

THOR MINING PLC

POSITIVE INITIAL DRILLING RESULTS

SPRING HILL GOLD PROJECT (NT)

Dated: 8 August 2012

Initial assay results of up to 12 grams per tonne gold have been reported for the new 2012 drilling program for Thor Mining PLC's ("Thor") (AIM, ASX: THR) Spring Hill gold project south of Darwin in Australia's Northern Territory.

The assays are from only the beginning of the drillholes – part of a three pronged approach by Thor in 2012 to test different gold resource options presenting at Spring Hill.

The results, tabulated below, are from near surface Reverse Circulation (RC) pre-collar portions of the holes, all of which are being extended by diamond drilling, and include the following highlights:.

- SHDD008A 11.0m @ 5.1 grams/tonne (g/t) gold (Au) from 65 metres including **6.0m @ 10.2g/t Au** from 66.0m
- SHDD011 59.0m @ 1.4g/t Au from 1.0m including **1.0m @ 12.4g/t Au** from 51.0m
26.0m @ 0.7g/t Au from 71.0m
- SHDD012 5.0m @ 0.6g/t Au from 59.0m
 - *Refer Table 1 for estimated true widths*

Diamond drilling extensions for each hole will provide core for the main target area of each hole. The diamond tail for the deep Callie hole extending from SHDD009's pre-collar is nearing completion at more than 900 metres depth. Core logging and assay is progressing close behind the drilling with an update on results due soon.

The program objectives include testing:

1. Mineralisation below Spring Hill's main existing Hong Kong lode (completion of 2011 program);
2. Callie style mineralisation at depth beneath Spring Hill; and
3. Satellite targets to the main Spring Hill resource, likely to be completed in a separate RC drill program later in the season, following receipt of regulatory approvals.

1. Further Hong Kong Mineralisation

On the basis of the 2011 drilling results, part of the 2012 drilling program is directed to test the overall continuity of the gold mineralising system below the known Hong Kong lode. As a result, **the 2012 holes will aim deeper and have a broader spacing than 2011.** Three holes are planned for this component of the program totalling 1,050 metres, with the first 100 metres of each hole using reverse circulation (RC) drilling, and the deeper portion with diamond drilling.

The drill target zone has been selected to correspond with the strongest Hong Kong mineralisation. It is the assays from the RC portion of this drilling,

intersecting gold mineralisation of the Main and Central Lodes, to the east of the target Hong Kong Lode that are reported in this announcement.

2. Callie Mineralisation Model

The Spring Hill gold deposit is potentially an indicator of more substantial mineralisation at depth.

The structural and stratigraphic setting of the >5Moz Callie deposit in the Northern Territory Tanami region is analogous to the neighbouring >1Moz Cosmo Howley gold deposit. This geological setting comprises a sheeted vein system which may also exist deeper in the anticline, physically below the Spring Hill deposit and has the potential for substantial gold mineralisation.

The Callie mineralisation model which is a separate deposit in a separate but related setting, is targeted as part of Thor's 2012 Spring Hill drilling program.

One deep (900m) diamond drill hole is being drilled, with 150 metres RC precollar (SHDD009).

3. Satellite Targets

Satellite targets' comprising lightly explored occurrences of gold mineralisation in several locations in proximity to the main Spring Hill resource, are planned to be drill-tested in a separate RC drill program later in the season, following receipt of regulatory approvals.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said,

"We are delighted with this early level of mineralisation in the near surface sections of our drilling. While our main targets are below the areas drilled thus far, the extensive gold mineralisation above and east of these is very welcome."

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Competent Person statement –

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources

and Ore Reserves'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Table 1: Pre collar RC Drill results

Hole id	North Local/ GDA	East Local/ GDA	RL Local/ GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width	Au g/t				
SHDD008	9700/ 8494010	9871/ 794216	1234/ 247	245	-65	89	30.0	1.0		0.20				
							All Holes are RC Pre-collars only, diamond tails yet to be drilled.				45.0	1.0		0.26
							71.0	1.0		0.28				
SHDD008A	9700/ 8494010	9873/ 794218	1234/ 247	245	-75	101	2.0	1.0		0.26				
							45.0	1.0		5.35				
							52.0	1.0		0.24				
							65.0	11.0	7.5	5.07				
							including	66.0	5.0	4	10.22			
							77.0	1.0		0.23				
							90.0	1.0		0.42				
SHDD008B	9698/ 8494009	9873/ 794219	1234/ 247	245	-70	119	39.0	1.0		0.20				
							45.0	1.0		0.22				
							54.0	1.0		0.55				
							61.0	1.0		1.27				
							68.0	2.0	1.5	0.40				
SHDD009	10025/ 8494416	10124/ 794286	1240/ 253	245	-75	150	0.0	1.0		0.60				
							72.0	1.0		0.20				
							78.0	1.0		0.20				
							85.0	1.0		0.26				
							89.0	1.0		0.63				
							104.0	1.0		0.37				
							120.0	1.0		0.35				
							124.0	2.0		0.58				
							128.0	1.0		0.21				
							130.0	1.0		0.32				
							133.0	5.0	3.5	0.72				
							including	133.0	1.0		2.32			
SHDD010	9650/ 8493973	9886/ 794253	1240/ 253	245	-70	115	41.0	1.0		0.82				
							52.0	1.0		0.26				
							61.0	2.0	1.5	0.39				
							71.0	2.0	1.5	0.72				
SHDD011	9758/ 8493996	9732/ 794066	1209/ 232	245	-80	111	1.0	59.0	24	1.36				
							including	3.0	1.0		3.05			
							and	7.0	1.0		2.99			
							and	23.0	1.0		2.37			
							and	37.0	2.0	1.5	2.29			

				and	45.0	1.0			2.44
				and	51.0	1.0			12.37
				and	53.0	1.0			3.11
				and	59.0	1.0			2.16
					68.0	2.0	1.5		0.27
					71.0	26.0	16		0.69
					99.0	1.0			0.22
					101.0	9.0	6		0.37

SHDD012	9575/ 8493843	9751/ 794170	1175/ 188	245	-80	75	0.0	2.0		0.23
							7.0	1.0		0.20
							14.0	3.0	2.5	0.36
							25.0	1.0		0.24
							47.0	1.0		0.31
							57.0	1.0		0.26
							59.0	5.0	4.5	0.63
							66.0	1.0		0.23
							72.0	3.0	2	0.33

Intersection selection criteria:

- Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 2 metres and maximum of 2 metres internal dilution
- High grade intersections (shown in **bold**) are calculated using 2 g/t gold cutoff with a maximum of 2 metres internal dilution
- 'Interval' refers to the down-hole length of intersection
- 'True width' is estimated from the outline of mineralisation interpreted on the relevant cross section