

## Regulatory Story

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**Thor Mining PLC - THR**  
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Appendix 3B

RNS Number : 6796Q  
Thor Mining PLC  
01 December 2016

Thursday, 1 December 2016

THOR MINING PLC  
Thor Mining PLC ("Thor" or the "Company")

The Directors of Thor Mining PLC (AIM, ASX: THR) today released the following announcement on the Australian Securities Exchange ("ASX"), concerning the Company's share capital reorganisation, as required under the listing rules of the ASX.

**Company Announcements Office,  
ASX Securities Limited,  
20, Bridge Street,  
Sydney, N.S.W. 2000**

### CAPITAL REORGANISATION

Further to shareholder approval on 24 November 2016, the Company has implemented a capital reorganisation as follows:

- a subdivision of each of the Company's Ordinary Shares of 0.01p each, into one deferred share of 0.0096p each ("A Deferred Share") and one ordinary share of 0.0004p ("Subdivided Ordinary Share"). The A Deferred Shares have limited economic value as they do not carry any voting or dividend rights and do not entitle the holders to participate in any return of capital on a winding up.
- a reduction in 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 impact on the Company's ASX traded CDI's is that, effective 1 December 2016, the total number of ASX listed CDI's has reduced from 2,774,119,029 to 110,964,761, and the total number of AIM traded ordinary shares has reduced from 5,154,839,454 to 206,193,579. The total issued ordinary share capital of the Company is now 317,158,340.

Following the consolidation, save for any minor adjustment resulting from the rounding down of fractional holdings, 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 or CDIs immediately prior to the consolidation will cease to be shareholders of the Company.

The number of unlisted options (termed warrants in the United Kingdom) have been consolidated in the same ratio as the ordinary shares and CDIs, and their exercise prices have been amended in inverse proportion to that ratio.

The attached Appendix 3B sets out the new post-consolidation number of ordinary shares, CDIs and unlisted options, together with the Company's amended calculation of available placement capacity.

The last day for trading in CDIs on a pre-consolidation basis was 28 November 2016. Normal trading on the post consolidation CDIs will commence on 8 December 2016. Accordingly, the Company's trading code on the ASX changed to THRDC from 29 November 2016, and will revert to THR on 8 December 2016.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Thor Mining PLC

ABN

121 117 673

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | <ul style="list-style-type: none"> <li>a) Ordinary shares / CDIs</li> <li>b) CDIs</li> <li>c) Ordinary Shares</li> <li>d) Unlisted options expiring 1 December 2018</li> <li>e) Unlisted options expiring 5 March 2019</li> <li>f) Unlisted options expiring 7 April 2019</li> <li>g) Unlisted options expiring 11 April 2019</li> <li>h) Unlisted options expiring 26 July 2019</li> <li>i) Unlisted options expiring 2 September 2019</li> </ul> |
|---|--|--|

|   |  |   |
|---|--|---|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | <p>a) <b>Transfers</b> of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016.</p> <p>b) <b>Consolidation</b> of 2,774,119,029 fully paid ordinary shares (listed on ASX as CDIs) into 110,964,761 fully paid ordinary shares (listed on ASX as CDIs) on a 1 for 25 basis, effective 1 December 2016.</p> <p>c) <b>Consolidation</b> of 5,154,839,454 fully paid ordinary shares (AIM listed) into 206,193,579 fully paid ordinary shares (listed on AIM) on a 1 for 25 basis, effective 1 December 2016.</p> <p>d) <b>Consolidation</b> of 1,200,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 48,000,000 options exercisable at £0.0125.</p> <p>e) <b>Consolidation</b> of 400,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 16,000,000 options exercisable at £0.0125.</p> <p>f) <b>Consolidation</b> of 1,000,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 40,000,000 options exercisable at £0.0125.</p> <p>g) <b>Consolidation</b> of 346,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 13,840,000 options exercisable at £0.0125.</p> <p>h) <b>Consolidation</b> of 500,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 20,000,000 options exercisable at £0.0125.</p> <p>i) <b>Consolidation</b> of 250,000,000 unlisted options exercisable at £0.0005, on a 1 for 25 basis, to 10,000,000 options exercisable at £0.0125.</p> |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)   | <p>This represents:</p> <p>a) <b>Transfers</b> of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016.</p> <p>b) and c) The consolidation was on the basis of converting every 25 fully paid ordinary shares into 1 fully paid ordinary share (including fully paid ordinary shares listed on the ASX as CDIs), as approved at the Company's Annual General Meeting held on 24 November 2016.</p> <p>d) to i) the number of options on issue was consolidated in the same ratio as the fully paid ordinary shares and their exercise prices was amended in inverse proportion to that ratio.</p>  |
| 4 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | Yes   |
| 5 | Issue price or consideration   | N/A   |

|    |   |  |
|----|---|--|
| 6  | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets)   | a) Transfers of nil to ASX listed CDI's from AIM listed shares on the AIM Market of the London Stock Exchange, during the period 25 November 2016 to 30 November 2016.<br>b) to i) Consolidation of share capital. |
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?<br><br>If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i | Yes  |
| 6b | The date the security holder resolution under rule 7.1A was passed  | 24 November 2016   |
| 6c | Number of +securities issued without security holder approval under rule 7.1  | N/A  |
| 6d | Number of +securities issued with security holder approval under rule 7.1A  | N/A  |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)   | N/A.   |
| 6f | Number of securities issued under an exception in rule 7.2  | N/A  |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.                            | N/A  |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements.  | N/A  |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements  | Refer attached Annexure 1  |
| 7  | Dates of entering +securities into uncertificated holdings or despatch of certificates  | a) Transfers: 25 November 2016 to 30 November 2016.<br>b) to i) 1 December 2016.   |

|    |  | Number      | +Class  |
|----|--|-------------|---|
| 8  | Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)     | 110,964,761 | Ordinary Shares quoted by ASX ("THR" as CDIs) as at 1 December 2016.  |
| 9  | Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) | 206,193,579 | Ordinary Shares admitted to the AIM Market of the London Stock Exchange, as at 1 December 2016.<br><br><b>Unlisted Options:</b><br><br>48,000,000 1.25 pence unlisted warrants expiring 1 December 2018.<br><br>16,000,000 1.25 pence unlisted warrants expiring 5 March 2019.<br><br>40,000,000 1.25 pence unlisted warrants expiring 7 April 2019.<br><br>13,840,000 1.25 pence unlisted warrants expiring 11 April 2019.<br><br>20,000,000 1.25 pence unlisted warrants expiring 26 July 2019.<br><br>10,000,000 1.25 pence unlisted warrants expiring 2 September 2019. |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)           | No Policy   |   |

## Part 2 - Bonus issue or pro rata issue - Not Applicable

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37

A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

|    |   |  |
|----|---|--|
| 38 | Number of securities for which +quotation is sought |  |
|----|---|--|

|    |  |  |
|----|--|--|
| 39 | Class of +securities for which quotation is sought |  |
|----|--|--|

|    |  |  |
|----|--|--|
| 40 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> |  |
|----|--|--|

|    |   |  |
|----|---|--|
| 41 | <p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> |  |
|----|---|--|

|    | Number   | +Class |
|----|--|--------|
| 42 | Number and +class of all +securities quoted on ASX (including the securities in clause 38) |        |

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  - 2 We warrant the following to ASX.
    - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
    - There is no reason why those +securities should not be granted +quotation.
    - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 1 December 2016  
 (Company Secretary)

Print name: Ray Ridge

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## **Appendix 3B - Annexure 1**

### **Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities**

Introduced 01/08/12

#### **Part 1**

| <b>Rule 7.1 - Issues exceeding 15% of capital</b>  |  |
|--|--|
| <b>Step 1: Calculate "A", the base figure from which the placement capacity is calculated</b>  |  |
| <b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue   | as at 1 December 2015                      167,179,582<br>(4,179,489,496 pre-consolidation)  |
| <b>Add</b> the following:  |  |
| <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> </ul>   | <ul style="list-style-type: none"> <li>Remuneration (17/12/15)                      14,275,921<br/>(approved 26 November 2015)<br/>(pre consolidation 356,898,014)</li> <li>Placement (1/6/16)                              13,440,000<br/>(approved 23 June 2016)<br/>(pre consolidation 336,000,000)</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> </ul>  | <ul style="list-style-type: none"> <li>Placement (24/6/16)                              34,560,000<br/>(approved 23 June 2016)<br/>(pre consolidation 864,000,000)</li> <li>Placement (5/9/16)                              16,000,000<br/>(approved 6 October 2016)<br/>(pre consolidation 400,000,000)</li> <li>Placement (7/10/16)                              40,000,000<br/>(approved 6 October 2016)<br/>(pre consolidation 1,000,000,000)</li> <li>Placement (11/10/16)                              13,840,000<br/>(approved 6 October 2016)<br/>(pre consolidation 346,000,000)</li> </ul> |
| <ul style="list-style-type: none"> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul>   | <ul style="list-style-type: none"> <li>Remuneration (25/11/2016)                      17,862,838<br/>(approved 24 November 2016)<br/>(pre consolidation 446,570,973)</li> </ul>  |
| <b>Note:</b>   |  |
| <ul style="list-style-type: none"> <li>• Include only ordinary securities here - other classes of equity securities cannot be added</li> <li>• Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul> |  |
| <b>Subtract</b> the number of fully paid ordinary  | 0  |



|   |   |
|---|---|
| securities cancelled during that 12 month period  |   |
| "A"   | 317,158,340   |
| <b>Step 2: Calculate 15% of "A"</b>   |   |
| "B"   | 0.15<br><i>[Note: this value cannot be changed]</i> |
| <b>Multiply "A" by 0.15</b>   | 47,573,750  |
| <b>Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used</b>  |   |
| <p><i>Insert</i> number of equity securities issued or <i>agreed to be issued</i> in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded - not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |   |
| "C"   | 0   |
| <b>Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1</b>   |   |
| "A" x 0.15<br><i>Note: number must be same as shown in Step 2</i>   | 47,573,750  |
| <b>Subtract "C"</b><br><i>Note: number must be same as shown in Step 3</i>  | 0   |
|   | 47,573,750  |

|                                    |   |
|------------------------------------|---|
| <b>Total</b> ["A" x 0.15] -<br>"C" | [Note: this is the remaining placement capacity under rule 7.1] |
|------------------------------------|---|

## Part 2

| <b>Rule 7.1A - Additional placement capacity for eligible entities</b>   |   |
|--|---|
| <b>Step 1: Calculate "A", the base figure from which the placement capacity is calculated</b>  |   |
| <b>"A"</b><br><i>Note: number must be same as shown in Step 1 of Part 1</i>  | 317,158,340                                       |
| <b>Step 2: Calculate 10% of "A"</b>  |   |
| <b>"D"</b>   | 0.10<br><i>Note: this value cannot be changed</i> |
| <b>Multiply "A" by 0.10</b>  | 31,715,834  |
| <b>Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used</b>  |   |
| <i>Insert</i> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><i>Notes:</i><br><ul style="list-style-type: none"> <li>• <i>This applies to equity securities - not just ordinary securities</i></li> <li>• <i>Include here - if applicable - the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |   |
| <b>"E"</b>   | 0   |

|  |            |
|--|------------|
| <b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b> |            |
| <b>"A" x 0.10</b><br><i>Note: number must be same as shown in Step 2</i>                               | 31,715,834 |
| <b>Subtract "E"</b><br><i>Note: number must be same as shown in Step 3</i>                             | 0          |

|                                 |   |
|---------------------------------|---|
| <b>Total</b> ["A" x 0.10] - "E" | 31,715,834  |
|                                 | <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

## Enquiries:

|  |                      |                                    |                       |
|--|----------------------|------------------------------------|-----------------------|
| Mick Billing   | +61 (8) 7324 1935    | Thor Mining PLC                    | Executive Chairman    |
| Ray Ridge  | +61 (8) 7324 1935    | Thor Mining PLC                    | CFO/Company Secretary |
| Colin Aaronson/<br>Daniel Bush/<br>Richard Tonthat             | +44 (0) 207 383 5100 | Grant Thornton UK LLP              | Nominated Adviser     |
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Appendix 3B - RNS