

THOR TO ACQUIRE URANIUM ASSETS, UNDERTAKE AUSTRALIAN IPO AND ASX LISTING

- **Thor reaches agreement to acquire substantial Australian portfolio of uranium assets from ASX-listed Batavia Mining Limited for 16M shares and 8.5M warrants**
- **The uranium projects cover over 2,100 square kilometres and all are located in the Northern Territory of Australia. They include advanced exploration targets prospective for roll-front, high grade vein, and structural uranium deposits**
- **Thor to undertake a fund raising in Australia and an IPO on the Australian Stock Exchange**
- **Significant growth and diversification step for Thor as a specialty metals company**
- **Definitive Feasibility Study at Molyhil tungsten-molybdenum progressing**

Thor Mining PLC (AIM: THR) ("**Thor**" or the "**Company**"), an AIM-listed mineral exploration and development company focused on specialty metals projects, announces the proposed acquisition of a substantial portfolio of uranium exploration assets in the Northern Territory of Australia from Australian Stock Exchange-listed minerals company Batavia Mining Limited (ASX: BTV) ("**Batavia**").

As part of the transaction, Thor intends to undertake a fund raising and Initial Public Offering ("**IPO**") in Australia and list its shares on the Australian Stock Exchange. The listing is to underpin an aggressive exploration and development strategy. It will continue to have listings on the AIM market of the London Stock Exchange ("**AIM**") and the Frankfurt Stock Exchange. Up to 60% of the Australian fund raising will be made available to Batavia shareholders.

It is intended that funds from the IPO will be used to complete the Definitive Feasibility Study on the Molyhil project, together with a fast-tracking an aggressive, well-funded exploration programme on the newly acquired uranium assets.

Thor Mining's Executive Chairman, Mr John W Barr, said,

"The proposed acquisition and ASX listing would reposition Thor as a diversified specialty metals company with a spread of assets across central Australia including development projects with near-term production potential and a comprehensive suite of advanced and grass roots exploration opportunities.

"The proposed acquisition and listing will broaden Thor's shareholder and asset base, introducing a substantial new group of Australian shareholders to complement our existing UK-based and German shareholder base.

"Following completion of the proposed IPO, Thor will have the funding capacity to fast-track its enlarged portfolio of exploration and development assets.

"The Company will have a substantial international shareholder network, with international stock exchange listings, in London, Australia and Germany."

The proposed acquisition is subject to approval by Thor's shareholders and the admission of the Shares to trading on AIM. Thor is currently negotiating a potential underwriting agreement for the proposed IPO.

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Uranium Portfolio Acquisition

Under the agreement, Thor will acquire **Hale Energy Limited**, a subsidiary of Batavia which holds the uranium assets. The consideration payable is the issue of 16 million fully-paid Thor Mining Shares and 8.5 million warrants.

Batavia has previously announced its intention to divest its uranium assets to enable it to focus on the development of its core asset, the Deflector Gold-Copper Project in Western Australia.

There are currently approximately 192 million shares in issue in Thor. It is envisaged that a capital re-arrangement will reduce this to approximately 64 million shares prior to the issue of the Consideration Shares and the Shares to be issued for the fund raising. This is a requirement for the ASX listing. Existing shareholders will also receive a new bonus warrant on the basis of one for every two shares held. The terms of the warrant will be announced when negotiations are completed with underwriters.

Thor intends to finalise and lodge a Prospectus for this capital raising and IPO in July 2006 and is currently at an advanced stage of negotiations with an Australian broking firm to underwrite the issue.

Uranium Assets

The uranium project portfolio – including the Harts Range Uranium Project in the Arunta Province of the Northern Territory and a number of prospective exploration areas – represents a significant strategic acquisition for Thor alongside its specialty metals projects in the Northern Territory. Australia has significant uranium endowment with the continent containing approximately 40% of the world's known uranium resources

The acquisition includes over 2,100 square kilometres of prospective exploration ground and a comprehensive database of historical uranium exploration information. A number of advanced targets for high-grade intrusive, sandstone and structurally controlled uranium deposits have been identified within the portfolio.

The principal projects included within the portfolio are summarised below.

Harts Range Uranium Project

The Harts Range Project is located approximately 200km east-northeast of Alice Springs in the Arunta Province of the Northern Territory. The Exploration Licences were granted in February 2006.

Regional exploration for Uranium was conducted over the Harts Range area between 1992 and 1995 by PNC Exploration (PNC), which carried out regional reconnaissance sampling resulting in the discovery of significant uranium mineralisation. PNC followed up with an extensive regional assessment programme which outlined four distinctive styles of high-grade uranium occurrences in vein and structurally controlled mineralisation. Vein style mineralisation associated with regional east – west structures yielded reconnaissance samples of between 3.2 - 8.5% Uranium. The full extent of the alteration and resultant uranium anomalies were not followed up by PNC and remain priority exploration targets.

Hale River and Plenty Highway Project

These projects comprise two Exploration Licences covering the Hale River Tertiary basins and the Plenty River Tertiary basin in the Northern Territory, where previous exploration has indicated potential to host sandstone type or roll front uranium deposits.

Sandstone-type deposits account for approximately 7% of known uranium resources in the Northern Territory and represent the second most important type of economic uranium mineralisation to be discovered within Australia. Previous drilling in the Hale River Tertiary Basin of 98 RAB holes has confirmed the presence of near-surface lignite beds overlying concealed and confined palaeo-channels covered with unconsolidated sands. This basin stratigraphy represents a prime target for roll front uranium mineralisation.

Three prospective targets have been outlined within the Hale River tenement, the largest of which is 4km long and 500m wide and remains untested. Hale River has advanced exploration targets with real potential to outline significant uranium resources similar to those within the Ngalia and Amadeus basins.

Curtis Pound

The Curtis Pound Prospect is located approximately 150km south of Tennant Creek. The tenement contains nine airborne radiometric anomalies defined from a 1971. Only two anomalies were followed up on the ground with both returning highly anomalous uranium rock chip results of up to 100 times the background values

Bundey River

The Bundey River project covers extensions to magnetic linear trends seen on the Plenty River Project area. These trends are considered to be prospective for roll front deposits.

ASX Listing

As part of the transaction, Thor intends to undertake a fund raising and an Initial Public Offering in Australia to list the Consideration Shares and warrants as well as the Placing Shares and warrants on the Australian Stock Exchange. The fund raising will underpin an aggressive exploration and development strategy. It will continue to have listings on the AIM and on the Frankfurt Stock Exchanges.

Up to 60% of the Australian raising will be made available to Batavia shareholders.

The prospectus for the ASX listing is currently under preparation.

Indicative Timetable

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| • IPO Prospectus lodged | July 2006 |
| • Thor shareholder meeting in London | August 2006 |
| • Thor proposed to list on ASX | August 2006 |
| • Settlement of acquisition of Hale Energy Limited | August 2006 |

Shareholders Meeting

To facilitate the acquisition and obtain shareholder approval for the various matters identified in this announcement it is proposed that a shareholders meeting of Thor will be held in August 2006. Shareholders will be sent the Notice of the Extraordinary General Meeting documents within the next few weeks.

Resolutions to be placed before shareholders will include:

- A consolidation of share capital
- A warrant issue
- Approval for the ASX listing
- Amendments to the incorporation documents
- Approval for the acquisition

It is not intended that the Australian IPO prospectus will be registered in the United Kingdom. However, it will be sent to all shareholders for information purposes.

Molyhil Project Update

Earlier this year, Thor completed a Scoping Study on its Molyhil Tungsten/Molybdenum Project which 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 WO₃ and MoS₂ announced in January 2006.

Thor subsequently commenced a Definitive Feasibility Study on the Molyhil Project, with a view to advancing the project rapidly towards production to take advantage of the current strong commodity price cycle. This study is targeted for completion during the December quarter of 2006.

As part of this study, additional drilling is scheduled to commence during the next few weeks. 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

Summary

The proposed uranium acquisition and ASX listing represents a significant growth step for Thor in its continued development as a diversified specialty metals company. As previously announced the Company is already considering financing options for the Molyhil Project and is aiming to fast-track development of this project.

The acquisition of the uranium assets will significantly expand Thor's asset base while the Australian IPO and ASX listing will further broaden its capital base to support its development and exploration activities.



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The Company is currently reviewing other potential acquisition opportunities in the specialty metals sector, and intends to build on the strong asset base established in the Northern Territory of Australia to further advance its growth as a diversified international mining and resource company.

Yours faithfully
THOR MINING PLC

A handwritten signature in black ink, appearing to read "J. Barr", written over a large, light-colored oval scribble.

John W Barr
Executive Chairman

13 June 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.

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***

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.

● ***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 815km². 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.

● ***Uranium***

The Uranium projects cover over 2,100 square kilometres and all are located in the Northern Territory. They contain exploration targets prospective for rollfront; high grade vein; and structural deposits.

The portfolio – including the Harts range Uranium Project in the Arunta Province and a number of prospective exploration areas – represents a significant strategic acquisition for Thor alongside its specialty metals projects.



MINING PLC

ACQUISITION OF URANIUM TENEMENTS

PROJECT	TENEMENT
HALE RIVER PROJECT	ELA24809
PLENTY HIGHWAY PROJECT	ELA24810
HARTS RANGE PROJECT	EL24734
	EL24735
	EL24736
	EL24765
	EL24827
	A24766
CURTIS POUND PROJECT	ELA24823
BUNDEY RIVER PROJECT	ELA25378

ELA = Exploration Licence Application
A = Authorisation
EL = Exploration Licence

URANIUM TENEMENT LOCATIONS

