

Date: 24 November 2014

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

Placements

Thor Mining PLC ("Thor" or "Company") (AIM, ASX: THR), the Australian tungsten explorer and developer, is pleased to announce that it has completed the following placements totalling 120,833,332 Ordinary Shares or CDIs, as follows:

- (1) 69,444,444 CDIs and Ordinary Shares to Sophisticated Investors to convert existing loans of A\$125,000 to Thor CDIs and Ordinary Shares. The placement price is A\$0.0018 per CDI (or 0.1 pence per Ordinary Share).

Loans of \$625,000 were novated to Thor, as part of the acquisition of Pilot Mountain on 27 October 2014 (refer ASX announcement 10 June 2014). Following an earlier conversion of A\$175,000, together with this placement, the outstanding loans related to the acquisition of Pilot Mountain have now been reduced to A\$325,000. The loans are repayable by 30 September 2015.

The purpose of the placement is to convert loans to Thor Ordinary Shares or CDIs.

- (2) 44,444,444 CDIs to a Sophisticated Investor at a placement price of A\$0.00225 per CDI, to raise A\$100,000 before expenses.

The net proceeds raised will be used primarily to finalise the upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and also augment the Company's existing cash resources.

- (3) 6,944,444 CDIs to a Sophisticated Investor at a placement price of A\$0.0018 per CDI, to raise A\$12,500 before expenses.

The net proceeds raised will be used primarily to finalise the upgraded Definitive Feasibility Study at Thor's Molyhil tungsten project in Australia's Northern Territory, and also augment the Company's existing cash resources.

Application will be made today for the admission of the above Placement shares to AIM, with admission expected to take place on 28 November 2014. The placement utilises a portion of the available capacity of Thor's issued capital prior to the placement, pursuant to ASX Listing Rule 7.1.

Following the allotment of these shares, Thor will have 3,053,091,211 shares on issue. This number of shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the FCA's Disclosure and Transparency Rules.

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

Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Gold**
Spring Hill NT
Dundas WA