

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

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: Thursday 26th November 2015
Time of Meeting: 11.00 a.m. (London Time)
Venue: Grant Thornton UK LLP,
30 Finsbury Square,
London EC2P 2YU

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

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

23 October 2015

Dear Shareholder

Notice of annual general meeting

Thor Mining plc ("Thor" or "the Company") is pleased to invite you to its annual general meeting to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 26th November 2015 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing of the resolutions contained in the notice.

In addition to the usual resolutions which are considered at an annual general meeting I would like to draw your attention to resolutions 6 to 10. Resolutions 6 to 10 seek shareholder approval for the issue of the Ordinary Shares to directors in lieu of cash remuneration.

None of the directors of the Company have been paid any part of their approved remuneration of A\$40,000 per annum since the shares paid in lieu of cash payments, as approved at the last Annual General Meeting in November 2014. As a means of conserving the Company's cash reserves, all the Directors including myself, have again agreed to waive our right to cash remuneration for the period from 1st October 2014 to 30th September 2015 (inclusive) in substitution for shares in the Company, by way of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") at a price of A\$0.00835 (0.0835 cents) per Ordinary Share.

In my capacity as Chief Executive Officer of the Company, I have also agreed to waive my right to be paid in cash remuneration for approximately 41% of the value of fees owed to me from 1st September 2014 to 30 September 2015 inclusive, in substitution for Ordinary Shares (59% having been paid, or to be paid, in cash).

Resolutions 5, 11 and 14 provide the directors with the appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting. The figures inserted at resolutions 5, 11 and 14 take account of the number of shares which are proposed to be issued:

- in lieu of cash remuneration as detailed at resolutions 6 to 10 which are required under the ASX Rules; and
- the number of shares the Company may seek to issue throughout the year until the next annual general meeting.

Resolutions 5, 11 and 14 are a requirement under English company law.

Under resolution 12 the Company is proposing to amend its articles of association to reflect developments in market practice since the Articles were first adopted in 2003. The principal amendment proposed is to allow the Company to sell the Shares of a Shareholder who holds less than a marketable parcel of Shares on the ASX, as permitted by ASX listing rules. Less than a marketable parcel of Shares is currently a parcel worth less than A\$500. This right is included in the articles of association of many ASX listed companies and provides a means by which the Company can more efficiently manage its share register while ensuring those Shareholders who divest their less than marketable parcel of Shares receive value for those Shares without the need to arrange the sale themselves or pay brokerage or other costs. A copy of the new proposed article of association 11A is set out in Annexure A of the Explanatory Notes enclosed to this Notice and on our website www.thormining.com. The proposed new articles of association will also be

available for inspection at the annual general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Thor's directors believe that all of the resolutions, including resolutions 6 to 10 relating to the issue of Ordinary Shares to the directors of the Company in lieu of cash remuneration, are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the annual general meeting, as the directors intend to do in respect of their own holdings of 253,580,394 Shares representing 6.2% per cent of the Company's issued share capital (to the extent they are not excluded from voting).

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

Yours faithfully

Michael Billing
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 26th November 2015 at 11.00 a.m.(London time) for the purpose of considering and, if thought fit, passing the following resolutions (“Resolutions” or “Resolution” as the case may be) which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 10 (inclusive) and as special resolutions in the case of Resolutions 11 to 14 (inclusive).

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2015.
2. To re-elect David Edward Thomas as a Director who, in accordance with Articles 125 and 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
3. To re-elect Gregory Durack as a Director who, in accordance with Articles 125 and 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
4. To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (“the Act”) to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £155,000 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”).
6. That, subject to the passing of Resolutions 5 and 14, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 165,281,438 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Chairman, Michael Billing or his nominee (in the form of CDIs), subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes to this notice of Annual General Meeting (“Explanatory Notes”).
7. That, subject to the passing of Resolutions 5 and 14, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,904,192 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Michael Ashton or his nominee (in the form of CDIs) subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes.

8. That, subject to the passing of Resolutions 5 and 14, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,904,192 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Gregory Durack or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
9. That, subject to the passing of Resolutions 5 and 14, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,904,192 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, Trevor Ireland or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.
10. That, subject to the passing of Resolutions 5 and 14, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,904,192 Shares to CHESS Depository Nominees Pty Ltd to be beneficially held by Director, David Thomas or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes.

SPECIAL RESOLUTIONS

11. That, subject to and conditional on Resolution 5 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of 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 £115,000;

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.

12. That, the articles of association of the Company be amended to include provisions to allow the sale of unmarketable parcels of securities, by inserting a new article 11A and new definitions, as set out in Annexure A of the Explanatory Notes.
13. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes.
14. That, subject to the passing of Resolution 5, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 5 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the company in general meeting, shall be limited to the allotment of such number of equity securities as equates to a nominal amount of £40,000 to such directors and consultants as elect to acquire shares in the company in place of fees paid in cash and shall expire on the date of the next Annual General Meeting of the company save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Voting Exclusion statement for Resolutions 6 to 10

The Company will disregard any votes cast on Resolutions 6 to 10 (inclusive) respectively by any person who is to receive the securities the subject of the relevant Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if that Resolution is passed) and any of their respective associates. However, the Company will not disregard the vote if:

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

Voting exclusion statement for Resolution 13

The Company will disregard any votes cast on Resolution 13 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 13 is passed.

However, the Company will not disregard a vote if:

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

Proxy Form

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

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

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

Shareholder help line telephone is available at 0370 707 1343

CDI voting instruction form

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

The CDI voting instruction form can be returned to:

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

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

Explanatory Notes and Annexures A and B

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

By Order of the Board

Ray Ridge
Stephen F. Ronaldson
Joint Company Secretary
23th October 2015

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

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

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company at Computershare Investor Services in the UK (Refer Page 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 how to vote on each resolution or withhold their vote.

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

- completed and signed;
- sent or delivered to the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 11.00 a.m. (London time) on 24 November 2015, or 48 hours before the time of any adjourned meeting.

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

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

Appointment of proxy electronically

7. As an alternative to completing the hard-copy proxy form, shareholders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 11.00 a.m. (London time) on 24 November 2015, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a working day).
8. You may not use any electronic address provided within this notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

Appointment of proxy by joint members

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

Changing proxy instructions

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

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

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

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

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

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

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

Notes to Resolutions 6 to 10

15. The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of Shares to CHES, to be beneficially held by the Directors or their respective nominees (in the form of CDIs) (**Remuneration Shares**).
16. ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The Remuneration Shares are Equity Securities and the issue of Remuneration Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company.
17. The Remuneration Shares are being issued to the directors or their respective nominees in lieu of cash payment for accrued directors' fees for the period 1 October 2014 to 30 September 2015 (inclusive). In the case of Michael Billing, in addition to his directors' fees, a portion of his consultancy fees for the period 1 September 2014 to 30 September 2015 (inclusive) are also to be paid by way of Remuneration Shares in lieu of cash payment. Michael Billing has agreed to receive a fixed amount of \$6,000 cash payment per month for consulting fees (excluding Australian Goods and Services Tax), with the remainder being settled through the issue of Remuneration Shares, subject to shareholder approval. This equates to approximately 41% of the value of Michael Billing's consulting fees being paid through Remuneration shares, with the remaining 59% paid in cash, or remaining to be paid in cash.
18. The Board considers the issue of Remuneration Shares to CHES (to be beneficially held by each Director) to be reasonable, and allows the Company to secure and maintain the engagement of high calibre professionals whilst maintaining cash reserves.
19. The amount owed to each Director, the number of Remuneration Shares to be issued to CHES (to be beneficially held by each Director) in lieu of cash payment and the basis for the calculation of this is set out in the table below.

Resolution	Director	Fee type	Fees Owed \$AUD	one month VWAP \$AUD (1)	Number of Shares	Notional Value \$AUD
9	M Billing	Director	40,000	0.000835	47,904,192	40,000
		Consultant	98,010	0.000835	117,377,246	98,010
10	M Ashton	Director	40,000	0.000835	47,904,192	40,000
11	G Durack	Director	40,000	0.000835	47,904,192	40,000
12	T Ireland	Director	40,000	0.000835	47,904,192	40,000
13	D Thomas	Director	40,000	0.000835	47,904,192	40,000

(1) The one month VWAP for AIM traded Shares through to 7 October 2015 of £0.0003932, converted to AUD at the exchange rate of 0.4709 at 7 October 2015.

20. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 6 to 10 (inclusive):
- a. up to a total of 356,898,206 Remuneration Shares will be issued to CHES, to be beneficially held by the Directors (or their respective nominees) in the proportions specified in the table above (in the form of CDIs);
 - 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\$0.000853 (0.0853 cents) per Remuneration Share (being the one month VWAP for AIM traded Shares through to 7 October 2015 of £0.0003932, converted to AUD at the exchange rate of 0.4709 at 7 October 2015);
 - 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 ASX;
 - e. a voting exclusion statement for Resolutions 6 to 10 (inclusive) is included in the notice of 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.
21. If Resolutions 6 to 10 (inclusive) are passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 6-10 (inclusive) will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Notes to Resolutions 12

22. Some amendments are proposed to be made to the articles of association of the Company ("Articles") to allow the Company to set up a sale facility to sell the Shares or CDIs of a Securityholder (as the case may be) who holds a non-marketable parcel of Shares or CDIs (**Procedure**).
23. For the purposes of the Listing Rules, a non-marketable parcel of Shares or CDIs is currently a parcel worth less than A\$500 or equivalent based on the closing price of Shares or CDIs. The right to set up such a Procedure is included in the articles of association of many Australian ASX listed companies and provides a means by which the Company can more efficiently manage its share register and CDI register and reduce the costs of administering the Company while ensuring those Securityholders who divest their non-marketable parcel of Shares or CDIs receive value for those Shares or CDIs without the need to arrange the sale themselves or pay brokerage or other costs.

The amendments proposed are to:

- a) insert a new article 11A, as set out in Annexure A to these Explanatory Notes, immediately following article 11;
- b) make consequential amendments to the definitions in article 1 in alphabetical order, as set out in Annexure A to these Explanatory Notes.

The articles of association will otherwise remain unchanged.

24. In summary, new article 11A will allow the Company to invoke an 'opt out' procedure under which Shares or CDIs held by Securityholders who hold a non-marketable parcel may be sold by the Company on their behalf, unless the Securityholder gives notice to the Company by a specified date that they wish to keep their Shares or CDIs. The procedure can only be invoked once in any 12 month period.

25. If the Company wishes to invoke the procedure, the Company is required to give notice to a Securityholder who holds a non-marketable parcel of Shares or CDIs. The Securityholder then has at least six weeks from the date of service of the notice (**Relevant Period**) to notify the Company that the Securityholder wishes to keep their Shares or CDIs. If a Securityholder does not notify the Company within the Relevant Period that they wish to keep their Shares or CDIs, then the Company may sell the Securityholder's Shares or CDIs on behalf of the Securityholder in accordance with the Procedure. The Company or the purchaser will bear any costs of such a sale and the proceeds of any such sale (less any unpaid calls and interest) are to be paid to the relevant Securityholder or as that Securityholder directs. Any Shares or CDIs sold under the procedure are to be sold on the terms, in the manner and at the time determined by the Directors.
26. In accordance with section 21 of the Companies Act 2006, Resolution 12 is 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).
27. If Resolution 12 is passed by Shareholders, the Company may consider implementing the Procedure in the next 12 months or at some other appropriate time in the future, at its discretion.
28. The Directors unanimously recommend Shareholders vote in favour of Resolution 12. The Chairman intends to vote undirected proxies in favour of Resolution 12.

Notes to Resolution 13

General

29. 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.
30. 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 7 October 2015 was approximately A\$4,103,091 (4,103,091,211 Ordinary Shares, based on the ASX closing price of A\$0.001 per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.
31. 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 13 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).
32. 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.
33. It is the Company's intention that funds received under the 10% Placement Facility will be used to supplement the Company's working capital requirements, for continued exploration and feasibility study expenditure on the Company's current assets and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.
34. The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 13.

35. 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

36. *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.
37. *Equity Securities* – any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue two quoted classes of Equity Securities: Shares quoted on ASX (as CDIs); Shares quoted on London Stock Exchange AIM market.
38. *Formula for calculating 10% Placement Facility* – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:

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

where:

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

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

“D” is 10%

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

39. *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A* – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice of Annual General Meeting, the Company has on issue 4,103,091,211 Ordinary Shares and therefore has a capacity to issue:

- i. $(4,103,091,211 \times 0.15) = \mathbf{615,463,682}$ Equity Securities under ASX Listing Rule 7.1; and
- ii. $(4,103,091,211 \times 0.10) = \mathbf{410,309,121}$ Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under Resolution 13).

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

40. *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.

41. *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

42. 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 40 above.
- (b) If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
 - iii. the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

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

The table also shows:

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

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		A\$0.0005 50% decrease in Issue Price	A\$0.001 Issue Price	A\$0.002 100% increase in Issue Price
Current variable "A" 4,103,091,211 Ordinary Shares	10% Voting Dilution	410,309,121 Ordinary Shares	410,309,121 Ordinary Shares	410,309,121 Ordinary Shares
	Funds Raised	\$ 205,155	\$ 410,309	\$ 820,618
50% increase in current variable "A" 6,154,636,817 Ordinary Shares	10% Voting Dilution	615,463,682 Ordinary Shares	615,463,682 Ordinary Shares	615,463,682 Ordinary Shares
	Funds Raised	\$ 307,732	\$ 615,464	\$ 1,230,927
100% increase in current variable "A" 8,206,182,422 Ordinary Shares	10% Voting Dilution	820,618,242 Ordinary Shares	820,618,242 Ordinary Shares	820,618,242 Ordinary Shares
	Funds Raised	\$ 410,309	\$ 820,618	\$ 1,641,236

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

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii. None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
- vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- vii. The current market price of CDIs of AUD\$0.001, being the closing price of the CDIs on ASX at 7 October 2015.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 13 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - i. non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - ii. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

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

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

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

If Resolution 13 is approved by Shareholders, the Company will issue Equity Securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 1,695,833,332 Equity Securities, representing 54.5% of the total number of Equity Securities on issue at the commencement of that 12 month period. The details of all issues of Equity Securities in the 12 months preceding the date of this Meeting are set out in Annexure B to these explanatory notes.

- (g) The Company will disregard any votes cast on Resolution 13 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 13 is passed.

However, the Company will not disregard a vote if:

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

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

43. The Directors recommend that Shareholders vote in favour of Resolution 13 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 13.

DEFINITIONS

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

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
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
Deferred Share	deferred share in the capital of the Company
Equity Securities	has the same meaning as in the ASX Listing Rules
Meeting	the 2015 annual general meeting of the Company, convened by this Notice of Meeting
Nominated Exchange Rate	a nominated currency conversion rate of AUD 2.12 for every one UK Sterling Pound, including the equivalent conversion in reverse
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
Securityholder	A Shareholder or CDI Holder
Shareholder	a holder of Ordinary Shares
Thor or the Company	Thor Mining PLC
Trading Day	Has the same meaning as in the ASX Listing Rules
VWAP	volume weighted average price

ANNEXURE A – Definitions and New Article 11A of Articles of Association

- (a) Additional definition to be added in alphabetical order to article 1 of the Articles of Association of the Company:

“**ASX Settlement**” means ASX Settlement Pty Ltd (ABN 49 008 504 532).

“**ASX Settlement Operating Rules**” means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or any applicable person who holds a licence under the Corporations Act authorising them to operate a clearing and settlement facility.

“**CDI**” means a CHESS Depository Interest issued in respect of a share in the Company which confers a beneficial interest in the underlying share on the holder.

“**CDI Holder**” means the holder of a CDI.

“**CHESS Holding**” has the same meaning as in the ASX Settlement Operating Rules.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**CS Facility Rules**” means the operating rules of an approved CS facility as defined in the Listing Rules.

“**Issuer Sponsored Holding**” has the same meaning as in the ASX Settlement Operating Rules.

“**Marketable Parcel**” has the same meaning as in the Listing Rules.

“**Non-Marketable Parcel**” means a parcel of securities that is less than a Marketable Parcel;

“**securities**” includes shares in the Company and CDIs.

“**securityholder**” includes a holder of shares in the company and a CDI Holder.

11A Small Holdings

- (1) If one or more securityholders hold less than a Marketable Parcel of securities, the Directors may invoke the procedure for the sale of securities under this article 11A (**Procedure**).
- (2) To invoke the Procedure in respect of a securityholder who holds less than a Marketable Parcel of securities (**Eligible Holder**) the Directors must give that Eligible Holder written notice (**Notice of Divestiture**) that complies with this article 11A.
- (3) A Notice of Divestiture given to an Eligible Holder must:
 - (a) state that the securities referred to in the Notice of Divestiture are liable to be sold in accordance with the Procedure if the Eligible Holder does not advise the Company before a specified date (**Relevant Date**) that the Eligible Holder wishes to keep those securities; and
 - (b) if the Eligible Holder holds securities in a CHESS Holding, contain a statement to the effect that if those securities remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those securities from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for the purposes of divestment by the Company in accordance with the Procedure.

- (4) The Relevant Date must be six weeks or more after the date that the Notice of Divestiture is sent.
- (5) A copy of a Notice of Divestiture must be given to any other person required by the CS Facility Rules.
- (6) If an Eligible Holder on whom a Notice of Divestiture has been served, wants to keep the securities referred to in the Notice of Divestiture, the Eligible Holder must give the Company written notice before the Relevant Date, advising the Company that the Eligible Holder wants to keep those securities in which event the Company will not sell the securities.
- (7) If an Eligible Holder on whom a Notice of Divestiture has been served does not give the Company written notice before the Relevant Date advising the Company that the Eligible Holder wants to keep the securities referred in the Notice of Divestiture, the Company may:
 - (a) if the Eligible Holder holds those securities in a CHESS Holding, move those securities from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and
 - (b) in any case, sell those securities in accordance with the Procedure,but only if the securities held by the Eligible Holder on the Relevant Date is less than a Marketable Parcel.
- (8) Nothing in this article 11A obliges the Company to sell any securities. Any securities which may be sold under this article 11A may be sold on the terms, in the manner (whether on-market, by private treaty, through a share sale facility established by, on behalf or, or at the request of the Company, or otherwise) and at the time or times determined by the Directors and, for the purposes of a sale under this article 11A, each Eligible Holder:
 - (a) appoints the Company as the Eligible Holder's agent for sale;
 - (b) authorises the Company to effect on the Eligible Holder's behalf a transfer of the securities sold and to deal with the proceeds of the sale of the securities in accordance with article 11A(10);
 - (c) appoints the Company, its Directors and the Secretary jointly and severally as the Eligible Holder's attorneys to execute an instrument or take other steps, in the Eligible Holder's name and on the Eligible Holder's behalf, as they or any of them may consider appropriate to transfer the securities sold; and
 - (d) authorises each of the attorneys appointed under article 11A(8)(c) to appoint an agent to do a thing referred to in article 11A(8)(c).
- (9) The title of the transferee to securities acquired under this article 11A is not affected by an irregularity or invalidity in connection with the sale of securities to the transferee.
- (10) The proceeds of any sale of securities under this article 11A less any unpaid calls and interest (**Sale Consideration**) will be paid to the relevant securityholder or as that securityholder may direct.

- (11) The Company will hold the Sale Consideration in trust for the securityholder whose securities are sold under this article and will forthwith notify that securityholder in writing that the Sale Consideration in respect of the securityholder's securities has been received by the Company and is being held by the Company pending instructions from the securityholder as to how it is to be dealt with. If the securityholder has been issued with a share certificate or certificates, the securityholder's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or the Company must be satisfied that the certificate or certificates has or have been lost or destroyed.
- (12) Subject to the Companies Act or the Corporations Act, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any securities under this article.
- (13) The Procedure may only be invoked once in any 12 month period after its adoption or renewal.
- (14) If the Procedure has been invoked and there is an announcement of a takeover bid for securities, no more sales of securities may be made under this article 11A until after the close of the offers made under the takeover. The Procedure may then be invoked again.

ANNEXURE B – SUPPLEMENTARY INFORMATION FOR RESOLUTION 13

The table below sets out the details of all the issues of Equity Securities by the Company in the 12 months preceding this Meeting, as required by Listing Rule 7.3A.6(b).

Date of issue:	28 November 2014
Number issued:	69,444,444
Class/Type of equity issued:	34,722,222 CDIs and 34,722,222 Shares
Summary of terms:	34,722,222 Fully paid ordinary shares (beneficially held as CDIs) and ranking equally with all other shares on issue. 34,722,222 Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.
Names of persons who received securities or basis on which those persons were determined:	CDIs and Shares issued in satisfaction of outstanding loans owed by the Company to these sophisticated investors.
Price:	A\$0.0018 per CDI and £0.001 per Share
Discount to market price (if any):	40% discount to the ASX closing price at 28 November 2014 of \$0.003 and a 5% discount to the AIM closing price at 28 November 2014 of £0.00105
For cash issues	
Total cash consideration received:	Nil cash consideration
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	A\$125,000. Issued to convert existing loans to CDIs and Shares.
Current value of that non-cash consideration:	A\$64,298 based on the closing price of AIM traded Shares on 7 October 2015 of £0.000436, converted to AUD at the exchange rate of 0.4709 at 7 October 2015.
Date of issue:	28 November 2014
Number issued:	51,388,888
Class/Type of equity issued:	CDIs
Summary of terms:	Fully paid ordinary shares (beneficially held as CDIs) and ranking equally with all other shares on issue.

Names of persons who received securities or basis on which those persons were determined:	To sophisticated investors who were known to the Company as existing shareholders
Price:	A\$0.00219 per Share
Discount to market price (if any):	27% discount to the ASX closing price at 28 November 2014 of A\$0.003
For cash issues	
Total cash consideration received:	A\$112,500
Amount of cash consideration spent:	A\$112,500
Use of Cash consideration:	To finalise the upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and also to augment the Company's cash resources.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	19 June 2015
Number issued:	175,000,000 Shares and 87,500,000 Options
Class/Type of equity issued:	Shares and Unlisted Options (termed warrants in the UK)
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every two Shares subscribed. Each option is exercisable at £0.00075 for one Share, with an expiry date of 28 July 2016.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's broker, Northland Capital Partners Limited. The placement was subsequently ratified at a Shareholder Meeting.
Price:	£0.0005 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a 17% discount to the AIM closing price at 19 June 2015 of £0.0006
For cash issues	
Total cash consideration received:	£87,500
Amount of cash consideration spent:	£87,500
Use of Cash consideration:	Funds raised were applied to operating costs of the business, progressing the Company's Springhill gold project and to perform additional exploration work at its Molyhil tungsten project.
Intended use for the remaining amount of cash (if any):	N/A

For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	24 July 2015
Number issued:	875,000,000 Shares and 437,500,000 Unlisted Options
Class/Type of equity issued:	Shares and Unlisted Options (termed warrants in the UK)
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every two Shares subscribed. Each option is exercisable at £0.00075 for one Share, with an expiry date of 28 July 2016.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's broker, Northland Capital Partners Limited. The placement was approved at a Shareholder Meeting.
Price:	£0.0005 per Share (nil consideration for the Options)
Discount to market price (if any):	Nil discount to the AIM closing price at 24 July 2015 of £0.00045
For cash issues	
Total cash consideration received:	£437,500
Amount of cash consideration spent:	£437,500
Use of Cash consideration:	Funds raised were applied to operating costs of the business, progressing the Company's Springhill gold project and to perform additional exploration work at its Molyhil tungsten project.
Intended use for the remaining amount of cash (if any):	N/A
For non-cash issues	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A

Thor Mining PLC

ARBN 121 117 673

Lodge your vote:



By Mail:

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

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

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

CDI Voting Instruction Form

XX



**For your vote to be effective it must be received by 10:00pm (AEDT) (11:00am London Time)
Monday, 23 November 2015**

How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 10:00pm (AEDT) on 23 November 2015 entitles you to one vote.

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

Signing Instructions

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

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

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

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

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

Turn over to complete the form →



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

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

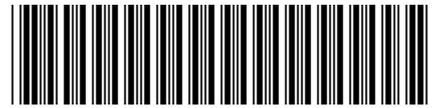
SRN/HIN: I9999999999



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

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

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



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

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

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Thor Mining PLC hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Thor Mining PLC to be held at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU on Thursday, 26 November 2015 at 11:00am (London Time) and at any adjournment or postponement of that meeting.

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

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

ORDINARY BUSINESS

- Item 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2015.
- Item 2 To re-elect David Edward Thomas as a Director
- Item 3 To re-elect Gregory Durack as a Director
- Item 4 To re-appoint Chapman Davis LLP as auditors of the Company

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

- Item 5 To authorise the Directors to allot equity securities up to a maximum nominal amount of £150,000
- Item 6 The issue and allotment of 147,335,330 Shares to CHESSE Depository Nominees Pty Ltd (Michael Billing)
- Item 7 The issue and allotment of 47,904,192 Shares to CHESSE Depository Nominees Pty Ltd (Michael Ashton)
- Item 8 The issue and allotment of 47,904,192 Shares to CHESSE Depository Nominees Pty Ltd (Gregory Durak)
- Item 9 The issue and allotment of 47,904,192 Shares to CHESSE Depository Nominees Pty Ltd (Trevor Ireland)
- Item 10 The issue and allotment of 47,904,192 Shares to CHESSE Depository Nominees Pty Ltd (David Thomas)

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

SPECIAL RESOLUTIONS

- Item 11 To approve the dis-application of pre-emption rights over a maximum aggregate nominal amount of £115,000
- Item 12 To amend the articles of association of the Company
- Item 13 The issue of Equity Securities comprising up to 10% of the issued capital of the Company under Listing Rule 7.1A
- Item 14 To approve dis-application of pre-emption rights up to a maximum aggregate nominal value of £35,000 to enable the issue of Shares in lieu of amounts owed to Directors and Consultants (Resolutions 6-10)

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /