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Thor Mining PLC - THR Notice of General Meeting
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THOR MINING PLC

NOTICE OF GENERAL MEETING

Thor Mining PLC ("Thor" or "the Company") (AIM, ASX: THR), the Australian tungsten explorer and developer, has today posted a notice of a general meeting to be held at 9am on 6 October 2016 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU (the "General Meeting").

At the General Meeting, shareholders will be asked to give the directors authorities to issue equity securities pursuant to the matters described below.

On 1 September 2016 the Company announced the placement of a total of 1,400,000,000 ordinary shares of 0.01 pence each in the capital of the Company ("Ordinary Shares"), with 1,400,000,000 free attaching warrants, which each enable the holder to subscribe for a further Ordinary Share at a price of 0.05 pence, valid for a period of 30 months from the date of issue ("Warrants"), to placees identified by the Company's joint sponsoring broker SI Capital Ltd, to raise a total of £350,000 before expenses (the "Placement"). The announcement on 1 September 2016 also advised that certain Thor directors will, subject to the approval of shareholders, convert A\$150,000 of amounts owed to them into 346,000,000 Ordinary Shares and 346,000,000 Warrants on the same terms as the Placement (the "Debt Conversion Securities").

On 5 September 2016 the Company issued and allotted the first tranche of those securities, pursuant to the Placement, comprising 400,000,000 Ordinary Shares with 400,000,000 Warrants ("Tranche 1 Securities") using the current authorities conferred by shareholders and available capacity under ASX Listing Rule 7.1. The issue and allotment of the remaining 1,000,000,000 Ordinary Shares and 1,000,000,000 Warrants ("Tranche 2 Securities") comprises the issue of 100,000,000 Ordinary Shares and 100,000,000 Warrants to a Director, Gervaise Heddle, and 900,000,000 Ordinary Shares and 900,000,000 Warrants to other investors. The Tranche 2 Securities and the Debt Conversion Securities are subject to obtaining shareholder approval for the increased authorities to issue securities on a non-pre-emptive basis and for the purposes of, inter alia, ASX Listing Rules 7.1 and 10.11.

Resolutions 1 and 2 provide the directors with the necessary authorities to issue equity securities and dis-apply pre-emption rights up to an aggregate nominal amount of

£650,000.

Resolutions 3 to 8 inclusive, are sought for the purposes of the ASX listing rules for the above mentioned issue of securities. Resolution 3 relates to the ratification of the Tranche 1 Securities issued on 5 September 2016. Resolutions 4 and 5 relate to the issue of the Tranche 2 Securities; resolution 5 concerns the participation of a Director, Mr Heddle, in the Tranche 2 Securities. Resolutions 6, 7 and 8 seek the necessary shareholder approvals, for the purposes of the ASX listing rules, to issue the Debt Conversion Securities to two of the Company's Directors, Messrs Billing and Thomas, and a former Director, Mr Ashton.

Resolutions 9 and 10 seek approval for the issue of Warrants to Directors, and former Directors, of the Company ("Director Warrants"), as announced on 25 July 2016. Resolution 9 relates to the grant of 100,000,000 Warrants at a price of 0.05 pence per share to each of the Directors Messrs Billing, Heddle and Thomas, and former Directors Messrs Ashton and Ireland, or their nominees. Messrs Ashton and Ireland remain in key advisory roles for Thor. The Director Warrants, the subject of Resolution 9, if approved, will not form part of the Directors' respective remuneration packages but will be in addition to their remuneration as Directors. Resolution 10 relates to the grant of 250,000,000 Warrants to Director, Paul Johnson, as announced on 2 September 2016. The Warrants, the subject of Resolution 10, if approved, will be in lieu of Director fees payable to Mr Johnson for one year from his appointment on 5 September 2016.

The grant of the Director Warrants is intended to act as an incentive for the Directors and former Directors, in their roles as key advisors, to align themselves with the Company's strategic plan and focus on optimising performance, which, it is hoped, will result in enhanced Shareholder returns.

The Directors of Thor (other than those of the Directors who have an interest in the relevant Resolution and therefore who do not wish to make a recommendation as to how shareholders ought to vote on that Resolution) believe that the above 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.

A copy of the Notice of General Meeting is also available on the Company's website, <http://www.thormining.com/>.

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email.

This information is provided by RNS
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