

## Regulatory Story

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**Thor Mining PLC** - THR NOTICE OF ANNUAL GENERAL MEETING  
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### **THOR MINING PLC**

#### **NOTICE OF ANNUAL GENERAL MEETING**

Thor Mining PLC ("Thor" or "the Company") (AIM, ASX: THR), the Australian tungsten explorer and developer, has today posted a notice of its Annual General Meeting to be held at 10am on 24 November 2016 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU.

In addition to the usual resolutions which are considered at an Annual General Meeting, Resolutions 7 to 12 seek shareholder approval for the issue of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") to directors in lieu of cash remuneration, and Resolutions 13 to 15 collectively seek shareholder approval to reorganise the Company's share capital.

None of the directors of the Company have been paid any part of their approved remuneration of A\$40,000 per annum since the issue of shares in lieu of cash remuneration approved at the last Annual General Meeting in November 2015. As a means of conserving the Company's cash reserves, all of the Directors have again agreed to waive their right to cash remuneration over the period 1 October 2015 to 30 September 2016 (inclusive), in substitution for the issue of Ordinary Shares at a price of A\$0.000418 (0.0418 cents) per Ordinary Share. Resolutions 7 to 12 are to seek shareholder approval for the issue of these Ordinary Shares to directors in lieu of remuneration.

The Company has a large number of Ordinary Shares in issue due to historical equity-based capital raisings and corporate transactions. The proposed subdivision and capital reorganisation seeks to address the number of Ordinary Shares the Company has in issue, which is disproportionate to the Company's exploration peers. Resolution 13 seeks to subdivide each of the Company's Ordinary Shares into one A deferred share of 0.0096p each ("A Deferred Share") and one ordinary share of 0.0004p ("Subdivided Ordinary Share"). Resolution 14 seeks to reduce the number of Subdivided Ordinary Shares by way of a consolidation on the basis of 25 Subdivided Ordinary Shares into one new ordinary share of 0.01p each ("New Ordinary Share"). Resolution 15 seeks shareholder approval to make the necessary amendments to the Company's Articles of Association to give effect

to Resolution 13 (together, Resolutions 13, 14 and 15 are referred to as the "Capital Reorganisation"). The A Deferred Shares created will have limited economic value as they will not carry any voting or dividend rights and will not entitle the holders to participate in any return of capital on a winding up (other than the nominal amount paid on the A Deferred Shares following a very substantial distribution to the holders of New Ordinary Shares). 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.

Subject to shareholder approval, and assuming no further Ordinary Shares are issued before the effective date of the Capital Reorganisation, immediately after the Capital Reorganisation, Thor will have 299,295,501 New Ordinary Shares in issue.

Resolutions 6, 16 and 18 provide the directors with the appropriate authorities, respectively, to issue equity securities and dis-apply pre-emption rights and it is the normal procedure for such authority to be renewed at the annual general meeting. The figures inserted at Resolutions 6, 16 and 18 take account of the number of shares which are proposed to be issued and the number of shares the Company may seek to issue throughout the year until the next annual general meeting. Resolutions 6, 16 and 18 are a requirement under English company law.

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 Annual General Meeting, as the directors intend to do in respect of their own holdings of 868,834,085 existing Ordinary Shares, representing 11.61 per cent of the Company's issued share capital (to the extent they are not excluded from voting).

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

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The information contained within this announcement is considered to be inside information prior to its release.

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://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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