

15 February 2013

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

### NEW A\$1 MILLION FUNDING FACILITY

The Directors of Thor Mining PLC ("Thor") (AIM, ASX: THR) are pleased to announce that Thor has accepted a committed offer for a 3 year term A\$1 million secured debt facility from a private sophisticated investor ("the Facility").

The key terms of the Facility are as follows:

- The Facility will be made available in two equal tranches. The first tranche of A\$500,000 is available following execution of the formal documentation (expected within 2-3 weeks) and satisfaction of customary conditions precedent until 31 March 2013 (or, if later, 30 days after execution of the formal documentation). The second tranche of A\$500,000 will be available following satisfaction of additional customary conditions precedent until 30 September 2013.
- Funds drawn under the Facility are principally to be used to fund exploration and development expenditure on Thor's Molyhil Tungsten/Molybdenum Project and the Spring Hill Gold Project, both located in Northern Territory, Australia ("Projects"), and the Company's working capital requirements.
- The interest rate applicable to the Facility is 7% pa, payable 6 monthly.
- Thor will issue the lender with tranches of 3 year options to subscribe for CDIs which, if exercised, would raise funds equivalent to the A\$1 million face value of the Facility. The options will be issued in the following tranches and at the following exercise prices:
  - Tranche 1 Options – by the date that is 60 days after the drawdown of tranche 1 of the Facility, Thor will issue the lender a number of options equal to the aggregate of 100% of the face value of that tranche (A\$500,000) divided by an exercise price set at a 20% premium to the 30 day Volume Weighted Average Price ("VWAP") of Thor CDIs prior to the option issue or, if an offer to shareholders is made within that 60 day period, the price per CDI at which that offer is set (with an adjustment for the value of any options which may be issued under that offer) or,
  - Tranche 2 Options - on draw down of tranche 2 of the Facility, Thor will issue the lender a number of options equal to 75% of the face value of that tranche (A\$375,000) divided by a strike price set at a 20% premium to the 30 day VWAP of Thor CDIs prior to the date of drawdown.
  - Commitment Options – as consideration for the lender's commitment to provide the Facility, Thor will also issue at the time of issue of the Tranche 1 options, a number of options equal to 25% of the face value of tranche 2 of the Facility (A\$125,000) divided by an exercise price that is the same as the Tranche 1 options.

#### THOR MINING PLC

Registered Numbers:  
United Kingdom 05 276 414  
Australia 121 117 673

Registered Office:  
Level 1  
32 Richmond Road  
KESWICK, SA, 5035  
Australia

Ph: +61 8 7324 1935  
Fx: +61 8 8351 5169

Email:  
corporate@thormining.com

Website:  
www.thormining.com

Enquiries:

Mick Billing  
Executive Chairman  
Thor Mining PLC  
+61 8 7324 1935

Nominated Advisor  
Gerry Beaney  
Grant Thornton  
+44 (0) 20 7383 5100

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*
- Dundas (WA)  
*Gold*
- Spring Hill (NT)  
*Gold*

15 February 2013

---

The issue of the options, and the subsequent exercise of options, will not be conditional upon shareholder approval.

- The Facility will be repayable in full on the earlier of 36 months from first draw down, the sale of Thor’s interest in the Projects, initial draw down under a project financing facility, or failure of certain conditions subsequent to draw down of the tranche 1 of the facility. Additionally, if Thor sells any of its assets (other than its interest in the Projects) and the aggregate cash proceeds received by Thor from the sale are greater than A\$1.0m, it will be obliged to direct 50% of those proceeds towards loan repayment. Proceeds from the exercise of the options must be directed towards the repayment of the outstanding loan, if any. There are no penalties for early repayment of the Facility.
- The Facility will be secured against Thor’s interest in tenements at Molyhil and Spring Hill.

**Commenting**, Mr Mick Billing, Executive Chairman of Thor Mining, said,

“We are very pleased to have secured this facility which demonstrates investor confidence in Thor and our projects. It will allow us to plan ongoing activities with confidence, including work which has the potential to add to project life and value at Molyhil, and follow up promising exploration opportunities at Molyhil, Spring Hill and Dundas”

For further information, please contact:

**THOR MINING PLC**

Mick Billing  
Executive Chairman  
+61 8 7324 1935