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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) has today posted a notice of a general meeting to be held at 9am on 27 July 2017 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 provide the directors with the requisite authorities to issue equity securities pursuant to the matters described below.

On 20 June 2017, that the Company announced that it had, subject to the approval of shareholders, raised of a total of £460,000, before expenses, through the placing of 51,111,111 ordinary shares of 0.01p each in the capital of the company ("Ordinary Shares") at a price of 0.9p each (the "Placing and Subscription"). Under the Placing and Subscription, subscribers for the Ordinary Shares will also be granted one free attaching warrant for every Ordinary Share subscribed for, to enable them to subscribe for further Ordinary Shares at a price of 1.8p per Ordinary Share, valid for a period of 24 months from the date of issue. Certain Thor directors have, subject to the approval of shareholders, undertaken to contribute £72,000 to the Placing and Subscription under the same terms and conditions ("Director Placement Securities"). Resolutions 9 and 10 seek Shareholder approval for the issue of

the Director Placement Securities, pursuant to ASX Listing Rule 10.11, while Resolution 6 seeks approval to issue the remainder of the Placing and Subscription ("Proposed Placement Securities") pursuant to ASX Listing Rule 7.1.

Further, as announced in the UK on 14 June 2017 (ASX Announcement 15 June 2017), the Company signed a binding sale and purchase agreement to acquire 25% of the issued capital of US Lithium Pty Limited ("USL") from Pembridge Resources plc (LON: PERE), for consideration of US\$75,000, with a further A\$50,000 to be provided to USL to cover operational costs. USL is a private Australian company with interests in lithium focused projects in Arizona and New Mexico, in the United States of America. Separately, a 45 business day first right of refusal agreement ("Option Agreement") was signed to give Thor the option to acquire the remaining 75% of USL from the remaining shareholders of USL through the issue of 52,777,777 Ordinary Shares ("Option Acquisition Shares"). At a deemed price of 0.9 pence per Ordinary Share, the total value of the Option Acquisition Shares is £475,000. The option period expires on 30 July 2017, allowing time for Thor to complete additional due diligence. Resolution 8 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allot up to a maximum of 52,777,777 Ordinary Shares to the USL shareholders, subject to the Board electing to exercise the Company's right to acquire the remaining 75% of USL pursuant to the Option Agreement.

Resolution 7 seeks shareholder approval, pursuant to ASX Listing Rule 10.11, for the issue of 3,000,000 warrants over Ordinary Shares to each of the Directors of the Company, or their nominees ("Director Warrants"), with an exercise price of 1.8 pence and an expiry date of 31 March 2020, as announced on 31 March 2017. The Director Warrants, if approved, will not form part of the Directors' respective existing remuneration packages but will be in addition to their remuneration as Directors. The grant of the Director Warrants is intended to act as an incentive for the Directors to align themselves with the Company's strategic plan and focus on optimising performance, with the intent of enhancing shareholder returns.

Resolutions 3, 4, 5 and 11 relate to the ratification of a number of securities (the "Relevant Securities"), previously issued by the Company utilising existing authorities conferred by shareholders and available capacity under ASX Listing Rules 7.1 and 7.1A. The Company now seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment of the Relevant Securities, such that if these Resolutions are passed, then the Relevant Securities will be deemed to have been issued with shareholder approval and will, therefore, not be counted as having utilised capacity under ASX Listing Rules 7.1 and 7.1A. This has the effect of 'refreshing' the Company's available capacity under the ASX Listing Rules to issue equity securities.

Resolutions 1 and 2 are a requirement under English company law, providing the directors with the necessary authorities to issue equity securities and dis-apply pre-emption rights up to an aggregate nominal amount of £37,000. The nominal amount is calculated to be sufficient to issue the Proposed Placement Securities, the Director Placement Securities, the Option Acquisition Shares, and to provide the Directors with authority to issue equity securities consistent with available capacity under ASX Listing Rules 7.1 and 7.1A.

The Directors of Thor (other than those of the Directors who have an interest in the relevant Resolutions and therefore who do not wish to make a recommendation as to how shareholders should vote on those Resolutions) believe that all 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 which total 50,066,819 Ordinary Shares in aggregate, representing 13.42% of the Company's issued share capital.

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

This information is provided by RNS
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