

# THOR MINING PLC

## Annual Report and Notice of Annual General Meeting

**Dated:** 6 November 2013

Thor Mining plc ('the Company') (AIM, ASX: THR) announces that it has released the company's Annual Report for the year to 30 June 2013 to the Australian Stock Exchange ("ASX"), as required under the listing rules of the ASX.

Copies of the Company's Annual Report and accounts for the year to 30 June 2013 have also been posted to shareholders; the Annual Report and accounts can also be viewed on the Company's website: [www.thormining.com](http://www.thormining.com)

Notice of the Company's Annual General Meeting, which is to be held at 11:00am (UK time) on 28 November 2013 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, has also been posted to shareholders.

Full details on the arrangements and resolutions to be put to the Annual General Meeting are detailed in the notice as set out below.

### Enquiries:

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Allan Burchard	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ David Hignell/ Jamie Barklem	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Nick Emerson/ Renato Rufus	+44 (0) 1483 413500	SI Capital Limited	Broker
Alex Walters/ Emma Wigan	+44 (0) 7771 713608 +44 (0) 207 839 9260	Cadogan PR	Financial PR

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email.

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## NOTICE OF ANNUAL GENERAL MEETING

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Date of Meeting: 28 November 2013  
Time of Meeting: 11.00 a.m.  
Venue: Grant Thornton UK LLP,  
30 Finsbury Square,  
London EC2P 2YU

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

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

25 October 2013

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 28 November 2013 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing of the resolutions contained in the notice.

In addition to the usual resolutions which are passed at an annual general meeting I would like to draw your attention to resolutions 5-9 and 13. None of the directors of the Company have been paid any part of their approved remuneration of A\$40,000 per annum since 1 January 2013. As a means of conserving the Company's cash reserves, the other directors and I have agreed to waive our right to cash remuneration for the period from 1 January 2013 to 30 September 2013 (inclusive) in substitution for shares in the Company, and have further agreed as follows:

- (a) for our fees to be halved for the six months to 30 June 2013 (which will amount to A\$10,000 per director), and for those fees to be paid by way of Ordinary Shares; and
- (b) for our fees to be paid at the existing rate of A\$40,000 per annum from 1 July 2013 to 30 September 2013 (inclusive) (which is calculated to be a further A\$10,000 each), and for those fees to be paid by way of Ordinary Shares.

In my capacity as Chief Executive Officer of the Company, I have also agreed to waive my right to be paid cash remuneration for approximately 50% of the value of fees owed to me from 1 October 2012 – 30 September 2013 inclusive, in substitution for Ordinary Shares (with the remaining 50% having been paid, or to be paid, in cash).

Resolutions 5-9 and 13 seek shareholder approval for the issue of the Ordinary Shares to directors in lieu of cash remuneration.

Resolutions 4 and 11 provide the directors with the appropriate authorities to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting. The figures inserted at resolutions 4 and 11 take account of the number of shares which are proposed to be issued in lieu of cash remuneration as detailed at resolutions 5 to 9 (inclusive) which are required under the ASX Rules, and the number of shares the Company may seek to issue throughout the year until the next annual general meeting. Resolutions 4 and 11 are a requirement under English company law and therefore are necessary in addition to resolutions 5 to 10 (inclusive).

The Thor directors believe that all of the resolutions, including resolutions 5-9 and 13 relating to the issue of Ordinary Shares to the directors of the Company in lieu of cash remuneration, are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the annual general meeting, as the directors intend to do in respect of their own holdings of 53,037,036 Shares representing 4.15 per cent of the Company's issued share capital.

Yours faithfully

Michael Billing  
Executive Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom on 28 November 2013 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 10 (inclusive) and as special resolutions in the case of Resolutions 11 to 13 (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 2013.
2. To re-elect Trevor John Ireland as a Director who, in accordance with Article 126 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
3. 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**

4. 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 equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £50,000 provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after 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.
5. That, subject to the passing of Resolutions 4, 11 and 13, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 13,571,429 Shares to CHESS to be beneficially held by Chairman, Michael Billing or his nominee (in the form of CDIs), is approved.
6. That, subject to the passing of Resolutions 4, 11 and 13, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,857,143 Shares to CHESS to be beneficially held by Director, Michael Ashton or his nominee (in the form of CDIs), is approved.
7. That, subject to the passing of Resolutions 4, 11 and 13, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,857,143 Shares to CHESS to be beneficially held by Director, Gregory Durack or his nominee (in the form of CDIs), is approved.
8. That, subject to the passing of Resolutions 4, 11 and 13, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,857,143 Shares to CHESS to be beneficially held by Director, Trevor Ireland or his nominee (in the form of CDIs), is approved.

9. That, subject to the passing of Resolutions 4, 11 and 13, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,857,143 Shares to CHES to be beneficially held by Director, David Thomas or his nominee (in the form of CDIs), is approved.
10. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the allotment and issue of 144,900,000 Shares at a price of 0.25 pence per Share on 10 September 2013 to a number of placees identified by Simple Investments is approved.

#### **SPECIAL RESOLUTIONS**

11. That, subject to and conditional on Resolution 13 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 4 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 equity securities in connection with a rights issue or any other offer to Shareholders of Ordinary Shares of 0.01p each in proportion (as nearly as may be practicable) to their respective holdings of such Shares and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal in relation to treasury shares, fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange; and
  - (b) the allotment, other than pursuant to (a) above, of equity securities arising from the exercise of options and warrants outstanding at the date of this resolution
  - (c) the allotment, other than pursuant to sub-paragraphs (a) and (b) above, of up to a maximum aggregate nominal amount of £50,000.

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

12. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities comprising up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the explanatory notes accompanying the notice of meeting, is approved.
13. That, subject to the passing of Resolution 4, 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 4 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\$210,000 at the then current mid-market price to such directors and consultants as elect to acquire shares in the company in place of fees paid in cash and shall expire on the date of the next Annual General Meeting of the company save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

#### **Voting exclusion statement for resolutions 5 to 9**

The Company will disregard any votes cast on Resolutions 5 to 9 by the person who is to receive the securities the subject of the relevant resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the relevant 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 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.

#### **Voting exclusion statement for resolution 10**

The Company will disregard any votes cast on Resolution 10 by the persons that participated in the issue of Shares the subject of Resolution 10 and 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.

#### **Voting exclusion statement for resolution 12**

The Company will disregard any votes cast on Resolution 12 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 12 is passed.

However, the Company will not disregard a vote if:

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

#### **Proxy Form**

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

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

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

Shareholder help line telephone is available at 0870 707 1343

#### **CDI voting instruction form**

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

The CDI voting instruction form can be returned to:

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

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

**Explanatory Notes and Annexure A**

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

By Order of the Board

Allan C. Burchard  
Stephen F. Ronaldson  
Joint Company Secretary  
25 October 2013

## **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 5).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

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

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

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

- Completed and signed;
- Sent or delivered to the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 11.00 a.m. (London time) on 26 November 2013, or 48 hours before the time of any adjourned meeting.

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

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

### **Appointment of proxy electronically**

7. As an alternative to completing the hard-copy proxy form, shareholders can vote and appoint a proxy electronically by going to the following website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 11.00 a.m. (London time) on 26 November 2013, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a working day).



Victoria 3001 Australia  
Fax number (within Australia): 1800 783 447  
Fax number (from overseas): +61 3 9473 2555

so as to arrive by not later than 10.00pm Australian Eastern Daylight Time (11.00 a.m. London time) on 25 November 2013 i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the (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 10.00pm Australian Eastern Daylight Time 11.00 a.m. London time) on 26 November 2013 (or 48 hours before the time of any adjourned meeting) 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.

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

13. As at 24 October 2013, the Company's issued share capital comprised 1,276,661,459 Ordinary Shares of £0.0001 each and 982,814,766 Deferred Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share has no rights whatsoever attached to it, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 24 October 2013 is 1,276,661,459.

### 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 Allan Burchard	+61 (0) 8 7324 1935

### Notes to Resolutions 5-9

15. The Company seeks approval under ASX Listing Rule 10.11 in respect of the issue of Shares to CHESS, to be beneficially held by the Directors or their respective nominees (in the form of CDIs) (**Remuneration Shares**).
16. ASX Listing Rule 10.11 requires that Shareholder approval be obtained where an entity issues, or agrees to issue, Equity Securities to a related party (which includes a director of the Company), or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The Remuneration Shares are Equity Securities and the issue of Remuneration Shares to a Director (or their nominee) requires Shareholder approval under ASX Listing Rule 10.11 on the basis that the Directors are related parties of the Company.
17. The Remuneration Shares are being issued to the directors or their respective nominees in lieu of cash payment for accrued directors' fees for the period January 2013 to September 2013 (inclusive). In the case of Michael Billing, in addition to his directors' fees, approximately 50% of the total amount of his accrued consultancy fees (in his capacity as Chief Executive Officer)

for the period 1 October 2012 to 30 September 2013 (inclusive) is also being paid by way of Remuneration Shares in lieu of cash payment.

18. The Board considers the issue of Remuneration Shares to CHESS (to be beneficially held by each Director) to be reasonable, and allows the Company to secure and maintain the engagement of high calibre professionals whilst maintaining cash reserves.
19. The amount owed to each Director, the number of Remuneration Shares to be issued to CHESS (to be beneficially held by each Director) in lieu of cash payment and the basis for the calculation of this is set out in the table below.

Resolution	Director	Fee type	Fees Owed (Jan-Sept 2013)	VWAP (Jan-Sept 2013)	Number of Shares	Notional Value
5	M Billing	Director	AUD20,000	AUD0.007	2,857,143	AUD20,000
		Consultant	AUD75,000	AUD0.007	10,714,286	AUD75,000
6	M Ashton	Director	AUD20,000	AUD0.007	2,857,143	AUD20,000
7	G Durack	Director	AUD20,000	AUD0.007	2,857,143	AUD20,000
8	T Ireland	Director	AUD20,000	AUD0.007	2,857,143	AUD20,000
9	D Thomas	Director	AUD20,000	AUD0.007	2,857,143	AUD20,000

20. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 5-9:
- a. up to a total of 25,000,000 Remuneration Shares will be issued to CHESS, to be beneficially held by the Directors (or their respective nominees) in the proportions specified in the table above (in the form of CDIs);
  - b. the Remuneration Shares will be issued within one month of this Meeting;
  - c. the Remuneration Shares will be issued at a deemed issue price of AUD0.007 (0.7 cents) per Remuneration Share (being the VWAP from 1 January 2013 to 30 September 2013 (inclusive), being the period within which each Directors' entitlement to remuneration accrued);
  - d. the Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares, and application will be made for their quotation on AIM and ASX;
  - e. a voting exclusion statement is included in the notice of meeting; and
  - f. no funds will be raised by the issue of Remuneration Shares although the Company's liability to the Directors in relation to their remuneration accrued from January 2013 to September 2013 (inclusive) will be satisfied by the issue.

21. If Resolutions 5-9 are passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 5-9 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

#### Notes to Resolution 10

22. 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 the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

23. 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 purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's members subsequently approve it.
24. Resolution 10 is an ordinary resolution which seeks approval under ASX Listing Rule 7.4 to the placing of 144,900,000 Shares on 10 September 2013.
25. If Resolution 10 is passed then the Shares the subject of that Resolution will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the 15% limit prescribed by ASX Listing Rule 7.1. If Resolution 10 is not passed, then the Company's 15% placement capacity under ASX Listing Rule 7.1 will not be refreshed to the extent of that placing, which will restrict the Company's ability to issue securities or seek funding by way of capital raisings over the next 12 months.
26. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 10 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
  - g. The total number of Shares issued was 144,900,000 Shares.
  - h. The issue price was 0.25 pence per Share.
  - i. The Shares issued are fully paid ordinary Shares that rank equally in all respects with existing Shares.
  - j. The Shares were issued to clients of Simple Investments.
  - k. GBP362,250 was raised by the issue of the Shares. Funds raised by the issue have and are being used to fund the Company's working capital requirements, including continued exploration and assessment of all the Company's gold and tungsten/molybdenum projects.
  - l. A voting exclusion statement is included in the notice of meeting.
27. The Directors recommend that Shareholders vote in favour of Resolution 10 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 10.

## Notes to Resolution 12

### General

28. 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.
29. 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 24 October 2013 was approximately A\$8,937,000 (1,276,661,459 Ordinary Shares, based on the closing price of A\$0.007 per CDI). 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.
30. 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 12 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).

31. 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.
32. 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, to fund further exploration and feasibility studies on the Company's current assets (including the Dundas and Spring Hill Gold Projects and the Molyhil Tungsten/Molybdenum Project) and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.
33. The Directors of the Company believe that Resolution 12 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 12.
34. 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

35. *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.
36. *Equity Securities* – any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue two quoted classes of Equity Securities: Shares quoted on ASX (as CDIs); Shares quoted on London Stock Exchange AIM market.
37. *Formula for calculating 10% Placement Facility* – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:

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

where:

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

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

“D” is 10%

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

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

As at the date of this Notice of Annual General Meeting, the Company has in issue 1,276,661,459 Ordinary Shares and therefore has a capacity to issue:

- i.  $(1,276,661,459 \times 0.15) = 191,499,219$  Equity Securities under ASX Listing Rule 7.1 (subject to shareholder approval being obtained under Resolution 10); and
- ii.  $(1,276,661,459 \times 0.10) = 127,666,146$  Equity Securities under ASX Listing Rule 7.1A (subject to shareholder approval being obtained under Resolution 12).

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

39. *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 (1) 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.

40. *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

41. 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 39 above.
- (b) If Resolution 12 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
  - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
  - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
  - iii. the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

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

The table also shows:

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

Variable “A” in ASX Listing Rule 7.1A.2		Dilution		
		\$0.005 50% decrease in Issue Price	\$0.007 Issue Price	\$0.014 100% increase in Issue Price
<b>Current variable “A” 1,276,661,459 Ordinary Shares</b>	<b>10% Voting Dilution</b>	127,666,146 Ordinary Shares	127,666,146 Ordinary Shares	127,666,146 Ordinary Shares
	<b>Funds Raised</b>	\$466,832	\$893,663	\$1,787,326
<b>50% increase in current variable “A” 1,914,992,189 Ordinary Shares</b>	<b>10% Voting Dilution</b>	191,499,219 Ordinary Shares	191,499,219 Ordinary Shares	191,499,219 Ordinary Shares
	<b>Funds Raised</b>	\$670,247	\$1,340,495	\$2,680,989
<b>100% increase in current variable “A” 2,553,322,918 Ordinary Shares</b>	<b>10% Voting Dilution</b>	255,332,291 Ordinary Shares	255,332,291 Ordinary Shares	255,332,291 Ordinary Shares
	<b>Funds Raised</b>	\$893,663	\$1,787,326	\$3,574,652

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 \$0.007, being the closing price of the CDIs on ASX on 24 October 2013
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 12 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 (including the Dundas and Spring Hill gold projects, and the Molyhil Tungsten/Molybdenum Project) 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 12 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 2012 annual general meeting. In the 12 months preceding the date of this Meeting, the Company issued a total number of 548,730,893 Equity Securities, representing 59.7% 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 Schedule 1 to these explanatory notes.
- (g) The Company will disregard any votes cast on Resolution 12 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 12 is passed.

However, the Company will not disregard a vote if:

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

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

**42.** The Directors recommend that Shareholders vote in favour of Resolution 12 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 12.

## DEFINITIONS

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

<b>ASX</b>	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
<b>ASX Listing Rules</b>	the listing rules of the ASX
<b>Board</b>	the board of Directors of the Company
<b>CDI</b>	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS
<b>CHESS</b>	Chess Depository Nominees Pty Ltd (ACN 071 346 506)
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules
<b>Meeting</b>	the 2013 annual general meeting of the Company, convened by this Notice of Meeting
<b>Ordinary 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>VWAP</b>	volume weighted average price

### SCHEDULE 1 – SUPPLEMENTARY INFORMATION FOR RESOLUTION 12

The tables below set 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:	4 February 2013
Number issued:	673,700
Class/Type of equity security:	CDIs
Summary of terms:	Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue.
Names of persons who received securities or basis on which those persons was determined:	Employees of the Company
Price:	Nil cash consideration
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 remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	Issued in satisfaction of employees' wages and salaries.
Current value of that non-cash consideration:	\$4,042 based on the closing price of CDIs on ASX on 21 October 2013.

Date of issue:	19 March 2013
Number issued:	58,000,000
Class/Type of equity security:	Options to acquire CDIs
Summary of terms:	Unlisted options to subscribe for CDIs at an exercise price of \$0.007428 per CDI, expiring 19 March 2016.
Names of persons who received securities or basis on which those persons was determined:	Lindsay Carthew (as trustee for the Lindsay Carthew Family Trust)
Price:	Nil cash consideration
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 remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	

Non-cash consideration paid:	Part consideration for provision of tranche 1 of loan funds (A\$500,000)
Current value of that non-cash consideration:	Estimated at A\$9,900 based on the fair value of the services provided as agreed with the company's UK auditors for financial statement presentation purposes.

Date of issue:	12 April 2013
Number issued:	21,666,667
Class/Type of equity security:	CDIs
Summary of terms:	Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue.
Names of persons who received securities or basis on which those persons was determined:	Western Desert Resources Limited
Price:	Nil cash consideration
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 remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	Part consideration for increase in interest in Spring Hill Project.
Current value of that non-cash consideration:	\$130,000 based on the closing price of CDIs on ASX on 21 October 2013.

Date of issue:	18 April 2013
Number issued:	26,141,008
Class/Type of equity security:	Options to acquire CDIs
Summary of terms:	Unlisted options to subscribe for CDIs at an exercise price of \$0.007428 per CDI, expiring 19 March 2016
Names of persons who received securities or basis on which those persons was determined:	Lindsay Carthew (as trustee for the Lindsay Carthew Family Trust)
Price:	Nil cash consideration
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 remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	Part consideration for provision of tranche 1 of loan funds (A\$500,000)
Current value of that non-cash consideration:	Estimated at A\$4,400 based on the fair value of the services provided as agreed with the company's UK auditors for financial statement presentation purposes.

Date of issue:	29 April 2013
Number issued:	(a) 40,134,818 (b) 16,913,658 (c) 20,067,431 (d) 8,456,833
Class/Type of equity security:	(a) CDIs (b) Ordinary Shares (c) Options to acquire CDIs (d) Warrants to acquire Shares
Summary of terms:	(a) Fully paid ordinary Shares (beneficially held as CDIs) ranking equally with all other Shares on issue. (b) Fully paid ordinary Shares listed on AIM and ranking equally with all other shares on issue. (c) Unlisted options to subscribe for CDIs at an exercise price of \$0.0105 per CDI, expiring 30 September 2014 (on the basis of one free attaching option for every two CDIs subscribed for under the open offer to existing security holders). (d) Unlisted warrants to subscribe for shares at an exercise price of £0.007 per Share, expiring 30 September 2014 (on the basis of one free attaching warrant for every two Shares subscribed for under the open offer to existing security holders)
Names of persons who received securities or basis on which those persons was determined:	(a) Existing Australian registered CDI holders pursuant to an open offer to security holders. Of these CDIs, a total of 22,477,615 were issued to the Directors (who are Related Parties of the Company by virtue of being Directors) (b) Existing UK registered shareholders pursuant to an open offer to security holders (c) Existing Australian registered CDI holders pursuant to an open offer to security holders. Of these options, a total of 11,238,809 were issued to the Directors (who are Related Parties of the Company by virtue of being Directors)

	(d) Existing UK registered shareholders pursuant to an open offer to security holders.
Price:	(a) \$0.0067 (b) £0.0045 (c) Nil (d) Nil
Discount to market price (if any):	(a) N/A (b) N/A (c) N/A (d) N/A
<b>For cash issues</b>	
Total cash consideration received:	\$262,793
Amount of cash consideration spent:	\$262,793
Use of cash consideration:	Exploration and assessment of resource projects, and working capital
Intended use for 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:	3 June 2013
Number issued:	62,887,808
Class/Type of equity security:	Options to acquire CDIs
Summary of terms:	Unlisted options to subscribe for CDIs at an exercise price of \$0.005963 per CDI, expiring 3 June 2016
Names of persons who received securities or basis on which those persons was determined:	Lindsay Carthew (as trustee for the Lindsay Carthew Family Trust)
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 remaining amount of cash (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	Part consideration for provision of tranche 2 of loan funds (A\$500,000)
Current value of that non-cash consideration:	Estimated at A\$10,700 based on the fair value of the services provided as agreed with the company's UK auditors for financial statement presentation purposes.

Date of issue:	11 July 2013
Number issued:	56,000
Class/Type of equity security:	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 was determined:	Shares issued to UK warrant holders upon exercise of warrants
Price:	£0.007
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	£392
Amount of cash consideration spent:	£392
Use of cash consideration:	Working capital purposes
Intended use for 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:	5 September 2013
Number issued:	148,888,887
Class/Type of equity security:	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 was determined:	Shares issued to clients of UK based broker, S I Capital Limited pursuant to placement.
Price:	£0.00225
Discount to market price (if any):	29%
<b>For cash issues</b>	
Total cash consideration received:	\$536,177
Amount of cash consideration spent:	\$308,570
Use of cash consideration:	Exploration and assessment of resource projects, and working capital.
Intended use for remaining amount of cash (if any):	Exploration and assessment of resource projects, and 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:	10 September
Number issued:	144,900,000
Class/Type of equity security:	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 was determined:	Shares issued to clients of UK based broker, S I Capital Limited pursuant to placement.
Price:	£0.0025
Discount to market price (if any):	23%
<b>For cash issues</b>	
Total cash consideration received:	\$584,288
Amount of cash consideration spent:	Nil
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	Exploration and assessment of resource projects, and 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:	30 September 2013
Number issued:	1,806
Class/Type of equity security:	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 was determined:	Shares issued to UK warrant holders upon exercise of warrants
Price:	£0.007
Discount to market price (if any):	N/A
<b>For cash issues</b>	
Total cash consideration received:	\$21.00
Amount of cash consideration spent:	Nil
Use of cash consideration:	Working capital purposes
Intended use for 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