

20 February 2014

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

Spring Hill Gold Project (NT) - 80% Equity Interest Milestone

The Directors of tungsten and gold focused developer, Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), are pleased to advise that the Company has completed the exploration and evaluation expenditure necessary to enable the acquisition of an additional 29% of the Spring Hill gold project in Australia's Northern Territory.

This will represent the final stage in the acquisition of an 80% equity holding in Spring Hill, from Western Desert Resources Limited (WDR).

It is expected that transfer documents will be provided to the Northern Territory Department of Resources by WDR in coming weeks.

Full details of the terms of the acquisition were contained in the notice of Thor's general meeting dated 28 April, 2011, a copy of which can be obtained at www.asx.com.au or on the Company's website.

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

"This is an important milestone for Thor. Since acquiring the initial interest in Spring Hill in mid-2011, we have undertaken an aggressive campaign to meet the required expenditure commitment by the due date of January 2014. In that time, Thor has added significant value to the project, discovering further gold mineralisation outside the boundaries of the known resource, along with more recent upgraded assay outcomes from testing fire assay results, using the more comprehensive screen fire assay process.

"The upgraded results from conventional screen fire assays reported in January 2014, on fire assays of between 2.0 g/t Au and 4.0g/t, averaged a 37% increase in grade, while the upgrade on assays first assayed at below 2.0 g/t, is 57%. If this trend can be confirmed, then a substantial uplift in the value of the total Spring Hill resource is probable.

"In addition, the recent recognition of the substantial proportion of coarse gold at Spring Hill from this latest work, provides potential for very low cost gold extraction using gravity recovery methods."



Figure 1: Thor Mining PLC project locations

THOR MINING PLC

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ASX Listings:
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AIM Listings:
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Directors:
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Michael Ashton
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Key Projects:

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

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About the Spring Hill Gold Project

The Spring Hill gold 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, and other local infrastructure

On 10th April, 2013, Thor signed a Memorandum of Understanding with Crocodile Gold Australian Operations Pty Ltd, a subsidiary of Toronto-listed Crocodile Gold Corporation (TSX "CRK") for the toll treatment of Spring Hill gold ore at CRK's nearby Union Reefs processing plant.

Subsequently, a pit optimisation study by independent consultants, AVCS Pty Ltd, published on 24 June, 2013, determined that approximately 900,000 tonnes of ore from the upper portions of the resource can be mined, delivering more than 40,000 ounces of gold at a cost of below A\$1,100/oz.

Recent drilling and assay results at Spring Hill indicate potential for significant improvement on these projected returns.

For further information, please contact:

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