

Regulatory Story

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Thor Mining PLC - THR Placing and Appointment of Joint Broker
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THOR MINING PLC

Placing and Appointment of Joint Broker

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) are pleased to announce a capital raising of a total of £262,500, before expenses, through the placing of 50,000,000 ordinary shares of 0.01p each ("Ordinary Shares") at a price of 0.525p each, with certain existing investors and new investors (the "Placing and Subscription"). The Placing and Subscription was undertaken by Beaufort Securities Limited. Under the Placing and Subscription, subscribers for the Ordinary Shares will also be granted one free attaching warrant for every two shares subscribed for ("Warrants"); each Warrant entitles the holder to subscribe for a further Ordinary Share at a price of 0.9p per share, valid for a period of 18 months from the date of issue.

Placing and Subscription summary

The Placing and Subscription will raise in aggregate £262,500, through the placing of 50,000,000 Ordinary Shares at a price of 0.525p per share. Placees will also be granted one Warrant for every two Ordinary Shares subscribed.

In connection with the Placing and Subscription, the Company has also agreed to issue 1,300,000 warrants over Ordinary Shares to Beaufort Securities Limited (the "Broker Warrants"). Each Broker Warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 0.9p per Ordinary Share. The Broker Warrants will be exercisable at any time for a period of 18 months from the date of issue.

The net proceeds of the Placing and Subscription will enable the Company to accelerate the drilling program at its Pilot Mountain project in Nevada, including scheduling additional drilling if, as anticipated, the Company intersects mineralisation. The Placing and Subscription will also provide the Company with additional working capital.

Settlement and dealings

Application has been made for the admission to trading on the AIM Market of the London

Stock Exchange ("AIM") for 50,000,000 Ordinary Shares, which rank pari passu with the Company's existing issued Ordinary Shares. Dealings on AIM are expected to commence at 8:00am on or around 27 January 2017 ("Admission").

Total Voting Rights

For the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission, Thor will have 367,158,340 Ordinary Shares in issue with voting rights attached. Thor holds no shares in treasury. This figure of 367,158,340 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 Company, under the ASX Listing Rules or the DTRs.

Appointment of Joint Sponsoring Broker

From the date of this announcement the Directors also advise the appointment of Beaufort Securities Limited as joint sponsoring broker to the Company alongside SI Capital Ltd.

Mr Mick Billing, Executive Chairman, commented:

"We are delighted with this support from some of our existing investors and the new relationship with clients of Beaufort Securities Limited. These new funds will allow us to accelerate and, hopefully, with on the ground success, extend the drilling program scheduled to start shortly at Pilot Mountain along with the additional programs signalled for Pilot Mountain and the Dundas gold project later in 2017".

The information contained within this RNS is considered to be inside information, for the purposes of Article 7 of EU Regulation 596/2014, prior to its release.

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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, and on the Company's twitter page @ThorMining.

This information is provided by RNS
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