

16 October 2013

## THOR MINING PLC

### U.S. GROUP OFFERS CONCENTRATE OFF-TAKE AGREEMENT

#### FOR MOLYHIL TUNGSTEN PROJECT

The Directors of Thor Mining PLC (“Thor”) (AIM, ASX: THR) are pleased to announce receipt of a Letter of Intent from United States-based Global Tungsten & Powders Corp. of Pennsylvania (GTP), in respect of scheelite concentrate off-take arrangements for Thor’s wholly owned Molyhil tungsten project in the Northern Territory of Australia.

The Letter of Intent provides terms for a future off-take agreement, subject to successful technical and legal due diligence, and also to Thor securing necessary funding to develop the Molyhil project, including:

- Off-take for in the order of 70-75% of the annual production of scheelite concentrate from Molyhil.
- Off-take for the current 4 planned year life-time of the mine with right of first refusal to a 2 year extension term.
- A market price of the scheelite concentrate based on discounts to the London Metal Bulletin (LMB) Low Tungsten APT European free-market price<sup>1</sup>.  
*<sup>1</sup>Tungsten concentrate pricing is generally structured at a discount to the tungsten APT price reflecting the value added via the upgrade to APT.*

Global Tungsten & Powders Corp. is a division of the Austria based Plansee Group, –whose primary emphasis is the manufacture of tungsten and molybdenum powders. With two locations and more than 90 years of experience, GTP is a world leader in powder technology, high temperature metallurgy, and inorganic chemistry.

**Commenting**, Mr Mick Billing, Executive Chairman of Thor Mining, said: “This is both a milestone and a major forward step for the Molyhil project and we welcome the participation of Global Tungsten & Powders which is a significant player in the global tungsten industry. This is very much a first step agreement and remains subject to due diligence requirements and financing being met but nonetheless, the potential for near term development of Molyhil has been significantly enhanced.”

#### Enquiries:

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