

29 August 2013

THOR MINING PLC

Placing of Shares

Thor Mining PLC ("Thor" or "the Company") (AIM, ASX: THR) the Australian tungsten, and gold explorer and developer, is pleased to announce it has, through its broker SI Capital Limited, conditionally placed a further 144,900,000 ordinary shares at a price of 0.25p per share to raise £362,250 before expenses. This placing of ordinary shares is in addition to the conditional placing of 148,888,887 Ordinary Shares at a price of 0.225p per share announced on 13 August 2013. Funds raised through the additional placing will be used by the Company to develop its assets as well as to provide general working capital.

As explained on 13 August 2013, the ordinary shares of the Company have a nominal value of 0.3p per share and, under the UK Companies Act 2006, the Company is unable to issue ordinary shares below their nominal value. Accordingly, the Company has convened a general meeting, which will take place on 3 September 2013 to, among other things, reorganise its share capital and in doing so reduce the nominal value of its ordinary shares. This will be achieved by converting each ordinary share of 0.3p into one ordinary share of 0.01p and one deferred share of 0.29p. The deferred shares will effectively have no value.

Completion of both placings is dependent on the Company's shareholders passing the resolutions necessary to effect the required reorganisation and reduction in the nominal value of the Company's shares at the general meeting.

Subject to passing of the resolutions by Thor shareholders, application will be made for the admission to trading on AIM of the 293,788,887 new ordinary shares of 0.01p being issued pursuant to the two placings described above, along with the existing ordinary shares, of which there are currently 982,870,766, redenominated as ordinary shares of 0.01p. Admission of the first tranche of 148,888,887 placing shares and the redenominated existing ordinary shares is expected to take place on 5th September 2013, while admission of the second tranche of 144,900,000 shares is expected to be on 10th September 2013.

The second tranche of 144,900,000 shares will be issued within the Company's placement capacity pursuant to ASX Listing Rule 7.1A (subject to satisfying the conditions to use of that rule) and/or ASX Listing Rule 7.1 and without shareholder approval.

The Thor directors believe that both placings are in the best interests of the Company and will be recommending that shareholders vote in favour of the resolutions at the general meeting, as they intend to do in respect of their own holdings of 53,037,036 shares representing 5.4 per cent of the Company's issued share capital.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said: "This continued support is very welcome. We can now confidently schedule additional work in both our tungsten and gold projects where we believe there is potential to add considerable value"

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.