

Tethyan Resources PLC

15:16 12 Jan 2018

Tethyan Resources to proceed with loan and convertible debenture issue

Director Michael Andrews has agreed to lend £350,000 (roughly C\$600,000) to Tethyan Resources PLC (LON:TETH,CVE:TETH), interest free.

Southern Arc Minerals Inc (CVE:SA) has also advanced C\$400,000 to Tethyan as part of a convertible debenture financing.

The debenture will bear interest annually at a rate of four percentage points above the London Interbank Offer Rate (LIBOR), and will have a maturity date of six months.

The debentures will be convertible into Tethyan shares on the same terms as the company's next equity financing, provided that Southern Arc's stake does not rise to 30% or above, as this would trigger a mandatory offer for the company.

The loan and convertible debenture are subject to the approval of the TSX Venture Exchange.

Having made alternative financing arrangements, the company will not be proceeding with its previously announced private placement.

READ Tethyan Resources poised to raise up to \$3.15mln via placing Shares in the minerals exploration company were up 3.8% in Canada following the announcement.

Price: C\$0.2

Market Cap: C\$0.93M

1 Year Share Price Graph



Share Information

Code: TETH

Listing: TSX-V

52 week High Low
0.57p 0.18p

Sector: General Mining - Gold

Website: tethyan-resources.com

Company Synopsis:

Tethyan Resources is a TSX Venture Exchange junior exploration company, concentrating on building shareholder value by acquiring a portfolio of early-stage precious and base metals projects in the Balkans of Eastern Europe, with a focus on projects with compelling drill targets in regions of historic mining. .

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