

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

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**NOTICE OF ANNUAL GENERAL MEETING**

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Date of Meeting: Wednesday 29 November 2017  
Time of Meeting: 10.00 a.m. (London Time)  
Venue: Grant Thornton UK LLP,  
30 Finsbury Square,  
London EC2P 2YU

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

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

30 October 2017

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 29 November 2017 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolutions contained in the notice.

In addition to the usual resolutions which are considered at an annual general meeting I would like to draw your attention to resolutions 7 – 11.

As announced on 20 October 2017 (ASX: 23 October 2017), the Company raised a total of UK£ 235,789, before expenses, through the placement of 29,473,686 ordinary shares at a price of £0.008 each together with 29,473,686 free attached warrants (Tranche 1 Placement Securities) to places identified by the Company's joint sponsoring broker SI Capital Ltd and to existing shareholders identified by the Board. The warrants entitle the holder to subscribe for further ordinary shares at a price of £0.012 per ordinary share, valid for a period of 12 months from the date of issue. The Tranche 1 Placement Securities, which were issued within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, can be ratified under ASX Listing Rule 7.4. This has the effect of refreshing the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A for which approval is being sought under resolution 9. As also announced on 20 October 2017, the Company has agreed to issue a further 35,026,314 ordinary shares (raising £280,211 before expenses) and 35,026,314 (Tranche 2 Placement Securities) on the same terms as the Tranche 1 Placement Securities. The issue of the Tranche 2 Placement Securities is subject to shareholder approval, now being sought at this Meeting under resolution 10. In addition, myself and fellow director Paul Johnson have each agreed to participate in the placement on the same terms and conditions as the Tranche 1 Placement securities and Tranche 2 Placement Securities. Approval from shareholders is required under ASX Listing Rule 10.11 to enable related parties of the Company to participate in the placement and these approvals are sought under resolutions 7 for the issue of 3,000,000 ordinary shares and 3,000,000 warrants to Mr Billing and under Resolution 8 for the issue of 3,125,000 ordinary shares and 3,125,000 warrants to Mr Johnson. Finally, Resolution 11 relates seeks approval for the issue and allotment by the Company of 3,531,250 warrants to the Company's joint sponsoring broker SI Capital Ltd.

Resolution 5 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 9(b) 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 5 to come within Exception 9(b) of ASX Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.

Resolution 13 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 13 (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 equity securities under the 10% Placement Facility.

Finally, resolutions 6, 12 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. Resolutions 6, 12 and 14 are a requirement under English company law where the Company wishes to allot new relevant securities.

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 58,566,819 ordinary shares, representing 12.87 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

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

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 29 November 2017 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions ("Resolutions" or "Resolution" as the case may be) which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 11 (inclusive) and as special resolutions in the case of Resolutions 12 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 2017.
2. To re-appoint 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 Alastair Middleton as a Director who was appointed to the Board on 31<sup>st</sup> March 2017 and retires in accordance with Article 133 of the Articles of Association 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, for the purpose of ASX Listing Rule 7.2 Exception 9 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 9), is approved as an exception to Listing Rule 7.1.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by the Directors, and any of their respective associates; or by a member of Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel. However, the Company will not disregard a vote if:*

- (a) *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
  - (b) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*
6. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ("the Act") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £32,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the

capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

7. That, subject to the passing of Resolutions 6 and 14, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 3,000,000 Ordinary Shares together with 3,000,000 attached Warrants to Mr Michael Billing or his nominee, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by Mr Billing (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities), if the Resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:*

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

8. That, subject to the passing of Resolutions 6 and 14 for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 3,125,000 Ordinary Shares together with 3,125,000 attached Warrants to Mr Paul Johnson or his nominee, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by Mr Johnson (or any nominee of his to receive the CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities), if the Resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:*

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

9. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on or by 3 November 2017 of 29,473,686 Ordinary Shares together with 29,473,686 attached Warrants to placees identified by the Company's joint sponsoring broker SI Capital Ltd and existing Shareholders identified by the Board, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their respective associates. However, the Company will not disregard a vote if:*

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

10. That, subject to the passing of Resolutions 6 and 12, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 35,026,314 Shares together with up to 35,026,314 attached Warrants to placees identified by the Company's joint sponsoring broker SI Capital Ltd and existing Shareholders identified by the Board, on the terms and conditions detailed in the Explanatory Notes to this Notice of Annual General Meeting, is approved.

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

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

11. That, subject to the passing of Resolutions 6 and 12, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 3,531,250 Warrants to the Company's joint sponsoring broker SI Capital Ltd, on the terms and conditions detailed in the Explanatory Notes to this notice of Annual General Meeting, is approved.

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

- (a) *it is cast by a 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 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.*

## **SPECIAL RESOLUTIONS**

12. That, subject to and conditional on Resolution 6 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 6 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of ordinary shares of 0.01p each in the capital of the Company ("**Ordinary Shares**") arising from the exercise of options and warrants outstanding at the date of this Resolution;
- (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
- (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £30,000;

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.

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.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility the subject of this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:*

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

14. That, subject to the passing of Resolution 6, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 6 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited to the allotment of such number of equity securities as equates to a nominal amount of £2,000 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.

#### **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 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. 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, B & C**

The Notes to the Annual General Meeting and Annexures A, B & C 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  
30 October 2017



## **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 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 10.00 a.m. (London time) on 27 November 2017, 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 will be permitted to attend the Meeting but may only vote by directing CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

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

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

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](http://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 5.00pm Australian Eastern Daylight Time on 24 November 2017 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 5.00pm Australian Eastern Daylight Time on 24 November 2017 for your CDI voting instruction to be valid.

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

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

### Issued shares and total voting rights

11. As at 30 October 2017, the Company's issued share capital comprised 424,124,319 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. The Company will issue 29,473,686 Ordinary Shares together with 29,473,686 Warrants before the Annual General Meeting, anticipated to be issued on or before 3 November 2017, being the Tranche 1 Placement Securities of the capital raise noted in the ASX Announcement of 23 October 2017. Following this placement, the Company's issued share capital will comprise 453,598,005 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.
13. 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 following the placement of the Tranche 1 Placement Securities will be 453,598,005.

### Communications with the Company

14. Except as provided above, members who have general queries about the Meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of

Annual General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

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

#### **Notes to Resolution 5 – Approval of Employee Share Option Plan**

15. 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.
16. 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.
17. 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 9(b) 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 5 to come within Exception 9(b) of Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities.
18. In accordance with the requirements of Listing Rule 7.2 Exception 9(b) 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) This is the first time that a Share Option Plan has been put to a Shareholder vote.
  - (c) A voting exclusion statement is set out in the Notice of Annual General Meeting.
19. 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).
20. As the Directors are excluded from voting on Resolution 5, 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 5.
21. Important information for Shareholders.

The Chair will not vote any undirected proxies in relation to Resolution 5 unless the Shareholder expressly authorises the Chair to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 5 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 5, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

## Notes to Resolution 6 – Authority to allot shares

22. 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 7

23. Resolution 7 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 3,000,000 Ordinary Shares and 3,000,000 Warrants to Mr Billing, or Nominees (MB Director Placement Securities).
24. The MB Director Placement Securities are to be issued on the same terms and conditions as the Tranche 1 Placement Securities (Resolution 9) and the Tranche 2 Placement Securities (Resolution 10).
25. As at 30 October 2017, Mr Billing holds 28,265,242 Shares, together with 18,765,040 Warrants. Following the issue of the MB Director Placement Securities, Mr Billing will hold 31,265,242 Shares, together with 21,765,040 Warrants. The Shares held before and after the MB Director Placement Securities represent the following percentage of Ordinary Shares on issue.

	Number of Ordinary Shares	% of Ordinary Shares
<b>Mr Billing's existing shareholding</b>	<b>28,265,242</b>	
Ordinary Shares as at 30 October 2017	424,124,319	6.66%
Ordinary Shares by 3 November 2017 (following issue of the Tranche 1 Placement Securities)	453,598,005	6.23%
<b>Mr Billing's resultant shareholding following the MB Director Placement Securities</b>	<b>31,265,242</b>	
Ordinary Shares on issue following the MB Director Placement Securities	456,598,005	6.85%
Ordinary Shares on issue following the Tranche 2 Placement Securities and PJ Director Securities	494,749,319	6.32%

26. The issue of the MB Director Placement Securities to Mr Billing constitutes a related party transaction for the purposes of AIM Rule 13. The Directors, other than Mr Billing, being independent Directors at the time at which the Board agreed to issue the MB Director Placement Securities to Mr Billing, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, consider the terms of the related party transaction to be fair and reasonable in so far as Shareholders are concerned.

27. ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.
28. The issue of the MB Director Placement Securities requires the Company to obtain Shareholder approval because Mr Billing is a Director and, therefore a Related Party of the Company. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of the Director Placement Securities.
29. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the MB Director Placement Securities if approval is obtained under ASX Listing Rule 10.11, and the issue of the MB Director Placement Securities will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
30. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 7:
  - (a) a maximum of 6,000,000 securities will be issued, comprised of 3,000,000 Ordinary Shares or Ordinary Shares to be issued to CHESS to be beneficially held by Mr Billing (or his nominees) in the form of CDIs, and 3,000,000 attached Warrants.
  - (b) if Resolution 7 is approved by Shareholders, the securities will be issued by the Board no later than one month after the date of the Meeting;
  - (c) the Ordinary Shares comprised in the MB Director Placement Securities will be issued at an issue price of £0.008 (0.8 pence per Ordinary Share) and the Warrants comprised in the MB Director Placement Securities will be issued for no consideration on the basis of one Warrant for each one Ordinary Share subscribed for by Mr Billing;
  - (d) the Ordinary Shares comprised in the MB Director Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Warrants comprised in the MB Director Placement Securities have an exercise price of £0.012 (1.2 pence) and may be exercised at any time from the issue date through to the expiry date (being 12 months following the issue date). The other terms and conditions applicable to Warrants are set out in Annexure C to these explanatory notes; and
  - (e) a voting exclusion statement is included in the Notice of Meeting.

#### **Notes to Resolution 8**

31. Resolution 8 seeks approval for the purposes of ASX Listing Rule 10.11 to the issue of 3,125,000 Ordinary Shares and 3,125,000 Warrants to Mr Paul Johnson, or Nominees (PJ Director Placement Securities).
32. The PJ Director Placement Securities are to be issued on the same terms and conditions as the Tranche 1 Placement Securities (Resolution 9) and the Tranche 2 Placement Securities (Resolution 10).

33. As at 30 October 2017, Mr Johnson holds 16,502,649 Shares, together with 21,200,000 Warrants. Following the issue of the PJ Director Placement Securities, Mr Johnson will hold 19,502,649 Shares, together with 24,200,000 Warrants. The Shares held before and after the PJ Director Placement Securities represent the following percentage of Ordinary Shares on issue.

	Number of Ordinary Shares	% of Ordinary Shares
<b>Mr Johnson's existing shareholding</b>	<b>16,502,649</b>	
Ordinary Shares as at 30 October 2017	424,124,319	3.89%
Ordinary Shares by 3 November 2017 (following issue of the Tranche 1 Placement Securities)	453,598,005	3.64%
<b>Mr Johnson's resultant shareholding following the Director Placement Securities</b>	<b>19,627,649</b>	
Ordinary Shares following the PJ Director Placement Securities	456,723,005	4.30%
Ordinary Shares following the Tranche 2 Placement Securities and MB Director Placement Securities	494,749,319	3.97%

34. The issue of the PJ Director Placement Securities to Mr Johnson constitutes a related party transaction for the purposes of AIM Rule 13. The Directors, other than Mr Johnson, being independent Directors at the time at which the Board agreed to issue the Director Placement Securities to Mr Johnson, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, consider the terms of the related party transaction to be fair and reasonable in so far as Shareholders are concerned.
35. ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.
36. The issue of the PJ Director Placement Securities requires the Company to obtain Shareholder approval because Mr Johnson is a Director and, therefore a Related Party of the Company. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of the PJ Director Placement Securities.
37. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the PJ Director Placement Securities if approval is obtained under ASX Listing Rule 10.11, and the issue of the PJ Director Placement Securities will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
38. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 8:
- a maximum of 6,250,000 securities will be issued, comprised of 3,125,000 Ordinary Shares or Ordinary Shares to be issued to CHES to be beneficially held by Mr Johnson (or his nominees) in the form of CDIs, and 3,125,000 attached Warrants.
  - if Resolution 8 is approved by Shareholders, the securities will be issued by the Board no later than one month after the date of the Meeting;
  - the Ordinary Shares comprised in the PJ Director Placement Securities will be issued at an issue price of £0.008 (0.8 pence per Ordinary Share) and the Warrants comprised in the PJ Director Placement Securities will be issued for no consideration on the basis of one Warrant for each one Ordinary Share subscribed for by Mr Johnson;

- (d) the Ordinary Shares comprised in the PJ Director Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Warrants comprised in the PJ Director Placement Securities have an exercise price of £0.012 (1.2 pence) and may be exercised at any time from the issue date through to the expiry date (being 12 months following the issue date). The other terms and conditions applicable to Warrants are set out in Annexure C to these explanatory notes; and
- (e) a voting exclusion statement is included in the Notice of Meeting.

#### **General Notes to Resolutions 9, 10 and 11 – ASX Listing Rule Requirements**

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

At the Company's Annual General Meeting on 24 November 2016, the Company obtained Shareholder approval to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that an issue by a company of Equity Securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

#### **Notes to Resolution 9 – Ratification of issue of Tranche 1 Placement Securities**

40. The Company issued 29,473,686 Ordinary Shares and 29,473,686 Warrants to placees identified by the Company's joint sponsoring broker SI Capital Ltd and to existing Shareholders identified by the Board, anticipated to be issued on or before 3 November 2017 (Tranche 1 Placement Securities), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rules 7.1 and 7.1A. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Tranche 1 Placement Securities, such that the Tranche 1 Placement Securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Resolution 9 is passed then the Tranche 1 Placement Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
41. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 9, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- (a) a total of 58,947,372 securities were issued, pursuant to the ASX announcement on 23 October 2017, (anticipated issue date to be on or before 3 November 2017), comprised of 29,473,686 Ordinary Shares and 29,473,686 attached Warrants;
  - (b) the Ordinary Shares were issued at an issue price of £0.008 (0.8 pence) per Ordinary Share and the Warrants were issued for no consideration on the basis of one Warrant for each Ordinary Share subscribed for under the placement;
  - (c) the Ordinary Shares comprised in the Tranche 1 Placement Securities were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment. The Warrants comprised in the Tranche 1 Placement Securities have an exercise price of £0.012 (1.2 pence) and may be exercised at any time from the issue date through to the expiry date (being 12 months following the issue date). The other terms and conditions applicable to Warrants are set out in Annexure C to these Explanatory Notes.



- (d) the Ordinary Shares and Warrants were issued and allotted to placees identified by the Company's joint sponsoring broker SI Capital Ltd, and existing Thor Shareholders identified by the Board. None of the placees are related parties of the Company;
- (e) the funds raised will be applied to scoping, prefeasibility, and permitting activity as the company moves from exploration to feasibility & commercialisation of its advanced tungsten and copper projects, and to provide the Company with additional working capital; and
- (f) a voting exclusion statement is included in the Notice of Annual General Meeting.

#### **Notes to Resolution 10 – Approval to issue Tranche 2 Placement Securities**

- 42. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of up to 35,026,314 Ordinary Shares and up to 35,026,314 Warrants (Tranche 2 Placement Securities). If this Resolution is passed then the Tranche 2 Placement Securities will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Shareholder approval is not obtained, the Company will seek to issue the Tranche 2 Placement Securities under available capacity, subject to the passing of Resolutions 6 and 12, or will otherwise be unable to complete the placement of the Tranche 2 Placement Securities.
- 43. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:
  - (a) a maximum of 70,052,628 securities (comprised of 35,026,314 Ordinary Shares and 35,026,314 attached Warrants) will be issued;
  - (b) the Ordinary Shares will be issued at an issue price of £0.008 (0.8 pence) per Ordinary Share and the Warrants will be issued for no consideration on the basis of one Warrant for each one Ordinary Share subscribed for under the placement;
  - (c) the Ordinary Shares and Warrants will be issued and allotted to placees identified by SI Capital Ltd, and existing Thor Shareholders identified by the Board. None of the placees are related parties of the Company;
  - (d) the Ordinary Shares comprised in the Tranche 2 Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The Warrants comprised in the Tranche 2 Placement Securities have an exercise price of £0.012 (1.2 pence) and may be exercised at any time for a period of 12 months from the date of issue. The other terms and conditions applicable to Warrants are set out in Annexure C to these Explanatory Notes.
  - (e) the funds raised will be applied to scoping, prefeasibility, and permitting activity as the company moves from exploration to feasibility and commercialisation of its advanced tungsten and copper projects. The placement will also provide the Company with additional working capital;
  - (f) the Company intends to issue the Tranche 2 Placement Securities as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and
  - (g) a voting exclusion statement is included in the Notice of Annual General Meeting.

#### **Notes to Resolution 11 – Approval to issue Broker Warrants**

44. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of up to 3,531,250 Warrants to SI Capital Ltd (**Broker Warrants**). If this Resolution is passed then the Broker Warrants will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1, or the 10% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1A. If Shareholder approval is not obtained, the Company will seek to issue the Broker Warrants under available capacity, subject to the passing of Resolutions 6 and 12.
45. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:
- (a) a maximum of 3,531,250 Broker Warrants will be issued;
  - (b) the Broker Warrants will be issued for no consideration on the basis of services provided as the Company's joint sponsoring broker;
  - (c) the Broker Warrants will be issued and allotted to the Company's joint sponsoring broker SI Capital Ltd;
  - (d) the Broker Warrants have an exercise price of £0.012 (1.2 pence) and may be exercised at any time from the issue date through to the expiry date (being 12 months following the issue date). The other terms and conditions applicable to Warrants are set out in Annexure C to these Explanatory Notes.
  - (e) no funds will be raised from the issue of the Broker Warrants. Any funds raised from time to time due to the exercise of any of the Broker Warrants will be used as the Board sees fit;
  - (f) the Company intends to issue the Broker Warrants as soon as practicable following the date of the Annual General Meeting and no later than three months after the date of the Annual General Meeting; and
  - (g) a voting exclusion statement is included in the notice of Annual General Meeting.

#### **Notes to Resolution 12 and 14 – Disapplication of pre-emption rights**

46. 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.

## Notes to Resolution 13

### General

47. 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.
48. 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 20 October 2017 was approximately \$6,361,865 (424,124,319 Ordinary Shares, based on the ASX closing price of A\$0.015 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.
49. 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).
50. 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.
51. 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.
52. 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.
53. 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

54. *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.
55. *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.

56. *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.

57. *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 30 October 2017, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has the full 15% placement capacity available to it. However, following the issue of the Tranche 1 Placement Securities, anticipated to be on or before 3 November 2017, the Company will have remaining capacity to issue 6,433,980 Equity Securities available under its 15% placement capacity.

58. As at 30 October 2017, being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has on issue 424,124,319 Ordinary Shares. Following the issue of the Tranche 1 Placement Securities, anticipated to be on or before 3 November 2017, the Company will have on issue 453,598,005 Ordinary Shares and therefore has a capacity to issue:

- i.  $(453,598,005 \times 0.15) = 68,039,700$  Equity Securities under ASX Listing Rule 7.1; and
- ii.  $(453,598,005 \times 0.10) = 45,359,800$  Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under this Resolution).

Subject to shareholder approval of Resolutions 7, 8 and 10, the Company will issue 41,151,314 Ordinary Shares, increasing the Company’s issued capital to 494,749,319 . If this occurs, the Company will have capacity to issue:

- i.  $(494,749,319 \times 0.15) = 74,212,397$  Equity Securities under ASX Listing Rule 7.1; and
- ii.  $(494,749,319 \times 0.10) = 49,474,931$  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.

59. *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.

60. *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

61. 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 59 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\$0.0075 50% decrease in Issue Price	A\$0.015 Issue Price	A\$0.030 100% increase in Issue Price
Current variable “A” 453,598,005 Ordinary Shares	10% Voting Dilution	45,359,801 Ordinary Shares	45,359,801 Ordinary Shares	45,359,801 Ordinary Shares
	Funds Raised	\$340,199	\$680,397	\$1,360,794
50% increase in current variable “A” 680,397,008 Ordinary Shares	10% Voting Dilution	68,039,701 Ordinary Shares	68,039,701 Ordinary Shares	68,039,701 Ordinary Shares
	Funds Raised	\$510,298	\$1,020,596	\$2,041,191
100% increase in current variable “A” 907,196,010 Ordinary Shares	10% Voting Dilution	90,719,601 Ordinary Shares	90,719,601 Ordinary Shares	90,719,601 Ordinary Shares
	Funds Raised	\$680,397	\$1,360,794	\$2,721,588

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\$0.0015, being the closing price of the CDIs on ASX at 20 October 2017.
- (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 2016 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 264,877,090 Equity Securities, representing 57.0% of the total number of Equity Securities on issue at the commencement of that 12 month period. The details of all issues of Equity Securities in the 12 months preceding the date of this Meeting are set out in Annexure A to these explanatory notes.
- (g) The Company will disregard any votes cast on Resolution 13 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 13 is passed, and any of their respective associates.

However, the Company will not disregard a vote if:

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

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

- 62.** 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:

<b>Act</b>	the Companies Act 2006, as amended
<b>AIM</b>	AIM market of the London Stock Exchange
<b>ASX</b>	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
<b>ASX Listing Rules</b>	the listing rules of the ASX
<b>Board</b>	the board of Directors of the Company
<b>CDI</b>	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHES
<b>CDI Holder</b>	A holder of CDIs
<b>CHES</b>	Chess Depository Nominees Pty Ltd (ACN 071 346 506)
<b>Closely Related Party</b>	A “Closely Related Party” of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member’s spouse; (c) a dependant of the member or of the member’s spouse; (d) anyone else who is one of the member’s family and may be expected to influence the member or be influenced by the member, in the member’s dealings with the Company; or (e) a company that the member controls.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Eligible Person</b>	has the meaning given to that term in the Company’s Employee Share Option Plan
<b>Employee Share Option Plan</b>	means the “Thor Mining plc Employee Share Option Plan”, a copy of which is set out in Annexure B to the Explanatory Memorandum
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules
<b>Explanatory Notes</b>	means the explanatory notes accompanying the Notice
<b>Key Management Personnel</b>	those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director



<b>Meeting</b>	the 2017 annual general meeting of the Company, convened by this Notice of Meeting
<b>Notice or Notice of Annual General Meeting</b>	means this notice of general meeting including the Explanatory Notes and the Proxy Form
<b>Option</b>	has the same meaning as a Warrant
<b>Ordinary Share or Share</b>	ordinary share in the capital of the Company
<b>Related Party</b>	has the meaning given to that term in the ASX Listing Rules
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Thor or the Company</b>	Thor Mining PLC
<b>Trading Day</b>	Has the same meaning as in the ASX Listing Rules
<b>Tranche 1 Placement Securities</b>	means 29,473,686 Ordinary Shares together with 29,473,686 Warrants anticipated to be issued on or before 3 November 2017 the subject of resolution 9
<b>Tranche 2 Placement Securities</b>	means 35,026,314 Ordinary Shares together with 35,026,314 Warrants the subject of resolution 10
<b>VWAP</b>	volume weighted average price
<b>Warrant</b>	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 – SUPPLEMENTARY INFORMATION FOR RESOLUTION 12

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:	27 January 2017
Number issued:	48,000,000 Shares, 2,000,000 Shares (as CDIs) and 25,000,000 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares, Shares as CDIs and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue. The Unlisted Options were issued on the basis of one free Option for every two Shares subscribed. Each option is exercisable at £0.009 for one Share (or CDI), with an expiry date of 27 July 2018.
Names of persons who received securities or basis on which those persons were determined:	The placement was undertaken in the UK by the Company's joint broker, Beaufort Securities Ltd. The placement was subsequently ratified at a Shareholder Meeting.
Price:	£0.00525 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a 6.2% discount to the AIM closing price at 27 January 2017 of £0.0056
<b>For cash issues</b>	
Total cash consideration received:	£262,500
Amount of cash consideration spent:	£262,500
Use of Cash consideration:	The net proceeds were used to accelerate the drilling program at the Company's Pilot Mountain project in Nevada and also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	27 January 2017
Number issued:	1,300,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each option is exercisable at £0.009 for one Share, with an expiry date of 27 July 2018.
Names of persons who received securities or basis on which those persons were determined:	Options granted to the Company's joint Sponsoring Broker, Beaufort Securities Ltd. The Options were granted as part consideration for broker services provided.
Price:	Nil
Discount to market price (if any):	N/A

<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	The Options were granted as part consideration for broker services provided.
Current value of that non-cash consideration:	N/A
Date of issue:	17 March 2017
Number issued:	1,780,026 Shares
Class/Type of equity issued:	Shares
Summary of terms:	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:	An existing option holder. Shares were issued following the exercise of options.
Price:	£0.009 per Share
Discount to market price (if any):	Shares issued at a 29.4% discount to the AIM closing price at 17 March 2017 of £0.01275
<b>For cash issues</b>	
Total cash consideration received:	£16,020
Amount of cash consideration spent:	£16,020
Use of Cash consideration:	The funds were used to provide the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	20 March 2017
Number issued:	3,312,477 Shares
Class/Type of equity issued:	Shares
Summary of terms:	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:	An existing option holder. Shares were issued following the exercise of options.
Price:	£0.009 per Share

Discount to market price (if any):	Shares issued at a 30.8% discount to the AIM closing price at 20 March 2017 of £0.01300
<b>For cash issues</b>	
Total cash consideration received:	£29,812
Amount of cash consideration spent:	£29,812
Use of Cash consideration:	The funds were used to provide the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	19 April 2017
Number issued:	762,365 Shares
Class/Type of equity issued:	Shares
Summary of terms:	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:	An existing option holder. Shares were issued following the exercise of options.
Price:	£0.009 per Share
Discount to market price (if any):	Shares issued at a 20.8% discount to the AIM closing price at 19 April 2017 of £0.01136
<b>For cash issues</b>	
Total cash consideration received:	£6,861
Amount of cash consideration spent:	£6,861
Use of Cash consideration:	The funds were used to provide the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	27 June 2017
Number issued:	2,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each option is exercisable at £0.018 for one Share, with an expiry date of 27 June 2019.
Names of persons who received securities or basis on which those persons were determined:	Options granted to the Company's joint Sponsoring Broker, SI Capital Ltd. The Options were granted as part consideration for broker services provided.

Price:	Nil
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	The Options were granted as part consideration for broker services provided.
Current value of that non-cash consideration:	N/A
Date of issue:	27 June 2017
Number issued:	1,500,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each option is exercisable at £0.018 for one Share, with an expiry date of 27 June 2020.
Names of persons who received securities or basis on which those persons were determined:	Options granted to a nominee of the Company's Exploration Manager. The Options were granted in recognition of services provided as a long standing employee of the Company.
Price:	Nil
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	28 July 2017
Number issued:	51,111,111 Shares and 51,111,111 Options (termed warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid ordinary shares listed on AIM and ranking equally with all other shares on issue.

	The Unlisted Options were issued on the basis of one free Option for every one Share subscribed. Each option is exercisable at £0.018 for one Share, with an expiry date of 28 July 2019, subject to an acceleration clause which applies once the volume weighted average price of the Company's Ordinary Shares traded on AIM over a five day period exceeds 5 pence.
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 joint broker, Beaufort Securities Ltd. The placement had been approved at a Shareholder Meeting.
Price:	£0.009 per Share (nil consideration for the Options)
Discount to market price (if any):	Shares issued at a nil discount to the AIM closing price at 28 July 2017 of £0.009
<b>For cash issues</b>	
Total cash consideration received:	£460,000
Amount of cash consideration spent:	£322,000
Use of Cash consideration:	The net proceeds were used to accelerate and extend planned drilling at the Company's Pilot Mountain tungsten project, along with financing initial exploration work on the Big Sandy lithium project in Arizona USA, in which the Company has a 25% interest and the option to acquire the residual 75% ownership. The funds also provided the Company with additional working capital.
Intended use for the remaining amount of cash (if any):	The remaining funds will provide the Company with additional working capital.
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A
Date of issue:	28 July 2017
Number issued:	15,000,000 Unlisted Options
Class/Type of equity issued:	Unlisted Options (termed warrants in the UK)
Summary of terms:	Each Option is exercisable at £0.0018 for one Share, with an expiry date of 31 March 2020.
Names of persons who received securities or basis on which those persons were determined:	The grant of 15,000,000 Director Warrants to the five Directors of the Company, Messrs Billing, Heddle, Johnson, Middleton and Thomas, as announced on 31 March 2017. The granting of the Options was approved by shareholders. The Options do not form part of the Directors' respective remuneration packages but is addition to their remuneration as Directors.
Price:	Nil
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A

Use of Cash consideration:	N/A
Intended use for the remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A. The Options are intended to act as an incentive for the Directors to align themselves with the Company's strategic plan and focus on optimising shareholder value.
Current value of that non-cash consideration:	N/A
Date of issue:	On or before 3 November 2017
Number issued:	29,473,686 Shares and 29,473,686 Options (termed Warrants in the UK)
Class/Type of equity issued:	Shares and Unlisted Options
Summary of terms:	Fully paid Ordinary Shares listed on AIM and ranking equally with all other Shares on issue. The Unlisted Options were issued on the basis of 1 free Option for every 1 Share subscribed. Each Option is exercisable at £0.012 for 1 Share, with an Expiry Date 12 months from the date of issue.
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 joint broker, SI Capital Ltd.
Price:	£0.008 per Share (nil consideration for the Options).
Discount to market price (if any):	Shares issued at an 17.9% discount to the AIM closing price at 20 October 2017 of £0.00975. [The 20 October 2017 being the last practicable date for comparing a market price to the issue price, prior to the Notice of Meeting proceeding to print and subsequent distribution]
<b>For cash issues</b>	
Total cash consideration received:	£235,789
Amount of cash consideration spent:	Nil.
Use of Cash consideration:	No proceeds utilised at the date of this Notice of Meeting.
Intended use for the remaining amount of cash (if any):	The funds will be used for scoping, prefeasibility, and permitting activity as we move from exploration to feasibility & commercialisation of our advanced tungsten and copper projects and to provide the Company with additional working capital.
<b>For non-cash issues</b>	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	N/A

## ANNEXURE B – RULES OF THE EMPLOYEE SHARE OPTION PLAN

### 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.

## ANNEXURE C – TERMS AND CONDITIONS OF WARRANTS

Exercise Price	As specified in the relevant Resolutions.
Expiry Date	As specified in the relevant Resolutions.
Listing	The Warrants will not be listed.
Conditions to exercise of Warrants	The Warrants may not be exercised if to do so would cause the warrant holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 29.9% of the Company's total issued share capital.
Transferability	The Warrants will be transferable only with the consent of the Board.
Adjustment of Warrant Rights	<p>The Warrant holder will not be entitled to participate in new issues of capital offered to Shareholders, or have the right to participate in dividends or distributions, during the currency of the Warrant without first exercising the Warrant.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <ul style="list-style-type: none"> <li>(i) the number of Ordinary Shares which must be issued on the exercise of a Warrant will be increased in due proportion; and</li> <li>(ii) no change will be made to the Exercise Price.</li> </ul> <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of a Warrant will be reduced according to the following formula:</p> $\text{New exercise price} = \frac{O - E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Warrant.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Warrant is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Warrant Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>