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Thor Mining still in talks over Molyhill off-take agreement

LONDON (Thomson Financial) - Thor Mining PLC said it is still negotiating an off-take agreement for its Molyhill tungsten-molybdenum project along with an assistance in funding of the project either by an investment in Thor or possible joint venture of Molyhill.

The company said negotiations have advanced significantly with two parties and formal terms and conditions are being negotiated so that a decision can be made prior to financing being finalised. Also, financing alternatives are now being considered with several parties, it said.

Thor Mining said the mining management plan for Molyhill has been submitted to the Northern Territory mines department for approval.

The operating cash flow of the project is estimated to be 116 mln aud after tax and royalties and before CAPEX. Therefore a net cash flow of 45 mln aud is currently predicted, the company said. TFN.newsdesk@thomson.com
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