Tennant Creek
GOLD LIMITED

THOR MINING PLC ANNOUNCES COMMENCEMENT OF FEASABILITY STUDY

4 April 2006

The Directors are pleased to inform shareholders of the significant announcement made by Thor Mining PLC (Thor), a company in which Tennant Creek Gold Limited holds 24.8% of the share capital. Thor is listed on the AIM market of the London Stock Exchange.

The full release is attached.

Yours faithfully
TENNANT CREEK GOLD LIMITED

NEIL BIDDLE
Managing Director

THOR

MINING PLC

THOR COMMENCES FEASIBILITY STUDY ON MOLYHIL PROJECT FOLLOWING SCOPING STUDY

◆ Highlights ◆

- **Scoping Study on Molyhil Project completed on schedule which confirmed an indicative positive pre tax cash inflow of A$140m over initial 4 years.**
- **Scoping Study was based on an initial 4 year open pit mining operation with an estimated A$20 million capital cost.**
- **Definitive Feasibility Study targeted for completion in the December Quarter.**
- **New program of in fill and resource extension drilling to commence at Molyhil in April/May 2006.**

Thor Mining PLC (AIM: THR) (**"Thor"**), a mineral exploration and development company, focused on advancing tungsten and molybdenum projects in the Northern Territory of Australia, announces the commencement of a Definitive Feasibility Study on the **Molyhil Project**, the most advanced project in its portfolio, following the completion of a positive Scoping Study.

Thor Mining's Executive Chairman, Mr John W. Barr said the Scoping Study had confirmed the viability of a proposed 300,000 tonne per annum mining operation at Molyhil based on an initial 4-year open pit mine life and an estimated A$20 million capital development cost.

The Scoping Study was initiated following an increase in the Molyhil JORC compliant resource to 2.4 million tonnes at 0.8% combined WO_3 and MoS_2 announced in January 2006.

"We are pleased to have completed the Scoping Study on schedule during the March 2006 Quarter with the outcome confirming that Molyhil can be developed," Mr Barr commented.

"Our focus now is to aggressively manage the completion of the Definitive Feasibility Study, many components of which are already underway and advancing rapidly," he said.

"This will position the Company to advance the Molyhil Project rapidly towards production, in order to take advantage of the current strong commodity cycle," Mr Barr added. "To this end, financing options for the project are currently being considered and we also expect to announce the appointment of a CEO in the near future with an appropriate set of skills and experience to lead the Company in its transition to an operating mining company."

THOR

MINING PLC

www.thormining.com

Enquiries:

John W Barr — **+ 61 (0)418 912 885**
Thor Mining PLC

John Simpson — **+ 44 (0)20 7512 0191**
ARM Corporate Finance Ltd

Abigail Singleton/Leesa Peters — **+ 44 (0)20 7429 6606/6600**
Conduit PR Ltd

Scoping Study Results

The Scoping Study assisted in identifying the priorities for the Definitive Feasibility Study and the highlights of the outcomes for the Molyhil Project included the following:

- 300,000 tonne per annum open pit mining operation for the initial 4 years production
- Forecasted cash operating cost of A $80 per tonne
- Estimated capital cost of A $20M

These outcomes were based on assumptions including:

- Current concentrate commodity prices which are:
  - Tungsten Ore Min 65% WO_3 USD: $240 mtu
  - Molybdenum Roasted Concentrates (Oxide) MoS_2 57% USD: $24 lb
- Exchange rate US$ 0.75: A$1.00

Based on the above and other outcomes and assumptions the Scoping Study indicates that the Molyhil Project could have a positive pre tax operational cash flow of up to A$140m over a 4 year mine life.

Note 1: The modelling completed as part of the Scoping Study is based on the total resource irrespective of the current resource categorisation and no dilution is included.

Note 2: Both commodities will be sold as concentrate. It is envisaged that WO_3 will be paid on the concentrate whereas MoS_2 is paid on the basis of contained Mo within the concentrate.

Note 3: The details of the categorisation for the Scoping Study and the DFS are set out in Appendix 3.

Definitive Feasibility Study

As a result of the completion of the Scoping Study, the Directors of Thor have decided to proceed immediately with a Definitive Feasibility Study which is targeted for completion in the December quarter of 2006.

This study will be completed by Merit Engineers Pty Ltd, utilising the same principal consultants that have been used for the completed Scoping Study. Several aspects are already underway.

As part of this study, additional drilling will be undertaken during the June quarter of 2006. The objectives of this drilling include:

- Selected deep drilling to test below the proposed openpit
- Geotechnical holes, for the proposed tailings dam and open pit
- Borefield set up
- Thring Creek anomaly

The Definitive Feasibility Study is being undertaken to complete further studies and drilling and do a sensitivity analysis to verify all of the outcomes and assumptions identified during the Scoping Study. Until the Definitive Feasibility Study has been completed Thor cannot make any representation or warranty (express or implied) as to the accuracy, reliability, reasonableness or completeness of the Scoping Study outcomes and assumptions.

Corporate Activities

As part of the completion of the Definitive Feasibility Study and the associated planned move to production in 2007, the Board of Thor is planning several parallel steps including:

- The appointment of a CEO in the near future with an appropriate set of skills and experience to lead the Company in its transition to an operating mining company
- Securing a suitable offtake agreement
- Examining financing options
- The appointment of a suitable London-based Director

Scoping Study Details

Following completion of the upgraded Molyhil JORC resource estimate, as announced in January 2006, Thor engaged Merit Engineers Pty Ltd to define capital and operating costs for the Molyhil Project, initially up to scoping study level.

Thor also engaged Australian Mining Consultants (AMC) to prepare the open pit design and mine planning for the proposed project development.

Metallurgical testwork is ongoing at Independent Metallurgical Laboratories (IML) supervised by Merit, together with Thor's non-executive director, Mr Greg Durack, who is a metallurgist by profession.

A schedule setting out the terms of reference for both the Scoping Study and the Definitive Feasibility Study on the Molyhil Project is attached in Appendix 3.

Resources

The Molyhil Tungsten-Molybdenum Project is located 220km north east of Alice Springs within the prospective polymetallic province of the Proterozoic Eastern Arunta Block of the Northern Territory of Australia.

In January 2006, independent geological consultant, Continental Resource Management Pty Ltd (CRM), completed an updated estimation of the resources at the Molyhil Project in accordance with 2004 JORC guidelines.

This resource update was based on the results of a comprehensive underground trial mining and bulk sampling programme completed during the second half of 2005 to evaluate the true head grade and mineralogical characteristics of the deposit.

The Molyhil deposit consists of two adjacent outcropping iron-rich skarn bodies that contain scheelite and molybdenite mineralisation. The mineralisation is coarse-grained and its distribution is irregular.

The updated 2006 Global Uncut Mineral Resource is presented below:

UNCUT				
	Tonnes	WO_3 %	MoS_2 %	Combined %
Measured	370,000	0.52	0.32	0.85
Indicated	1,750,000	0.52	0.26	0.77
Inferred	250,000	0.7	0.2	0.9
TOTAL	**2,380,000**	**0.54**	**0.26**	**0.80**

Note: Totals may differ from sum of individual items due to rounding

This Resource was used as the foundation of the Scoping Study.

The Molyhil deposit remains open at depth and has been interpreted from geophysical data to extend to 400-500 metres vertical depth or at least 250 metres below the current resource boundary. There is, therefore, considered to be significant potential to further increase the Molyhil resource with deeper drilling.

Details of the methodology for the resource calculation are set out in Appendix 2.

Mining

The nature and the physical characteristics of the Molyhil resource allow mining by straightforward open pit methods using conventional equipment and mining techniques. The Scoping Study recommends that mining contractors be used for this phase of production.

AMC has completed a proposed mine plan for the project.

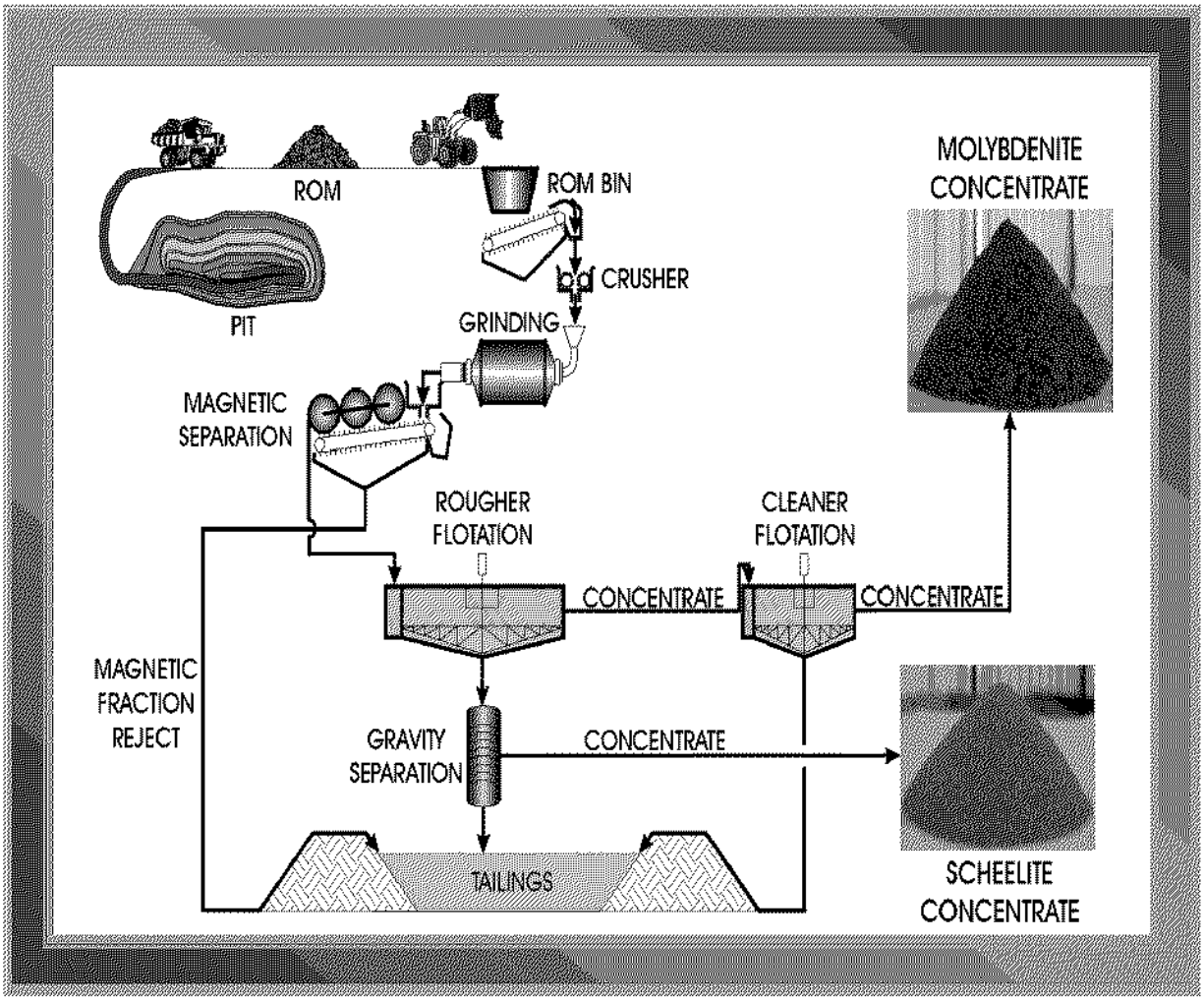
Metallurgy

During 2005 a bulk sample of material from Molyhil was shipped to Perth and processed using a pilot-scale plant at Nagrom. This testwork program achieved excellent recoveries of up to 51% WO_3 and 78% MoS_2.

A new testwork program commenced in early 2006 designed to simplify the proposed process flowsheet.

Metallurgical testwork using material extracted from Molyhil has now been ongoing for two months. This testwork program is expected to be the longest lead time item in the compilation of the Definitive Feasibility Study.

The conceptual process flowsheet is set out below:



Infrastructure

There is currently minimal infrastructure at the Molyhil Project site and the Scoping Study has assumed that the following key infrastructure items will need to be constructed:

1. Camp and communications
2. Water supply
3. Upgrade of a nearby airfield
4. Upgrade of access roads

THOR
MINING PLC

Principal Consultants

The Scoping Study has been completed with the assistance of the following principal consultants:

- Merit Engineers Pty Ltd (Merit)
- Continental Resource Management (CRM)
- Australian Mining Consultants (AMC)
- Independent Metallurgical Laboratories (IML)

Yours faithfully
THOR MINING PLC

John W Barr
Executive Chairman

4th April 2006

This press release includes certain statements, estimates and projections with respect to the anticipated future performance of the Molyhil Project. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of Thor. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections.

THOR
MINING PLC

APPENDIX 1

Notes to Editors

Thor is a mineral exploration and development company with resource assets in the Northern Territory of Australia.

Key Projects

- ***Molyhil***

The principle project of the Company is the Molyhil Tungsten-Molybdenum Project. Molyhil is located 220 kilometres north east of Alice Springs within the prospective polymetallic province of the Proterozoic Eastern Arunta Block, Northern Territory.

Thor has undertaken shaft sinking and detailed bulk sampling to evaluate the head grade and mineralogical characteristics of the Molyhil deposit. The results have been utilised to update the JORC Code compliant resource and provide the resource to underpin a feasibility study on development of the Project during 2006.

- ***Thring Creek***

The Thring Creek aeromagnetic anomaly is situated approximately 24 kilometres east of the Molyhil deposit and represents magnetite bearing rocks with similar response to the Molyhil deposit. An exploration programme commenced in 2005 with a detailed low-level aeromagnetic survey. This will be followed by a drilling programme in 2006.

- ***Hatches Creek***

Hatches Creek is comprised of a group of three mineral tenements located in the central portion of the Northern Territory covering an area of 815km^2. The project comprises of one granted exploration licence and two exploration licence applications. Thor intends to explore for wolframite, a tungsten mineral, gold and copper within the Hatches Creek tenements.

APPENDIX 2 – RESOURCE METHODOLOGY

The resources were estimated by geostatistical interpolation using the inverse distance squared method. Block sizes were 5m x 5m x 5m for the Southern body and 15m x 5m x 5m for the Yacht Club body. The resources were estimated within wireframes, constructed to contain the significant bodies of iron-rich skarn. The bulk sampling programmes demonstrated that the previous drill samples significantly underestimated the grade of the deposit. Consequently, the grades of those parts of the deposit that were estimated solely from drill analyses have been adjusted to account for this underestimation.

The information in this report that relates to Mineral Resources is based on information compiled by John Baxter of Continental Resource Management Pty Ltd. John Baxter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Baxter consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

THOR
MINING PLC

APPENDIX 3

STUDY CATEGORISATION

DOCUMENT TITLE	SCOPING STUDY	DEFINITIVE FEASIBILITY STUDY
DESCRIPTION OF ITEM		
ECONOMIC ANALYSIS/D.C.F.	Not meaningful	IRR & NPV
ALLOWANCE FOR UNDEFINED ITEMS	Up to 30%	10-15%
ACCURACY RANGE – CAPEX	± 30%	± 15-10%
– OPEX	± 30%	± 15-10%
GENERAL INFORMATION REQUIRED		
Project production rate	Assumed	Optimised
Geographical location	Assumed	Confirmed
Maps and surveys	Nil	Detailed
Soil and foundation tests	Nil	Complete
Environmental	Nil	Preliminary EIS
Site visits by project team	Possibly	Essential
MINING AND GEOLOGY		
Resource definition	Global	Measured and indicated
Reserve definition	No	Proved and probable
Mine design	No	Essential
Geotechnical basis	None	Essential
Hydrogeological basis	None	Essential
Site visit	No	Yes
PROCESS/METALLURGY		
Bench-scale tests	If available	Essential
Pilot plant testwork	Nil	Preferable
Process flowsheets	Assumed	Final
Material balances	Assumed	Optimised
Equipment lists	Nil	Detailed
SERVICES AND FACILITES		
Services	Conceptual	Detailed
Infrastructure	Conceptual	Detailed
General arrangement drawings		
- Mechanical	Nil	Preliminary
- Structural	Nil	Outline
- Infrastructure	Nil	Outline
- Electrical	Nil	Nil
Detailed mechanical and structural drawings		Outline
Piping drawings	Nil	Outline
Electrical drawings	Nil	Outline
Specifications	Nil	General
BASIS FOR CAPITAL COST ESTIMATING		
- Estimates prepared by	Project engineer	Senior estimators
- Vendor quotations	Previous inhouse	Multiple
- Mine development	Estimate/tonne of ore	Optimised quant. & rates
- Civil work	Rough sketch	Drawing estimate
- Mechanical work	% equipment	Lab & mats. est
- Structural work	Rough sketch	Lab & mats. est
- Piping and instrumentation	% equipment	Lab & mats. est
- Electrical work	$ per kW	Lab & mats. est
- Indirect costs	% of total	Lab & mats. est
BASIS FOR OPERATING COST ESTIMATING		
- Labour rates	Assumed	Owner supp.
- Labour burden	Assumed	Calculated
- Power costs	Assumed	Actual
- Fuel costs	Assumed	Firm quote
- Consumables	Assumed	Firm quote
- Reagents	Assumed	Firm quote
- Spare parts	Assumed	Firm quote