

14 August 2014

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

SHARE SUBSCRIPTION AND CONTROLLED PLACEMENT AGREEMENT

Highlights

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), are pleased to announce that the Company has:

- Raised \$A83,825 (approximately £46,000) through a placement at approximately AUD 0.18c (0.1p) per share.
- Entered into a Controlled Placement Agreement ("CPA"), providing the Company with up to \$1 million of standby equity capital over the coming 12 months. Thor has entered into the CPA to complement its funding initiatives and to strengthen its overall capital management program.

The Placement

Thor has raised A\$83,825 (approximately £46,000) by way of a Placement of 46,388,888 new Ordinary Shares each in the capital of Thor (the "Placement") to sophisticated investors, at approximately AUD 0.18 cents per share (0.1p per share).

The proceeds of the Placement will be used to fund Thor's working capital requirements, focussing particularly on completion of the upgraded Definitive Feasibility Study of its advanced Molyhil tungsten project in Australia's Northern Territory.

Application has been made for the admission of the Placement shares to AIM with admission expected to take place on 19 August 2014. The placement utilises a portion of the available capacity of Thor's issued capital prior to the placement, pursuant to ASX Listing Rule 7.1.

Following the allotment of these shares, Thor Mining PLC will have 2,350,058,743 shares on issue. This number of shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure and Transparency Rules.

\$1m Controlled Placement Agreement

Thor has entered into a Controlled Placement Agreement ("CPA") with Acuity Capital Investment Management Pty Ltd ("Acuity Capital"). Acuity Capital is an Australian owned and operated company which specialises in the provision of capital to listed companies in Australia.

The CPA provides Thor with up to \$1 million (approximately £550,000) of standby equity capital over the coming 12 months. Importantly, Thor retains full control of the placement process, including having sole discretion as to whether or not to utilise the CPA. Further, there are no restrictions or conditions on other capital raising activities Thor may wish to undertake.

Thor has entered into the CPA to complement its funding initiatives and to strengthen its overall capital management program by adding a further capital raising tool. The CPA provides Thor with the flexibility to quickly and efficiently raise capital.

THOR MINING PLC

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Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Projects:

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

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Thor is under no obligation to raise capital under the CPA. If Thor does decide to utilise the CPA, Thor has control over the frequency, timing, maximum size and minimum issue price of any capital raised under the CPA. The key features of the CPA are:

1. Standby equity capital of up to A\$1m available at Thor's sole discretion;
2. Available for 12 months;
3. No obligation on Thor to place shares;
4. The CPA provides Thor with full control over the placement process, including the right to determine the following for each new placement:
 - a. *Maximum Placement Amount* to be issued for any particular Placement Period, minimising dilution of existing shareholders;
 - b. *Floor Price*, being the minimum issue price for that Placement Period, and
 - c. *Placement Period*, being the date(s) over which the VWAP and placement price is calculated;
5. Each new placement is issued at a 10% discount to a volume weighted average price (VWAP) over the Placement Period, subject to the Floor Price determined by Thor;
6. The actual issue price per share may be higher than the Floor Price set by Thor for a Placement Period. This will occur where a discounted VWAP of Thor shares over the relevant Placement Period is above the Floor Price;
7. There are no fees for Thor entering into the CPA and there are no options required to be issued;
8. Thor has the right to cancel the CPA at any time for no fee;
9. No restrictions on Thor entering into debt financing arrangements or from undertaking additional private placements, rights issues or shareholder purchase plans;
10. No restrictions on Thor entering into strategic industry partnerships or undertaking acquisitions of assets and shares in the future;
11. Utilisation of the CPA is dependent on Thor's available placement capacity under the ASX listing rules; and
12. Acuity Capital is not obligated to provide capital, including where the requested Floor Price is above the market price or if the full standby equity capital has been utilised.

Thor Mining PLC Executive Chairman, Mick Billing commented, "*The CPA with Acuity Capital maximises flexibility for Thor Mining in managing its capital requirements. Under the terms of the program if it is decided to utilise the CPA, the Company can specify the period and the minimum price requirements. At all times Thor can control the maximum number of shares that are issued, thereby minimising the cost of capital and dilution for existing shareholders. It allows the Company to quickly and efficiently raise capital. Thor sees the CPA as a prudent capital management tool to take advantage of potential opportunities should they present themselves without holding major cash balances.*"

For further information, please contact:

THOR MINING PLC

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About Thor Mining PLC

Thor Mining holds an advanced tungsten deposit at Molyhil in Australia's Northern Territory which also contains significant levels of molybdenum. A Definitive Feasibility Study (DFS) for Molyhil was completed in June 2014, which is currently being upgraded following significant process improvement. Thor has recently agreed to acquire the Pilot Mountain tungsten project in Nevada USA pursuant to a strategy to become a tungsten focussed entity with long term production capacity. Thor also holds gold interests at Spring Hill in the Northern Territory and at Dundas in Western Australia.