ASX Code: "THR"

17 September 2012

Company Announcements Office,
ASX Securities Limited,
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New drill results extend depth of gold mineralisation at Thor's Spring Hill Gold Project (NT)

Further assay results have now been received from the 2012 Spring Hill drill program Thor Mining PLC's ("Thor") (AIM, ASX: THR) Spring Hill gold project south of Darwin in Australia's Northern Territory (figure 1).

Highlights include:

- SHDD008B 8.4m at 1.47 grams/tonne (g/t) gold (Au) from 189.5m
  including: 0.5m at 5.45 g/t Au from 189.5m
  and: 0.25m at 22.73 g/t Au from 193.0m
  3.0m at 4.70g/t Au from 217.8m
  including: 0.6m at 22.1 g/t Au from 219m
  39.7m at 0.49 g/t Au from 326.2m
- SHDD010 7.0m at 2.34 g/t Au from 385m
  including: 1.0m at 12.73 g/t Au from 387m
  21.0m at 1.02 g/t Au from 397m
  including: 3.0m at 4.08 g/t Au from 404m
  and: 1.0m at 2.12 g/t Au from 417m
- *Refer to Table 1 for the full report of significant intersections including estimated true widths for assays received to date*

The results for these two holes indicate depth extension in the order of 100m to the gold mineralising system for the Hong Kong lode (figures 2 & 3). Resource estimation modelling will follow final assays to determine the grade distribution within the lode.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said,

"This is an encouraging extension to the known mineralisation at Spring Hill. While we do not have all the assays from the program and therefore cannot speculate on any possible resource extensions, it is encouraging to confirm the extensions to the mineralised system."

Project Equity – Thor to increase to 51%
Expenditure at Spring Hill has exceeded the amount required for Thor to exercise its option to increase its equity to 51%, and notice has been provided to joint venture partner Western Desert Resources (WDR) which has commenced a verification review of that expenditure.

Figure 1: Thor Mining PLC project locations

THOR MINING PLC

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

Drilling of the initial six holes is now complete and all samples have been dispatched for assay. Final assay results including the remaining assays for holes 9 through 12 are not expected until late September. Logging of the core has not indicated further significant veining, however not all Spring Hill mineralisation has a strong veining association.

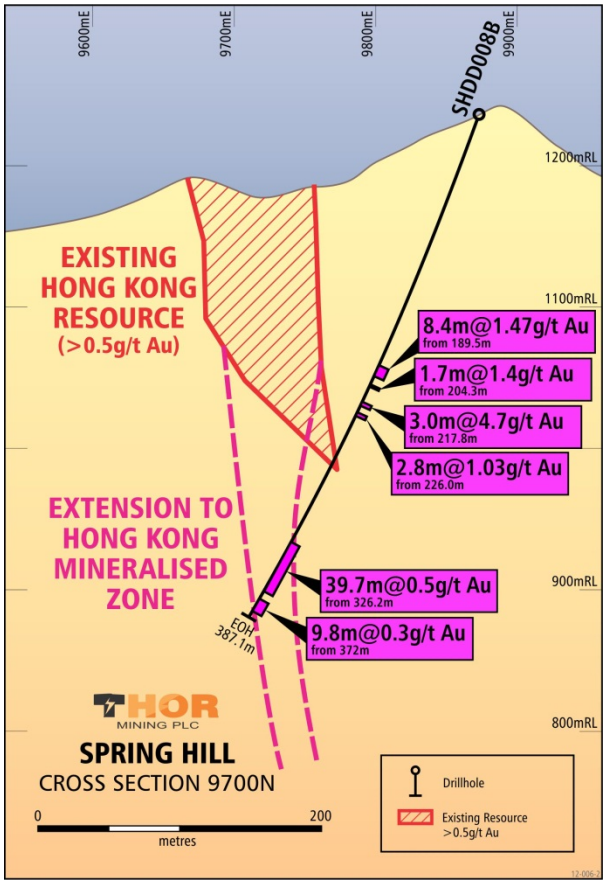

Figure 2: Diagrammatic cross section looking north at 9700mN(local) showing interpreted extension to the Hong Kong lode as a result of SHDD008B.

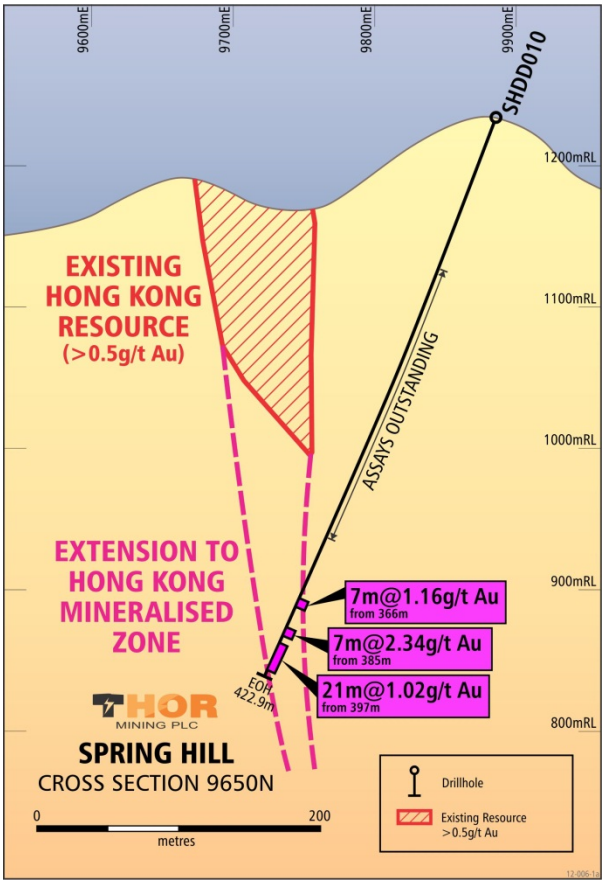

Figure 3: Diagrammatic cross section looking north at 9650mN(local) showing interpreted extension to the Hong Kong lode as a result of SHDD010.

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Callie Mineralisation Model

The drill hole to test for Callie style mineralisation beneath the existing Spring Hill resource, SHDD009 was completed (Figure 4). The hole successfully intersected and tested the structural target which comprised the sheared Spring Hill anticline axial plane. Despite the final hole depth of 922 metres the hole was unsuccessful in reaching the Koolpin Formation stratigraphic target.

Assays have not yet been received however based on visual inspection of the core it is unlikely that significant mineralisation was intersected. 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 still valid and is scheduled for testing in future programs, along strike to the north as the stratigraphy shallows.

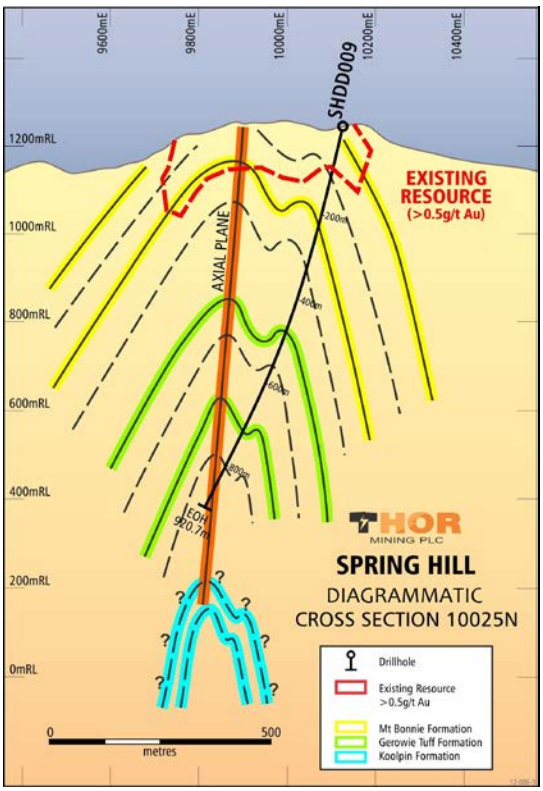

Figure 4: Diagrammatic cross section looking north at 10025mN(local) showing hole path and interpreted geology intersected by SHDD009.

Satellite Targets

A high resolution helicopter based magnetic (helimag) survey was conducted over the Thor tenements in July2012. This data which has now been received and processed will be used to finalise targeting of drilling to test satellite resources once permitting has been finalised.

For further information, please contact:

THOR MINING PLC

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Competent Person statements –

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.

The information in this report that relates to the Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. 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'. Diederik Speijers 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

Hole id	North Local/ GDA	East Local/ GDA	RL Local/ GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width	Au g/t
SHDD008	**9700/ 8494010**	**9871/ 794216**	**1234/ 247**	**245**	**-65**	**89**	30.0	1.0		0.20
							45.0	1.0		0.26
							71.0	1.0		0.28
SHDD008A	**9700/ 8494010**	**9873/ 794218**	**1234/ 247**	**245**	**-75**	**101**	2.0	1.0		0.26
							45.0	**1.0**		**5.35**
							52.0	1.0		0.24
							65.0	**11.0**	**7.5**	**5.07**
						including	**66.0**	**5.0**	**4**	**10.22**
							77.0	1.0		0.23
							90.0	1.0		0.42
SHDD008B	**9698/ 8494009**	**9873/ 794219**	**1234/ 247**	**245**	**-70**	**119**	39.0	1.0		0.20
							45.0	1.0		0.22
							54.0	1.0		0.55
							61.0	1.0		1.27
							68.0	2.0	1.5	0.40
							126.0	1.0		0.36
							129.0	1.0		0.39
							140.0	0.6		0.73
							165.0	2.0		1.57
						including	**165.0**	**1.0**		**2.46**
							169.0	1.0		0.33
							178.0	2.0		0.73
							189.5	8.4	4.3	1.47
						including	**189.5**	**0.5**		**5.45**
						and	**193.0**	**0.25**		**22.73**
							202.0	1.0		0.48
							204.3	1.7		1.4
						including	**204.3**	**0.1**		**20.8**
							217.8	**3.0**	**1.6**	**4.7**
						including	**219**	**0.6**		**22.1**
							226.0	2.8	1.5	1.03
						including	**227.6**	**0.4**		**4.20**
							245.2	1.0		0.25
							257.0	0.5		1.75
							265.5	0.2		0.43
							266.1	0.2		0.2
							267.5	0.2		0.2
							268.8	1.0		0.2
							278.0	0.5		0.29
							301.4	8.7	4.4	0.36
							313.0	0.4		0.37
							315.2	**0.6**		**2.83**
							326.2	39.7	19.9	0.49
						including	**351.0**	**1.0**		**2.51**
							372.2	9.8		0.3
							386.0	1.1		0.57
SHDD009	**10025/ 8494416**	**10124/ 794286**	**1240/ 253**	**245**	**-75**	**150**	0.0	1.0		0.60
							72.0	1.0		0.20
							78.0	1.0		0.20
							85.0	1.0		0.26
							89.0	1.0		0.63
							104.0	1.0		0.37
							120.0	1.0		0.35
							124.0	2.0	1.5	0.58
							128.0	1.0		0.21

Hole id	North Local/ GDA	East Local/ GDA	RL Local/ GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width	Au g/t
							130.0	1.0		0.32
							133.0	5.0	3.5	0.72
						including	**133.0**	**1.0**	**1**	**2.32**
							161.8	0.6		0.28
							167.0	3.3		0.3
							177.0	**1.1**		**2.6**
						including	**177.0**	**0.7**		**3.76**
							186.5	0.6		1.22
							192.4	3.7		1.39
						including	**192.4**	**0.8**		**3.04**
							203.7	0.7		1.19
							207.2	2.2	1.8	0.79
							214.3	0.8		0.4
							217.8	3.3	3	1.0
						including	**218.1**	**0.4**		**2.41**
							222.4	1.0		0.36
							231.5	**2.5**	**2**	**2.16**
						including	**233.0**	**1.0**	**1**	**3.78**
							242.0	0.9		0.27
							244.4	0.8		0.46
SHDD010	**9650/ 8493973**	**9886/ 794253**	**1240/ 253**	**245**	**-70**	**115**	41.0	1.0		0.82
							52.0	1.0		0.26
							61.0	2.0	1.5	0.39
							71.0	2.0	1.5	0.72
							319.9	0.7		1.27
							334.1	2.0		0.71
							362.9	1.1		0.29
							366.0	7.0	3.5	1.16
							379.5	1.2		0.5
							385.0	**7.0**		**2.34**
						including	**387.0**	**1.0**		**12.73**
							397	21.0	10.5	1.02
						including	**404**	**3.0**	**1.5**	**4.08**
						and	**417**	**1.0**		**2.12**
SHDD011	**9758/ 8493996**	**9732/ 794066**	**1209/ 232**	**245**	**-80**	**111**	1.0	59.0	24	1.36
						including	**3.0**	**1.0**		**3.05**
						and	**7.0**	**1.0**		**2.99**
						and	**23.0**	**1.0**		**2.37**
						and	**37.0**	**2.0**	**1.5**	**2.29**
						and	**45.0**	**1.0**		**2.44**
						and	**51.0**	**1.0**		**12.37**
						and	**53.0**	**1.0**		**3.11**
						and	**59.0**	**1.0**		**2.16**
							68.0	2.0	1.5	0.27
							71.0	26.0	16	0.69
							99.0	1.0		0.22
							101.0	9.0	6	0.37
SHDD012	**9575/ 8493843**	**9751/ 794170**	**1175/ 188**	**245**	**-80**	**75**	0.0	2.0		0.23
							7.0	1.0		0.20
							14.0	3.0	2.5	0.36
							25.0	1.0		0.24
							47.0	1.0		0.31
							57.0	1.0		0.26
							59.0	5.0	4.5	0.63
							66.0	1.0		0.23
							72.0	3.0	2	0.33

Intersection selection criteria:

- Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 1 metres 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
- ‘Interval’ refers to the down-hole length of intersection
- ‘True width’ is estimated from the outline of mineralisation interpreted on the relevant cross section