

Friday 24 August 2012

THOR MINING PLC

Thor Mining PLC ("Thor" or the "Company")

Appendix 3B

The Directors of Thor Mining PLC (AIM, ASX: THR) the exploration company focussed on gold and base metal projects and advancing tungsten-molybdenum projects in Australia today released the following announcement on the Australian Stock Exchange ("ASX") as required under the listing rules of the ASX.

23 August 2012

Company Announcements Office
ASX Securities Limited
20 Bridge Street
SYDNEY NSW 2000

Clarification – Share Placement Announced on 21 June 2012

Thor Mining Plc (ASX:THR) (**Company**) refers to its ASX announcement dated 21 June 2012 (**Announcement**), in which it announced a placement of 44,400,000 new Ordinary Shares in the capital of the Company to UK sophisticated clients of Simple Investments, the Company's broker (**June Placement**).

As a result of an oversight by the Company, the Announcement incorrectly stated that the June Placement utilised a portion of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. In fact, the June Placement came within the authority of the shareholder approval obtained pursuant to Resolution 4 at the General Meeting of the Company held on 17 May 2012 (**Shareholder Approval**).

Specifically, Resolution 4 authorised the Company to issue up to 100,000,000 Shares in the capital of the Company:

- (a) at an issue price per Share that was not less than the price that is equal to 80% of the volume weighted average market price for the Company's Shares over the last 5 trading days on which sales in the Shares were recorded before the issue was made;
- (b) to allottees selected by the Board of Directors of the Company;
- (c) with the funds raised from the issue to be applied towards the Company's exploration activities at its gold projects at Spring Hill in the Northern Territory and at Dundas in Western Australia, and the areas surrounding the Company's tungsten/molybdenum project at Molyhil in the Northern Territory,

and otherwise on the terms and conditions detailed in the notes accompanying the notice of that General Meeting .

The Company confirms that the June Placement came within the parameters of the Shareholder Approval. Specifically, the Company confirms that the funds raised have been and will be applied towards the Company's exploration activities specified in paragraph (c) above.

Further, the Company confirms that no participants in the June Placement (or their associates) voted on the resolution the subject of the Shareholder Approval.

Accordingly, the Company advises that the June Placement was made with shareholder approval, and as a result, the Shares issued pursuant to the Placement were not (and will not) be counted towards the Company's 15% placement capacity prescribed by ASX Listing Rule 7.1.

For further details, please contact:

THOR MINING PLC

Mick Billing
Executive Chairman

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