

# NOTICE OF

# Annual General Meeting

AND EXPLANATORY NOTES TO SHAREHOLDERS



Registered Number 05 276 414 (United Kingdom)  
ARBN 121 117 673 (Australia)

**Date of Meeting:** 29 November 2011  
**Time of Meeting:** 10.00 am (London time)  
**Venue:** Daniel Stewart & Co plc  
Becket House  
36 Old Jewry  
London EC2R 8DD

This Notice of Annual General Meeting and accompanying Explanatory Memorandum and Proxy Form or CDI voting instruction form (as applicable) should be read in their entirety.

If Shareholders or CDI holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice is hereby given that the Annual General Meeting of Shareholders of Thor Mining PLC will be held at the offices of Daniel Stewart & Co plc, Becket House, 36, Old Jewry, London EC2R 8DD, United Kingdom on 29 November 2011 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 7 and as a special resolution in the case of Resolution 8.

## AGENDA

### ORDINARY BUSINESS

- 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2011.
- 2 To re-elect Michael Robert Billing as a Director who, in accordance with Article 125 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
- 3 To re-elect Michael Kevin Ashton as a Director who, in accordance with Article 125 of the Articles of Association, retires by rotation and being eligible, offers himself for re-election.
- 4 To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

### SPECIAL BUSINESS

- 5 To approve for the purposes of ASX Listing Rule 7.4 the issue and allotment of 22,857,143 Shares at a price of GBP0.0175 per Share on 27 May 2011, to a number of placees identified by Simple Investments.
- 6 To approve for the purposes of ASX Listing Rule 7.4 the issue and allotment of 30,597,018 Shares at a price of GBP0.0134 per Share on 1 August 2011, to a number of placees identified by Simple Investments.
- 7 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 £600,000 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.

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## SPECIAL RESOLUTION

8 That, subject to and conditional on Resolution 7 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 7 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 £450,000.

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 CHES Depository Nominees Pty Ltd ("CHES" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of Annual General Meeting for more details.

The CDI voting instruction form can be returned to:

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

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

## Explanatory Notes and Annexure A

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

By Order of the Board



**Stephen F. Ronaldson**  
Company Secretary

1 November 2011

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### ENTITLEMENT TO ATTEND AND VOTE

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

- 1 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.
- 2 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.
- 3 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*).
- 4 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

- 5 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 10.00 am (London time) on 25 November 2011, or 48 hours (excluding non-working days) 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

- 6 As an alternative to completing the hard copy proxy form, Shareholders can vote and appoint a proxy electronically by going to the following website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 10.00 am (London time) on 25 November 2011, or 48 hours (excluding non-working days) before the time of any adjourned meeting.
- 7 You may not use any electronic address provided within this notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

### APPOINTMENT OF PROXY BY JOINT MEMBERS

- 8 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).

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## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### CHANGING PROXY INSTRUCTIONS

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

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services in the UK (Refer *page 3*).

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

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

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

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-working 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

- 11 Holders of CDIs will be permitted to attend the meeting but may only vote by directing CHES Depositary Nominees Pty Ltd ("CHES" the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

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 6.00pm Australian Western Standard Time (10.00am London time) on 24 November 2011, i.e. to allow CHES sufficient time to lodge the combined proxies in the UK 48 hours (excluding non-working days) 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 6.00pm Australian Western Standard Time 10.00am London time) on 24 November 2011 for your CDI voting instruction to be valid.

Should the meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours (excluding non-working days) before the time that the adjourned meeting recommences.

To obtain a copy of the CHES Depositary 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

- 12 As at 1 November 2011, the Company's issued share capital comprised 601,512,950 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 1 November 2011 is 601,512,950.

## COMMUNICATION WITH THE COMPANY

- 13 Except as provided above, members who have general queries about the meeting should telephone relevant Company Secretaries as shown below (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

*United Kingdom register*

Mr Stephen Ronaldson +44 (0)20 7580 6075

*Australian register*

Mr Allan Burchard +61 (0) 8 7324 1935

## NOTES TO RESOLUTION 5 AND RESOLUTION 6 – RATIFICATION OF SHARE PLACEMENTS

- 14 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 equity securities on issue at the commencement of that 12 month period.
- 15 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.

### RESOLUTION 5

- 16 Resolution 5 seeks approval under ASX Listing Rule 7.4 in respect of the issue and allotment of 22,857,143 Shares to a number of placees identified by Simple Investments.
- 17 If Resolution 5 is passed then the Shares the subject of Resolution 5 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.
- 18 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) the total number of securities issued was 22,857,143 Shares;
- b) the Shares were issued at GBP0.0175 per Share;
- c) the Shares were allotted as fully paid and rank equally with the existing Shares on issue;
- d) the Shares were allotted and issued to clients of Simple Investments;
- e) funds raised from the issue will be and have been used to fund exploration at the Dundas and Spring Hill gold projects, and the Molyhil Tungsten/Molybdenum Project; and
- f) Voting Exclusion: The Company will disregard any votes cast on Resolution 5 by the placees or any of their respective associates. However, the Company will not disregard a vote if:
  - 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.

### RESOLUTION 6

- 19 Resolution 6 seeks approval under ASX Listing Rule 7.4 in respect of the issue and allotment of 30,597,018 Shares to a number of placees identified by Simple Investments.
- 20 If Resolution 6 is passed then the Shares the subject of Resolution 6 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.
- 21 ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 6 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:
- a) the total number of securities issued was 30,597,018 Shares;
  - b) the Shares were issued at GBP0.0134 per Share;
  - c) the Shares were allotted as fully paid and rank equally with the existing Shares on issue;
  - d) the Shares were allotted and issued to clients of Simple Investments;

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## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING RESOLUTION 6 CONTINUED

- e) funds raised from the issue will be and have been used to fund exploration at the Dundas and Spring Hill gold projects, and the Molyhil Tungsten/Molybdenum Project; and
- f) Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by the placees or any of their respective associates. However, the Company will not disregard a vote if:
  - 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.

### 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 CHESS
Share	ordinary share in the capital of the Company
Shareholder	a holder of Shares
Thor or the Company	Thor Mining PLC

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