

11 August 2014

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

### Update - Spring Hill Gold Project

The Directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) advise that Crocodile Gold Australia Operations Pty Ltd ("CGAO") has given notice of withdrawal from the Memorandum of Understanding for toll treating Thor's Spring Hill gold ore at Crocodile's nearby processing operation at Union Reefs in Australia's Northern Territory, that was originally announced on 10 April 2013.

Thor has been advised that CGAO's decision to withdraw from the Memorandum of Understanding is based upon CGAO's own projected requirements for the use of its processing plant, leaving insufficient capacity to commit to toll treatment for the Spring Hill Joint Venture participants, Thor Mining PLC and Western Desert Resources Limited.

#### Mr Mick Billing, Executive Chairman of Thor Mining:

"The focus of Thor has increasingly, in recent months, shifted towards its tungsten business in the Northern Territory and the United States. The Molyhil (NT) tungsten project is key to the future of Thor, and our primary goal is to complete an upgrade of the Definitive Feasibility Study for this project as soon as possible and secure project finance. In addition, the recently announced acquisition of the Pilot Mountain tungsten project in Nevada confirms our commitment to the tungsten business. The Spring Hill gold project, however, has both current value and very attractive exploration upside, and the Directors are committed to exploring all potential alternatives to deliver value from it."

For further information, please contact:

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#### Projects:

- **Tungsten**  
*Molyhil NT*  
*Pilot Mountain USA*
- **Gold**  
*Spring Hill NT*  
*Dundas WA*