

Date: 29 February 2016

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

## **A\$2 MILLION CASH PAID TO THOR UNDER TIERED SALE OF SPRING HILL GOLD PROJECT**

Cash proceeds of A\$2.0 million have been received by Thor Mining Plc ("Thor") (AIM, ASX: THR) as the Company completes the first tranche of the sale of its 100% owned Spring Hill Gold Project in the Northern Territory of Australia.

Thor is selling Spring Hill to the private Australian company, PC Gold Pty Ltd ("PC Gold"), for A\$3.5 million, plus royalties, originally announced on 16 December 2015.

Under the terms of the agreement, PC Gold is acquiring TM Gold Pty (Thor's wholly owned subsidiary which holds the Spring Hill Project) for:

- **A\$2.0 million (now received)** in cash, for a 60% interest, and 100% management control, in TM Gold; and
- **A\$1.5 million**, payable in cash within 12 months, for the remaining 40% interest.

In addition, following completion of the acquisition of the 100% stake, PC Gold will pay to Thor a royalty of:

- A\$6.00 per ounce of gold produced from the Spring Hill tenements where the gold is sold for up to A\$1,500 per ounce; and
- A\$14 per ounce of gold produced from the Spring Hill tenements where the gold so produced is sold for amounts over A\$1,500 per ounce.

Thor has previously been the recipient of loan funds totalling A\$1.2million, secured, in part against the Spring Hill project, and a portion of the project sale proceeds will be applied towards discharging that loan in full.

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

*"The receipt of the A\$2.0million is a significant milestone for Thor and has substantially strengthened the Company's financial position. These funds will enable the Company to continue to progress its asset portfolio in challenging market conditions."*

*"The near term focus of the Company is to continue to develop its Tungsten assets and I look forward to updating the market in due course."*

For further information, please contact:

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### **THOR MINING PLC**

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Shares: THR

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Shares: THR

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### **Projects:**

- **Tungsten**  
*Molyhill NT*  
*Pilot Mountain USA*