

THOR MINING PLC

Issue of Equity

Dated: 14 October 2010

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) the exploration company focussed on gold and base metal projects and advancing tungsten-molybdenum projects in Australia, advises shareholders that the Company proposes to raise approximately AUD\$912,000 (approximately £570,000 at current exchange rates) by way of a placing (the "Placing") of 57,000,000 new ordinary shares of 0.3p each in the capital of the Company (the "Placing Shares") through the issue of 57,000,000 voting CDI's in the Company (the "CDI's") at 1.6 cents per CDI to sophisticated investor clients of Patersons Securities Limited in Australia. Completion of the placing and the receipt of funds are anticipated to take place on Wednesday 20 October 2010. The company intends to make an application to ASX Securities Limited for listing of these CDI's in due course.

This placing utilises all of the available 15% capacity of the Company's issued capital prior to the placing, pursuant to ASX Listing Rule 7.1. The Placing Shares issued will rank equally with existing Thor ordinary shares trading on AIM and with existing CDI's quoted on the ASX.

Cash raised from the issue will be used for exploration expenses for the Dundas gold project and to supplement working capital.

About the Dundas Project:

The Thor Dundas Project is situated in Western Australia within the Albany-Fraser Province. The project tenements lie on the general strike-extension of the most prolific gold-bearing belt of the Yilgarn Province – the 700km Wiluna-Kalgoorlie-Norseman greenstone belt, in an area where the trend of the Albany-Fraser belt has undergone significant structural dislocation. The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other discoveries including Beachcomber, Socrates, Corvette, and Corona.

Thor recently extended its ownership of the Dundas Gold tenements to 60% and holds additional options to increase this interest to 100%.

Accordingly, an application will be made to the London Stock Exchange for the Placing Shares, which will rank pari passu with the Company's existing issued ordinary shares, to be admitted to trading and dealings are expected to commence at 8:00 a.m. (BST/GMT) on Tuesday 26 October 2010. In Australia an application will be made to the Australian Securities Exchange (the "ASX") for the quotation of New CDI's. Dealings are expected to commence on Tuesday 26 October 2010.

Following the issue of the Placing Shares the Company's total issued share capital will be 438,559,912 ordinary shares of 0.3p each. In accordance

with the Financial Services Authority Disclosure and Transparency Rules, the Company has 438,559,912 Ordinary Shares of 0.3p each in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 438,559,912 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Service Authority's Disclosure and Transparency Rules.

Enquiries:

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email.