



## Completion of Sale of President Steyn Gold Mine

**Toronto, February 25, 2008:** Thistle Mining Inc. ("Thistle" or the "Company") (AIM: TMG) announced today that the sale of Thistle's direct and indirect interests in President Steyn Gold Mines (Free State) (Pty) Ltd to Pamodzi Gold Limited ("Pamodzi") (JSE:PZG) under the terms of a Sale of Shares and Claims Agreement dated October 29, 2007, as amended ("SSCA") and previously announced by the Company, has been completed.

The consideration payable by Pamodzi after adjustments is ZAR232.8 million (approximately US\$ 29.8 million at an exchange rate of ZAR 7.80 to the US\$) (the "Purchase Consideration"). The Purchase Consideration will be satisfied through the payment of (i) ZAR 3.5 million in cash; (ii) ZAR92.9 million in the form of 9,767,558 Pamodzi shares issued at a ZAR9.51 per share (a 10% discount to the volume weighted average traded price over the 30 trading days prior to February 21, 2008); and (iii) ZAR 136.4 million as a loan receivable ("Loan") from Clidet No 776 (Pty) Ltd ("Clidet"), a wholly owned subsidiary of Pamodzi Resources Limited, and a "B" ordinary share of Clidet.

Under the terms of the Subscription Agreement dated October 29, 2007, as amended, between Pamodzi Resources Limited and Clidet, Clidet will acquire 9,259,927 ordinary shares in Pamodzi ("Underlying Pamodzi Gold Shares") for an aggregate amount of ZAR 136.4 million at a subscription price of ZAR14.729 per share. The Pamodzi share price closed at ZAR10.40 per share on 22 February 2008. In terms of the Loan and Subscription Agreement dated February 04, 2008, as amended, between Thistle, Pamodzi Resources Limited and Clidet (the "Loan and Subscription Agreement"), on or after May 31, 2009 (or in limited circumstances, prior thereto), Thistle will be entitled to repayment of the Loan including interest calculated at 12% per annum ("Loan Settlement Amount"); provided, however, that in circumstances where the Loan Settlement Amount is greater than the value of the Underlying Pamodzi Gold Shares, Thistle's entitlement to such repayment will be limited to the value of (or proceeds of) the Underlying Pamodzi Gold Shares. Thistle is entitled, as the holder of a "B" ordinary share of Clidet, to a distribution of 80% of the amount by which the value (or proceeds) of the Underlying Pamodzi Gold Shares exceeds the Loan Settlement Amount.

As security for the performance by Thistle of its, and certain of its subsidiaries', obligations under the SSCA, including in respect of the warranties provided by it, Thistle has entered into a cession agreement dated October 29, 2007 under which it has ceded and assigned to Pamodzi, by way of a security cession, all of Thistle's rights and interests under the Loan and Subscription Agreement. Similarly, as security for the performance by Clidet of its obligations under the Loan and Subscription Agreement and the other transaction agreements (as applicable), Clidet has entered into a pledge agreement dated October 29, 2007 under which it has ceded and pledged to Thistle, by way of a security pledge, all of its rights, title and interest in and to the Underlying Pamodzi Gold Shares.

For further information, contact:

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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.