ASX Code: "THR"

28 November 2011

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
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2011 Drill Program – Final Drill Core Assay Results
Molyhil Tungsten / Molybdenum Project - NT

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), are pleased to announce positive outcomes from the drill core assay results generated by the 2011 resource development drilling program at Molyhil.

Highlights

MHDD074 16.4m @ 0.84% WO_3 & 0.56% MoS_2 from 43.6m including;
- 2.6m @ 0.94% WO_3 & 0.83% MoS_2 from 44.4m, and
- 4.0m @ 2.12% WO_3 & 0.33% MoS_2 from 56.0m.

MHDD075 9.0m @ 1.48% WO_3 & 0.10% MoS_2 from 48.0m including;
- 4.0m @ 2.93% WO_3 & 0.17% MoS_2 from 48.0m.

MHDD076 Individual high grades;
- 1.0m @ 3.7% WO_3 & 0.36% MoS_2 from 19.0m, and
- 0.5m @ 24.28% WO_3 & 0.77% MoS_2 from 31.7m.

These results compare very favourably with the historical resource grade of 0.32% WO_3 and 0.19% MoS_2.

Figure 1: Thor Mining PLC project locations

THOR MINING PLC

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Key Projects:
- Molyhil (NT)
  Tungsten, Molybdenum
- Dundas (WA)
  Gold
- Spring Hill (NT)
  Gold

Program Objectives

The two stage drilling program undertaken during July and August 2011 comprised Reverse Circulation (RC) drilling to test for additional down plunge resource and diamond drilling designed to further enhance confidence in the near surface resource. The RC results were previously reported on 27th October.

The 2011 Molyhil diamond drilling program was designed to test mineralisation previously defined by RC drilling to determine what difference (if any) there may be in results from the two drill methods. The outcome of this work is expected to enhance confidence in the subsequent resource estimate. Assessment of all of the now completed drill assay results is currently underway with mineral resource consultancy, Runge Limited.

Program Outcome

With all data now to hand, a re-estimation of the Molyhil resource is underway and expected to be finalised before the year end.

Hole locations and selected intercept highlights are provided in figure 2. A complete list of significant intercepts is detailed in Table 1.

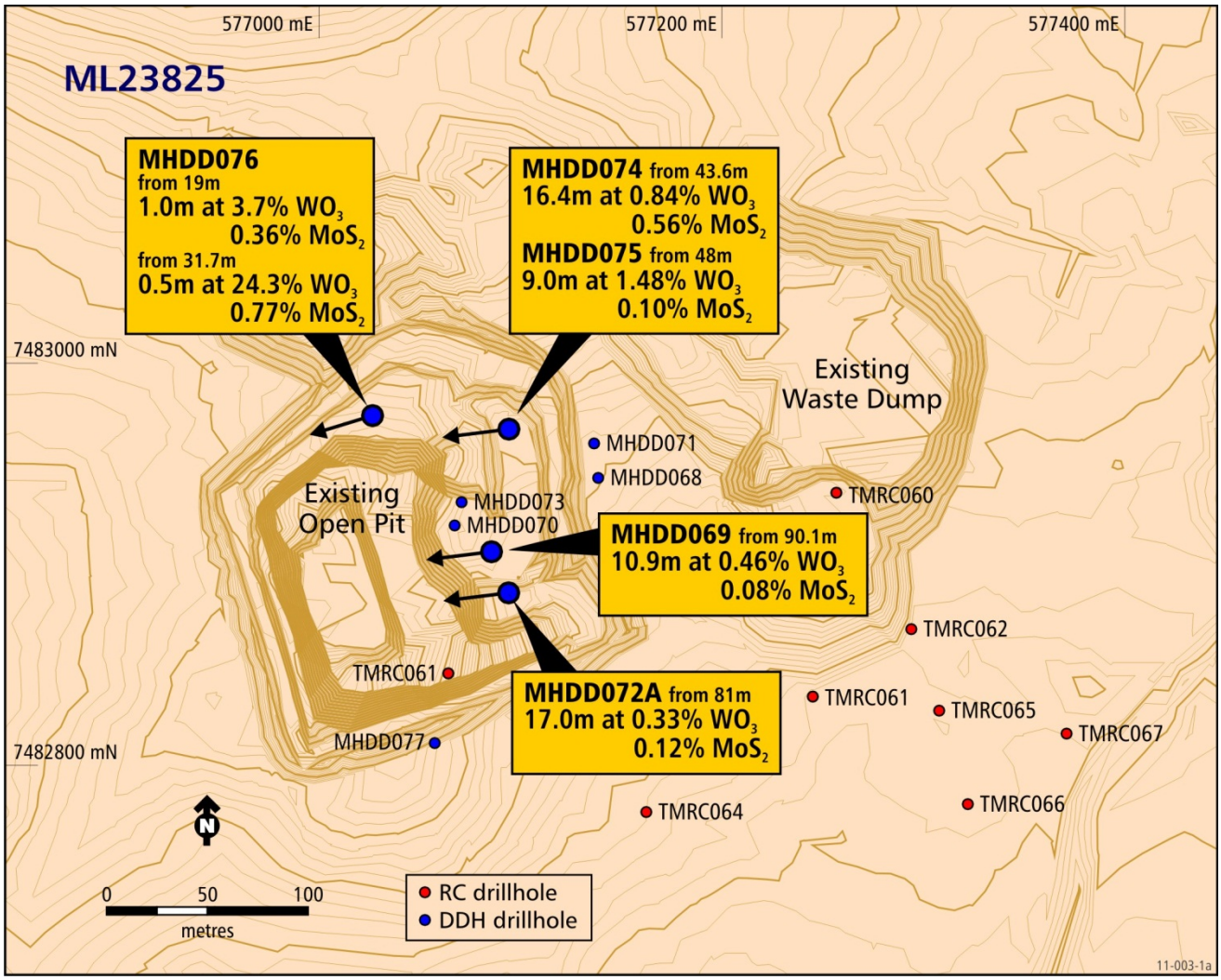

Figure 2: Molyhil site with 2011 drill hole placement

Commenting on the results, the Chairman of Thor, Mr Mick Billing, said today:

"These are very positive results and provide confidence that the value of the proposed Molyhil mining operation has potential to be enhanced. The assay grades from some of these intersections are substantially higher than the average grade of the resource."

"While a revised resources estimate has yet to be produced, and this is in process, we look forward to the outcome with keen anticipation."

About Molyhil

Molyhil lies in the centre of Australia, 220 kilometres northeast of Alice Springs. The geology comprises two main east dipping lodes which plunge south. Mineralisation occurs as coarse crystalline scheelite and molybdenite hosted in magnetite skarn at the margin of a granite intrusion.

A Definitive Feasibility Study (DFS) was commissioned in June 2011. Capital and operating cost estimates for the 1st phase of production have been estimated (announced 13th October) at A$66 million and A$79/tonne respectively. The balance of the DFS is expected to be complete by the end of December.

For further detail contact:

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The information in this report that relates to exploration results is based on information compiled by Richard Bradey, 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.

Table 1: Summary of significant intercepts

Hole id	North GDA94	East GDA94	Elev AHD	Azi - True Nth	Dip	Hole Depth (m)	Inter - val (m)	From (m)	True Width	WO_3%	MoS_2 %
MHDD068	7482942.9	577138.6	411.8	260	-60	160	**4.0**	**93**	**3.5**	**0.32**	**0.1**
							4.9	101.1	4.2	0.03	0.21
MHDD069	7482906.2	577085.5	409.4	262	-60	125	3.0	80	2.6	0.09	0.16
							10.9	90.1	9.4	0.46	0.08
						including	**7.0**	**94**	**6.1**	**0.67**	**0.08**
							4.0	105	3.5	0.07	0.91
							3.9	**114.7**	**3.4**	**0.0**	**0.76**
MHDD070	7482919.4	577067.3	409.6	264	-62	111	**2.8**	**48**	**2.4**	**0.17**	**0.32**
							4.0	**59**	**3.5**	**0.44**	**0.08**
							17.0	68	14.7	0.19	0.3
						including	**6.0**	**79**	**5.2**	**0.36**	**0.20**
MHDD071	7482960.1	577136.5	412.1	260	-55	138	8.2	70.5	7.4	0.21	0.08
							4.9	**82**	**4.4**	**0.62**	**0.19**
							30.2	94.8	27.4	0.06	0.17
						including	2.3	103	2.1	0.05	0.56
							2.1	108.9	1.9	0.12	0.63
MHDD072A	7482885.8	577094.1	410.8	264	-58	130	17.0	81	13.9	0.33	0.12
						including	**3.0**	**81**	**2.5**	**1.46**	**0.4**
							20.1	104.7	16.5	0.1	0.11
MHDD073	7482930.8	577070.8	409.6	275	-55	96	6.4	51.0	5.5	0.07	0.21
							3.9	61.1	3.4	0.27	0.21
							13.7	68.4	11.9	0.39	0.08
						including	**3.0**	**73**	**2.6**	**1.42**	**0.08**
MHDD074	7482967.1	577093.6	410.2	262	-57	108	6.0	17	5.8	0.17	0.08
							4.6	36	4.4	0.21	0.04
							16.4	**43.6**	**15.8**	**0.84**	**0.56**
						including	**2.6**	**44.4**	**2.5**	**0.94**	**0.83**
						and	**4.0**	**56**	**3.9**	**2.12**	**0.33**
MHDD075	7482967.2	577094.3	410.2	263	-69	105	**12.7**	**26.3**	**9.0**	**0.47**	**0.17**
						including	**4.4**	**26.3**	**3.1**	**0.81**	**0.42**
						and	**1.6**	**35**	**1.1**	**1.2**	**0.09**
							11.2	63.8	1.17.9	0.1	0.48
							22.9	79.1	16.2	0.22	0.24
MHDD076	7482973.9	577026.5	410.5	253	-56	55	**1.0**	**19.0**	**1.0**	**3.7**	**0.36**
							0.5	**31.7**	**0.5**	**24.28**	**0.77**
MHDD077	7482811.1	577057.4	412.5	257	-60	111	No mineralisation intersected				

Note:

- Exploration Results Intersections (not highlighted in bold) are calculated using 0.1% cut-off of combined molybdenum and tungsten with a maximum thickness of 4 metres internal dilution.
- High Grade Intersections (highlighted in **bold**) are calculated using 0.4% cut-off of combined molybdenum and tungsten with a maximum of 2m internal dilution.
- Interval refers to down hole intersections.
- True Width is calculated using hole intercept angle relative to interpreted mineralisation trend.