

24 November 2014

THOR MINING PLC

Placements

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), are pleased to announce that the Company has completed the following placements totalling 120,833,332 Ordinary Shares or CDIs, as follows:

- (1) 69,444,444 CDIs and Ordinary Shares to Sophisticated Investors to convert existing loans of A\$125,000 to Thor CDIs and Ordinary Shares. The placement price is A\$0.0018 per CDI (or 0.1 pence per Ordinary Share).

Loans of \$625,000 were novated to Thor, as part of the acquisition of Pilot Mountain on 27 October 2014 (refer ASX announcement 10 June 2014). Following an earlier conversion of A\$175,000, together with this placement, the outstanding loans related to the acquisition of Pilot Mountain have now been reduced to A\$325,000. The loans are repayable by 30 September 2015.

The purpose of the placement is to convert loans to Thor Ordinary Shares or CDIs.

- (2) 44,444,444 CDIs to a Sophisticated Investor at a placement price of A\$0.00225 per CDI, to raise A\$100,000 before expenses.

The net proceeds raised will be used primarily to finalise the upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and also augment the Company's existing cash resources.

- (3) 6,944,444 CDIs to a Sophisticated Investor at a placement price of A\$0.0018 per CDI, to raise A\$12,500 before expenses.

The net proceeds raised will be used primarily to finalise the upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and also augment the Company's existing cash resources.

Application will be made today for the admission of the above Placement shares to AIM, with admission expected to take place on 28 November 2014. The placement utilises a portion of the available capacity of Thor's issued capital prior to the placement, pursuant to ASX Listing Rule 7.1.

Following the allotment of these shares, Thor will have 3,053,091,211 shares on issue. This number of shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the FCA's Disclosure and Transparency Rules.

Enquiries:

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Ray Ridge	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ David Hignell/ Harrison Clarke	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Andrew Monk/ Bhavesh Patel	+44 (0) 20 3005 5000	VSA Capital Ltd	Broker
Alex Walters	+44 (0) 7771 713608	Cadogan PR	Financial PR
	+44 (0) 207 839 9260		

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email.