

30 November 2011

Company Announcements Office,  
ASX Securities Limited,  
20, Bridge Street,  
Sydney, N.S.W. 2000

### Annual General Meeting - Chairman's Address

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), advise that the following address was made to shareholders at the Annual General Meeting of the Company in London on 29<sup>th</sup> November 2011

For further detail contact:

**THOR MINING PLC**

Mick Billing  
Executive Chairman  
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#### **THOR MINING PLC**

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ASX Listings:  
Shares: THR  
Options: THRO

AIM Listings:  
Shares: THR

Directors:  
Michael Billing  
Michael Ashton  
Gregory Durack  
Trevor Ireland

#### **Key Projects:**

- Molyhil (NT)  
*Tungsten, Molybdenum*
- Dundas (WA)  
*Gold*
- Spring Hill (NT)  
*Gold*

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### **Tungsten**

"We have made strong progress in the year and continued the development of the Molyhil tungsten / molybdenum project, largely in response to the strong improvement in the price of tungsten, and have undertaken two drilling programs.

The first of these drilling programs, a reverse circulation program, was aimed at confirming extensions to the resource, and the early indications we have received suggested that the resource may be larger than we expected and extends beyond the current published boundaries.

The second program was a diamond drilling exercise designed to give further detail to the material that will be mined in the first two years of production and the result of this program was published on 28 November 2011 confirmed that the assays were very good, and in a couple of places outstanding.

Although further modelling is required, these latest results from the Diamond drilling program also showed that that previous estimates from the RC drilling programme may have understated the grades, particularly those likely to be mined within the first two years of operations.

The Molyhil project has now progressed to the stage that we have independently assessed estimates for capital and operating costs and although there is still work required to calculate the ore reserve and delineate the mining plan we are very confident that Molyhil will be a profitable operation.

The next steps will be to put in place financing and to seek product off-take (or sales) agreements and I can confirm this process has already commenced and we are optimistic that development will start during 2012.

### **Spring Hill**

In August this year we acquired 25% of the Spring Hill gold project, along with rights to acquire up to an 80% interest, and by the end of September we had started drilling.

A study undertaken in 2003 demonstrated that Spring Hill had an indicated resource of 274,000 ounces of gold (compliant with the 1999 JORC Code) at a cut-off grade of 1.0 grams/tonne. At the lower cut-off grade of 0.5 grams/tonne the resource estimate was 404,000 ounces of gold.

Although we believe that some of this resource could be profitably mined immediately, we also believe that with additional drilling, the resource can be enlarged considerably and as a result are currently undertaking a drilling programme until the end of the year with further drilling in 2012 once the rainy season has ended

In addition we believe that potential exists for a much larger orebody at depth at Spring Hill using a "Callie" style model based on work done by the Northern Territories Geological Survey

### **Dundas**

During 2010 Thor acquired a 60% interest in the Dundas gold project in Western Australia, along with rights to increase that interest to 100%.

In the past year we have been conducting early stage exploration activities and securing environmental and traditional owner approvals for more intensive activities where mineralisation anomalies warrant.

The conditions at Dundas are quite challenging, and while progress may appear slow, we are committed to continuing. Dundas we believe has potential to host a significant gold orebody, and our efforts to uncover that will continue during the next year.

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**Outlook**

The progress we have achieved this year gives the Board confidence that there is plenty of opportunity for the coming year and we remain focussed on ensuring that these opportunities are developed on behalf of shareholders to their full potential”