

No 5276414

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF THE MEMBERS OF
THOR MINING PLC
Passed 24 November 2016

WEDNESDAY



A19 30/11/2016 #254
COMPANIES HOUSE

At the Annual General Meeting of the above named Company, duly convened, and held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU on 24 November 2016 at 10 00am the following ordinary resolutions 6 to 14 and special resolutions 15 to 18 were duly passed

ORDINARY RESOLUTION

- 6 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 £340,000 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 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 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")
- 7 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10 11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by Chairman, Michael Billing or his nominee (in the form of CDIs), subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes to this notice of Annual General Meeting ("Explanatory Notes")
- 8 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10 11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Michael Ashton or his nominee (in the form of CDIs) subject to the terms and conditions and voting exclusions detailed in the Explanatory Notes

- 9 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 47,846,890 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Gregory Durack, or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes
- 10 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by former Director, Trevor Ireland or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes
- 11 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 95,693,780 Shares to CHESS Depositary Nominees Pty Ltd to be beneficially held by Director, David Thomas or his nominee (in the form of CDIs) subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes
- 12 That, subject to the passing of Resolutions 6 and 18, and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 15,948,963 Shares to Director, Gervaise Heddle or his nominee subject to terms and conditions and the voting exclusions detailed in the Explanatory Notes
- 13 That, subject to the passing of Resolutions 14 and 15, with effect from 20.00 hours on 30 November 2016 each of the existing issued ordinary shares of 0.01p each in the capital of the Company ("Existing Ordinary Shares") be subdivided into one A deferred share of 0.0096p each ("A Deferred Shares") and one new ordinary share of 0.0004p
- 14 That, subject to the passing of Resolutions 13 and 15, with effect from 20.01 hours on 30 November 2016
 - 14.1 for the purposes of section 618 of the Companies Act (2006), and for all other purposes, the share capital of the Company be consolidated through the conversion of every twenty five ordinary shares of 0.0004p each into one ordinary share of 0.01p each ("New Ordinary Share"), provided that where the holder of ordinary shares shall have a fractional entitlement to a New Ordinary Share, such fractional entitlements shall be rounded down to the next whole number of Shares, and,
 - 14.2 each New Ordinary Share will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the capital of the Company as set out in the Company's articles of association and the A Deferred Shares will have the rights and subject to the restrictions attached to A Deferred Shares as set out in the Articles of Association)

SPECIAL RESOLUTIONS

15 That subject to passing of Resolutions 13 and 14, the articles of associations of the Company be amended as follows

(a) by inserting the following definition at article 1

"A Deferred Shares the A deferred shares in the capital of the Company with the rights set out in Article 12A"

(b) by inserting the following as article 12A

"12A The rights and restrictions attached to the A Deferred Shares shall be as follows -

12A 1 As regards income the holders of the A Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein

12A 2 As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the A Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors of the Company in general meeting may approve The A Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company

12A 3 As regards voting the holders of A Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat

12A 4 The rights attached to the A Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares In addition neither the passing by the Company of any resolution for the cancellation of the A Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the A Deferred Shares and accordingly the A Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the A Deferred Shares

12A 5 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the A Deferred Shares for an aggregate consideration of £1

12A 6 The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the A Deferred Shares a transfer/cancellation of the A Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the A Deferred Shares to such person or persons as the Company may determine as custodian thereof

and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares

12A 7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration

12A 8 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the A Deferred Shares "

- 16 That, subject to and conditional on Resolution 6 being passed, and in substitution for and to the exclusion of any previous power given to the Directors, the Directors, pursuant to section 570(1) of the Act, be and they are empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority of the Directors under section 551 of the Act, conferred by Resolution 6 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

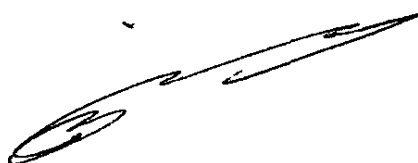
- (a) the allotment of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") arising from the exercise of options and warrants outstanding at the date of this Resolution,
- (b) the allotment of equity securities (whether by way of a rights issue, open offer or otherwise) in 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 £295,000,

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

- 17 That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders authorise the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company (at the time of issue) under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Notes
- 18 That, subject to the passing of Resolution 6, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 6 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be

limited to the allotment of such number of equity securities as equates to a nominal amount of £45,000 to such directors and consultants as elect to acquire shares in the Company in place of fees paid in cash and shall expire on the date of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

DATED 29 November 2016

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned below the date.