

18 March 2013

THOR MINING PLC

OPEN OFFER TO SECURITY HOLDERS

The directors of Thor Mining PLC (“Thor” or “the Company”) (AIM, ASX: THR) are pleased to announce an open offer (“Offer”) to all eligible security holders to subscribe for new shares or CDIs in the Company.

Full details of the Offer are set out in the Circular and Notice of General Meeting appended to this announcement, and the Appendix 3B announced to the Australian Securities Exchange (“ASX”) and AIM today. The Circular and Notice of General Meeting is expected to be sent to eligible security holders on 26 March 2013.

The key terms of the Offer are as follows:

- The offer price is set at 0.67 Australian cents per CDI for Australian CDI subscriptions and 0.45 UK pence per share for AIM share subscriptions.
- For every two shares or CDIs subscribed for, a free warrant (option) will be issued with an exercise price set at 1.05 Australian cents per warrant for Australia CDI warrants and 0.7 UK pence per warrant for AIM warrants. For Australian and New Zealand shareholders, note that “warrants” are the same as “options”.
- A maximum of 450,000,000 shares/CDIs and 225,000,000 free attaching warrants will be issued pursuant to the Offer, which, if fully subscribed will raise a maximum of UK£2.025 million or approximately AU\$3.015 million, before associated costs and expenses.
- The Offer is expected to open for acceptance on 26 March 2013 and close for acceptance at 5.00 pm (British Summer Time) on 19 April 2013.
- The Offer is not being underwritten.

Background and reasons for the Offer:

At the end of December 2012, the Company held net cash of approximately UK£60,000 (or, using the prevailing exchange rate at the time, AU\$94,000). Subsequently, on 15 February 2013, the Company announced it had accepted a committed offer of a AU\$1million secured debt facility with a three year repayment period from a sophisticated private investor. Based upon detailed budgets for the 2013 calendar year [and subject to adequate available funding], the Company plans to spend between AU\$1.7 million and AU\$2.7 million on the Molyhil project, the Spring Hill project, the Dundas project and general operational and administrative expenditures during that period.

The Company considers it is important that where reasonably practical Security Holders have an opportunity to participate in fundraising. Accordingly the Company is proposing to raise up to approximately £2.025 million (or AU\$3.015 million) before expenses, by way of the Offer.

All of the Directors of the Company intend to participate in the Offer by subscribing for in aggregate 22,477,613 CDIs, subject to obtaining requisite security holder approval to their participation.

Shares and CDIs being offered under the Offer will only be offered to registered holders of shares and CDIs with registered addresses in the Australia, New Zealand or (in the case of the offer of shares only) the United Kingdom as at 9.00am (British Summer Time) on 18 March.

General Meeting:

For the Offer to proceed, Security Holder approval is required to give Directors the authority to allot the Offer shares and warrants and specifically dis-apply the pre-emption rights in respect thereof. Approval is also required for the purposes of ASX Listing Rule 7.1, as the maximum number of securities that may be issued pursuant to the Offer exceeds that permitted by ASX Listing Rule 7.1 without security holder approval.

Accordingly, Notice is given of a General Meeting to be held at 11.00 a.m. (BST), on 12 April 2013 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU to, among other things, seek the requisite approvals to enable the Offer to proceed. The Circular (including the Notice of General Meeting) is available on the Company's website www.thormining.com.

Enquiries:

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Allan Burchard	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Gerry Beaney/ David Hignell	+44 (0) 207 383 5100	Grant Thornton Corporate Finance	Nominated Adviser
Nick Emerson/ Renato Rufus	+44 (0) 1483 413500	Simple Investments	Broker
Alex Walters	+44 (0) 7771 713608 +44 (0) 207 839 9260	Cadogan PR	Financial PR

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.