

20 February 2017

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

SPRING HILL SALE SETTLEMENT COMPLETION

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR) is pleased to advise of the completion of the sale process of the Company's residual interest in the Spring Hill Gold project.

Formal documents for completion have been executed and final settlement funds of A\$1,500,000 have been received.

Mr Mick Billing, Executive Chairman, commented:

"We are very pleased with the completion of the Spring Hill sale agreement. The A\$1,500,000 in final consideration received will allow us to accelerate our exciting exploration programmes, commencing with the Pilot Mountain drilling program, due to commence within the next two weeks, and the new drilling programme planned at the Dundas gold project in the first half of 2017."

"The strengthened balance sheet will also provide us with much greater financing flexibility as we continue to assess new project opportunities."

Based upon work done to date, we believe that PC Gold plan to advance the Spring Hill gold project into production in the medium term, an outcome which would generate a potentially substantial royalty stream for Thor."

Spring Hill Sale Background

In February 2016, Thor announced the sale of its Spring Hill Gold project¹ for A\$3.5million, of which A\$1.5 million for the Company's residual 40% interest, remained due for settlement in February 2017.

Going forward, Thor is entitled to receive a royalty from the Spring Hill project of:

- A\$6 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and
- A\$14 per ounce of gold² produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce.

Notes

¹ Refer AIM announcement of 26 February 2016

²At the date of this announcement gold is trading at approximately A\$1,610/oz, and has traded above A\$1,500/oz for the past 12 months.

For further information, please contact:

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AIM Listings:
Shares: THR

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Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA