

THOR MINING PLC

Issue of Equity

Dated: 1 November 2012

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), the exploration company focussed on gold and base metal projects and advancing tungsten-molybdenum projects in Australia, are pleased to announce that the Company has raised £332,800 (approximately A\$515,000) by way of a Placing of 47,542,856 new Ordinary Shares of 0.3p each in the capital of the Company (the "Placing") to UK sophisticated clients of Simple Investments, the Company's Broker, at 0.70p per share. The proceeds of the placing will be used to fund the Company's working capital requirements.

The Placing is conditional on the 47,542,856 new Ordinary Shares of 0.3p each in the capital of the Company (the "Placing Shares") being admitted to trading on AIM.

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) on [14] November 2012.

Following the issue of the Placing Shares the Company's total issued share capital will comprise 903,425,923 Ordinary Shares of 0.3p each. In accordance with the Financial Services Authority Disclosure and Transparency Rules, the Company has 903,425,923 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 903,425,923 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.

Commenting today, Mick Billing, Executive Chairman of Thor said:

"We are pleased to have raised these additional funds following the refreshment of our capital raising capacity at our General Meeting held on 31 October 2012. The funds will help finance the project development at the Molyhil tungsten/molybdenum project, and resource development at the Spring Hill gold project, each in Northern Territory, and the continuing exploration and evaluation programme at Dundas in Western Australia."

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.