

14 April 2011

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

ACQUISITION OF SPRING HILL GOLD PROJECT IN NORTHERN TERRITORY

On 21 January 2011, Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), announced that the Company had agreed terms for the staged acquisition from Western Desert Resources Limited ("WDR") of up to an 80% interest in the 274,000oz Spring Hill Gold Project in the Northern Territory ("Spring Hill").

The Company advises that, for ASX Listing Rule compliance purposes, key terms of the Spring Hill acquisition have been revised, such that the consideration for the initial acquisition of a 25% interest in ML23812 and EL22957 will now be A\$250,000 and the issue to WDR of 40 million Thor ordinary shares (in the form of CHESS Depositary Interests trading on ASX) ("Consideration CDIs"). The Consideration CDIs will be subject to a 12 month escrow period from the date of issue and allotment.

The ASX Listing Rules require that the consideration for the acquisition of an asset of the kind that Spring Hill is to be in the form of restricted securities, except to the extent the consideration is reimbursement of expenditure in developing the asset, which consideration may be in the form of cash. The revised cash component of the consideration represents the amount expended by WDR in developing ML23812 and EL22957 and is to reimburse WDR for that expenditure.

The transaction is subject to:

- approval by Thor shareholders proposed to be sought at a general meeting on 18 May 2011;
- the Company receiving Foreign Investment Review Board approval to the transaction (or the time period for objection by the Treasurer expiring);
- Renewal of EL 22957 being granted for a term of not less than 2 years on terms acceptable to the Company; and
- all necessary approvals under the Mining Act 1980 (NT) being obtained in respect of the initial acquisition.

As the Company raised approximately A\$1.76 million (£1.1 million) in January 2001 and a further approximately A\$541,700 (£337,500) in March 2011 for a total of approximately A\$2.3 million, it has determined to waive the condition to the transaction that it raise a minimum of A\$2.5 million by 30 April 2011.

All other key terms of the transaction remain the same.

Commenting on the changes to the acquisition terms, the Chairman of Thor, Mr Mick Billing, said today "the result of these alternative arrangements is conservation of the Company's cash reserves during the next few months of

THOR MINING PLC

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

Registered Office:
Unit 7
60 – 66 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

John Simpson
Nominated Advisor
Daniel Stewart & Co
+44 (0) 207 776 6550

ASX Listings:
Shares: THR
Options: THRO

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Norman Gardner
Trevor Ireland

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

ASX Code: "THR"

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aggressive exploration. The Thor Mining PLC balance sheet is strengthened as a result" .

For further detail contact:

THOR MINING PLC

Allan Burchard
Company Secretary

