

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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| Name of entity: Thor Mining PLC |
| ARBN: 121 117 673 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Michael Ashton |
| Date of last notice | 21 July 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Michael Ashton is a director of: <ul style="list-style-type: none"> • Ashton Drilling Services Pty Ltd • Mick Ashton Nominees Pty Ltd and owns 100% of the issued share capital of both. • Greenstone Property Pty Ltd and owns a controlling shareholding in that company. |
| Date of change | 11 January 2012 |
| No. of securities held prior to change | <u>Direct</u> <ul style="list-style-type: none"> • 2,000,000 Unlisted Options exercisable at \$0.04 on or before 24 November 2013 <u>Indirect</u> <i>Ashton Drilling Services</i> <ul style="list-style-type: none"> • 245,569 Ordinary CDI shares. <i>Mick Ashton Nominees Pty Ltd.</i> <ul style="list-style-type: none"> • 8,461,195 Ordinary CDI shares • 2,255,000 CDI Options <i>Mick Ashton Superannuation Fund</i> <ul style="list-style-type: none"> • 350,453 CDI shares <i>Greenstone Property Pty Ltd</i> <ul style="list-style-type: none"> • 2,550,698 CDI shares |

+ See chapter 19 for defined terms.

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| Class | CDI Shares |
| Number acquired - Direct | Nil |
| Number acquired - Indirect | <i>Mick Ashton Nominees Pty Ltd</i> <ul style="list-style-type: none"> • 2,050,000 CDI shares acquired as a result of the exercise of options with a maturity date of 25 March 2012 |
| Number disposed | Nil. |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <ul style="list-style-type: none"> • 2.625 cents per CDI share, being the option exercise price, for a total consideration of \$53,812.50 |
| No. of securities held after change - Direct | <ul style="list-style-type: none"> • Nil Ordinary CDI shares. • 2,000,000 unlisted options exercisable at \$0.04 on or before 24 November 2013 |
| No. of securities held after change - Indirect | <i>Ashton Drilling Services</i> <ul style="list-style-type: none"> • 245,569 CDI shares. <i>Mick Ashton Nominees Pty Ltd.</i> <ul style="list-style-type: none"> • 10,511,195 CDI shares. • 205,000 CDI options <i>Mick Ashton Superannuation Fund</i> <ul style="list-style-type: none"> • 350,453 CDI shares <i>Greenstone Property Pty Ltd</i> <ul style="list-style-type: none"> • 2,550,698 CDI shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of 2,050,000 listed CDI options on 11 January 2012, being options exercisable at A\$0.02625 on or before 25 March 2012. |

Part 2 – Change of director's interests in contracts

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |

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| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | No |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.