

14 March 2012

THOR MINING PLC

Market Update

Thor Mining plc ("Thor" or "the Company") advise that, further to the response to the share price enquiry from the Australian Securities Exchange, dated 13th March 2012, the Company has become aware of certain speculation in the media (including on-line forums), which may be attributable to the price movement and increase in volume of Thor securities traded both yesterday and today.

In consequence, and in the interests of ensuring the market is correctly informed, the directors of Thor advise the following:

- The Company is not in any discussions with a view to procuring or which, in the Directors' view, have a potential outcome of a takeover offer being made for the Company;
- In respect of the Molyhil Tungsten and Molybdenum project, and as advised to AIM and ASX in Thor's quarterly report released on 9 January 2012, the Company has held discussions with a number of parties with a view to securing concentrate off-take agreements and project financing;
- The directors of Thor do not expect any discussions relating to concentrate off-take agreements, and project financing to result in offers for either of these facilities prior to the completion and publication of the results of the Molyhil Definitive Feasibility Study (DFS).

Thor will update AIM and ASX on any change to the above information in accordance with its obligations under the AIM Rules for Companies and ASX Listing 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.