

10 April 2013

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MOU signed for toll treatment of gold from Spring Hill project in NT

The Directors of Thor Mining PLC ("Thor") (AIM, ASX: THR) are pleased to announce the signing of a non-binding Memorandum of Understanding (MOU) in respect of toll treatment of ore from the Spring Hill gold project south of Darwin in Australia's Northern Territory (Figure 1).

The agreement is between Spring Hill's two co-venturers, Thor Mining PLC and Western Desert Resources Limited (WDR), and Crocodile Gold Australian Operations Pty Ltd, a subsidiary of Toronto-listed Crocodile Gold Corporation (TSX "CRK").

Crocodile Gold operates the Union Reefs gold processing facility, approximately 20 kilometres from Spring Hill (Figure 2), and currently has excess processing capacity.



Figure 1: Spring Hill project location

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

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The agreement provides that Thor & WDR, following receipt of all necessary approvals to conduct mining operations at Spring Hill, would haul ore mined from the operation for processing and gold extraction at Crocodile Gold's Union Reefs processing plant, provided:

- The parties can agree acceptable terms, and execute a formal binding agreement setting out the terms upon which the toll treatment may occur.
- The Board of Directors of Crocodile Gold approve the toll treatment.
- Excess processing capacity remains available at the Unions Reefs processing facility.

The parties have agreed to work cooperatively to achieve a mutually beneficial outcome and will at approximately six monthly intervals correspond in reference to progress and issues.

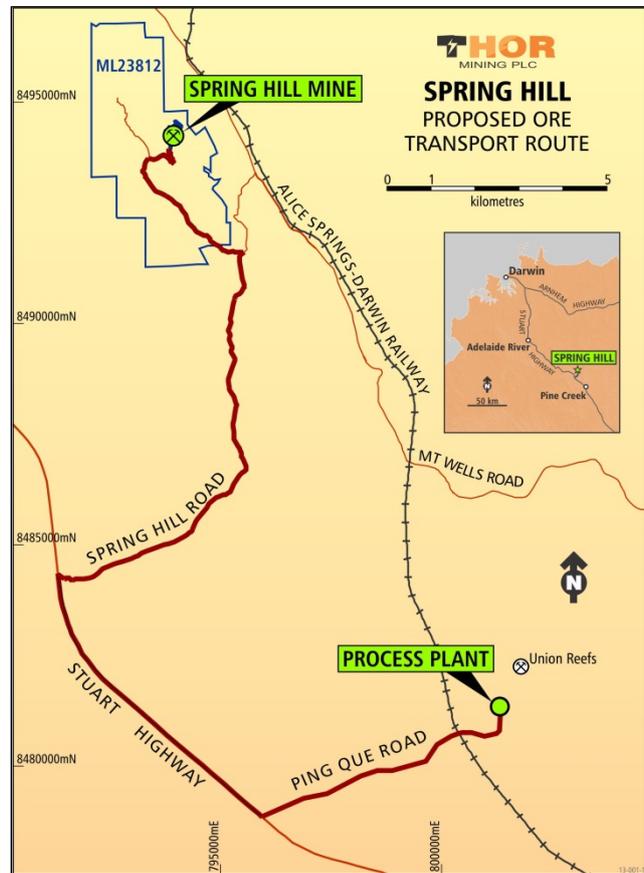


Figure 2: Proposed ore transport route

About the Spring Hill Gold Project

The Spring Hill project is located approximately 150 km south of Darwin in Australia's Northern Territory. The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north-south rail, gas pipeline and trunk powerlines.

Spring Hill hosts an Indicated Resource of 450,000oz gold within 10.0Mt @ 1.40 grams per tonne (g/t) gold which is accessible for open pit mining.

Resource Estimate (10.0 million tonnes @1.40g/t gold. Cutoff grade 0.5 g/t)

	Measured		Indicated		Inferred		----- Total -----		
	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Contained Gold (K oz)
Zone of Oxidation	-	-	4.6	1.28	-	-	4.6	1.28	190
Transition Zone	-	-	1.3	1.41	-	-	1.3	1.41	59
Unweathered Zone	-	-	4.1	1.54	-	-	4.1	1.54	201
Total	-	-	10.0	1.40	-	-	10.0	1.4	450

Thor Mining PLC holds equity rights to 80% of this resource, including current 51% project ownership. Cut-off grade: 0.5 g/t; (At higher cut-off grade of 0.7/t the estimate is 390,000oz gold.) Estimate: McDonald Speijers, November 2012

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Resource estimates have been constrained, to a maximum depth of 150 metres, which is considered the nominal limit for open pit mining. Recent drilling by Thor however, has proven mineralisation is open at depth, including intersections of:

- SHDD012 46.7m at 2.4 g/t Au from 300.6m
- SHDD010 30.2m at 2.7 g/t Au from 145.3m

Satellite targets

During the course of exploration conducted in the 1990s, several targets were identified in the vicinity of the main Spring Hill resource and have been partially drilled. Four of the prospects identified in this work and shown in Figure 3, have yielded positive mapping, rock chip or Reverse Circulation drill assay results but are yet to be fully evaluated. In addition, as yet untested targets have been identified from high resolution aeromagnetic data (Figure 3) which represent additional opportunities for increasing the resource base particularly with near surface oxide ore.

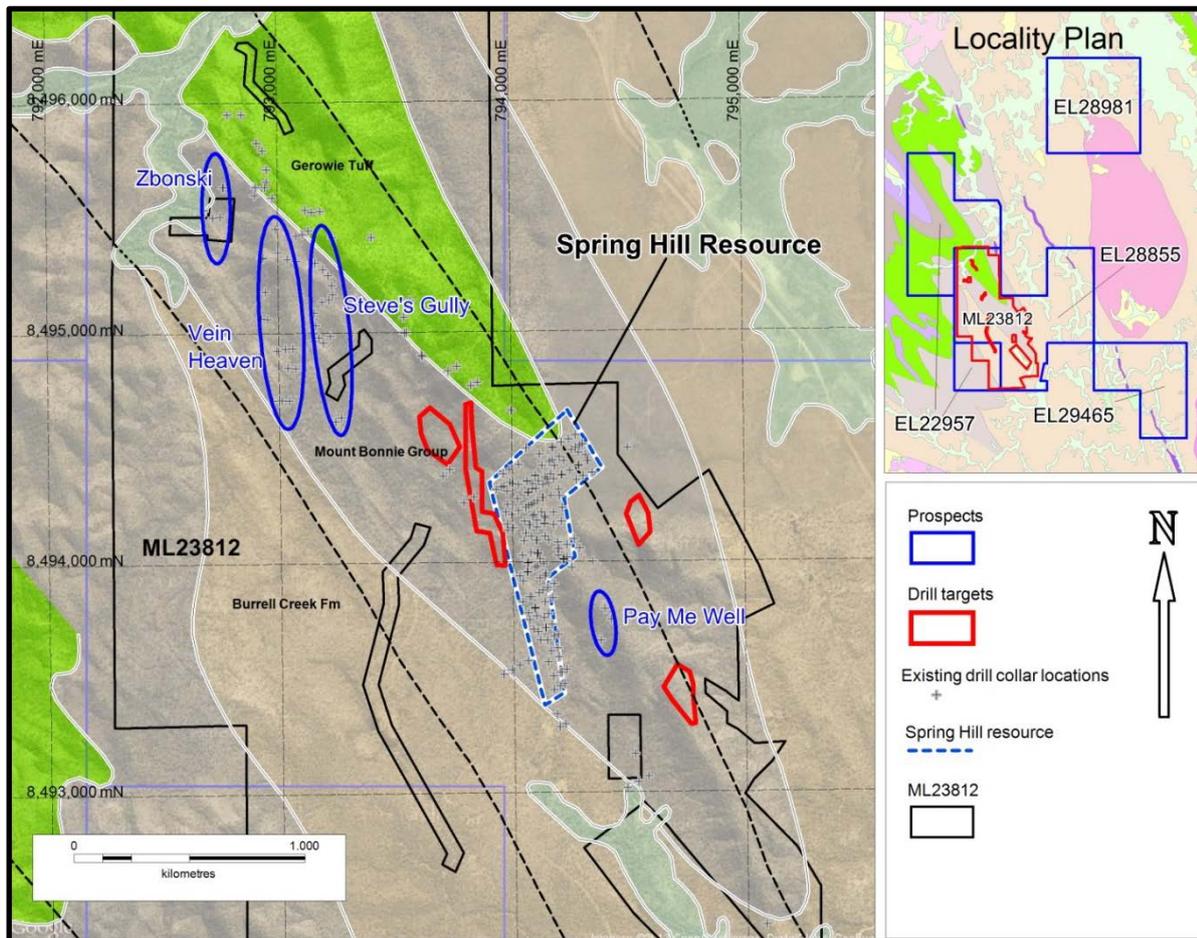


Figure 3: Gold prospects in the vicinity of the Spring Hill resource.
 (Background image comprises NT Geology Survey mapping over Google Earth)

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

"Having a nearby and operating gold processing plant with existing spare capacity and close to other infrastructure provides a level of development confidence not available to many commercially prospective gold ore bodies and as such, underpins our belief in generating gold production and eventual revenues from Spring Hill. A co-operative approach with Crocodile Gold is in the interests of all parties, and we look forward to working with Crocodile Gold to expedite a profitable outcome"

For further information, please contact:

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Competent Persons Statements

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.