13 December 2013

THOR MINING PLC

More High Grade Gold Assays from Spring Hill

Final gold assay results, showing high grade mineralisation adjacent to, but outside the mineral resource boundaries, have been received from the 2013 Spring Hill Reverse Circulation drill program at Thor Mining PLC's ("Thor") (AIM, ASX: THR) Spring Hill gold project south of Darwin in Australia's Northern Territory (figure 1).

Down-hole[1] drilling highlights include:

New Results

- SHRC257 **5m at 4.1g/t Au from 22m**

Previously reported

- SHRC253 [2] **10metres (m) at 14.1grams/tonne (g/t) gold (Au) from 93m,**
  Including: **1m at 105.1 g/t from 99m**
  within, **21m at 7.2** g/t **Au** from 82m
  bottom of hole assay 4.1 g/t Au
- SHRC238 [3] **3m at 10.9g/t Au** from 15m
  within, **6m at 5.6g/t Au from 15m**
- SHRC250 [3] **4m at 10.1g/t Au** from 16m
  within, **6m at 6.8g/t Au from 15m**

[1] *No correction for true thickness has been applied to the highlighted intervals.*
[2] *Reported on 22 November 2013*
[3] *Reported on 30 October 2013*

Other significant intercepts not previously reported are recorded in Table 1.

The final seven of the 25 hole RC drill program have now been completed. Overall results provide increased confidence in the likelihood of success of the planned near-term opencut oxide mine and in the potential to expand the mining inventory.

INSERT FIGURE: *Spring Hill drill hole location plan. Holes SHRC238, 250, 253 & 257 intersected shallow high grade gold mineralisation adjacent to but outside the current resource.*

INSERT FIGURE: *Cross section looking north at 9675mN showing the high grade drill intersection of SHRC253*

INSERT FIGURE: *Plan view showing existing drill hole intersections over a 50m strike (N/S) length between Hong Kong and West lodes*

SHRC253 is the fourth hole to intersect mineralisation in the zone between Hong Kong and West Lode which now has a minimum strike length of 50 metres. This zone of mineralisation has not been included in the Spring Hill resource estimation. As the geometry of the mineralisation in this area has not yet been determined, true mineralisation widths cannot be provided.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said: "The 2013 Spring Hill drilling program was aimed at testing for possible extensions of the resource. The mineralisation reported is outside of the resource boundaries and is also of a grade which suggests the mining inventory should grow."

About Spring Hill

Thor holds a 51% equity interest in the Spring Hill project, and is exercising rights to increase that interest to 80% from Western Desert Resources Limited (ASX "WDR").

In June, Thor lodged a mining application with the NT Government to commence gold mining operations at Spring Hill via a near-surface short-term gold extraction operation estimated to yield between 40,000 and 45,000 ounces of gold over a 2-3 year period. The Company hopes

to commence mining within 12 months, subject to regulatory approvals, with milling via toll treatment at Crocodile Gold's nearby Union reefs processing plant.

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Competent Persons Report

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 2012 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.

Table 1: Significant Intersection Summary Report for remaining 7 of 25 hole program. The first 18 holes were reported previously (30 Oct 2013)

Hole ID	North GDA	East GDA	RL GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Drill Interval (m)	True Width (rounded)	Au g/t
SHRC253	**8493**	**7942**	**241**	-	90	103	18	1		1.80
							82	**21**	*	**7.21**
						including	**88**	**2**	*	**3.59**
						and	**93**	**10**	*	**14.07**
SHRC254	**8494**	**7942**	**263**	055	55	43	0	3		0.35
							12	1		1.62
							18	4		0.61
							26	4		0.95
							32	9		0.42
SHRC255	**8494**	**7940**	**237**	055	55	55	0	3		0.76
							22	**2**		**2.42**
							35	11		1.21
						including	**42**	**2**		**4.02**
SHRC256	**8494**	**7942**	**273**	055	55	60	22	3		1.08
							79	2		0.66
SHRC257	**8494**	**7943**	**267**	055	55	55	0	13		0.35
							22	**5**	**4**	**4.07**
						including	**22**	**4**	**3**	**5.03**
SHRC258	**8494**	**7942**	**272**	263	68	163	10	1		0.71
							54	10		1.71
						including	**56**	**3**	**2.5**	**4.32**
							91	2		0.27
							94	2		0.25
							116	3		0.33
							128	7		0.34
							148	7		0.47
SHRC259	**8494**	**7942**	**281**	055	55	55	51	2		0.36

Intersection selection criteria:

- Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 1 metre and maximum of 3 metres internal dilution
- High grade intersections (shown in **bold**) are calculated using 2 g/t gold cutoff with a maximum of 3 metres internal dilution
- 'Drill Interval' refers to the down-hole length of intersection
- 'True width' is estimated for wider intersections from the interpreted dip of the intersected mineralisation. Determination of true width is not possible for SHRD253 as mineralisation geometry is yet to be determined.

Table 2 – Section 1: Sampling Techniques and Data – Spring Hill

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Industry standard RC drilling, sampling and assay designed to test target areas of potential gold mineralisation considered likely to enhance the previously identified resource.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Collar locations were picked up using handheld GPS. • Downhole survey shots were taken at 30 metre intervals using Reflex electronic single shot.
	• Aspects of the determination of mineralisation that are Material to the Public Report.	• Every metre drilled was sampled, logged and assayed to industry standards.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation drilling was used to obtain 1 m samples from which 1 kg was pulverised to produce a 50 g charge for fire assay
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was carried out using a 4¾ inch reverse circulation face sampling hammer bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Qualitative observations were recorded in geology logs.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Some sample loss was experienced in the first metre or two of each hole but overall sample recovery was very good
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• As sample recovery was very good it is unlikely that such a relationship could be established.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• All drill samples were was geologically logged and photographed
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All drill samples were geologically logged and photographed
	• The total length and percentage of the relevant intersections logged.	• 100%
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• No core drilled
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Rotary split
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Accepted industry standard sampling process
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• QAQC procedures were followed as per industry best practice including the use blanks, duplicates and certified reference material standards.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Field duplicates were inserted every 30 samples

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• A 2 kg sub sample from 30 kg with particle size sub 10mm is within the acceptable sample size range.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Fire assay was used to determine total gold content
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Not applicable
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Internal laboratory quality control was applied and duplicates run on all samples over 2g/t Au. Accuracy and precision was deemed acceptable.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Yes
	• The use of twinned holes.	• No
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Validation processes integrated with data entry procedure.
	• Discuss any adjustment to assay data.	• None required
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Hand held GPS averaged over 10 minute interval • Downhole survey shots were taken at 30 metre intervals using Reflex electronic single shot.
	• Specification of the grid system used.	• The Spring Hill mine grid comprises the following adjustments relative to GDA94 zone52: ○ Rotation -28.16degrees ○ East translation - 790,091.789m ○ North translation - 8,480,800.386m ○ Mine Grid RL = AHD + 976.75m
	• Quality and adequacy of topographic control.	• < 5m
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• As per drill hole location plan
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Not applicable
	• Whether sample compositing has been applied.	• Significant intercepts are calculated as length weighted averages
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drilling is oriented to minimise sample bias as much as possible. Interpreted true thicknesses are provided where possible. Whether a quoted mineralised interval is downhole or considered true is indicated throughout the report.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Yes, and has therefore been addressed.
Sample security	• The measures taken to ensure sample security.	• Direct delivery by Thor personnel to the assay laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not available.

Table 2 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Spring Hill is located on ML23812 in the Pine Creek Orogen and is jointly owned by Thor Mining subsidiary TM Gold P/L (51%) and Western Desert Resources (49%).

Criteria	JORC Code explanation	Commentary
status	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement is in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Prior to Thor Mining involvement previous drilling of the resource was conducted by the Ross Mining / Billiton joint venture in the 1990s
Geology	• Deposit type, geological setting and style of mineralisation.	• Orogenic gold hosted by siltstones and greywackes of the Mount Bonnie Formation of the Pine Creek Orogen.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• Table provided
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Aggregated grades are length weighted where applicable. • Intersections less than 0.2g/t Au are not presented in significant intersect summary tables. • No high grade cut has been applied.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 1 metre and maximum internal dilution of 3 metres • High grade intersections indicated by use of bold font are calculated using 2 g/t gold cutoff with a maximum of 3 metres internal dilution
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	•
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• 'True width' is estimated for wider intersections from the interpreted dip of the intersected mineralisation and the declination of the drill hole.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	•
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the body of the text
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All intercepts of gold mineralisation over 0.2 g/t are provided in the report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	•
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Screen fire assays are in progress on all samples greater than 2g/t Au. Other future work is yet to be determined.