

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

NOTICE OF GENERAL MEETING

Date of Meeting: 4 January 2023
Time of Meeting: 10 a.m. (Greenwich Mean Time)
Venue: WH Ireland Limited
24 Martin Lane
London
EC4R 0DR

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
Salisbury House
London Wall
London, EC2M 5PS
UNITED KINGDOM

7 December 2022

Dear Shareholder

Notice of General Meeting

Thor Mining PLC ("Thor" or "the Company") is pleased to invite you to its general meeting to be held at the office of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 4 January 2023 at 10 a.m. (Greenwich Mean Time).

The purpose of the General Meeting is to consider, and if thought fit passing the resolutions contained in the notice.

Resolutions 1 to 5 inclusive relate to a A\$2,650,000 capital raise, announced on 29 November 2022. Each resolution is detailed further below.

Resolutions 1 and 2 provide the directors with appropriate authorities, respectively, to issue shares and dis-apply pre-emption rights for existing shareholders and it is the normal procedure for such authority to be renewed at the annual general meeting or when the authority granted at the annual general meeting has expired during the year. Resolution 1 is a requirement under English company law where the Company wishes to allot new relevant securities. Resolution 2 is a requirement under English company law where the Company wishes to do so for cash without first offering those securities on a pro rata basis to existing shareholders. Resolution 2 is a special resolution.

Resolution 3 seeks shareholder approval to ratify, under ASX Listing Rule 7.4, the issue of 378,571,429 ordinary shares (Placement Shares) that were previously issued within the Company's placement capacity under ASX Listing Rule 7.1, on 6 December 2022. The ratification under ASX Listing Rule 7.4 has the effect of refreshing the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks shareholder approval, for the purposes of ASX Listing Rule 7.1, to the issue of up to 283,928,583 Options for nil consideration on the basis of three Options for every four Placement Shares issued on 6 December 2022 (Placement Options).

Resolution 5 seeks shareholder approval, for the purposes of ASX Listing Rule 7.1, to the issue and allotment of up to 94,642,858 Options to PAC Partners Securities and DealAccess, as part consideration for services provided as lead manager to the capital raising announced 29 November 2022.


The terms of the Options referred to in each of Resolutions 4 to 5 inclusive, all have an exercise price of A\$0.009 (0.9 cents) and an expiry date two years from the date of issue. To the extent that shareholders approve the granting of these Options, the Company will apply to the ASX to have the Options quoted on the ASX. If ASX listing requirements are not met, the Options will be unlisted.

Resolution 6 seeks shareholder approval, for the name of the Company to be changed to Thor Energy PLC, and for all references to the Company's name in the Constitution of the Company to be replaced with Thor Energy PLC. Resolution 6 is a special resolution.

Thor's directors believe that all of the resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the resolutions at the General Meeting.

The Notes to the Notice of General Meeting contain further details explaining the resolutions.

Yours faithfully

A handwritten signature in blue ink, consisting of several overlapping loops and a trailing flourish.

Alastair Clayton
Non-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 office of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR on 4 January 2023 at 10 a.m. (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing Resolutions 1 and 3 to 5 (inclusive) as ordinary resolutions, and Resolutions 2 and 6 as special resolutions.

AGENDA

SPECIAL BUSINESS

ORDINARY RESOLUTION

Authority to Allot Shares

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 Companies Act 2006 ("the Act") to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £125,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

SPECIAL RESOLUTION

Disapplication of Pre-emption Rights

2. That, subject to and conditional on Resolution 1 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (construed in accordance with section 560 of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of Ordinary Shares arising from the exercise of options and warrants outstanding at the date of this Resolution;
 - (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the Ordinary Shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £125,000;

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.

ORDINARY RESOLUTIONS

Ratification of Issue of Placement Shares

3. That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 6 December 2022 of 378,571,429 Ordinary Shares (Placement Shares), 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 in favour of this Resolution by or on behalf of:*

- *a person who participated in the issue; or*
- *an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Approval to Issue of Placement Options

4. That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue by the Company of up to 283,928,583 Options to security holders that participated in the placement of 378,571,429 Ordinary Shares on 6 December 2022, on the basis of three Options for every four Ordinary Shares issued (Placement Options), 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 in favour of this Resolution by or on behalf:*

- *a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Approval to Issue of Broker Options

5. 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 94,642,858 Options to the lead manager to the placement on 6 December 2022, PAC Partners Securities and DealAccess or their nominees (Broker Options), 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 in favour of this Resolution by or on behalf*

- *of PAC Partners Securities and DealAccess and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed); or*
- *an associate of that person or those persons.*

However, the Company will not disregard the vote if:

- *it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;*
- *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; or*
- *it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

SPECIAL RESOLUTION

Approval for change of Company name

6. That with the consent of the registrar of companies, the Directors be approved to amend the name of the Company to Thor Energy Plc.

PROXY FORM – Holders of Ordinary Shares

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

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

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

Shareholder help line telephone is available at 0370 707 1343

CDI voting instruction form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHES Depositary Nominees Pty Ltd (“CHES” the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of 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 General Meeting and Annexure A 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
7 December 2022

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

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

If you are a member of the Company at the time set out 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.

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

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

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

- completed and signed;
- sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company Secretary no later than 10am (Greenwich Mean Time) on 30 December 2022 or 48 hours (on a working day basis) before the time of any adjourned meeting.
- scanned and signed copies of the proxy form may be sent to the following email address: externalproxyqueries@computershare.co.uk.

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

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

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 PLC in the UK (Refer Page 6).

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

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

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

In either case, the revocation notice must be received by the Company Secretary no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian register only:

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

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

Postal address: Computershare Investor Services Pty Ltd
 GPO Box 242
 Melbourne
 Victoria 3001 Australia

Facsimile (within Australia): 1800 783 447

Facsimile (from overseas): +61 3 9473 2555

Holders of CDIs can instruct CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form.

Directions must arrive by no later than 8:30pm Australian Central Daylight Time (ACDT) on 29 December 2022 to allow CHESS sufficient time to lodge the combined proxies in the UK 48 hours before the time of the Meeting (without taking into account any part of a day that is not a working day).

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

You must be registered as the holder of CDIs as at 8:30pm ACDT on 29 December 2022 for your CDI voting instruction to be valid.

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

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

Issued shares and total voting rights

As at 7 December 2022, the Company's issued share capital comprised 2,392,912,840 Ordinary Shares of £0.0001 each, 982,870,766 Deferred Shares of £0.0029, and 7,928,958,500 A Deferred Shares of £0.000096 each.

Each Ordinary Share carries the right to one vote at a general meeting of the Company. Each Deferred Share and A Deferred Share has no voting rights whatsoever attached to them, including no right to vote at a general meeting. Therefore, the total number of voting rights in the Company as at 7 December 2022 is 2,392,912,840.

Communications with the Company

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

United Kingdom register Mr Stephen Ronaldson +44 (0)20 7216 5585
Australian register Mr Ray Ridge +61 (0) 8 7324 1935

NOTES TO RESOLUTIONS

Notes to Resolution 1 – Authority to allot shares

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

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.

Resolution 2 is to be proposed as a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

General Notes to Resolutions 3 to 5 inclusive – ASX Listing Rule Requirements

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.

ASX Listing Rule 7.1A provides that an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10%. The Company obtained for the additional 10% capacity under Listing Rule 7.1A at the annual general meeting held on 17 November 2022.

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 or 7.1A 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 Placement Shares

The Company issued 378,571,429 Ordinary Shares, on 6 December 2022 (Placement Shares), utilising the current authorities conferred by Shareholders and available capacity under ASX Listing Rules 7.1 and 7.1A. The placees were identified by the lead manager to the placement, PAC Partners Securities and DealAccess. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Therefore, the Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Placement Shares, such that the Placement Shares will not be counted towards the limits on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1 (15%) and ASX Listing Rule 7.1A (10%).

If Shareholder approval is obtained for Resolution 3, then the Placement Shares will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned limits.

If Shareholder approval is not obtained for Resolution 3, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and in calculating the additional 10% capacity approved under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date of 6 December 2022.

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 378,571,429 Ordinary Shares were issued on 6 December 2022, pursuant to the ASX announcement on 29 November 2022;
- (b) the Ordinary Shares were issued at an issue price of A\$0.007 (0.7 cents) per Ordinary Share;
- (c) the Ordinary Shares were allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment;
- (d) the Ordinary Shares were issued and allotted to institutional and sophisticated investors identified by the lead manager to the placement, PAC Partners Securities and DealAccess. None of the placees are a Related Party of the Company;
- (e) the funds raised are being utilised for exploration activities at the Company's uranium projects in the United States, as well as to progress drilling at the Kelly's and Krona gold, nickel and lithium prospects in the Pilbara region of Western Australia, as well as for other exploration related activities and general working capital purposes; and
- (f) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 4 – Approval for the issue of Placement Options

The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue up to 283,928,583 listed Options to security holders that participated in the placement of 378,571,429 Ordinary Shares on 6 December 2022, on the basis of three Options for every four Ordinary Shares issued, fractional entitlements being rounded up (Placement Options).

If Shareholder approval is obtained for Resolution 4, then the Placement Options 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.

The Company will apply to the ASX to have the Placement Options quoted (together with the Broker Options, the subject matter of Resolution 5, to the extent they are approved by shareholders). If the ASX quotation requirements are not met, the Options will be unlisted.

If Shareholder approval is not obtained for Resolution 4, the Company will not be able to proceed with the proposed issue of the Placement Options.

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 283,928,583 Options will be issued to security holders that participated in the placement of 378,571,429 Ordinary Shares on 6 December 2022;
- (b) the Placement Options will be issued for nil consideration on the basis of three Options for every four Placement Shares issued on 6 December 2022 (the subject matter of Resolution 3);
- (c) the Placement Options will be issued to placees that participated in the placement on 6 December 2022, comprising institutional and sophisticated investors identified by the lead manager to the placement, PAC Partners Securities and DealAccess. None of the placees are a Related Party of the Company;
- (d) The Placement Options have an exercise price of A\$0.009 (0.9 cent) and may be exercised at any time for a period of 2 years from the date of issue. The other terms and conditions applicable to Placement Options are set out in Annexure A to these Explanatory Notes.
- (e) no funds will be raised from the issue of the Placement Options. Any funds raised from time to time due to the exercise of any of the Placement Options will be used as the Board sees fit;
- (f) the Company intends to issue the Placement Options as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 5 – Approval to issue Broker Options

The Company seeks approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of up to 94,642,858 Options to PAC Partners Securities and DealAccess (Broker Options).

If Shareholder approval is obtained for Resolution 5, then the Broker Options 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.

The Company will apply to the ASX to have the Broker Options quoted (together with the Placement Options, the subject matter of Resolution 4, to the extent they are approved by shareholders). If the ASX quotation requirements are not met, the Options will be unlisted.

If Shareholder approval is not obtained for Resolution 5, the Company will not be able to proceed with the proposed issue of the Broker Options.

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 94,642,858 Options will be issued;
- (b) the Broker Options will be issued as part consideration on the basis of one Option for every four Placement Shares for services provided as lead manager to the capital raising announced 29 November 2022;
- (c) the Broker Options will be issued and allotted to PAC Partners Securities and DealAccess (or their nominees). None of the placees, PAC Partners Securities or DealAccess are a Related Party of the Company;
- (d) The Broker Options have an exercise price of A\$0.009 (0.9 cents) and may be exercised at any time for a period of 2 years from the date of issue. The other terms and conditions applicable to Options are set out in Annexure A to these Explanatory Notes.
- (e) no funds will be raised from the issue of the Broker Options . Any funds raised from time to time due to the exercise of any of the Broker Options will be used as the Board sees fit;
- (f) the Company intends to issue the Broker Options as soon as practicable following the date of the Meeting and no later than three months after the date of the Meeting; and
- (g) a voting exclusion statement is included in the Notice of General Meeting.

Notes to Resolution 6 – Approval for change of Company name

Resolution 6 seeks approval, that with all consent of the registrar of companies, the name of the Company be changed to Thor Energy Plc. The Company also seeks shareholder approval to the Company's Articles of Association being updated to reflect the change of name.

The proposed name change to 'Thor Energy Plc' represents a shift in the Company's focus towards its uranium assets, which the Company's Board consider the most significant value upside within the Company's portfolio, with longer-term benefits to the Company and its shareholders.

DEFINITIONS

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

Act	the Companies Act 2006, as amended
ACDT	Australian Central Daylight Time
AIM	AIM market of the London Stock Exchange
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.
Broker Options	The proposed grant of a total of 94,642,858 Options to PAC Partners Securities and DealAccess, the subject of resolution 5.
CDI	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by CHES.
CDI Holder	A holder of CDIs.
CHES	Chess Depository Nominees Pty Ltd (ACN 071 346 506).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Meeting	the 2022 general meeting of the Company, convened by this Notice of Meeting.
Notice or Notice of General Meeting	means this notice of general meeting including the Explanatory Notes and the Proxy Form.
Option	each Option being a right to acquire one Ordinary Share of the Company, at the stated exercise price, at any time prior to the expiry date. Termed a 'warrant' in the UK.
Ordinary Share or Share	ordinary share in the capital of the Company.
Placement Options	The proposed issue of up to 283,928,583 Options, the subject matter of Resolution 4, on the basis of three Option for every four Placement Shares (fractional entitlements rounded up).
Placement Shares	378,571,429 Ordinary Shares, to be held as Ordinary Shares or ASX listed CDI's, issued on 6 December 2022, the subject matter of Resolution 3.

Related Party	has the meaning given to that term in the ASX Listing Rules.
Shareholder	a holder of Ordinary Shares.
Thor or the Company	Thor Mining PLC.
Trading Day	Has the same meaning as in the ASX Listing Rules.


**ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS
(Resolutions 4 and 5)**


Exercise Price	As specified in the relevant Resolution.
Expiry Date	As specified in the relevant Resolution.
Listing	As specified in the relevant Resolution.
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option 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 Options will be transferable only with the consent of the Board, other than through the trading of Options on the ASX, should the ASX grant approval for the Options, subject to Resolutions 4 and 5, to be quoted.
Adjustment of Option Rights	<p>The Option 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 Option without first exercising the Option.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <ul style="list-style-type: none"> (i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and (ii) no change will be made to the Exercise Price. <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option 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 Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option 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 Option 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>



THR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8.30pm (ACDT) Thursday 29 December 2022**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8.30pm (ACDT) on 29 December 2022 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 CHESSE 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 CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1

CHESSE Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Thor Mining PLC hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Thor Mining PLC to be held at WH Ireland Limited, 24 Martin Lane, London EC4R 0DR on 4 January 2023 at 10 a.m. (Greenwich Mean Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE 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 CHESSE 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 RESOLUTION

Resolution 1 Authority to Allot Shares

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTION

Resolution 2 Disapplication of Pre-emption Rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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ORDINARY RESOLUTIONS

Resolution 3 Ratification of Issue of Placement Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4 Approval to Issue of Placement Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5 Approval to Issue of Broker Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SPECIAL RESOLUTION

Resolution 6 Approval for change of Company name

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

THR

295724A



Computershare

