

THOR MINING PLC

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2012

Dated: 30 October 2012

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) the Australian gold, tungsten and molybdenum explorer and developer, today lodged the following September 2012 quarterly report with the Australian Securities Exchange (ASX) as required by the listing rules of ASX.

QUARTERLY REPORT JULY TO SEPTEMBER 2012

Highlights	Outlook for December 2012 Quarter
TUNGSTEN & MOLYBDENUM	
Molyhil NT	
<ul style="list-style-type: none">• Publication of Definitive Feasibility Study (DFS) with positive outcomes.• Regulatory approvals activities• Marketing & financing activities	<ul style="list-style-type: none">• Ongoing marketing & financing activities• Ongoing enhancement program• Exploration - review and test nearby prospects
GOLD	
Spring Hill NT	
<ul style="list-style-type: none">• Successfully drill tested extensions to the largest gold bearing zone.• Inconclusive drill testing of "Callie" model• Project expenditure exceeded level necessary to secure 51% equity	<ul style="list-style-type: none">• Resource estimate update commissioned• Continued evaluation of potential for profitable production.• Annual wet season interruption to field activities
Dundas WA	
<ul style="list-style-type: none">• Secured approvals necessary for drill testing of geochemical targets.• Potential for nickel prospectivity recognised in a small part of the tenement	<ul style="list-style-type: none">• Geochemical sampling for nickel potential.• Preparation for follow up air core and RC drilling

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT (NT) (100% THOR)

Following the publication on 29th June 2012 of the definitive feasibility study (DFS) for the Company's 100% owned Molyhil project, September quarter activities were largely devoted to negotiations to secure agreements for off-take and project finance.

Discussions have been held with a number of potential customers for project concentrates, and more are scheduled. While it is difficult to forecast the terms of any agreement, and the timing of any such agreement, directors are confident

that a positive outcome will be achieved to allow development at Molyhil to commence.

Metal Prices

The selling price in Europe of Tungsten APT now sits at US\$350/mtu, while the price of Molybdenum Roasted Concentrates has declined to around US\$11.00.

Tungsten Exploration program

With an objective of identifying and evaluating nearby tungsten prospects to extend the operating life of the Molyhil project, tenement wide exploration continues to gather pace. A significant number of outcropping tungsten occurrences were identified during the 1970's most of which have not been followed up using modern exploration methods. Evaluation of a range of exploration techniques is currently in progress to determine their applicability to locating drill targets on both regional and local scales.

Consistent trends are evident in the regional distribution of mineral occurrences on public domain magnetic and radiometric data sets, providing a broad targeting of prospective regions within the tenements.

On the local scale, several exploration targets have been identified in the vicinity of Molyhil from detailed magnetics and hyper spectral imaging. Ground based evaluation of these targets is progressing using x-ray fluorescence (XRF) geochemical surveys and geological mapping. Preliminary review of the XRF data has identified elevated calcium, potassium and thorium as possible indicators of tungsten mineralisation. Subject to the outcome of the evaluation work, coverage of detailed magnetic and remote sensing data may be extended further across the prospective areas of the tenements.

SPRING HILL PROJECT - NT (THOR acquiring earn-in rights to up to 80% equity)

PROJECT EQUITY

During the quarter, Thor completed the exploration expenditure obligation necessary to enable the acquisition of an additional 26% of the Spring Hill project to 51%, as part of its staged acquisition of 80% equity from Western Desert Resources Ltd (WDR). It is expected that transfer documents will be provided to the Northern Territory Department of Resources by WDR in the coming weeks.

EXPLORATION

A drilling program of 2,394m was completed at Spring Hill during the third quarter. Program objectives included testing;

- Mineralisation below the existing Hong Kong lode (completion of 2011 program),
- Potential satellite targets within Spring Hill lease area, and
- Callie style mineralisation at depth beneath Spring Hill.

Three holes were drilled into the Hong Kong lode extending the known depth of mineralisation by at least 100 metres over a strike length of at least 125 metres. Gold grade appears to be increasing toward the south. The newly identified extension to the Hong Kong mineralising system is open down plunge and to the south. Drillhole SHDD012 was stopped in mineralisation, therefore leaving the Hong Kong zone partially open to the west.

Completion of a resource update estimate is scheduled during the fourth quarter.

The presence of Callie style mineralisation at depth beneath Spring Hill mineralisation was tested by diamond drill hole SHDD009. The hole successfully intersected the structural target comprising the sheared Spring Hill anticline axial plane. Despite the final hole depth of 922 metres there were no significant intersections and the hole was unsuccessful in reaching the Koolpin Formation stratigraphic target.

The hole demonstrated that at the northing of the known Spring Hill mineralisation, any Callie style mineralisation, if it exists, is at a depth which is beyond likely economic extraction. The mineralising model is however still valid and worthy of testing along strike to the north as the stratigraphy shallows.

A high resolution helicopter based magnetic (Helimag) survey was commissioned over the Spring Hill exploration tenements. Data generated from this program will assist with drill targeting. In particular it has assisted with identifying potential satellite targets. Drilling of these targets has been deferred due to the impending annual wet season.

DUNDAS PROJECT – WA (60% THOR)

At the Dundas project in Western Australia, a review of geology and geophysics data for E63/1102 has highlighted nickel prospectivity in a portion of the tenement. Regional data indicates the area may be prospective on the basis of geology and magnetic setting similar to that which hosts the recent Nova discovery 70 kilometres to the northeast. Calcrete geochemistry samples have been collected from this area on broad reconnaissance spacing. These samples are now being assayed for nickel, copper, chrome and cobalt.

Thor Mining holds 60% equity in the Dundas project along with rights to increase that equity to 100%. The period in which Thor was required to spend a minimum of A\$1million to be eligible to increase its staged equity to 80% expired on 30th September 2012.

Thor is negotiating an extension to that time period with the project vendors, and further field activities are temporarily on hold.

CORPORATE AND FINANCE

During the quarter, the Company raised additional funds through the issue of 44.4 million ordinary shares, in placements to sophisticated investors in the UK. This issue raised AUD\$857,000 before costs associated with the issue.

Subsequent to the end of the quarter, the Company raised further additional funds through the issue of 50 million ordinary shares, in placements to sophisticated investors in Australia. This issue raised AUD\$600,000 before costs associated with the issue.

A general meeting of shareholders has been called, to be held on 31st October 2012, to refresh capital raising capacity.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said, "This has been a particularly busy period for us with plenty of action on the exploration front alongside the primary focus of securing offtake and finance for Molyhil.

While we cannot guarantee the nature and timing of any agreement, we remain dedicated to the task"

Competent Persons 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.

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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.