

Date: 22 January 2016

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

SALE OF GOLD INTERESTS UPDATE

The Board of Thor Mining Plc ("Thor") (AIM, ASX: THR) provide the following update on the sale of its gold interests to private Australian company, PC Gold Pty Ltd ("PC Gold"), for A\$3.5 million, plus royalties, announced on 16 December 2015.

As announced at the time, the agreement with PC Gold is subject to receipt by that company of an unconditional financing offer from a precious metal private equity fund based in San Francisco, USA. Thor has been advised that the financier and PC Gold have conducted their site visit and substantially completed their due diligence. PC Gold has advised Thor that they expect a decision late next week to determine if the financing offer to PC Gold will become unconditional.

Following that determination, PC Gold will advance the balance of the A\$150,000 deposit, with A\$25,000 already received, and move to completion of definitive documentation for the proposed acquisition.

Thor further advises that the parties have agreed to exclude the Dundas Gold Project rights from the agreement and that PC Gold will restrict its acquisition to the Spring Hill Gold Project.

The terms of the agreement provide that PC Gold will hold an option to acquire TM Gold Pty (Thor's wholly owned subsidiary which holds the Spring Hill Project) for:

- **A\$2.0 million** (net of the deposit) payable 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 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.

For further information, please contact:

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Shares: THR

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David Thomas

Projects:

- **Tungsten**
Molyhill NT
Pilot Mountain USA