

5 March 2014

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Metallurgical testwork further enhances Spring Hill gold project

New gravity and continuous vat leaching recovery testwork on a Spring Hill ore sample has returned outstanding gold recovery, and reinforced previously reported assay upgrades for Thor Mining PLC ("Thor") (AIM, ASX: THR) on its Spring Hill gold project in Australia's Northern Territory.

Highlights of testwork results:

- 70.6% and 59.8% gravity recovery respectively for Hong Kong and Main zones.
- 98.3% gold recovery from combined gravity and continuous vat leaching of Main zones ore.
- Composite assays and process recovery support previously reported upgrade of fire assays to screen fire assay

Thor commissioned Nagrom Mineral Processors, an independent metallurgical testing laboratory to assess potential gold recovery outcomes from gravity processing, followed by Continuous Vat Leaching as detailed below.

Samples were composited as follows:

- **Composite A:** 248Kgs from Spring Hill's the Hong Kong zone - high tonnage, lower grade, fine sheeted quartz veins
- **Composite B:** 222kgs from the other zones - lower tonnes, higher grade, thicker veins

Composite A (Hong Kong zone) was subjected to gravity recovery test only

- 70.6% gravity recovery using Wilfley Tables & Knelson concentrators
- 26% upgrade from assay of a single sub-sample to Size by Analysis (details below) - 1.28g/t to 1.61g/t
- 34% upgrade of Size by Analysis to actual recovered gold + tails assay - 1.61g/t to 2.16g/t

Composite B subjected to gravity recovery followed by column leach test

- 59.8% gravity recovery using Wilfley Tables & Knelson concentrators
- 96% column leach recovery of the gravity tail
- 98.3% combined recovery
- 29% upgrade from assay of a single sub-sample to Size by Analysis - 4.11g/t to 5.31g/t
- 21% Upgrade of Size by Analysis to actual recovered gold + tails assay- 5.31g/t to 6.45g/t.



Figure 1: Thor Mining PLC project locations

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Michael Ashton
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Key Projects:
• Molyhill (NT)
Tungsten, Molybdenum
• Spring Hill (NT)
Gold
• Dundas (WA)
Gold

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This gravity and CVL test work demonstrates the potential to achieve high gold recoveries from the Spring Hill ore without the major capital and operating cost burden of a conventional CIL process plant.

Metallurgical test program and results

Thor provided 470 kilograms of sample, from the 2013 Reverse Circulation (RC) drilling program at Spring Hill to Nagrom Mineral Processors. The samples were divided into two groups for compositing with 248 kilograms from the Hong Kong zone (Composite A), and 222 kilograms sourced from the other mineralised zones (Composite B).

Each composite was sampled for Analysis (5 kg), and Size by Analysis (10 kg). The 'Size by' analysis involves sorting the sample into 8 categories of particle size, weighing and analysing each size category, then recompiling the results to obtain a single estimate of average grade of the whole sample. Composite A returned a grade increase from Analysis to Size by Analysis of 26% from 1.28g/t to 1.61 g/t. Composite B returned a grade increase from Analysis to Size by Analysis of 29% from 4.11g/t to 5.31 g/t.

From then, both composites were split by size fraction with material >0.25mm passed over a Wilfley Wet Table, and material <0.25mm was processed through Knelson concentrators. Following this, both grade and recovery were calculated by assaying the gold recovered and the gold remaining in tailings. From this step Composite A returned a grade increase from Size by Analysis to Recovered + Tailings of 34% from 1.61g/t to 2.11 g/t. Composite B returned a grade increase from Size by Analysis to Recovered + Tailings of 21% from 5.31g/t to 6.45 g/t. Additionally the gravity recovery from these processes was 70.6% from Composite A and 59.8% from Composite B.

The proportion of available gold recovered by the above gravity techniques was 70.6% from Composite A and 59.8% from Composite B.

On completion of gravity extraction from Composite B, the gravity tailings were subjected to a Column leach test to assess recovery and suitability for Continuous Vat Leach extraction. The recovery from this process was 96% providing a combined recovery from both gravity and column leach extraction of 98.3%

The analysis technique used in this process testwork was aqua-regia dissolution (40g sample) followed by ICP-MS.

Project Equity

Thor recently confirmed that it had completed the exploration and evaluation expenditure necessary to enable the acquisition from Western Desert Resources Limited (ASX: WDR") of an additional 29% equity interest in Spring Hill, to take the Company's total interest from 51% to 80%.

Mr Mick Billing, Executive Chairman of Thor Mining:

"These new results are outstanding. They reinforce, and potentially add to, the assay upgrades announced in January this year, but importantly, also suggest that high gold recovery is possible at Spring Hill from simple low cost gravity extraction processing."

For further information, please contact:

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.