

16 December 2015

THOR MINING PLC

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

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

Thor Mining Plc ("Thor") (AIM, ASX: THR) is pleased to announce the signing of an option agreement to sell its interests in the Spring Hill and Dundas Gold Projects to the Australian company PC Gold Pty Ltd ("PC Gold").

The terms of the agreement state 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 ("TM Gold") (Thor's wholly owned subsidiary which holds the Spring Hill and Dundas interests) for:

- A\$2.0 million (less the deposit already paid) 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 of the initial payment, for the remaining 40% interest.

In addition, following completion of the acquisition, 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\$1,500.00 per ounce; and
- A\$14.00 per ounce of gold produced from the Spring Hill tenements where the gold is sold for over A\$1,500.00 per ounce.

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

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 proceeds from the sale will, in the first instance, be applied towards that loan with the balance being used to develop the Company's tungsten activities and to provide general working capital.

TM Gold had capitalised Exploration & Evaluation expenditure of A\$6.3 million funded by loans from the Company which will be converted to equity contemporaneously with the purchase by PC Gold. TM Gold spent a minimal amount on exploration and other expenses in 2015.

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.

"The team we have in place will continue to concentrate on optimising the Company's Tungsten projects, and I look forward to updating the market as these develop."

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.