in Annexure A. Any funds raised from time to time due to the exercise of any the Warrants by Mr Heddle will be used as the Board sees fit;
  - (d) the Shares comprised in the Director Tranche 2 Securities will be issued and allotted as fully paid and will rank equally with existing Shares on issue. The Warrants comprised in the Director Tranche 2 Securities will be issued on the terms set out in Annexure A to these explanatory notes; and
  - (e) a voting exclusion statement is included in the Notice of Meeting.

**Notes to Resolution 6, 7 and 8– Approval to issue of Debt Conversion Securities**

15. As announced on 1 September 2016, Directors Messrs Billing and Thomas and former Director Mr Ashton have agreed, subject to obtaining shareholder approval, to convert 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. In consideration for their agreement to convert the amounts owing to them to Shares, the Board has agreed, subject to obtaining shareholder approval, to grant the Directors and former Director (or their nominees) a total of 346,000,000 attaching Warrants.
16. Resolutions 6 to 8 inclusive seek approval for the purposes of ASX Listing Rule 10.11 to the issue of the Debt Conversion Securities to Messrs Billing, Thomas and Ashton (or their nominees).
17. The Shares and Warrants comprised in the Debt Conversion Securities will, as between Messrs Billing, Thomas and Ashton, be issued in the numbers set out in the table below. The Shares will be issued and allotted to CHESS Depository Nominees Pty Ltd to be beneficially held by Messrs Billing, Thomas and Ashton (or their respective nominees).

Director	Quantum of debt converted	Debt Conversion Securities	
		Shares to be issued	Warrants to be granted
M Billing	A\$95,000	219,126,000	219,126,000
D Thomas	A\$25,000	57,670,000	57,670,000
M Ashton	A\$30,000	69,204,000	69,204,000

18. Details of the security holdings of Messrs Billing, Thomas and Ashton as at the date of the Notice of Meeting and following the issue to them of the Debt Conversion Securities and the issue of all other securities the subject of Resolutions 4 to 10 inclusive, if approved by Shareholders, is set out in Annexure C to these explanatory notes.

19. The price per Share at which the debt is converted (0.025p per Share) is the same price at which the Tranche 1 Securities and Tranche 2 Securities were or are to be issued. The attached Warrants will be granted on the same terms as the Warrants comprised in the Tranche 1 Securities and the Tranche 2 Securities.
20. The participation of Messrs Billing, Thomas and Ashton in the conversion of debt to the Debt Conversion Securities constitutes a related party transaction for the purposes of AIM Rule 13. Mr Trevor Ireland, the independent Director at the time at which the Board agreed to issue the Debt Conversion Securities, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, considered the terms of the related party transaction to be fair and reasonable in so far as shareholders are concerned.
21. Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.
22. The issue of the Debt Conversion Securities requires the Company to obtain Shareholder approval because the recipients of the Debt Conversion Securities were all Directors at the time the proposed Debt Conversion Securities were approved by the Board and are therefore Related Parties of the Company.
23. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Listing Rule 10.11 for the issue of the Debt Conversion Securities to Messrs Billing, Thomas and Ashton. If shareholder approval is not obtained
24. Approval pursuant to Listing Rule 7.1 is not required in order to issue the Debt Conversion Securities the subject of Resolutions 6 to 8 inclusive if approval is obtained under Listing Rule 10.11. The issue of the Debt Conversion Securities will **not** be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.
25. In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 6, 7 and 8:
  - (a) the Shares comprised in the Debt Conversion Securities are to be issued to CHES Depositary Nominees Pty Ltd to be beneficially held by Messrs Billing, Thomas and Ashton (or their respective nominees). The Warrants comprised in the Debt Conversion Securities are to be granted to Messrs Billing, Thomas and Ashton (or their respective nominees);
  - (b) a maximum of 692,000,000 securities (comprised of 346,000,000 Shares and 346,000,000 attached Warrants) will be issued, and as between Messrs Billing, Thomas and Ashton, in the numbers set out in the table above.
  - (c) the Debt Securities will, if approved by Shareholders, be issued by the Board no later than 1 month after the date of the General Meeting and it is anticipated that the grant will be on one date;
  - (d) the Debt Conversion Securities will be issued in payment of a total of A\$150,000 owing to Messrs Billing, Thomas and Ashton on account of salaries, fees and expenses. Details of the amounts owing to each of the Directors and former Director is set out in the table above. No funds will be raised by the issue of the Debt Conversion Securities. The exercise price for each Warrant comprised in the Debt Conversion Securities is £0.0005 (0.05 pence), subject to adjustment in accordance with the terms and conditions of the Warrants set out in Annexure A. Any funds raised from time to time due to the exercise of any of the Warrants will be used as the Board sees fit;

- (e) the Shares comprised in the Debt Conversion Securities will be issued and allotted as fully paid and will rank equally with existing Shares on issue. The Warrants comprised in the Debt Conversion Securities will be issued on the terms set out in Annexure A to these explanatory notes;
- (f) a voting exclusion statement is included in the Notice of Meeting.

**Notes to Resolution 9 – Approval of grant of Warrants to four Directors, and former Directors**

- 26. Resolution 9 seeks approval for the purposes of ASX Listing Rule 10.11 to the grant of 100,000,000 Director Warrants to each of the Directors Messrs Billing, Heddle and Thomas, and former Directors Messrs Ashton and Ireland, or their nominees, on the terms set out in Annexure B to these Notes.
- 27. The proposed issue of the Director Warrants, the subject of Resolution 9, to the then five Directors of the Company, was announced on 26 July 2016. Messrs Ashton and Ireland have subsequently resigned from the Company, effective 1 September 2016. However, Messrs Ashton and Ireland remain in key advisory roles for Thor.
- 28. The grant of the Director Warrants is intended to act as an incentive for the Directors and key advisors to align themselves with the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns. The Director Warrants, if approved, will not form part of the Directors' respective remuneration packages and will be in addition to their remuneration as Directors.
- 29. 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 grant to them of the Director Warrants and the issue of all other securities the subject of Resolutions 4 to 10 inclusive, if approved by Shareholders, is set out in Annexure C to these explanatory notes.
- 30. The key terms of the Director Warrants in relation to resolution 10 are as follows:

<b>Number to be granted to each Director, or former Director</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
100,000,000	£0.0005 (0.05 pence),	26 July 2019, being three years after the date that the proposed Director Warrants were announced to the ASX

- 31. The Director Warrants granted to be each Director (or that Director's nominee) will not be quoted on the ASX or on AIM, will be transferable only with the consent of the Board and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Director Warrants in the case of reorganisations of capital, bonus and rights issues.
- 32. The full terms of the Director Warrants are set out in Annexure B.
- 33. Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.
- 34. The grant of the Director Warrants to the Directors and the former Directors (or their respective nominees) requires the Company to obtain Shareholder approval because all five individuals were Directors at the time the proposed Director Warrants were approved by the Board and are therefore Related Parties of the Company.

35. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Listing Rule 10.11 for the grant of the Director Warrants to the Directors.
36. Approval pursuant to Listing Rule 7.1 is not required in order to grant the Director Warrants the subject of Resolution 9 if approval is obtained under Listing Rule 10.11. The grant of those Director Warrants will **not** be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.
37. In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 9:
- (a) the maximum number of Director Warrants that may be granted by the Company to each of the Directors Messrs Billing, Heddle and Thomas, and former Directors Messrs Ashton and Ireland (or their respective nominees) is 100,000,000 Director Warrants, being an aggregate total of 500,000,000 Director Warrants. If all the Director Warrants are exercised by the Directors (or their nominees), then each of the Directors (or their respective nominees) will be entitled to 100,000,000 Shares as a result of the exercise of those Director Warrants (subject to adjustment in accordance with the terms and conditions of the Director Warrants set out in Annexure B), being an aggregate total of 500,000,000 Shares;
  - (b) if Resolution 9 is approved by Shareholders, the Director Warrants will be granted by the Board no later than 1 month after the date of the General Meeting and it is anticipated that the grant will be on one date;
  - (c) the Director Warrants will be granted for no consideration and therefore no funds will be raised by the grant of the Director Warrants to the Directors. The exercise price for each Director Warrant being granted to the Directors is £0.0005 (0.05 pence), subject to adjustment in accordance with the terms and conditions of the Director Warrants set out in Annexure B. Any funds raised from time to time due to the exercise of any Director Warrants by a Director will be used as the Board sees fit;
  - (d) the full terms and conditions of the Director Warrants are set out in Annexure B; and
  - (e) a voting exclusion statement is included in the Notice of Meeting.

**Notes to Resolution 10 – Approval of grant of Warrants to a Director (Mr Johnson)**

38. Resolution 10 seeks approval of the grant of 250,000,000 Director Warrants to Director Mr Johnson, or his nominee, on the terms set out in Annexure B to these Notes.
39. The grant of Director Warrants to Mr Johnson are in consideration for Mr Johnson joining the Board and are in lieu of any director' fees payable to Mr Johnson for one year from that date of his appointment on 5 September 2016. Consistent with Resolution 9, the Director Warrants are also intended to act as an incentive to align Mr Johnson with the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns.
40. The key terms of the Director Warrants to Mr Johnson are as follows:

<b>Number to be granted</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
250,000,000	£0.0005 (0.05 pence)	2 September 2019, being three years after the date that the proposed Director Warrants to Mr Johnson were announced to the ASX.

41. The Director Warrants granted to Mr Johnson will not be quoted on the ASX or on AIM, will be transferable only with the consent of the Board and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Director Warrants in the case of reorganisations of capital, bonus and rights issues.

42. The full terms of the Director Warrants to be granted to Mr Johnson are set out in Annexure B.
43. Details of Mr Johnson's security holdings as at the date of the Notice of Meeting and following the issue of the Director Tranche 2 Securities and all other securities the subject of Resolutions 4 to 10 inclusive, if approved by Shareholders, is set out in Annexure C to these explanatory notes.
44. As at the date of the Notice of Meeting, Metal Tiger plc, a company of which Mr Johnson is a director and shareholder of Metal Tiger plc, an existing shareholder of the Company and placee of the Tranche 1 Securities. Details of Metal Tiger plc's interests in the Company are detailed in paragraph 5 above.
45. Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.
46. The grant of Warrants to a Director (or a nominee) requires the Company to obtain Shareholder approval because a Director and or nominees (if any) are Related Parties of the Company.
47. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Listing Rule 10.11 for the grant of the Director Warrants to the Directors.
48. Approval pursuant to Listing Rule 7.1 is not required in order to grant the Director Warrants the subject of Resolution 9 if approval is obtained under Listing Rule 10.11. The grant of those Director Warrants will **not** be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.
49. In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 10:
  - (a) the maximum number of Director Warrants that may be granted by the Company to Mr Johnson (or his nominee) is 250,000,000 Director Warrants. If all the Director Warrants issued to Mr Johnson are exercised by him (or his nominee), then Mr Johnson (or his nominee) will be entitled to 250,000,000 Shares as a result of the exercise of those Director Warrants (subject to adjustment in accordance with the terms and conditions of the Director Warrants set out in Annexure B);
  - (b) if Resolution 10 is approved by Shareholders, the Director Warrants will be granted by the Board to Mr Johnson no later than one month after the date of the General Meeting;
  - (c) the Director Warrants will be granted in consideration for Mr Johnson joining the Board and waiving any director fees otherwise payable to him during the 12 months from that date of his appointment on 5 September 2016. No funds will be raised by the grant of the Director Warrants. The exercise price for each Director Warrant being granted to Mr Johnson is £0.0005 (0.05 pence), subject to adjustment in accordance with the terms and conditions of the Director Warrants set out in Annexure B. Any funds raised from time to time due to the exercise of any Director Warrants by a Director will be used as the Board sees fit; and
  - (d) the full terms and conditions of the Director Warrants are set out in Annexure B;
  - (e) a voting exclusion statement is included in the Notice of Meeting.

## **Entitlement to attend and vote**

50. 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**

51. If you are a member of the Company at the time set out in note 50 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.

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.

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 to page 7 for contact details).

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**

52. 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 Computershare Investor Services PLC no later than 9:00 am (London time) on 4 October 2016, 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**

53. 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

54. 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 to page 7 for contact details).

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

55. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company Secretary or Computershare Investor Services PLC 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:

56. 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 4:00 pm Australian Western Standard Time (9.00 am London time) on 3 October 2016 (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 4:00 pm Australian Western Standard Time (9:00 am London time) on 3 October 2016 (or 72 hours before the time of any adjourned meeting) for your CDI voting instruction to be valid.

To obtain a copy of the CHES 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**

57. As at 15 September 2016, the Company's issued share capital comprised 6,136,387,510 Ordinary Shares each and 982,870,766 Deferred Shares. Each 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 15 September 2016 is 6,136,387,510.

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

58. 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 Ridge	+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>Act</b>	the Companies Act 2006, as amended
<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>Company Secretary or Company Secretaries</b>	the joint company secretaries, Mr Stephen Ronaldson and Mr Ray Ridge
<b>Debt Conversion Securities</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.
<b>Deferred Share</b>	a deferred share in the capital of the Company which, subject to the provisions of the Act, may be cancelled by the company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.
<b>Director</b>	a director of the Company
<b>Director Tranche 2 Securities</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.
<b>Director Warrants</b>	a warrant to subscribe for one Share exercisable at £0.0005 (0.05 pence) on or before the term of three years from the date of the Company's announcement of the agreement to grant the warrant, and subject to the terms and conditions set out in Annexure B to the explanatory notes. Under English law, the Director Warrants are more commonly referred to as Director Options. The definition as set out herein has been retained for consistency in drafting.
<b>CDI</b>	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS Depository Nominees Pty Ltd
<b>General Meeting</b>	the general meeting of Shareholders of the Company convened by the Notice of General Meeting
<b>Notice of General Meeting</b>	means the Notice of General Meeting to which these explanatory notes are attached
<b>Other Tranche 2 Securities</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.
<b>Placement</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.

<b>Share</b>	a fully paid ordinary share of 0.01 pence each in the capital of the Company
<b>Shareholder</b>	a holder of Shares
<b>Thor or the Company</b>	Thor Mining PLC
<b>Tranche 1 Securities</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.
<b>Tranche 2 Securities</b>	has the meaning given in the letter from the Chairman of the Board of Directors to Shareholders that accompanies this document.
<b>Warrant</b>	a warrant to subscribe for one Share exercisable at 0.05 pence on or before the date that is 30 months from the date of issue and subject to the terms and conditions set out in Annexure A to the explanatory notes.

**ANNEXURE A**

**TERMS AND CONDITIONS OF WARRANTS**

**RELATING TO RESOLUTIONS 3 TO 8 INCLUSIVE**

Exercise Price	£0.0005 (0.05 pence) per Ordinary Share
Expiry of Warrants	30 months from the date of issue.
Listing	The Warrants will not be listed.
Conditions to exercise of Warrants	The Warrants may not be exercised if to do so would cause the warrant holder (together with its related parties or concert parties) to hold Shares in the Company which exceed 29.9% of the Company's total issued share capital.
Transferability	The Warrants will be transferable only with the consent of the Board.
Adjustment of Warrant Rights	<p>The Warrant holder will not be entitled to participate in new issues of capital offered to Shareholders, or have the right to participate in dividends or distributions, during the currency of the Warrant without first exercising the Warrant.</p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders:</p> <p>(i) the number of Shares which must be issued on the exercise of a Warrant will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of a Warrant will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Warrant.</p> <p>E = the number of underlying Shares into which one (1) Warrant is exercisable.</p> <p>P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of a Share under the pro rata issue.</p>

	<p>D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Warrant Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>
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**ANNEXURE B**

**TERMS AND CONDITIONS OF DIRECTOR WARRANTS  
RELATING TO THE ISSUE OF WARRANTS TO DIRECTORS  
(RESOLUTIONS 9 AND 10)**

Exercise Price	£0.0005 (0.05 pence) per Ordinary Share
Expiry of Director Warrants	Three years from the date of announcement, being  1) 26 July 2019 for Director Warrants issued to Messrs Billing, Heddle, Thomas, Ashton and Ireland, and  2) 2 September 2019 for Mr Johnson.
Listing	The Director Warrants will not be listed.
Conditions to exercise of Director Warrants	The Director Warrants may not be exercised if to do so would cause the warrant holder (together with its related parties or concert parties) to hold Shares in the Company which exceed 29.9% of the Company's total issued share capital.
Transferability	The Director Warrants will be transferable only with the consent of the Board.
Adjustment of Director Warrant Rights	<p>The warrant holder will not be entitled to participate in new issues of capital offered to Shareholders, or have the right to participate in dividends or distributions, during the currency of the warrant without first exercising the warrant.</p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders:</p> <p>(i) the number of Shares which must be issued on the exercise of a Director Warrant will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of a Director Warrant will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Director Warrant.</p> <p>E = the number of underlying Shares into which one (1) Director Warrant is exercisable.</p>

	<p>P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of a Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the warrant holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>
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## ANNEXURE C

### DIRECTOR SECURITY HOLDINGS

#### (RESOLUTIONS 5 TO 10 INCLUSIVE)

The table below details the:

- Current security holdings (shares, options and warrants) and percentage of undiluted share capital, and
- Security holdings if all resolutions are passed and percentage of undiluted share capital.

Director	Relevant Resolution Numbers	Existing Shares held		Shares to be issued	Resultant Shares held		Existing Warrants held	Warrants to be issued	Resulting Warrants held
		Number	%		Number	%			
Michael Billing	6 & 9	304,311,378	5.0%	219,126,000	523,437,378	7.0%	-	319,126,000	319,126,000
David Thomas	7 & 9	75,660,470	1.2%	57,670,000	133,330,470	1.8%	-	157,670,000	157,670,000
Gervaise Heddle	5 & 9	-	0.0%	100,000,000	100,000,000	1.3%	-	200,000,000	200,000,000
Paul Johnson	10	112,066,237	1.8%	-	112,066,237	1.5%	80,000,000	250,000,000	330,000,000
Trevor Ireland*	9	77,869,897	1.3%	-	77,869,897	1.0%	-	100,000,000	100,000,000
Michael Ashton*	8 & 9	133,475,515	2.2%	69,204,000	202,679,515	2.7%	-	169,204,000	169,204,000

\* Directors resigned effective 2nd September 2016

The 'Resultant Shares held' percentage figures above assume no further shares are issued after the date of the Notice of Meeting, other than as contemplated by the resolutions in this Notice of Meeting.

# 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

THR

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

## CDI Voting Instruction Form

XX



**For your vote to be effective it must be received by 4:00pm (AWST) (9:00am London time)  
Monday, 3 October 2016**

### How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 3 October 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 CHES 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 CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES 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: I9999999999**



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

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

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



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depository Nominees Pty Ltd will vote as directed XX

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Thor Mining PLC hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Thor Mining PLC to be held at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU on Thursday, 6 October 2016 at 9:00am (London time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint in their discretion such proxies or their substitutes to vote on such business as may properly come before the meeting.

## STEP 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY RESOLUTIONS

	For	Against	Abstain
Resolution 1 Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL RESOLUTION

Resolution 2 Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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### ORDINARY RESOLUTIONS

Resolution 3 Ratification of Tranche 1 Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Other Tranche 2 Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Director Tranche 2 Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Debt Conversion Securities - Mick Billing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Debt Conversion Securities - David Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue Debt Conversion Securities - Mick Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to grant Warrants to four Directors, and former Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval to grant Warrants to a Director (Mr Johnson)	<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 / / \_\_\_\_\_