

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

NOTICE OF GENERAL MEETING

Date of Meeting: 17 May 2012
Time of Meeting: 10.00am London time
Venue: Grant Thornton
30 Finsbury Square
London EC2P 2YU

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

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton, 30 Finsbury Square, London, United Kingdom on 17 May 2012 at 10.00 am (London time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the cases of Resolutions 1 to 5 and as a special resolution in the case of Resolution 6.

AGENDA

SPECIAL BUSINESS

ORDINARY RESOLUTION

1. To approve and ratify for the purposes of ASX Listing Rule 7.4 the issue and allotment of 27,000,000 Shares at a price of GBPO.01 per Share on 28 November 2011, to a number of placees identified by Simple Investments.
2. To approve and ratify for the purposes of ASX Listing Rule 7.4 the issue and allotment of 11,250,000 Shares at a price of GBPO.01 per Share on 29 December 2011, to a number of placees identified by Simple Investments.
3. To approve and ratify for the purposes of ASX Listing Rule 7.4 the issue and allotment of 57,000,000 Shares at a price of GBPO.01 per Share on 15 February 2012, to a number of placees identified by Simple Investments.
4. To approve for the purposes of ASX Listing Rule 7.1 the issue and allotment of up to 100,000,000 Shares, at an issue price per Share that is not less than the price that is equal 80% of the volume weighted average market price for the Company's Shares over the last 5 trading days on which sales in the Shares were recorded before the issue is made, to allottees to be selected by the Board of Directors of the Company, and otherwise on the terms and conditions detailed in the Notes to the Notice of this General Meeting.
5. That in substitution for all existing and unexercised authorities, the directors of the company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('the Act') to exercise all or any of the powers of the company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £300,000 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.

SPECIAL RESOLUTION

6. That, subject to and conditional on Resolution 5 being passed, and in substitution for and exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 5 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any other offer to Shareholders of Shares of 0.3p 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 £300,000.

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.

Proxy Form

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

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

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

Shareholder help line telephone is available at 0870 707 1343

CDI voting instruction form

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 General Meeting for more details.

The CDI voting instruction form can be returned to:

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

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

Explanatory Notes

The Notes to the General Meeting accompanying this Notice of 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



Stephen F. Ronaldson
Company Secretary
19 April 2012.

Notes to the Notice of 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. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. 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 3).
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 10.00am (London time) on 15 May 2012, 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. 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 10.00am (London time) on 15 May 2012, or 48 hours before the time of any adjourned meeting.

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

so as to arrive by not later than 5.00pm Australian Western Standard Time (10.00am London time) on 14 May 2012 (or 72 hours before the time of any adjourned meeting) i.e. to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the meeting.

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

You must be registered as the holder of CDIs as at 5.00pm Australian Western Standard Time (10.00am London time) on 15 May 2012 (or 48 hours before the time of any adjourned meeting) for your CDI voting instruction to be valid.

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

Issued shares and total voting rights

13. As at 17 April 2012, the Company's issued share capital comprised 710,383,067 Shares of £0.003 each. Each Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 April 2012 is 710,383,067.

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 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 1 to 3- Ratification of Share Placements

15. 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.
16. 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.
17. Resolutions 1 to 3 seek approval under ASX Listing Rule 7.4 in respect of the issue and allotment of a total of 95,250,000 Shares, and as between those Resolutions, as follows, to a number of placees identified by Simple Investments:
 - a. Resolution 1 – 27,000,000 Shares;
 - b. Resolution 2 – 11,250,000 Shares; and
 - c. Resolution 3 – 57,000,000 Shares.
18. If Resolutions 1 to 3 are passed then the Shares the subject of those Resolutions 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.

19. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of each of Resolutions 1 to 3 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

	Resolution 1	Resolution 2	Resolution 3
Total number of Shares issued	27,000,000 Shares	11,250,000 Shares	57,000,000 Shares
Issue Price	GBP0.01 per Share		
Terms of issue of Shares allotted	Issued and allotted as fully paid and ranking equally with existing Shares on issue		
Names of the allottees of the Shares	Clients of Simple Investments		
Use of funds raised	Funds raised from each placement have and are being used to fund the Company's exploration and evaluation programmes at its Dundas gold project in Western Australia, Australia and its Spring Hill gold project in the Northern Territory, Australia and to further fund the feasibility study for the Company's Molybdenum project also in the Northern Territory, Australia		
Voting Exclusion Statement	<p>The Company will disregard any votes cast on:</p> <ul style="list-style-type: none"> • Resolution 1 by the placees of the Shares the subject of that Resolution and their respective associates; • Resolution 2 by the placees of the Shares the subject of that Resolution and their respective associates; and • Resolution 3 by the placees of the Shares the subject of that Resolution and their respective associates. <p>However, in the case of each of Resolution 1, 2 and 3, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> (i) 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 (ii) 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. 		

Notes to Resolution 4- Approval of issue of Shares

20. As noted above, 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.
21. The Company seeks approval under ASX Listing Rule 7.1 to the issue and allotment of up to 100,000,000 Shares such that, if the Company determines to issue that number of Shares (or any of them), the issue and allotment of those Shares will not be counted towards the 15% limit, thereby preserving the Company's placement capacity and giving the Company flexibility to raise additional equity capital as and when required. Resolution 4 seeks this approval. If Resolution 4 is passed, then those Shares, if placed by the Company, will be issued with Shareholder approval and will not be counted towards the 15% limit prescribed by ASX Listing Rule 7.1.

22. ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 4 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1
- (a) The maximum number of Shares that would be issued by the Company is 100,000,000 Shares.
 - (b) If the Company determines to issue and allot the Shares, the Shares would be issued no later than 3 months after the date of the General Meeting.
 - (c) The issue price of the Shares will be a price per Share that is not less than 80% of the volume weighted average market price for the Company's Shares over the last 5 trading days on which sales in the Shares were recorded before the issue is made.
 - (d) The allottees of the Shares will be persons or entities selected by the Board, and may include Chess Depository Nominees Pty Ltd as nominee for certain places selected by the Board who will beneficially hold the Shares allotted to Chess Depository Nominees Pty Ltd in the form of CDIs;
 - (e) The Shares will be fully paid and will rank equally in all respects with existing Shares on issue.
 - (f) The funds raised by the issue of any of the 100,000,000 Shares will be applied towards the Company's Australian exploration activities at its gold projects at Spring Hill in the Northern Territory and at Dundas in Western Australia, and the areas surrounding the Company's tungsten/molybdenum project at Molyhil in Northern Territory.
 - (g) If the Company determines to issue and allot the Shares, the latest date by which the Shares would be allotted would be the date that is 3 months after the date of the General Meeting and may be allotted progressively before that date.
 - (h) The Company will disregard any votes cast on Resolution 4 by any person who may participate in the issue of the Shares the subject matter of Resolution 4 and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 4 is passed, or any associate of such persons. 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 person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.

DEFINITIONS

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

ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the listing rules of the ASX
Board	the board of Directors of the Company
Director	a director of the Company

CDI	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHES
Share	ordinary share in the capital of the Company
Shareholder	a holder of Shares
Thor or the Company	Thor Mining PLC

Thor Mining PLC

Attendance Card

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

Additional Holders:

ADDITIONAL HOLDER 1
ADDITIONAL HOLDER 2
ADDITIONAL HOLDER 3
ADDITIONAL HOLDER 4

The Chairman of THOR MINING PLC invites you to attend the General Meeting of the Company to be held at **30 Finsbury Square, London EC2P 2YU** on **17 May 2012 at 10.00 am** (London time).

Shareholder Reference Number

C000000000



MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

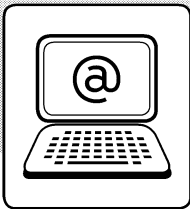
99999

CANCELLED

000001

Please detach this portion before posting this proxy form.

Form of Proxy - General Meeting to be held on 17 May 2012



Cast your Proxy online...It's fast, easy and secure!

www.investorcentre.co.uk/eproxy

Control Number: 911290 SRN: C000000000 PIN: 1245

You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions.

Invest in our environment...Register at www.investorcentre.co.uk

Register today and make a positive impact by managing your shareholding online, the easy way!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 15 May 2012 at 10.00 am.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 1343 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 1343 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

CANCELLED

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Poll Card To be completed **only** at the Meeting if a Poll is called.

Ordinary Business

- | | For | Against | Vote
Withheld |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve the issue and allotment of 27,000,000 shares at a price of GBP0.01 per share on 28 November 2011. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the issue and allotment of 11,250,000 shares at a price of GBP0.01 per share on 29 December 2011. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the issue and allotment of 57,000,000 shares at a price of GBP0.01 per share on 15 February 2012. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the issue and allotment of up to 100,000,000 shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To authorise the Directors to allot relevant securities up to a maximum aggregate nominal value of £300,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To disapply pre-emption rights up to a maximum aggregate nominal value of £300,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

CANCELLED

Signature

In the case of a Corporation, a letter of representation will be required (in accordance with S323 of the Companies Act 2006) unless this has already been lodged at registration.

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman. Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



C0000000000



I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the General Meeting of THOR MINING PLC to be held at **30 Finsbury Square, London EC2P 2YU** on 17 May 2012 at **10.00 am (London time)**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Business

- | | For | Against | Vote
Withheld |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve the issue and allotment of 27,000,000 shares at a price of GBP0.01 per share on 28 November 2011. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the issue and allotment of 11,250,000 shares at a price of GBP0.01 per share on 29 December 2011. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the issue and allotment of 57,000,000 shares at a price of GBP0.01 per share on 15 February 2012. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the issue and allotment of up to 100,000,000 shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To authorise the Directors to allot relevant securities up to a maximum aggregate nominal value of £300,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To disapply pre-emption rights up to a maximum aggregate nominal value of £300,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

CANCELLED

____ / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

