

30 April 2015

THOR MINING PLC

Thor Mining PLC ("Thor" or the "Company")

THOR ACQUIRES 100% OF SPRING HILL GOLD PROJECT

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to advise that the Company expects to move shortly to full ownership of the advanced Spring Hill Gold Project in Australia's Northern Territory.

Thor has agreed terms to acquire the 49% equity interest in Spring Hill that it did not own from WDR Gold Pty Ltd, a subsidiary entity of Western Desert Resources Limited which is presently in Receivership/Liquidation - the previous equity holder of the gold project stake acquired by Thor. The agreement is subject to ministerial assent, and approval from the Australian Foreign Investment Review Board. Documentation in relation to the acquisition is presently being finalised and a formal agreement is anticipated to be signed shortly.

Consideration for the acquisition has been agreed at A\$210,000 (approximately UK£109,000) plus Thor CDIs to the value of A\$100,000, payable upon Ministerial agreement to the title transfer, expected within 2 months. Thor has agreed terms with an Australian investor for loan finance for the cash component of the acquisition.

Mr Mick Billing, Executive Chairman of Thor Mining:

"Acquiring the balance of Spring Hill at modest cost is a sound and robust opportunity, particularly with the recent firming of the gold price. Spring Hill is a quality gold project with potential for low cost, near-term profitable development. Thor will be exploring all opportunities to secure maximum benefit from full ownership."

Acquisition Funding

In February 2013, Thor announced a loan package at a 7% pa interest rate from an Australian private sophisticated investor, expiring on 18th March 2016, secured against the Spring Hill project and the Company's Molyhil project. The investor has agreed to extend the loan to cover the cash amount required to secure Thor's additional Spring Hill equity.

Additional terms associated with this further funding are as follows:

- If Thor sells the Spring Hill project within 2 years, the investor will receive 5% of the proceeds of that sale
- If Thor sells the Spring Hill project after 2 years, the investor will receive 5% of the proceeds of the sale, plus a 1% production royalty calculated according to revenue from sales, minus cash operating costs
- If Thor develops the project, the investor is entitled to a 1% production royalty calculated according to revenue from sales, minus cash operating costs.

About the Spring Hill Gold Project

The Spring Hill project is located approximately 150km south of Darwin in Australia's Northern Territory. The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north-south rail, gas pipeline and trunk powerlines.

Gold mineralisation at Spring Hill occurs mainly in quartz veins concentrated in fracture zones and the axial zones of anticlinal fold structures. Much of the gold is relatively coarse-grained, imparting significant 'nugget effect' to drill samples.

Four main zones of gold mineralisation cover an area of approximately 1,000 x 400 metres. They have been outlined during the early 1990s and mid 2000s by drilling conducted by previous owners of the project around historic workings.

The 2012 drilling program demonstrated continuous mineralisation for more than 100 metres below the Hong Kong zone adding scope for open pit extensions to the resource. A zone of mineralisation between the Hong Kong zone & the main zones was also identified and extended in the 2013 program.

The 2013 drilling program extended high grade mineralisation adjacent to, but outside the Spring Hill mineral resource boundaries, including:

- SHRC257 5m at 4.1g/t Au from 22m

- SHRC253 21m at 7.2 g/t Au from 82m
inc: 10m at 14.1g/t au from 93m
and: 1m at 105.1 g/t from 99m
bottom of hole assay 4.1 g/t Au
- SHRC238 6m at 5.6g/t Au from 15m
inc: 3m at 10.9g/t Au from 15m
- SHRC250 6m at 6.8g/t Au from 15m
inc: 4m at 10.1g/t Au from 16m

Following the receipt of assays from the 2013 drilling program, a selection of 89 samples from the 2013 RC drill program was resubmitted for screen fire assay. The results confirmed that a significant amount of the gold mineralisation is coarse grained and thus is potentially amenable to gravity separation. Additionally, the screen fire assays returned predominantly higher gold grades than from the earlier conventional fire assay, with;

- Upgraded results compared with original fire assays returning over 2.0 g/t averaging a **37% increase in grade**, and
- Upgraded results compared with original fire assays returning less than 2.0 g/t, averaging a **57% increase in grade**.

While it is premature to assume any upgrade across the Spring Hill resource, it should be noted that subsequent processing testwork using gravity and column leach processing at different laboratory facilities (reported below) also exhibited substantial upgrades.

GOLD PROCESSING

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

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

- **70.6% gravity recovery** using Wilfley Tables & Knelson concentrators
- **69% upgrade** (1.28 g/t - 2.16 g/t) from assay of a single sub-sample compared with actual recovered gold + tails assay.

Composite B (West, Main, & East zones) subjected to gravity recovery followed by column leach test

- **59.8% gravity recovery** using Wilfley Tables & Knelson concentrators
- **98.3% combined recovery** from gravity followed by column leaching
- **57% upgrade** (4.11 g/t - 6.45 g/t) from assay of a single sub-sample compared with actual recovered gold + tails assay.

Summary of Spring Hill Mineral Resource Estimate - the resource is classified as Indicated (compliant with JORC 2004)

| | Tonnes (Mt) | Grade (g/t Au) | Contained Gold (K oz.) |
|-------------------|----------------|-------------------|---------------------------|
| Zone of Oxidation | 4.6 | 1.28 | 190 |
| Transition Zone | 1.3 | 1.41 | 59 |
| Unweathered Zone | 4.06 | 1.54 | 201 |
| Total | 10.0 | 1.4 | 450 |

Notes:

- Thor Mining PLC holds equity rights to 80% of this resource, this will increase to 100%
- Cut-off grade: 0.5 g/t;
- Estimate has been rounded to reflect accuracy.
- Estimate: McDonald Speijers, November 2012

Competent Person's Report

The information in this report that relates to the Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. 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 2004

Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Enquiries:

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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.