

Date: 16 December 2015

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

THOR SIGNS OPTION TO SELL GOLD INTERESTS FOR A\$3.5M

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) advises the signing of an option agreement to sell for a total of A\$3.5 million, 100% its interests in the Spring Hill gold project in the Northern Territory and the Dundas gold project in Western Australia, to private Australian company, PC Gold Pty Ltd ("PC Gold").

The terms of the agreement provide that for a deposit of A\$150,000, payable within 21 days, PC Gold will hold a 30 day option to acquire TM Gold Pty (Thor's wholly owned subsidiary which holds the Spring Hill and Dundas interests) for:

- **A\$2.0 million** (net of the deposit) payable in cash, for a 60% interest, and 100% management control, in TM Gold; and
- **A\$1.5 million** payable in cash, within 12 months, for the remaining 40% interest.

In addition, following completion of the acquisition of the 100% stake, PC Gold will pay a royalty of:

- A\$6.00 per ounce of gold produced from the Spring Hill tenements where the gold 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 so produced is sold for amounts over A\$1,500 per ounce.

The agreement with PC Gold is subject to receipt by that company of an unconditional financing offer to PC Gold from RIVI Capital LLC a specialist precious metal private equity fund based in San Francisco, USA.

Thor has previously been the recipient of loan funds totalling A\$1.2million, secured, in part against the Spring Hill project, and a portion of the gold sale proceeds will in the first instance be applied towards that loan.

Mr Mick Billing, Executive Chairman of Thor Mining:

"The sale of the Spring Hill and Dundas Gold Projects is a great result for Thor and will generate substantial cash upside for the Company in a challenging market. It also allows Thor to continue to focus on its core tungsten projects in Australia and the United States. In addition, the continued exposure for Thor to the Spring Hill gold project via the attractive royalty stream provides a free carried ongoing interest in this project."

For further information, please contact:

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

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Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA