

30 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 further to the announcement of a conditional placement of 148,888,887 ordinary shares at a price of 0.225p per share on 13 August 2013, it has, through its UK broker SI Capital Limited, conditionally placed a further 144,900,000 ordinary shares at a price of 0.25p per share to raise £362,250 (approximately A\$625,000) before expenses. Funds raised through the additional placing will be used by the Company to develop its projects as well as to provide general working capital.

Further to the announcement made on 13 August 2013, 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 has convened a general meeting, 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 both placements 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.

Subject to passing of the resolutions by Thor shareholders, application will be made for the admission to trading on AIM of the 275,888,887 new ordinary shares of 0.01p along with the existing shares, of which there are currently 982,870,766 redenominated as ordinary shares of 0.01p. Admission of the first tranche of 148,888,887 shares is expected to take place on 5<sup>th</sup> September 2013, while admission of the second tranche of 144,000,000 shares is expected to be on 10<sup>th</sup> September 2013.

The securities will be issued within the Company's placement capacity pursuant to ASX Listing Rule 7.1A (subject to satisfying the conditions to use of that rule) and/or ASX Listing Rule 7.1 and without shareholder approval, for that purpose.

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: "This continued support is very welcome. We can now confidently schedule additional work in both our tungsten and gold projects where we believe there is potential to add considerable value".

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:

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