

13 August 2013

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

SHARE PLACEMENT

The Directors of Thor Mining PLC ("Thor") (AIM, ASX: THR) advise that it has conditionally placed 148,888,887 Thor ordinary shares at a price of 0.225p per share to raise £335,000 before expenses to sophisticated clients of SI Capital Limited. Funds raised through the placing will be used by the Company to develop its assets as well as to provide general working capital.

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 will be convening a general meeting, which is expected to 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 the placing 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. Thor will also seek approval for the issue of these securities pursuant to ASX Listing Rule 7.1 at this meeting.

Subject to passing of the resolutions by Thor shareholders, application will be made for the admission to trading on AIM of the 148,888,887 new ordinary shares of 0.01p along with the existing shares, of which there are currently 982,814,766, redenominated as ordinary shares of 0.01p, with admission expected to take place on 4 September 2013.

The Thor directors believe that the placing is in the best interest 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: "In this difficult market raising capital is challenging and we are grateful for the support we have received in this placing. There are several high priority programs at both the Molyhil tungsten project, and the Spring Hill gold project, which we can now schedule with confidence."

For further information, please contact:

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Key Projects:

- Molyhil (NT)
Tungsten, Molybdenum
- Spring Hill (NT)
Gold
- Dundas (WA)
Gold