

18 May 2016

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

Placement to raise £300,000

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), are pleased to announce that the Company has, subject to shareholder approval, raised £300,000 (approximately A\$600,000) via a placement).

HIGHLIGHTS

- Thor has raised a total of £300,000 before expenses through the placement of 1,200,000,000 ordinary shares of 0.01p each ("Ordinary Shares") at a price of 0.025p each with new investors (the "Placement");
- The Placement price was set at the bid price of Thor at the time the Placement commenced;
- Subscribers for these Ordinary Shares under the Placement will also be granted one warrant (option) for every share subscribed for under the Placement, to subscribe for further Ordinary Shares at a price of 0.05p per share, valid for 30 months;
- As part of this raising, Metal Tiger plc has subscribed for 400,000,000 Ordinary Shares, and 400,000,000 Warrants;
- Following completion of the Placement in full, Metal Tiger plc will have an interest in 400,000,000 Ordinary Shares in the capital of the Company, representing 6.97 per cent of the Company's enlarged share capital;
- The funds raised will enable Thor to advance a number of elements of its existing business interests, including testing for tungsten mineralisation at selected targets very close to Molyhil, and assessing other strategic opportunities as well as to provide general working capital.

Mick Billing, Executive Chairman of Thor said: "I am delighted with the funds raised and particularly that this incoming finance was secured at the bid price of Thor with no discount applied.

"Just as important, the money raised supports our plans for accelerating the development of our business.

"In addition to the funds raised through the Placement, a further A\$1.5m is payable to the Company within the next nine months following the sale of the Spring Hill Gold Project as announced recently."

Placement Information

The Company will shortly issue 336,000,000 Ordinary Shares and 336,000,000 Warrants and will convene a General Meeting of the Company at which shareholders will be asked to give the Directors the necessary authorities to issue the remaining 864,000,000 Ordinary Shares and 864,000,000 Warrants. A notice of General Meeting will shortly be sent to shareholders and further announcements will be made as soon as practicable.

Settlement and dealings

Application will be made for the admission to trading on the AIM Market of the London Stock Exchange ("AIM") of the first 336,000,000 Ordinary Shares, which rank pari passu

THOR MINING PLC

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Trevor Ireland
David Thomas

Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA

ASX Code: “THR”



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with the Company's existing issued Ordinary Shares. Dealings on AIM are expected to commence at 8:00am on 1 June 2016 ("Admission").

Subject to shareholder approval, following completion of the Placement, including the second tranche of 864,000,000 Ordinary Shares, Thor will have 5,736,387,510 shares in issue.

For further information, please contact:

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