



Update on proposed sale of the President Steyn Gold Mine

Toronto, January 11, 2007: Thistle Mining Inc. (“Thistle” or the “Company”) (AIM: TMG) announced today that it has signed an addendum to the Sale of Shares and Claims Agreement (the “SSCA”) concluded on October 29, 2007, as referred to in the announcement dated November 1, 2007, to extend the date by which the conditions precedent set out in the SSCA must be completed from February 1, 2008 to February 29, 2008 (the “Long Stop Date”). The amendment is required as a result of the delay in completing the sale of Thistle’s direct and indirect interests in President Steyn Gold Mines (Free State) (Pty) Ltd (“PSGM”) to Pamodzi Gold Limited (“Pamodzi”) (JSE:PZG) (the “Sale Transaction”), which was referred to in the announcement dated December 13, 2007. Assuming the shareholders of Pamodzi approve the Sale Transaction and all other conditions precedent to completion are satisfied or waived, Thistle now expects that the Sale Transaction will be completed in February 2008 (the “Completion Date”).

As indicated in the announcement dated December 13, 2007, it appears that Pamodzi may only commence a placement of its shares in mid-February 2008 (the “Pamodzi Placement”). The placement is required to fund the intended cash consideration of ZAR 100 million (One Hundred Million South African Rands) due under the SSCA (the “Intended Cash Consideration”). Under the SSCA, if such placement is not concluded on or prior to the Completion Date, Pamodzi will allot and issue Pamodzi shares to Thistle (the “Consideration Shares”) in respect of the Intended Cash Consideration, subject to certain adjustments specified in the SSCA.

The price at which the Consideration Shares are issued (the “Issue Price”) was originally agreed to be determined based on a discount of 10% to the volume weighted average traded price of Pamodzi shares on the Johannesburg Stock Exchange (the “JSE”) over the 30 trading days prior to December 1, 2007 (which would have resulted in a price of ZAR13.86 per Pamodzi share). Due to the delay in completing the Sale Transaction, Pamodzi has agreed to change the Issue Price to the lower of:

- the price per Pamodzi share used by Pamodzi in support of the Pamodzi Placement; or
- the price determined on the basis of a discount of 10% to the volume weighted average traded price of Pamodzi Shares on the JSE over the 30 trading days prior to the Completion Date, subject to certain adjustments specified in the SSCA.

Under the terms of the SSCA, Pamodzi has undertaken as part of the Pamodzi Placement to use its best endeavours to place any Consideration Shares with investors in order to provide Thistle with net placement proceeds or an aggregate sale price in respect of those shares of not less than the Intended Cash Consideration.

Pamodzi had agreed that if it withdrew from the Sale Transaction, it would pay a break fee of ZAR5 million (Five Million South African Rands) to Thistle, subject to certain limited conditions. The break fee has now been increased to ZAR16 million (Sixteen Million South African Rands) which Pamodzi has agreed to pay to Thistle if the transaction fails in certain circumstances other than for reasons of a regulatory nature.

For further information, contact:

Anton Kakavelakis, Chief Financial Officer + 27 57 391 9026 or email to info@disselgroup.com
Gerry Beaney or Troy MacDonald, Grant Thornton Corporate Finance at +44 (0) 207 383 5100

Forward Looking Information: This press release may contain or refer to forward-looking information based on current expectations. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update or revise them to reflect new events or circumstances.