

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

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: 25 November 2020
Time of Meeting: 7.00 p.m. (Australian Central Daylight Time)
Venue: Thor Mining Office,
58 Galway Avenue,
Marleston South Australia 5033

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

COVER LETTER

17 October 2020

Dear Shareholder

Notice of Annual General Meeting

Thor Mining plc ("Thor" or "the Company") is pleased to invite you to its annual general meeting to be held at the offices of Thor Mining Plc, 58 Galway Avenue, Marleston, South Australia on 25 November 2020 at 7.00 p.m. (Australian Central Daylight Time).

In the light of the impact of Covid-19 and following the introduction by both the UK and Australian Governments, there are currently restrictions on the number of people who can attend meetings, the attendant social distance rules and allied matters.

The difficulties with air transport, the need for quarantine and allied matters means that the general meeting will be held in Australia with only two directors or senior employees present each of whom is either a shareholder, or a proxy, or a corporate representative appointed by a shareholder. No other shareholder, proxy or corporate representative should attend the general meeting in person. The attendance by a shareholder (other than the ones specifically required to form the quorum for that meeting) is not essential for work purposes.

The chairman of the general meeting will exercise his powers to exclude any person who attempts entry to the location of the general meeting. All resolutions of the general meeting will be decided on a poll. Shareholders will still be able to vote in advance of the general meeting by proxy. To ensure that their vote counts, shareholders should only appoint the chairman of the general meeting to act as their proxy.

Should changes with regard to the impact of Covid-19 be announced by either government before the general meeting, the directors will consider those changes and the impact on the proposed general meeting. Any proposed changes will be announced on the website.

The purpose of the Annual General Meeting is to consider, and if thought fit passing the resolutions contained in the notice.

In addition to the usual resolutions which are considered at an annual general meeting I would like to draw your attention to resolutions 5 – 10.

Resolutions 5 and 6 provide the directors with the appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting. Resolution 5 is a requirement under English company law where the Company wishes to allot new relevant securities; resolution 6 is a requirement under English company law where the Company wishes to do so for cash without first offering those securities on a *pro rata* basis to existing shareholders.

Resolution 7 seeks the approval from shareholders of a 10% placement facility. ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out in resolution 7 (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. At this Meeting the Company is seeking shareholder approval by way of a special resolution to have the ability to issue additional equity securities under the 10% Placement Facility.

Resolution 8 seeks shareholder approval for the purposes of ASX Listing Rule 10.11 in respect of the issue of a total of 2,647,059 Ordinary Shares being 661,765 Ordinary shares to each of the two Directors, Mr McGeough and I, and 1,323,529 to Mr Potter (Remuneration Shares). The Remuneration Shares are proposed to be issued in lieu of cash payment for Directors' fees owing for the period 1 July 2020 to 31 December 2020, being 50% of Directors' fees for Messrs Mc Geough and I, and 100% for Mr Potter. This

assists the Company to focus its cash resources on exploration activities. ASX Listing Rule 10.11 requires that Shareholder approval be obtained under ASX Listing Rule 10.11 on the basis that the Directors are Related Parties of the Company.

Resolution 9 concerns the adoption of an Employee Share Option Plan which allows eligible persons (employees and directors of Thor) to be offered the opportunity to receive options in order to assist in the attraction, retention and motivation of employees. The Directors consider that options are a cost effective and efficient means of incentivising employees. Exception 13 of ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. In order for future issues of securities made under the Employee Share Option Plan and within the three year period from the date of the passing of Resolution 9 to come within Exception 13 of ASX Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.

Resolution 10 seeks shareholder approval to ratify under ASX Listing Rule 7.4, the planned issue of up to 18,000,000 Ordinary Shares on 30 October 2020 to be issued within the Company's placement capacity under ASX Listing Rule 7.1. The planned issue of Ordinary Shares relates to the now completed acquisition of American Vanadium Pty Ltd (AVU), announced 1 June 2020. The acquisition agreement provides for the three further payments (to be paid as Ordinary Shares) subject to the achievement of milestones. This resolution relates to the first of these milestone payments which is contingent upon satisfactory sampling grades obtained within six months of execution of the share sale agreement. Shareholders had previously approved the issue of up to 18,000,000 for the first milestone at a general meeting held on 7 July 2020. However, the Ordinary Shares were not issued within the requisite 3 months following shareholder approval. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company's placement capacity under ASX Listing Rule 7.1.

Thor's directors believe that all of the resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the directors intend to do in respect of their own holdings of 52,613,819 ordinary shares, representing 3.7 per cent of the Company's issued share capital (to the extent they are not excluded from voting).

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

Yours faithfully



Michael Billing
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Thor Mining Plc, 58 Galway Avenue, Marleston, South Australia on 25 November 2020 at 7.00 p.m.(Australian Central Daylight Time) for the purpose of considering and, if thought fit, passing the following resolutions (“Resolutions” or “Resolution” as the case may be) which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 5 (inclusive), 8 and 9, and as special resolutions in the case of Resolutions 6 and 7.

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

To receive and consider the financial report and the reports of the directors and of the auditor for the financial year ended 30 June 2020

1. To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2020.

Re-appoint Mr Michael Billing as a director

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

Re-elect Mr Mark McGeough as a Director

3. To re-elect Mr Mark McGeough as a Director who was appointed to the Board on 4 August 2020 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

Re-appoint company auditor

4. To re-appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

Authority to Allot Shares

5. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (“the Act”) to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £50,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, “Relevant Securities” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company (“Shares”).

SPECIAL RESOLUTIONS

Disapplication of Pre-emption Rights

6. That, subject to and conditional on Resolution 5 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (construed in accordance with section 560 of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
- (a) the allotment of ordinary shares of 0.01p each in the capital of the Company (“**Ordinary Shares**”) arising from the exercise of options and warrants outstanding at the date of this Resolution;
 - (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £50,000;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Approval of a 10% Placement Facility

7. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued ordinary shares of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes.

Voting Exclusion: *The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in the 10% Placement Facility, the subject of this resolution, and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.*

However, the Company will not disregard a vote cast in favour of this resolution by or on behalf of:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (b) *the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

ORDINARY RESOLUTIONS

Approval to Issue Remuneration Shares to Directors

8. That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,647,059 Ordinary Shares comprising 661,765 to be beneficially held by Mr Billing or his nominee, 661,765 to be beneficially held by Mr McGeough or his nominee and 1,323,529 to be beneficially held by Mr Potter 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 in favour of this Resolution by or on behalf of Messrs Billing, McGeough and Potter (or any of their nominees to receive the Ordinary Shares the subject of the Resolution and any of their respective associates), or any person who will obtain a material benefit as a result of the proposed issue, 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 a vote cast in favour of this resolution by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Approval of Employee Share Option Plan

9. That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, any issue of securities made within the period ending on the third anniversary of the date of the passing of this Resolution under the terms and conditions of the Thor Mining plc Employee Share Option Plan (as amended from time to time to the extent permitted for the purposes of Listing Rule 7.2 Exception 13), is approved as an exception to Listing Rule 7.1

Voting Exclusion: *The Company will disregard any votes cast in favour of this resolution by a person who is eligible to participate in the proposed Employee Share Option Plan, and any of their associates.*

However, the Company will not disregard a vote cast in favour of this resolution by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Ratification of Issue of Milestone Shares

10. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of up to 18,000,000 Ordinary Shares, expected to be issued prior to the AGM on 25 November 2020, to the shareholders of American Vanadium Pty Ltd (AVU) for the achievement of the relevant milestone relating to the acquisition of AVU, 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 in favour of this Resolution by or on behalf of AVU shareholders, or any person who will obtain a material benefit as a result of the proposed issue, 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 a vote cast in favour of this resolution by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy Form – Holders of Ordinary Shares

If you are a registered holder of Ordinary Shares whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and may be sent to:

**Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY**

Shareholder help line telephone is available at 0370 707 1343

CDI voting instruction form – Holders of CDIs on the Australian CDI register

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

The CDI voting instruction form can be returned to:

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

Vote Online:

Shareholders can also cast their votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

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

Explanatory Notes and Annexures A & B

The Notes to the Annual General Meeting and Annexures A and B accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge
Stephen F. Ronaldson
Joint Company Secretary
17 October 2020

Notes to the Notice of Annual General Meeting

In the light of the impact of Covid 19 and the current uncertainties in the UK with regard to the rule of six and other matters there are restrictions on the number of people who can physically attend meetings.

As a consequence, the meeting will be held with only two directors or senior employees present each of whom is either a shareholder, or a proxy, or a corporate representative appointed by a shareholder. No other shareholder, proxy or corporate representative should attend the general meeting in person. The attendance by a shareholder other than the ones specifically required to form a quorum for that meeting, is not essential.

Entitlement to attend and vote

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

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. 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. You are strongly encouraged to appoint the chairman as your proxy, given that no shareholders or third parties will be permitted to attend the meeting other than those required for a quorum.
4. Subject to note 3 above, 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 7).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

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

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

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 7.00 p.m. (Australian Central Daylight Time) on 23 November 2020, or 48 hours before the time of any adjourned meeting.

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

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

Appointment of proxy by joint members

7. 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

8. 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 7).

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

Termination of proxy appointments

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

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

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian register only:

10. Holders of CDIs 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

Holders of CDIs can instruct CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form.

Directions must arrive by not later than 7.00pm Australian Eastern Daylight Time on 20 November 2020 i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the Meeting (without taking into account any part of a day that is not a working day).

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

You must be registered as the holder of CDIs as at 7.00pm Australian Eastern Daylight Time on 20 November 2020 for your CDI voting instruction to be valid.

Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.

To obtain a copy of the CHESS Depository Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Issued shares and total voting rights

11. As at 13 October 2020, the Company's issued share capital comprised 1,439,371,467 Ordinary Shares of £0.0001 each, 982,870,766 Deferred Shares of £0.0029 each, and 7,928,958,500 A Deferred Shares of £0.000096 each.
12. Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share and A Deferred Share has no voting rights whatsoever attached to them, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 13 October 2019 is 1,439,371,467.

Communications with the Company

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

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

Notes to Resolution 2 – Re-appoint Mr Michael Billing as a director

14. Mr Michael Billing as a Director who, in accordance with Article 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.

Mr Billing has over 40 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 20 years and was a director of ASX listed company Southern Gold Limited (retired 30 November 2018).

Notes to Resolution 3 – Re-elect Mr Mark McGeough as a Director

15. Mr Mark McGeough as a Director who was appointed to the Board on 4 August 2020 and retires in accordance with Article 133 of the Articles of Association and being eligible, offers himself for re-election.

Mr McGeough is an experienced geologist who has spent nearly 40 years in Australia exploring for gold, IOCG copper-gold, silver-lead-zinc and uranium. He was involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA.

Mark's career includes a variety of small, mid-size and large mining companies including Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. For Chinova Resources Mark combined the role of General Manager Exploration with technical director roles for subsidiary companies. From 2005 to 2008 Mark was also the Manager of the SA Geological Survey, promoting the PACE program. Mark is a Fellow of the AusIMM.

Notes to Resolution 5 – Authority to allot shares

16. 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 6 – Disapplication of pre-emption rights

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

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

Resolution 6 is to be proposed as a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Notes to Resolution 7

General

18. ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital in accordance with the terms set out below (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.
19. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company's market capitalisation as at 13 October 2020 was approximately \$24,469,315 (1,439,371,467 Ordinary Shares, based on the ASX closing price of A\$0.017 per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.
20. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 7 therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
21. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is set out below.
22. It is the Company's intention that funds received under the 10% Placement Facility will be used to supplement the Company's working capital requirements, for continued exploration and to advance the Company's current assets and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.
23. The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.
24. No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of ASX Listing Rule 10.11.

ASX Listing Rule 7.1A

25. *Shareholder approval* – the ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.
26. *Equity Securities* – any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue two quoted classes of Equity Securities: Shares quoted on ASX (as CDIs); Shares quoted on London Stock Exchange's AIM market.

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

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

where:

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

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

“D” is 10%

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

28. *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A* – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under ASX Listing Rule 7.1. As at 13 October 2020, being the last practicable date before the time of preparation of this Notice of Annual General Meeting, the Company has remaining capacity to issue 2,268,220 Equity Securities available under its 15% placement capacity.
29. As at 13 October 2020, being the last practicable date before the time of preparation of this Notice of Annual General Meeting, the Company has on issue 1,439,371,467 Ordinary Shares and therefore has a capacity to issue:
- i. $(1,439,371,467 \times 0.15) = 215,905,720$ Equity Securities under ASX Listing Rule 7.1; and
 - ii. $(1,439,371,467 \times 0.10) = 143,937,147$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution).

Subject to shareholder approval of Resolution 8 the Company will issue 2,647,059 Ordinary Shares, and subject to the passing of relevant resolutions in a General Meeting scheduled for 20 October 2020 the Company will issue 53,833,333 Ordinary Shares, together increasing the Company’s issued capital to 1,495,851,859. If this occurs, the Company will have capacity to issue:

- i. $(1,495,851,859 \times 0.15) = 224,377,778$ Equity Securities under ASX Listing Rule 7.1; and
- ii. $(1,495,851,859 \times 0.10) = 149,585,185$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution).

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue (as the case may be) Equity Securities in accordance with the formula set out above.

30. *Minimum Issue Price* - The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - ii. if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

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

31. *10% Placement Period* – Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- i. the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - ii. the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)
- (10% Placement Period).**

Specific Information required by ASX Listing Rule 7.3A

32. Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:
- (a) The Equity Securities will be issued at an issue price of not less than the price calculated in accordance with paragraph 27 above.
 - (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
 - iii. the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

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

The table also shows:

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

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0085	\$0.0170	\$0.0340
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current variable "A"	10% Voting Dilution	143,937,147	143,937,147	143,937,147
1,439,371,467	Funds Raised	\$1,223,466	\$2,446,931	\$4,893,863
50% increase in current variable "A"	10% Voting Dilution	215,905,720	215,905,720	215,905,720
2,159,057,201	Funds Raised	\$1,835,199	\$3,670,397	\$7,340,794
100% increase in current variable "A"	10% Voting Dilution	287,874,293	287,874,293	287,874,293
2,878,742,934	Funds Raised	\$2,446,931	\$4,893,863	\$9,787,726

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

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - ii. None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
 - iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
 - iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
 - vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - vii. The current market price of CDIs of AUD\$0.017, being the closing price of the CDIs on ASX at 13 October 2020.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued advancement of the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- i. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - ii. the effect of the issue of the Equity Securities on the control of the Company;
 - iii. the financial situation and solvency of the Company; and
 - iv. advice from corporate, financial and broking advisers (if applicable).

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

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

If Resolution 7 is approved by Shareholders, the Company will issue Equity Securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require.

- (f) The Company last obtained Shareholder approval under Listing Rule 7.1A at the 2018 annual general meeting. Therefore, there was no Listing Rule 7.1A capacity available for use in the 12 months prior to this Annual General Meeting.
- (g) The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in the 10% Placement Facility, the subject of this resolution, and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company will not disregard a vote cast in favour of this resolution by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

33. The Directors recommend that Shareholders vote in favour of Resolution 7 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 7.

Notes to Resolution 8 – Remuneration Shares

34. The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of Ordinary Shares to be beneficially held by the Directors, or their respective nominees (Remuneration Shares).
35. ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The Remuneration Shares are Equity Securities and the issue of Remuneration Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company.
36. The Remuneration Shares are being issued to the Directors, or their respective nominees, in lieu of cash payment for Directors' fees for the period 1 July 2020 to 31 December 2020. In the case of Messrs Billing and McGeough the shares are in lieu of 50% of their Directors' fees over that period and in the case of Mr Potter it is 100% of his Director's fees over that period.
37. The Remuneration Shares to be issued to each Director (or their nominees) will be issued at a deemed issue price of AUD0.017 (1.7 cents), being the closing price for ASX traded CDI's on 13 October 2020, being the last practicable date prior to preparation of the Notice of Meeting.
38. The Board considers the issue of Remuneration Shares to be reasonable and allows the Company to secure and maintain the engagement of high calibre professionals whilst maintaining cash reserves.
39. The amount owed to each Director on account of Directors' fees, the number of Remuneration Shares to be issued to each Director (or their nominees) in lieu of cash payment, and the basis for the calculation of this is set out in the table below.

Director/ Former Director	Fees Owed 1 Jul-31 Dec \$AUD*	Proportion to be settled by shares (%)	Fees to be settled by shares \$AUD	Issue Price \$AUD	Number of Shares to be issued
M Billing	22,500	50%	11,250	0.017	661,765
M McGeough	22,500	50%	11,250	0.017	661,765
M Potter	22,500	100%	22,500	0.017	1,323,529

* Quarterly Directors' fees are currently AUD\$12,500 for each Director. However, the quarter ending 30 September 2020 was at an agreed rate of AUD\$10,000 for each Director.

40. Annual Directors' fees are currently AUD\$50,000 per annum, with any services supplied by the Directors to the Company and any of its subsidiaries in excess of four days in any calendar month, to be invoiced to the Company at market rate, currently set at A\$1,000 per day for each Director other than Mr Michael Billing who is paid \$1,200 per day as Chief Executive Officer of the Company. Mr Billing has agreed with the Board to receive an amount of A\$8,000 per month (excluding GST) in cash. Any monthly fee in excess of A\$8,000 is deferred, to be paid as and when agreed with the Board. Past practice has been to pay the deferred component through the issue of Ordinary Shares (net of tax payable by Mr Billing) or participation in a placement on the same terms as other third party placees, subject to shareholder approval. These services are provided by Mr Billing through a company, MBB Trading Pty Ltd, a company of which Mr Billing is a Director.
41. Details of the security holdings of Messrs Billing, McGeough and Potter as at the date of the Notice of Meeting and following the issue of the Remuneration Shares, if approved by Shareholders, is further detailed in Annexure A.

42. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 8:
- a) up to a total of 2,647,059 Remuneration Shares will be issued to Directors, (or their respective nominees) in the proportions specified in the table above;
 - b) the Remuneration Shares will be issued within one month of this Meeting;
 - c) the Remuneration Shares will be issued at a deemed issue price of A\$0.017 (1.7 cents) per Remuneration Share (being the closing price of ASX traded CDI's on 13 October 2020);
 - d) the Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares, and application will be made for their quotation on AIM and (in the case of the CDIs issued in respect of the Remuneration Shares) ASX;
 - e) a voting exclusion statement for Resolutions 8 is included in the Notice of Annual General Meeting; and
 - f) no funds will be raised by the issue of Remuneration Shares although the Company's liability to the Directors in relation to their remuneration will be satisfied by the issue.

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

Notes to Resolution 9 – Approval of Employee Share Plan

43. The proposed Employee Share Option Plan allows Eligible Persons to be offered the opportunity to receive Options in order to assist in the attraction, retention and motivation of employees. The Directors consider that Options are a cost effective and efficient means of incentivising employees.
44. Under the Employee Share Option Plan, the Board may offer Eligible Persons the opportunity to receive such number of Options in the Company as the Board may decide on the terms and conditions set out in Annexure B of the Explanatory Memorandum.
45. Listing Rule 7.1 restricts the number of the Equity Securities a listed entity can issue without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. Exception 13 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. In order for future issues of securities made under the Employee Share Option Plan and within the three year period from the date of the passing of Resolution 9 to come within Exception 13 of Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.

46. In accordance with the requirements of Listing Rule 7.2 Exception 13 the following information is provided:
- a) A copy of the terms and conditions of the Plan is attached as Annexure B to this Explanatory Memorandum.
 - b) The following options have been issued under this plan since the date of its last approval on 29 November 2017:

7,500,000 unlisted options issued on 29 September 2020 with an expiry date of 28 September 2023 and an exercise price of AUD0.026 (2.6 cents);
 - c) A voting exclusion statement is set out in the Notice of Annual General Meeting; and
 - d) The maximum number of securities to be issued under the proposed Employee Share Option Plan over the next three years, for the purposes of Listing Rule 7.2 exception 13, is 50,000,000.
47. The Board has the power to vary the terms of the Employee Share Option Plan (other than in respect of the maximum number of Options that may be issued under the Employee Share Option Plan).
48. If Resolution 9 is passed then the securities issued under the Employee Share Option Plan will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit. If Resolution 9 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.
49. As the Directors are excluded from voting on Resolution 9, they do not wish to make a recommendation as to how shareholders ought to vote in respect of this Resolution. The Chairman intends to vote any undirected proxies in favour of Resolution 9.

Notes to Resolution 10 – Ratification of Issue of Milestone Shares

50. 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.
- 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.
51. The Company intends to issue up to 18,000,000 Ordinary Shares, utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rules 7.1 to shareholders of American Vanadium Pty Ltd (AVU) as the first of three milestone payments (Milestone Shares). The issue of the Milestone Shares is a result of obtaining satisfactory sampling grades obtained within six months of execution of the share sale agreement with AVU shareholders. Prior approval was granted at the Company's general meeting of 7 July 2020, however the Milestone Shares were not issued within in the requisite 3 months from the date of shareholder approval at that general meeting. For further details refer to the Company's ASX announcement on 1 June 2020.

52. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue the Shares, such that the Shares will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Resolution 10 is passed then the Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit. If Resolution 10 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.
53. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 10, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- (a) a total of up to 18,000,000 Ordinary Shares are intended to be issued prior to the Annual General Meeting;
 - (b) the Milestone Shares will be issued at an agreed issue price of AUD\$0.006 (0.6 cents) per Ordinary Share;
 - (c) the Ordinary Shares will be issued and allotted as fully paid and rank equally with the existing Ordinary Shares on issue at the time of allotment;
 - (d) the Company's present intention is to issue the Ordinary Shares on 30 October 2020. If the Ordinary Shares have not been issued by that date, they will be issued no later than three months after the date of the meeting;
 - (e) the Ordinary Shares will be issued and allotted to shareholders of AVU as part of the acquisition of AVU. None of the AVU shareholders are a Related Party of the Company;
 - (f) a voting exclusion statement is included in the Notice of Annual General Meeting.

DEFINITIONS

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

Act	the Companies Act 2006, as amended
AIM	AIM market of the London Stock Exchange
ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the listing rules of the ASX
AVU	American Vanadium Pty Ltd
Board	the board of Directors of the Company
CDI	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHES
CDI Holder	A holder of CDIs
CHES	Chess Depository Nominees Pty Ltd (ACN 071 346 506)
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Employee Share Option Plan	means the “Thor Mining plc Employee Share Option Plan”, a copy of which is set out in Annexure B to the Explanatory Memorandum
Equity Securities	has the same meaning as in the ASX Listing Rules
Explanatory Notes	means the explanatory notes accompanying the Notice
Meeting	the 2020 annual general meeting of the Company, convened by this Notice of Meeting
Milestone Shares	Ratification of up to 18,000,000 Ordinary to the shareholders of AVU, as the first of three milestone payments, the subject matter of Resolution 10
Notice or Notice of Annual General Meeting	means this notice of general meeting including the Explanatory Notes and the Proxy Form
Option	has the same meaning as a Warrant
Ordinary Share or Share	ordinary share in the capital of the Company
Related Party	has the meaning given to that term in the ASX Listing Rules
Remuneration Shares	Shares being issued to the Directors, or their respective nominees, in lieu of cash payment for directors’ fees, the subject matter of Resolution 8.

Shareholder	a holder of Ordinary Shares
Thor or the Company	Thor Mining PLC
Trading Day	Has the same meaning as in the ASX Listing Rules
VWAP	volume weighted average price
Warrant	a warrant confers a right to the holder to subscribe for one Ordinary Share exercisable at an exercise price on or before the expiry date

**ANNEXURE A – DIRECTOR SECURITY HOLDINGS
(Resolution 8)**

The table below details the:

- Current security holdings (Ordinary Shares and Options) and percentage of undiluted share capital,
- Security holdings if the relevant resolutions (resolution 8) are passed and percentage of undiluted share capital, and
- The resultant number of Shares and Options assume that all resolutions are passed at the General Meeting of 20 October 2020, to be held before the Annual General Meeting.

Director	Existing Shares held		Shares subject to 20 October 2020 General Meeting**	Resultant Shares held*			Existing Options held	Options subject to 20 October 2020 General Meeting**	Resultant Options held
	Number	%		Remuneration Shares (Resolution 8)	Number	%			
Michael Billing	48,994,725	3.40	2,500,000	661,765	52,156,490	3.49	13,500,000	1,250,000	14,750,000
Mark McGeough	-	0.00	833,333	661,765	1,495,098	0.10	-	416,667	416,667
Mark Potter	1,587,302	0.11	-	1,323,529	2,910,831	0.19	8,000,000	-	8,000,000

* The Resultant shares held % is shown above assumes all resolutions at the General Meeting to be held 20 October 2020 are approved, including those relating to Directors.

The General Meeting to be held 20 October 2020 will be held after this Notice of Meeting for the Annual General Meeting is finalised, but will occur before the Annual General Meeting scheduled for 25 November 2020.

** The resolutions relating to Directors at the general meeting of 20 October 2020 relate to participation in a capital raise on the same terms and conditions as other placees, including one option for every two Shares subscribed.

**ANNEXURE B – EMPLOYEE SHARE OPTION PLAN
(Resolution 9)**

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Rules, unless the contrary intention appears:

AIM means the AIM market of the London Stock Exchange;

“Associated Company” means at any time any body corporate that at that time is a related body corporate of the Company within the meaning of section 50 of the Corporations Act;

“ASX” means ASX Limited and includes any body corporate which may hereafter succeed to the powers, functions and duties of ASX Limited;

“Board” means the directors acting as the board of directors of the Company;

“Business Day” means a day on which the stock market of AIM is open for trading in securities;

“Certificate” means the certificate issued by the Company to a Holder in respect of an Option;

“Company” means Thor Mining plc;

“Corporations Act” means Corporations Act 2001 (Cth);

“Director” means a director of a Group Company from time to time;

“Eligible Person” means at any time a person who then is an employee, or a director of Thor Mining plc (whether full-time or part-time);

“Exercise Price” means, in respect of an Option, the subscription price per Share, determined in accordance with clause 12, payable by a Holder on exercise of the Option;

“Expiry Date” means, in relation to an Option, the period of 5 years from and including the Issue Date of the Option, or as otherwise determined by the Directors;

“Group” means, collectively the Company and each of the Associated Companies;

“Group Company” means the Company or any Associated Company;

“Holder” means, in relation to an Option, the person (whether an Eligible Person or a Permitted Nominee) entered in the Company’s register of options as the holder of that Option;

“Issue Date” means, in relation to an Option, the date on which the Company grants that Option;

“Listing Rules” means the Official Listing Rules of ASX;

“Market Value” means:

- (a) the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of AIM during the five trading days immediately

preceding the day on which the Board resolves to offer an Option (excluding special crossings and overnight sales); or

- (b) in circumstances where there has been no trading in the Shares during the five trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of AIM (excluding special crossings and overnight sales);

“Option” means an Option issued under the Plan to subscribe (subject to clause 11) for a Share;

“Permanent Disablement” means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience;

“Permitted Nominee” has the meaning given to it by clause 5.4;

“Plan” means the Thor Mining plc Employee Share Option Plan established in accordance with these Rules;

“Redundancy” means, in relation to an Eligible Person, a determination by the Board that the relevant Group Company’s need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of any Group Company of his own accord);

“Retirement” means, in relation to an Eligible Person, retirement by that Eligible Person from any Group Company at age 60 or over or such earlier age as considered appropriate by the Board;

“Rules” means these rules, as amended from time to time:

“Shares” means fully paid ordinary shares in the capital of the Company.

“Trigger Event” means:

- (a) the despatch of a notice of meeting to consider a scheme of arrangement or similar plan between the Company and its creditors or any members or members or any class thereof;
- (b) the service of a bidder’s statement or a like document on the Company
- (c) the date upon which a person or a group of associated persons becomes entitled, subsequent to the Issue Date of the Option, to sufficient Shares to give it or them the ability in general meeting to replace all or elect a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

1.2 Interpretation

In these Rules, unless the contrary intention appears:

- (a) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a gender includes all genders; and

- (d) an expression defined in, or given a meaning for the purposes of, the Corporations Act or the Listing Rules has the same meaning where used in these Rules.

2. ESTABLISHMENT AND TERMINATION OF THE PLAN

- 2.1 The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute and uncontrolled discretion.
- 2.2 The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 2.3 The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.

3. NUMBER OF OPTIONS TO BE ISSUED

The Company shall not offer or issue Options to any Eligible Person in accordance with the plan if the total number of shares the subject of Options, when aggregated with:

3.1 the number of shares in the same class which would be issued were each outstanding offer or invitation or option to acquire unissued shares in the Company, being an offer or invitation made or option acquired pursuant to the Plan or any other employee share scheme extended only to employees (including directors) of Group Companies, to be accepted or exercised (as the case may be); and

3.2 the number of shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme extended only to employees (including directors) of Group Companies,

(disregarding any offer or invitation which, does not need disclosure to investors), would exceed 5% of the total number of issued shares in that class of the Company as at the time of the proposed offer or issue.

4. ENTITLEMENT TO PARTICIPATE

4.1 The Board may from time to time determine in its absolute and uncontrolled discretion that any Eligible Person is entitled to participate in the Plan and the extent of that participation. The determination of the Board shall be binding and neither the Board nor any director of the Company shall be obliged to give any reason for a determination.

4.2 The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

4.3 An Eligible Person may not participate in the Plan unless that Eligible Person has been in continuous employment with a Group Company for at least 6 months prior to the Issue Date.

4.4 Future entitlements under the Plan shall not form part of any contract of employment between any Group Company and any of its employees. Participation in the Plan by an Eligible Person shall not confer directly or indirectly on any such employee any legal or equitable right whatsoever against any Group Company.

5. OFFER OF OPTIONS

5.1 Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Persons at such times and on such terms as the Board considers appropriate in its absolute and uncontrolled discretion. Each offer must state:

- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (b) the period within which the offer may be accepted;
- (c) any conditions which must be met prior to the vesting of the Options;
- (d) any restrictions on the disposal of the underlying Shares that will be issued on exercise of the Options; and
- (e) any other matters which the Board may determine.

5.2 Upon receipt of an offer of Options, an Eligible Person may, within the period specified in the offer;

- (a) accept the whole or any lesser number of Options offered by notice in writing to the Board;
- (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Board. The Board may, in its absolute and uncontrolled discretion, resolve not to allow such renunciation of an offer in favour of a nominee without giving any reason for such decision; or
- (c) reject the offer.

5.3 Each Option will be issued free.

5.4 Upon:

- (a) receipt of the acceptance referred to in paragraph 5.2(a); or
- (b) the Board resolving to allow a renunciation of an offer in favour of a nominee ("**Permitted Nominee**") and the Permitted Nominee accepting as Holder or joint Holder the whole or any lesser number of Options offered by notice in writing to the Board,

then the Eligible Person and/or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be issued Options subject to these Rules.

5.5 Certificates for Options will be dispatched within 10 Business Days after their Issue Date (or within such lesser period (if any) as may be required by the Listing Rules). Certificates will be accompanied by advice of the Issue Date, Number of Options, Exercise Price, Expiry Date, and any additional terms or conditions attaching to the offer.

5.6 If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

6. QUOTATION

- 6.1 The Company will not apply for official quotation by ASX of any Options under this Plan
- 6.2 Application will be made to ASX within 10 business days after the date of allotment (or within such lesser period as may be required by the Listing Rules) for official quotation of Shares issued pursuant to the exercise of Options, if the Shares are listed on ASX at that time.

7. NOT TRANSFERABLE

- 7.1 Subject to clause 10.3, Options are not transferable.
- 7.2 Options will lapse upon receipt by the Company of a notice of surrender from a Holder, specifying the details of the Options to be surrendered, and accompanied by the relevant Certificate.

8. EXERCISE OF OPTIONS

- 8.1 Subject to these Rules, Options may be exercised at any time during the period commencing on the later of the Issue Date and the date the Option vests in accordance with its terms and conditions of issue and ending on the Expiry Date.
- 8.2 Options not exercised on or before the Expiry Date will automatically lapse.
- 8.3 Options may only be exercised by notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:

- (a) the Exercise Price for the number of Options specified in the notice; and
- (b) the Certificate for those Options, for cancellation by the Company.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).

- 8.4 Subject to clause 8.2, within 10 Business Days after the notice referred to in clause 8.3 becomes effective (or within such lesser period (if any) as may be required by the Listing Rules), the Board must;
- (a) allot and issue the number of Shares specified in the notice to the Holder;
 - (b) cancel the Certificate for the Options being exercised; and
 - (c) if application, issue a new Certificate for any remaining Options covered by the Certificate accompanying the notice.

9. SHARES ALLOTTED ON EXERCISE OF OPTIONS

All Shares allotted upon exercise of Options rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the Holders to participate fully in;

- 9.1 dividends declared by the Company after the date of allotment; and
- 9.2 all issues of securities made or offered *pro rata* to holders of Shares.

10. CEASING TO BE AN ELIGIBLE PERSON

10.1(a) If at any time prior to the Expiry Date of any Options, an Eligible Person ceases to be an Eligible Person for any reason other than Retirement, Permanent Disability, Redundancy or death, all Options held by such Eligible Person or his Permitted Nominee (as the case may be), will, to the extent that they have not been exercised beforehand, automatically lapse on the first to occur of;

i. The expiry of the period of 3 calendar months from the date of such occurrence, and

ii. The Expiry Date.

10.1 (b) Notwithstanding the provisions of Clause 10.1(a), in the event that in the reasonable opinion of the Board an Eligible Person is dismissed for a reason which entitles a Group Company to dismiss that person without notice, or in circumstances of an act of fraud, defalcation or gross misconduct in relation to the affairs of a Group Company or doing any act which brings a Group Company into disrepute, then Options held by the person or their nominee will lapse forthwith.

10.2 A certificate signed by the company secretary of the Company stating that a person ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the date of such occurrence.

10.3 If at any time prior to the Expiry Date of any Options a Holder dies, the deceased Holder's legal personal representative may:

(a) elect to be registered as the new Holder of the deceased Holder's Options;

(b) whether or not he becomes so registered, exercise those Options as if it were the Holder of them in accordance with these Rules; and

(c) if the deceased Holder had already given the Company a notice of exercise of his Options, pay the Exercise Price in respect of those Options.

11. ENTITLEMENT TO PARTICIPATE IN FUTURE ISSUES

11.1 New Issues

Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least four Business Days' notice (or such greater period of notice (if any) as may be required by the Listing Rules) to Holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

11.2 Bonus Issues

If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). Upon issue the Bonus Shares will rank *pari passu* in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

11.3 Pro Rata Issue

If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares, the Exercise Price of an Option will be reduced according to the following formula:

$$A = O - \frac{E[P - (S+D)]}{N + 1}$$

A = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of Shares into which one Option is exercisable

P = the volume weighted average market price per Share, calculated over the 5 trading days immediately preceding the ex rights date or ex entitlements date

S = the subscription price for a security under the pro rata issue

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

11.4 Reorganisation of Capital

- (a) If, prior to the expiry or lapse of any Options, there is a reorganisation of the issued capital of the Company, those Options will be reorganised to the extent necessary to comply with the Listing Rules.
- (b) If, prior to the expiry or lapse of any Options, the Company offers other securities to shareholders, the Board will, subject to compliance with the Listing Rules and without derogating from clause 11.1, determine in its absolute discretion whether the other securities are to be offered to Holders upon the exercise of Options or whether any other equivalent securities, interest or rights will be offered to them, and the basis thereof, to the intent that on the Exercise of the Options, the Holders may be treated whenever possible as if they were Shareholders at the Issue Date.
- (c) If a Trigger Event occurs, the Board may determine:
 - (i) that a Holder may Exercise the Options at any time after the date of such an event until a date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event provided that the Board will as soon as practicable advise each Holder in writing of such determination. Thereafter Options which have not been exercised and have not expired shall lapse.
 - (ii) to use its reasonable endeavours to procure that an offer is made to Holders on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event in which case the Board shall determine an appropriate period during which Holders may elect to accept the offer and, if the Holder has not so elected at the end of that period, the Options shall immediately become exercisable, and if not exercised within 10 days or otherwise expired, shall lapse.

11.5 Advice

In accordance with the Listing Rules, the Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to subscribe or to the Exercise Price pursuant to the provisions of clauses 11.2, 11.3 or 11.4.

12. EXERCISE PRICE OF OPTIONS

The Exercise Price of each Option will be determined by the Board when it resolves to offer the Option and will be not less than the Market Value of a Share at that time.

13. AMENDMENTS TO THE RULES

The Board may alter, delete or add to these Rules at any time (save for the provisions of clause 3), but, where the Company is admitted to the Official List of ASX, its resolution to do so has no effect unless the requirements of the Listing Rules in relation to the alteration, deletion or addition have been complied with.

14. NOTICES

Where possible notices will be despatched to Holders electronically to relevant addresses supplied by holders. Otherwise, notices may be given by the Company to any Holder either personally or by sending by post to his address as noted in the Company's records or to the address (if any) supplied by him to the Company for the giving of notices. Where a notice is sent by post the notice shall be deemed to be served on the second day after posting. The signature of any notice may be given by any Director or Secretary of the Company. A notice of exercise of Options shall not be deemed to be served on the Company until actually received.

15. ADVICE

Eligible Persons are to obtain their own advice at their own expense on financial, taxation and other consequences to them of or in relation to their participation in the Plan. By accepting an offer under the Plan, a person acknowledges that they have not relied on representation made by the Company, the Board or any member of the Board.

16. DEFERRED TAX TREATMENT APPLICABLE TO THE PLAN

Where the Eligible Persons are residents of Australia for tax purposes, Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Plan except to the extent the Company determines otherwise (subject to the requirements of the Income Tax Assessment Act 1997 (Cth)).

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00pm (AEDT) on Friday 20 November 2020**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 7.00pm (AEDT) on 20 November 2020 entitles you to one vote.

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

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184830

SRN/HIN:

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Thor Mining Plc hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Mining Plc to be held at Thor Mining Office, 58 Galway Avenue, Marlestone, South Australia, on Wednesday 25 November 2020 at 7:00pm (Adelaide time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHES 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 CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 To receive and consider the financial report and the reports of the directors and of the auditor for the financial year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 To re-appoint Mr Michael Billing as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 To re-elect Mr Mark McGeough as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 To re-appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

Item 5 Authority to Allot Shares, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Disapplication of Pre-emption Rights, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Approval of a 10% Placement Facility, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Approval to Issue Remuneration Shares to Directors, as detailed in the Notice Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Approval of Employee Share Option Plan, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10 Ratification of Issue of Milestone Shares, as detailed in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

