

Regulatory Story

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Thor Mining PLC - THR RESULT OF ANNUAL GENERAL MEETING
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THOR MINING PLC

RESULT OF ANNUAL GENERAL MEETING SHARE CAPITAL REORGANISATION

Thor Mining PLC ("Thor" or "the Company") (AIM, ASX: THR), the Australian tungsten explorer and developer, is pleased to announce that all Resolutions proposed at the Annual General Meeting of the Company, held at 10am 24 November 2016 in London, were duly passed without amendment.

Mick Billing Executive Chairman of Thor Mining read the following statement to the meeting: "I would like to thank shareholders for their ongoing support of our Company. In difficult resource markets it is easy for management and investors to lose faith in the quality of the assets held by a junior company or indeed in their potential to deliver material value for shareholders."

Last week I hosted a visit to our Pilot Mountain project in Nevada with a group of UK and Australian investors who had expressed an interest in visiting. By physically visiting the project you see the size and scalability; the extensive old mine workings; the remains of the 1950 processing plant; and the extensive targets for exploration upside, in some cases achievable with minimal exploration spend.

The coming weeks and months are going to be a very significant period for Thor Mining. We have now received drilling permits for Pilot Mountain and will commence audit drilling in the near term. We have historical records for the drill targets, however we must undertake a small number of twinned holes to validate these records. If successful this programme proves the historical records were accurate, the global tungsten resource inventory will increase many fold.

Despite the negative sentiment, it is important for investors to note that, in addition to Molyhil, Thor Mining has a major tungsten project, 100% owned, in the heart of the USA, just when the country is about to expand its infrastructure investment programme. Of note, there are few tungsten projects in North America of the size and nature of Pilot Mountain, and none are in production. In this respect, Thor is very well positioned".

AGM RESOLUTION INFORMATION

In addition to the usual resolutions which are considered at an Annual General Meeting, Resolutions 7 to 12 provide 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 provide shareholder approval to reorganise the Company's share capital.

Remuneration Shares

All directors 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 ("Remuneration Shares"). Details of the issue of Ordinary Shares in lieu of fees for each director are provided below:

Director/former director	Salary/fees sacrificed	Number of Remuneration Shares	Resultant holding
M Billing	A\$40,000	95,693,780	619,131,158
M Ashton	A\$40,000	95,693,780	298,373,295
G Durack	A\$20,000	47,846,890	112,478,790
T Ireland	A\$40,000	95,693,780	173,563,677
D Thomas	A\$40,000	95,693,780	229,024,250
G Heddle	A\$6,667	15,948,963	115,948,963

Further to the shareholder approval having been granted at the AGM, application has been made to the AIM Market of the London Stock Exchange ("AIM") for a total of 446,570,973 Remuneration Shares, which rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the Remuneration Shares will commence at 8am (UK time) on 25 November 2016 (the "Remuneration Share Admission").

Following the Remuneration Share Admission, the issued ordinary share capital of the Company will comprise 7,928,958,483 Ordinary Shares (one vote per share), with no shares held in treasury. This figure of 7,928,958,483 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the share capital of Thor under the FCA's Disclosure Guidance and Transparency Rules.

Capital Reorganisation

As a result of Resolutions 13, 14 and 15 being passed at the AGM, shareholders have approved the subdivision of the Company's Ordinary Shares, into one deferred share of 0.0096p each ("A Deferred Share") and one ordinary share of 0.0004p ("Subdivided Ordinary Share"), (the "Subdivision"). Immediately following the Subdivision, the Company will 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") (the "Consolidation"). In order that the issued share capital of the Company is exactly divisible by 25, the Company will, immediately prior to the Consolidation, issue 17 Ordinary Shares to increase the issued share capital to 7,928,958,500. Together, the Subdivision and Consolidation constitute the "Capital Reorganisation". The necessary amendments to the Company's Articles of Association, to give effect to the Capital Reorganisation, will be effective immediately.

The Capital Reorganisation will become effective and CREST accounts updated at 6 p.m. (UK time) on 30 November 2016. Application will be made for 317,158,340 New Ordinary Shares to be admitted to trading on AIM. Dealings in the New Ordinary Shares are expected to commence at 8:00 a.m. on 1 December 2016 under new ISIN GB00BDONBV71 and SEDOL BDONBV7 ("New Ordinary Share Admission"). Certificates in respect of the New Ordinary Shares are expected to be issued by 7 December 2016.

A fractional entitlement will arise as a result of the Consolidation unless a holding of Subdivided Ordinary Shares prior to the Consolidation is exactly divisible by 25. For example, a shareholder holding 405 Subdivided Ordinary Shares would be entitled to 16 New Ordinary Shares and a fractional entitlement of 0.2 of a New Ordinary Share after the consolidation of shares.

Any fractional entitlements arising from the Consolidation will be aggregated and sold in the market. The net proceeds will be paid in due proportion among the relevant members entitled (save that any fraction of a penny which would otherwise be payable shall be rounded down and save that the Company may retain the net proceeds where the individual amount of net proceeds to which any member is entitled is less than three pounds (£3.00)).

Following the Consolidation, save for any adjustment resulting from fractional entitlements, all shareholders will retain the same percentage interest in the Company's issued ordinary share capital as that held immediately prior to the implementation of the Consolidation. Shareholders holding fewer than 25 Subdivided Ordinary Shares immediately prior to the Consolidation will cease to be shareholders of the Company.

Upon completion of the Capital Reorganisation, the number of unlisted warrants in issue will be consolidated in the same ratio as the Subdivided Ordinary Shares and their exercise price will be amended in inverse proportion to that ratio, such that following the Capital Reorganisation, the Company will have 147,840,000 unlisted warrants in issue.

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following the New Ordinary Share Admission, Thor will have 317,158,340 New Ordinary Shares in issue (one vote per share). Thor holds no shares in treasury. This figure of 317,158,340 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the share capital of Thor under the DTRs.

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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, which includes a facility to register to receive these updates by email.

This information is provided by RNS
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