

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

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**NOTICE OF GENERAL MEETING**

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Date of Meeting: Thursday 27 July 2017  
Time of Meeting: 9 am London time  
Venue: Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

This Notice of 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

3 July 2017

Dear Shareholder

### **Notice of General Meeting**

On 20 June 2017, that the Company announced that it had, subject to the approval of shareholders, raised of a total of UK£460,000, before expenses, through the placing of 51,111,111 ordinary shares of 0.01p each at a price of 0.9p each (Placing and Subscription). Accordingly, please find enclosed a notice of general meeting, the business of which is to put to Shareholders the relevant resolutions in order to complete the Placing and Subscription. Under the Placing and Subscription, subscribers for the Ordinary Shares will also be granted one free attaching Warrant for every Ordinary Share subscribed for, to enable them to subscribe for further Ordinary Shares at a price of 1.8p per Ordinary Share, valid for a period of 24 months from the date of issue. Certain Thor directors have, subject to the approval of shareholders, undertaken to contribute UK£72,000 to the Placing and Subscription under the same terms and conditions (Director Placement Securities). Resolutions 9 and 10 seek Shareholder approval for the issue of the Director Placement Securities, while Resolution 6 seeks approval to issue the remainder of the Placing and Subscription (Proposed Placement Securities).

Further, as announced in the UK on 14 June 2017 (ASX Announcement 15 June 2017), the Company signed a binding Sale & Purchase Agreement to acquire 25% of the issued capital of US Lithium Pty Limited (USL) from Pembridge Resources plc (LON: PERE), for consideration of US\$75,000, with a further A\$50,000 to be provided to USL to cover operational costs. USL is a private Australian company with interests in lithium focused projects in Arizona and New Mexico, in the United States of America. Separately, a 45 business day First Right of Refusal Agreement (Option Agreement) was signed to acquire, should Thor choose to do so, the remaining 75% of USL from the shareholders of USL holding that 75% equity interest through the issue of 52,777,777 Ordinary Shares of 0.01p each in the capital of Thor (Option Acquisition Shares). At a deemed price of 0.9 pence per Ordinary Share, the total value of the Option Acquisition Shares is £475,000. The option period expires on 30 July 2017, allowing time for Thor to complete additional due diligence. Resolution 8 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of up to a maximum of 52,777,777 Ordinary Shares to the USL shareholders, subject to the Board electing to exercise the Company's right to acquire the remaining 75% of USL pursuant to the Option Agreement.

Resolution 7 seeks Shareholder approval for the issue of 3,000,000 Warrants to each of the Directors of the Company, or their nominees (Director Warrants). The Director Warrants, if approved, will not form part of the Directors' respective remuneration packages but will be in addition to their remuneration as Directors. The grant of the Director Warrants is intended to act as an incentive for the Directors to align themselves with the Company's strategic plan and focus on optimising performance, with the intent of enhancing Shareholder returns.

Resolutions 3, 4, 5 and 11 relate to the ratification of a number of securities (the Relevant Securities), previously issued by the Company utilising existing 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 Relevant Securities, such that if these Resolutions are passed, then the Relevant Securities will be deemed to have been issued with Shareholder approval and will, therefore, not be counted as having utilised capacity under ASX Listing Rules 7.1 and 7.1A. This has the effect of 'refreshing' the Company's available capacity under the ASX Listing Rules to issue equity securities.

Resolutions 1 and 2 are a requirement under English company law, providing the directors with the necessary authorities to issue equity securities and dis-apply pre-emption rights up to an aggregate nominal amount of £37,000. The nominal amount is calculated to be sufficient to issue the Proposed Placement Securities (Resolution 6), Director Placement Securities (Resolution 9 and 10), the Option Acquisition Shares (Resolution 8), and provide Directors with authority to issue equity securities consistent with available capacity under ASX Listing Rules 7.1 and 7.1A.

The Directors of Thor (other than those of the Directors who have an interest in the relevant Resolutions and therefore who do not wish to make a recommendation as to how Shareholders ought to vote on those Resolutions) believe that all Resolutions are in the best interest of the Company and recommend that Shareholders vote in favour of the Resolutions at the General Meeting, as they intend to do in respect of their own Shareholdings which total 50,066,819 Ordinary Shares in aggregate, representing 13.42% of the Company's issued share capital.

Yours faithfully

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

Michael Billing  
Executive Chairman

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, United Kingdom on 27 July 2017 at 9 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, and 3 to 11 inclusive, and as a special resolution in the case of Resolution 2.

## **AGENDA**

### **SPECIAL BUSINESS**

#### **ORDINARY RESOLUTION**

1. 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 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 £37,000 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 on the anniversary of the General Meeting being convened by this Notice, 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 Ordinary Shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, Ordinary Shares but does not include the allotment of Ordinary Shares or the grant of a right to subscribe for Ordinary Shares in pursuance of an employee's share scheme or the allotment of Ordinary Shares pursuant to any right to subscribe for, or to convert any security into, Ordinary Shares.

#### **SPECIAL RESOLUTION**

2. That in substitution for all existing and unexercised authorities and subject to the passing of the preceding Resolution, 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) for cash pursuant to the authority conferred upon them by the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution, unless previously revoked or varied by special resolution of the Company in the General Meeting, shall be limited to:
  - (a) the allotment of Ordinary Shares arising from the exercise of Director Warrants in accordance with Resolution 7 inclusive, up to a maximum nominal amount of £1,500;
  - (b) the allotment of equity securities in connection with a rights issue in favour of 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 £35,500;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or on the anniversary of the General Meeting being convened by this Notice 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.

## ORDINARY RESOLUTIONS

3. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 27 January 2017 of 50,000,000 Ordinary Shares together with 25,000,000 attached Warrants to placees identified by the Company's joint sponsoring broker Beaufort Securities Limited and existing Shareholders identified by the Board, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

4. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 27 January 2017 of 1,300,000 Warrants to the Company's joint sponsoring broker Beaufort Securities Limited, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by Beaufort Securities Limited and any of its 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

5. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 27 June 2017 of 2,000,000 Warrants to the Company's joint sponsoring broker SI Capital Limited, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast 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 directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

6. That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of 43,111,111 Ordinary Shares together with 43,111,111 attached Warrants to placees identified by the Company's joint sponsoring broker SI Capital Ltd, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

7. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant of 3,000,000 Warrants to each of the Company's Directors Messrs Michael Billing, Gervaise Heddle, Paul Johnson, Alastair Middleton, and David Thomas, or their respective nominees, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by Messrs Billing, Heddle, Johnson, Middleton, and Thomas (or any of their nominees to receive the Warrants the subject of the Resolution), 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 need 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

8. That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to a maximum of 52,777,777 Ordinary Shares to Shareholders holding a 75% equity interest in US Lithium Pty Limited and otherwise on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast on this Resolution by any person who is to receive the Ordinary Shares the subject of this Resolution 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

9. That, 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 Billing or his nominee, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *The Company will disregard any votes cast on this Resolution by Mr Michael Billing (or any nominee of his to receive the Ordinary Shares or 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 Resolution 9 is passed, or any associate of such person. 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

10. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment by the Company of 5,000,000 Ordinary Shares together with 5,000,000 attached Warrants to Mr Paul Johnson or his nominee, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *The Company will disregard any votes cast on this Resolution by Mr Johnson (or any nominee of his to receive the Ordinary Shares or CDIs the subject of the Resolution) and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, or any associate of such person. 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 General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

11. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 27 June 2017 of 1,500,000 Warrants to Mrs Bradey, on the terms and conditions detailed in the explanatory notes to this Notice of General Meeting, is approved.

**Voting Exclusion:** *the Company will disregard any votes cast 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 directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

## **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 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 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 Letter from the Chairman and the Notes to the General Meeting, accompanying this Notice of General Meeting, are incorporated in and comprise part of this Notice of General Meeting, and should be read in conjunction with this Notice.

By Order of the Board

Ray Ridge  
Stephen F. Ronaldson  
Joint Company Secretaries  
3 July 2017

## **Notes to the Notice of General Meeting**

### **Notes to Resolution 1 – Authority to allot shares**

1. 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 2 – Disapplication of pre-emption rights**

2. 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 resolution dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

### **General Notes to Resolutions 3 to 6 inclusive, 8 and 11 – ASX Listing Rule Requirements**

3. 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 3 – Ratification of issue of Prior Placement Securities**

4. The Company issued 50,000,000 Ordinary Shares and 25,000,000 Warrants to placees identified by the Company's joint sponsoring broker Beaufort Securities Limited and to existing Shareholders identified by the Board, on 27 January 2017 (Prior 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 Prior Placement Securities, such that the Prior 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 3 is passed then the Prior 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.
5. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 3, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
  - (a) a total of 75,000,000 securities were issued on 27 January 2017, comprised of 50,000,000 Ordinary Shares and 25,000,000 attached Warrants;
  - (b) the Ordinary Shares were issued at an issue price of £0.00525 (0.525 pence) per Ordinary Share and the Warrants were issued for no consideration on the basis of one Warrant for each two Ordinary Shares subscribed for under the placement;
  - (c) the Ordinary Shares comprised in the Prior 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 Prior Placement Securities have an exercise price of £0.009 (0.9 pence) and may be exercised at any time from the issue date through to the expiry date of 27 July 2018. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes.
  - (d) the Ordinary Shares and Warrants were issued and allotted to placees identified by the Company's joint sponsoring broker Beaufort Securities Limited, and existing Thor Shareholders identified by the Board. None of the placees are related parties of the Company;
  - (e) the funds raised were applied to accelerate the drilling program at the Company's Pilot Mountain project in Nevada and to provide the Company with additional working capital; and
  - (f) a voting exclusion statement is included in the Notice of General Meeting.

### **Notes to Resolution 4 – Ratification of issue of Broker 1 Warrants**

6. The Company issued 1,300,000 Warrants to the Company's joint sponsoring broker Beaufort Securities Limited, on 27 January 2017 (Broker 1 Warrants), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Broker 1 Warrants, such that the Broker 1 Warrants 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 4 is passed then the Broker 1 Warrants will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
7. ASX Listing Rule 7.5 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 7.4:
  - (a) a total of 1,300,000 Warrants were issued on 27 January 2017;
  - (b) the Warrants were issued for no consideration on the basis of services provided as the Company's joint sponsoring broker, and in particular, in respect of services provided in relation to the Prior Placement Securities ;

- (c) The terms of the Broker 1 Warrants include an exercise price of £0.009 (0.9 pence). The Warrants may be exercised at any time from the issue date through to the expiry date of 27 July 2018. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes.
- (d) the Warrants were issued to the Company's joint sponsoring broker Beaufort Securities Limited.
- (e) There were no funds raised from the issue of the Warrants. Any funds raised from time to time due to the exercise of any the Warrants will be used as the Board sees fit; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

**Notes to Resolution 5 – Ratification of issue of Broker 2 Warrants**

- 8. The Company issued 2,000,000 Warrants to the Company's joint sponsoring broker SI Capital Limited, on 27 June 2017 (Broker 2 Warrants), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Broker 2 Warrants, such that the Broker 2 Warrants 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 5 is passed then the Broker 2 Warrants will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
- 9. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 5, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
  - (a) a total of 2,000,000 Warrants were issued on 27 June 2017;
  - (b) the Warrants were issued for no consideration on the basis of services provided as the Company's joint sponsoring broker;
  - (c) The terms of the Broker 2 Warrants include an exercise price of £0.018 (1.8 pence), and may be exercised at any time from the issue date through to the expiry date of 27 June 2019. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes.
  - (d) the Warrants were issued to the Company's joint sponsoring broker SI Capital Limited.
  - (e) There were no funds raised from the issue of the Warrants. Any funds raised from time to time due to the exercise of any the Warrants will be used as the Board sees fit; and
  - (f) a voting exclusion statement is included in the Notice of General Meeting.

**Notes to Resolution 6 – Approval to issue Proposed Placement Securities**

- 10. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of 43,111,111 Ordinary Shares and 43,111,111 Warrants (Proposed Placement Securities). If this Resolution is passed then the Proposed 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 Proposed Placement Securities under available capacity, subject to the passing of Resolutions 1,2 and 3, or will otherwise be unable to complete the placement of the Proposed Placement Securities.

11. 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 86,222,222 securities (comprised of 43,111,111 Ordinary Shares and 43,111,111 attached Warrants) will be issued;
  - (b) the Ordinary Shares will be issued at an issue price of 0.9 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. None of the placees are related parties of the Company;
  - (d) the Ordinary Shares comprised in the Proposed 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 Proposed Placement Securities have an exercise price of £0.018 (1.8 pence) and may be exercised at any time for a period of 24 months from the date of issue, subject to the 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. Once the Acceleration Clause is triggered the Warrants will expire after five Working Days. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes.
  - (e) the funds raised will enable the Company to accelerate and extend planned drilling at its Pilot Mountain tungsten project with the objective of aggressively expanding its resource inventory, 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 of the licence holder, US Lithium Pty Limited, as announced to the ASX on 15 June 2017. The Placing and Subscription will also provide the Company with additional working capital;
  - (f) the Company intends to issue the Proposed Placement Securities as soon as practicable following the date of the General Meeting and no later than three months after the date of the General Meeting; and
  - (g) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolution 7 – Approval of grant of Director Warrants**

12. Resolution 7 seeks approval for the purposes of ASX Listing Rule 10.11 to the grant of 3,000,000 Warrants to each of the Company's Directors Messrs Billing, Heddle, Johnson, Middleton, and Thomas, or their respective nominees (Director Warrants), on the terms set out in item 16 below and Annexure A to these Notes.
13. The proposed issue of the Director Warrants, the subject of Resolution 7, was announced on 31 March 2017.
14. The grant of the Director Warrants is intended to act as an incentive for the Directors to align themselves with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns. The Director Warrants, if approved, will not form part of the Directors' respective remuneration packages and will be in addition to their remuneration as Directors.
15. Details of the security holdings of Messrs Billing, Heddle, Johnson, Middleton, and Thomas as at the date of the Notice of Meeting and following the grant to them of the Director Warrants and the issue of all other securities the subject of Resolutions 6, 9 and 10, if approved by Shareholders, is set out in Annexure B to these explanatory notes.

16. The key terms of the Director Warrants in relation to resolution 7 are as follows:

Number to be granted to each Director	Exercise Price	Expiry Date
3,000,000	£0.0018 (1.8 pence),	31 March 2020, being three years after the date that the proposed Director Warrants were announced to the ASX

17. The Director Warrants granted to be each Director (or that Director's nominee) will not be quoted on the ASX or on AIM, will be transferable only with the consent of the Board and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Director Warrants in the case of reorganisations of capital, bonus and rights issues.
18. The other terms applicable to Warrants are set out in Annexure A.
19. 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.
20. The grant of the Director Warrants to the Directors (or their respective nominees) requires the Company to obtain Shareholder approval because all five individuals are Directors and are therefore Related Parties of the Company.
21. 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 grant of the Director Warrants to the Directors.
22. Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Director Warrants the subject of Resolution 7 if approval is obtained under ASX Listing Rule 10.11. The grant of those Director Warrants will **not** be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
23. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 7:
- the maximum number of Warrants that may be granted by the Company to each of the Directors Messrs Billing, Heddle, Johnson, Middleton, and Thomas (or their respective nominees) is 3,000,000 Warrants, being an aggregate total of 15,000,000 Warrants. If all the Warrants are exercised by the Directors (or their nominees), then each of the Directors (or their respective nominees) will be entitled to 3,000,000 Ordinary Shares as a result of the exercise of those Warrants (subject to adjustment in accordance with the terms and conditions of the Warrants set out in Annexure A), being an aggregate total of 15,000,000 Ordinary Shares;
  - if Resolution 7 is approved by Shareholders, the Director Warrants will be granted by the Board no later than 1 month after the date of the General Meeting and it is anticipated that the grant will be on one date;
  - the Director Warrants will be granted for no consideration and therefore no funds will be raised by the grant of the Director Warrants to the Directors. Any funds raised from time to time due to the exercise of any Director Warrants will be used as the Board sees fit;
  - The exercise price for each Director Warrant being granted to the Directors is £0.018 (1.8 pence). The Warrants may be exercised at any time from the issue date through to the expiry date of 31 March 2020. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes; and

- (e) a voting exclusion statement is included in the Notice of Meeting.

#### **Notes to Resolution 8 – Approval for issue of shares pursuant to an Option Agreement**

24. As announced on 15 June 2017, the Company signed a binding Sale & Purchase Agreement to acquire 25% of the issued capital of US Lithium Pty Limited (USL) from Pembridge Resources plc, for consideration of US\$75,000, with a further A\$50,000 to be provided to USL to cover operational costs. USL is a private Australian company with interests in lithium focused projects in Arizona and New Mexico, in the United States of America (Initial Acquisition).
25. Separately, a 45 business day First Right of Refusal Agreement (Option Agreement) was signed for Thor to acquire, should it choose to do so, the remaining 75% of USL from the Shareholders of USL holding that 75% equity interest (USL Shareholders) through the issue of 52,777,777 Ordinary Shares of 0.01p each in the capital of Thor, at a deemed price of 0.9 pence per Ordinary Share (for a total share consideration value of £475,000). The option period allows time for Thor to complete additional due diligence. The option period expires on 30 July 2017.
26. Further details on the Initial Acquisition and Option Agreement, can be found in the announcement made by the Company to AIM and ASX on 15 June 2017.
27. The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of up to a maximum of 52,777,777 Ordinary Shares to the USL Shareholders (Option Acquisition Shares), as the Company does not currently have sufficient capacity under the 15% limit under ASX Listing Rule 7.1 or the 10% limit under ASX Listing Rule 7.1A to issue or agree to issue the Option Acquisition Shares without Shareholder approval.
28. If Resolution 8 is approved by Shareholders, and the Board elects to exercise the Company's right to acquire the remaining 75% of USL pursuant to the Option Agreement (as noted above), then the Option Acquisition Shares will be issued with Shareholder approval such that the Option Acquisition Shares 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 8 is not approved, the Company may seek to issue the Option Acquisition Shares under available capacity, subject to the passing of Resolutions 1, 2 and 3, or will otherwise be unable to proceed with the Acquisition.
29. Assuming Resolutions 6, 9 and 10 are passed, and the securities the subject of those Resolutions are issued and no other Ordinary Shares are issued prior to the date of issue of the Option Acquisition Shares, the Option Acquisition Shares will represent up to a maximum of 11.07% of the expanded share capital of the Company.
30. The Option Acquisition Shares will be issued to the USL Shareholders.
31. ASX Listing Rule 7.3 requires the following information be provided to Shareholders in respect of Resolution 8 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1. The following information is provided on the assumption that the Company's Directors elect to exercise the Company's right to acquire the remaining 75% of USL pursuant to the Option Agreement (as detailed above):
- (a) the maximum number of Ordinary Shares that will be issued pursuant to Resolution 8 is 52,777,777 Ordinary Shares;
  - (b) the Company will issue the Ordinary Shares upon the Board's decision to exercise the Company's right to acquire the remaining 75% of USL pursuant to the Option Agreement, and in any case no later than 3 months after the date of the General Meeting;
  - (c) the issue price of the Ordinary Shares is deemed to be 0.9 pence per Ordinary Share;
  - (d) the Ordinary Shares will be issued to the USL Shareholders;

- (e) the Ordinary Shares will be fully paid and will rank equally in all respects with existing Ordinary Shares on issue;
- (f) no funds will be raised from this issue of Ordinary Shares, however the Company's liability to USL Shareholders under the terms of the formal Option Agreement (if exercised by the Board) with respect to the consideration of AUD\$475,000 will be satisfied by the issue; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

#### **Notes to Resolutions 9 and 10 – Approval to issue Director Placement Securities**

- 32. Resolutions 9 and 10 seek 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 Nominee (Resolution 9) and 5,000,000 Ordinary Shares and 5,000,000 Warrants to be issued to Mr Johnson, or Nominee (Resolution 10) (together referred to as Director Placement Securities).
- 33. The Director Placement Securities are to be issued under the same terms and conditions as the Proposed Placement Securities.
- 34. Details of Messrs Billing and Johnson's security holdings as at the date of the Notice of Meeting and following the issue of the Director Placement Securities and the issue of all other securities the subject of Resolutions 6 and 7, if approved by Shareholders, is set out in Annexure B to these explanatory notes.
- 35. The issue of the Director Placement Securities to Messrs Billing and Johnson constitute related party transactions for the purposes of AIM Rule 13. The Directors, other than Messrs Billing and Johnson, being independent Directors at the time at which the Board agreed to issue the Director Placement Securities to Messrs Billing and Johnson, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, considered that the terms of the related party transaction to be fair and reasonable in so far as Shareholders are concerned.
- 36. 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.
- 37. The issue of the Director Placement Securities requires the Company to obtain Shareholder approval because Messrs Billing and Johnson are Directors and, therefore are Related Parties 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.
- 38. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Placement Securities if approval is obtained under ASX Listing Rule 10.11, and the issue of the 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.
- 39. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 9 and 10:
  - (a) a maximum of 16,000,000 securities will be issued (Resolution 9 comprised of 3,000,000 Ordinary Shares and 3,000,000 attached Warrants, and Resolution 10 comprised of 5,000,000 Ordinary Shares and 5,000,000 attached Warrants).
  - (b) if either or both of Resolutions 9 and 10 are approved by Shareholders, the securities will be issued by the Board no later than one month after the date of the General Meeting;
  - (c) the Ordinary Shares comprised in the Director Placement Securities will be issued at an issue price of 0.9 pence per Ordinary Share and the Warrants comprised in the Director Placement

Securities will be issued for no consideration on the basis of one Warrant for each one Ordinary Share subscribed for by Messrs Billing and Johnson. Any funds raised from time to time due to the exercise of any the Warrants by Messrs Billing and Johnson (or Nominees) will be used as the Board sees fit;

- (d) the Ordinary Shares comprised in the Director Placement Securities will be issued and allotted as fully paid and will rank equally with existing Ordinary Shares on issue. The terms of the Warrants comprised in the Director Placement Securities have an exercise price of £0.018 (1.8 pence) and may be exercised at any time for a period of 24 months from the date of issue, subject to the 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. Once the Acceleration Clause is triggered, the Warrants will expire after five Working Days. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes; and
- (e) a voting exclusion statement is included in the Notice of Meeting.

#### **Notes to Resolution 11 – Ratification of issue of Employee Warrants**

- 40. The Company issued 1,500,000 Warrants to Mrs Bradey on 27 June 2017, as Nominee for Mr Bradey (Employee Warrants). The Warrants were offered to Mr Bradey, or Nominee, in recognition of his service to the Company, in his capacity as Exploration Manager.
- 41. The Employee Warrants were issued utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rule 7.1. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue of the Employee Warrants, such that the Employee Warrants 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 11 is passed then the Employee Warrants will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit or 10% limit.
- 42. ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 11, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
  - (a) a total of 1,500,000 Warrants were issued on 27 June 2017;
  - (b) the Warrants were issued for no consideration in recognition of Mr Bradey's service to the Company as the Exploration Manager;
  - (c) The terms of the Employee Warrants include an exercise price of £0.018 (1.8 pence), and may be exercised at any time from the issue date through to the expiry date of 27 June 2020. The other terms and conditions applicable to Warrants are set out in Annexure A to these explanatory notes.
  - (d) the Warrants were issued to Mrs Bradey as Nominee for Mr Bradey, the Company's Exploration Manager;
  - (e) There were funds no funds raised from the issue of the Employee Warrants. Any funds raised from time to time due to the exercise of any the Employee Warrants will be used as the Board sees fit; and
  - (f) a voting exclusion statement is included in the Notice of General Meeting.

### **Entitlement to attend and vote**

43. 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 General Meeting shall be entitled to attend and vote at the General 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**

44. If you are a member of the Company at the time set out in note 43 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.

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.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please contact the Company at Computershare Investor Services in the UK (refer to page 8 for contact details).

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**

45. 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 Computershare Investor Services PLC no later than 9:00 am (London time) on 25 July 2017 or 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day).

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**

46. 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

47. 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 to page 8 for contact details).

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

48. 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 or Computershare Investor Services PLC 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.

## Holders of CDIs in the Australian register:

49. Holders of CDIs will be permitted to attend the General 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

so as to arrive by not later than 5:30 pm Australian Central Standard Time (9.00 am London time) on 24 July 2017 (or 72 hours before the time of any adjourned meeting, excluding any part of a day that is not a working day) 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 4:30 pm Australian Central Standard Time (9.00 am London time) on 24 July 2017 (or 72 hours before the time of any adjourned meeting) for your CDI voting instruction to be valid.

To obtain a copy of the CHES 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**

50. As at 3 July 2017, the Company's issued share capital comprised 373,013,208 Ordinary Shares each and 8,911,829,249 Deferred Shares. Each Ordinary 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 3 July 2017 is 373,013,208.

#### **Communications with the Company**

51. Except as provided above, members who have general queries about the General 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 Ray Ridge	+61 (0) 8 7324 1935

## DEFINITIONS

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

<b>Acceleration Clause</b>	The Warrants, the subject of Resolutions 6, 9 and 10 are subject to an early expiry. Should the volume weighted average price of the Company's Ordinary Shares traded on AIM over a five day period exceed 5 pence, then the Warrants will expire after a further five trading days.
<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>Broker 1 Warrants</b>	1,300,000 Warrants issued to the Company's joint sponsoring broker Beaufort Securities Limited, on 27 January 2017. The terms of the Warrants include an exercise price of £0.009 (0.9 pence), and may be exercised at any time from the issue date through to the expiry date of 27 July 2018.
<b>Broker 2 Warrants</b>	2,000,000 Warrants issued to the Company's joint sponsoring broker SI Capital Limited, on 27 June 2017. The terms of the Warrants include an exercise price of £0.018 (1.8 pence), and may be exercised at any time from the issue date through to the expiry date of 27 June 2019.
<b>CDI</b>	Chess Depositary Interest, being a unit of beneficial ownership of an Ordinary Share legally held by CHES Depositary Nominees Pty Ltd.
<b>Company Secretary or Company Secretaries</b>	the joint company secretaries, Mr Stephen Ronaldson and Mr Ray Ridge.
<b>Deferred Shares</b>	a deferred share in the capital of the Company which, subject to the provisions of the Act, may be cancelled by the Company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.
<b>Director</b>	a director of the Company.
<b>Director Placement Securities</b>	16,000,000 Securities comprising 3,000,000 Ordinary Shares and 3,000,000 Warrants to Mr Billing, or Nominee (Resolution 9) and 5,000,000 Ordinary Shares and 5,000,000 Warrants to be issued to Mr Johnson, or Nominee (Resolution 10). The terms of the Warrants comprised in the Director Placement Securities have an exercise price of £0.018 (1.8 pence) and may be exercised at any time for a period of 24 months from the date of issue, subject to the Acceleration Clause.

<b>Director Warrants</b>	Warrants with an exercise price of £0.018 (1.8 pence) on or before the expiry date of 31 March 2020, and subject to the terms and conditions set out in Annexure A to the explanatory notes.
<b>Employee Warrants</b>	The Company issued 1,500,000 Warrants to Mrs Bradey on 27 June 2017, as Nominee for Mr Bradey (Employee Warrants). The terms of the Warrants include an exercise price of £0.018 (1.8 pence), and may be exercised at any time from the issue date through to the expiry date of 27 June 2020.
<b>General Meeting</b>	the general meeting of Shareholders of the Company convened by the Notice of General Meeting.
<b>Notice of General Meeting</b>	means the Notice of General Meeting to which these explanatory notes are attached.
<b>Ordinary Share</b>	a fully paid ordinary share of 0.01 pence each in the capital of the Company.
<b>Prior Placement Securities</b>	Comprised of 50,000,000 Shares and 25,000,000 Warrants issued to placees on 27 January 2017. The terms of the Warrants include an exercise price of £0.009 (0.9 pence) and may be exercised at any time from the issue date through to the expiry date of 27 July 2018.
<b>Proposed Placement Securities</b>	86,222,222 securities (comprised of 43,111,111 Ordinary Shares and 43,111,111 attached Warrants) to be issued to placees identified by the Company's joint sponsoring broker SI Capital Limited. The terms of the Warrants comprised in the Proposed Placement Securities have an exercise price of £0.018 (1.8 pence) and may be exercised at any time for a period of 24 months from the date of issue, subject to the Acceleration Clause.
<b>Shareholder</b>	a holder of Ordinary Shares.
<b>Thor or the Company</b>	Thor Mining PLC.
<b>Warrants</b>	each warrant confers a right to the holder to subscribe for one Ordinary Share exercisable at an exercise price on or before the expiry date, and subject to the terms and conditions set out in Annexure A to the explanatory notes. The relevant exercise prices and expiry dates are as specified in the applicable explanatory notes relating to each of the relevant Resolutions.
<b>Working Day</b>	9 am to 5 pm Monday to Friday excluding public or bank holidays.

**ANNEXURE A  
TERMS AND CONDITIONS OF WARRANTS**

Exercise Price	As specified in the relevant Resolution.
Expiry Date	As specified in the relevant Resolution.
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> <p>(i) the number of Ordinary Shares which must be issued on the exercise of a Warrant will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <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> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <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>

**ANNEXURE B**

**DIRECTOR SECURITY HOLDINGS**

**(RESOLUTIONS 7, 9 AND 10)**

The table below details the:

- Current security holdings (Ordinary Shares and Warrants) and percentage of undiluted share capital, and
- Security holdings if the relevant resolutions (resolution 7, 9 and 10) are passed and percentage of undiluted share capital.

Director	Existing Shares held		Shares to be issued (Resolutions 9 & 10)	Resultant Shares held		Existing Warrants held	Warrants to be issued (Resolutions 9 & 10)	Warrants to be issued (Resolution 7)	Resulting Warrants held
	Number	%		Number	%				
Michael Billing	25,265,242	6.77%	3,000,000	28,265,242	6.66%	12,765,040	3,000,000	3,000,000	18,765,040
David Thomas	9,160,970	2.46%	-	9,160,970	2.16%	6,306,800	-	3,000,000	9,306,800
Gervaise Heddle	4,637,958	1.24%	-	4,637,958	1.09%	8,000,000	-	3,000,000	11,000,000
Paul Johnson	11,002,649	2.95%	5,000,000	16,002,649	3.77%	13,200,000	5,000,000	3,000,000	21,200,000
Alastair Middleton	-	-	-	-	-	-	-	3,000,000	3,000,000

\* Resultant shares held % is calculated assuming the placement is approved by shareholders (Resolution 6)

and before the Shares are issued for the *potential* acquisition of the remaining 75% of USL (Resolution 8)

# Thor Mining PLC

ARBN 121 117 673

## Lodge your vote:

  **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

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

## For all enquiries call:

(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000

## CDI Voting Instruction Form

  <b>Vote online</b> <ul style="list-style-type: none"><li>• Go to <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or scan the QR Code with your mobile device.</li><li>• Follow the instructions on the secure website to vote.</li></ul>	
<b>Your access information that you will need to vote:</b> <b>Control Number:</b> <b>SRN/HIN:</b> PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.	

 **For your vote to be effective it must be received by 5:30pm (ACST) (9:00am London time) Monday 24 July 2017**

### How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 24 July 2017 entitles you to one vote.

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

### Signing Instructions

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

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

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

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

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

**GO ONLINE TO VOTE**   
**or turn over to complete the form**

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

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESS Depository Nominees Pty Ltd will vote as directed

### Voting Instructions to CHESS Depository Nominees Pty Ltd

I/We being a holder of CHESS Depository Interests of Thor Mining PLC hereby direct CHESS Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Thor Mining PLC to be held at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, UK on Thursday, 27 July 2017 at 9:00am (London time) and at any adjournment or postponement of that meeting.

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

## STEP 2 Items of Business

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

### ORDINARY RESOLUTIONS

	For	Against	Abstain
Resolution 1 Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL RESOLUTION

	For	Against	Abstain
Resolution 2 Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ORDINARY RESOLUTIONS

	For	Against	Abstain
Resolution 3 Ratification of issue of Prior Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of issue of Broker 1 Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of issue of Broker 2 Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Proposed Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of grant of Directors Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval for issue of Shares pursuant to an Option Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to issue to Mr Billing Director Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval to issue to Mr Johnson Director Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Ratification of issue of Employee Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date

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