



Thor Mining PLC - THR Notice of GM
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18 May 2018

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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 7 June 2018 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.

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 £30,000. The nominal amount is calculated to be sufficient to issue the proposed securities subject to the Resolutions 3 to 6, which are described below and provide Directors with authority to issue equity securities consistent with available capacity under ASX Listing Rules 7.1 and 7.1A.

In March 2018 the Company signed a binding term sheet to acquire, from Rox Resources Limited (ASX: RXL), an interest in tenements hosting outcropping tungsten deposits in the Bonya Creek area, along with a high grade copper deposit, approximately 30 kilometres from Molyhil in Australia's Northern Territory (the "Acquisition"). Any additional resource that may be defined by further exploration has the potential to directly increase Molyhil production life and throughput volume. The term sheet remains subject to the normal Northern Territory stamping and ministerial approval processes. Following the stamping and approvals, the Acquisition consideration of A\$550,000 will be satisfied through the issue and allotment of Thor's ordinary shares of 0.01p each in the capital of the company ("Ordinary Shares") to Rox Resources Limited or nominee (the "Acquisition Shares"). Resolution 3 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 to the issue and allotment of the Acquisition Shares. Further details on the Acquisition, can be found in the AIM announcements made by the Company on 28 March 2018 and 19 April 2018.

On 2 November 2017, a Director of the Company, Mr Johnson, exercised 10,000,000 options over Ordinary Shares at an exercise price of 1.25p per option, raising an additional £125,000 for the Company. The options had originally been issued to Mr Johnson, following shareholder approval on 6 October 2016, in lieu of Directors' fees

payable for one year through to 1 September 2017. The options had an expiry date of 2 September 2019. Given the early exercise, being just under two years before option expiry, the Company agreed to award Mr Johnson 10,000,000 options ("Replacement Options"), subject to shareholder approval. The Replacement Options have an exercise price of 1.5 pence and an expiry date of 2 November 2020. Resolution 4 seeks shareholder approval for the purposes of ASX Listing Rule 10.11 to the grant the Replacement Options.

Recognising the success of advancement of the Company's projects, and critical importance of commercialisation of these projects, Thor announced the appointment on 27 December 2017 of the Company's Exploration Manager, Mr Richard Bradey to the Board as an Executive Director. Upon the appointment, the Company announced the intent to grant Mr Bradey 5,000,000 options over Ordinary Shares, subject to shareholder approval ("Commencement Options"). The Commencement Options will only vest once the AIM traded closing price Company's Ordinary Shares exceeds £0.06 (6.0 pence) for 20 consecutive business days, and have an exercise price of 4.5 pence and an expiry date of 29 December 2020. Resolution 5 seeks approval for the purposes of ASX Listing Rule 10.11 to the grant of the Commencement Options.

Resolution 6 seeks approval for the purposes of ASX Listing Rule 10.11 to the grant of a total of 15,000,000 options over Ordinary Shares to Company's Directors Messrs Billing, Bradey, Johnson, Middleton, and Thomas, or their respective nominees, on the terms set out in Annexure A and the Notes to the Notice of General Meeting ("Director Options"). The Director Options, if approved, will not form part of the Directors' respective remuneration packages but will be in addition to their remuneration as Directors. The Director Options have an exercise price of 3.5625 pence and an expiry date of 7 June 2021. The grant of the Director Options 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.

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 ought to 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 72,958,004 Ordinary Shares in aggregate, representing 11.25% 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/>.

Enquiries:

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About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.

Thor holds 100% of the advanced Molybil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in 2015¹ suggested attractive returns.

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate² on 2 of the 4 known deposits.

Thor is also acquiring up to a 60% interest Australian copper development company Environmental Copper Recovery SA Pty Ltd, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery.

Thor has a material interest in US Lithium Pty Limited, an Australian private company with a 100% interest in a Lithium project in Nevada, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project³ of:

- *A\$6 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and*
- *A\$14 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.*

Notes

¹ Refer ASX and AIM announcement of 12 January 2015

² Refer AIM announcement of 22 May 2017 and ASX announcement of 23 May 2017

³ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016

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