

20 November 2012

Company Announcements Office,
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Resource Increase to 450,000oz for Spring Hill Gold Project (NT)

A revised resource estimate has increased the contained gold resource for Thor Mining PLC's ("Thor") (AIM, ASX: THR) Spring Hill gold project south of Darwin in Australia's Northern Territory (Figure 1).

The latest Spring Hill resource comprises 10 Million tonnes at 1.4 grams per tonne for 450,000 contained ounces of gold (cutoff grade of 0.5g/t) or 4 Mt at 2.3 g/t (cutoff grade 1.0g/t) summarised in Table 1. It was compiled following the recent completion by Thor of a drilling program at Spring Hill - part of an earn-in work program that now delivers Thor a majority 51% ownership of the project under its planned acquisition of an 80% interest.

Table 1: Summary of Spring Hill Resource estimate:
 The entire resource is classified as Indicated.

Spring Hill Resource Estimate* - Nov 2012			
Cutoff (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000 oz) **
0.5	10.0	1.40	450
1.0	4.0	2.32	300
*All classified as Indicated			

** Thor Mining PLC holds equity rights to 80% of this resource

The update represents an 11% increase in tonnes and a 9.5% increase in contained metal over the previous estimate completed in 2003 (Table 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

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The resource estimate (Table 1) is constrained to within approximately 150 metres of the ground surface which is considered by the estimator to be the maximum depth of economic open cut mine extraction. Further evaluation work will be undertaken to more accurately determine the maximum depth of economic open cut mining.

Further details associated with the resource estimate, including estimation methodology, will be released when available from the author.

The increase in resource (Table 2) is considered very encouraging for the project as drilling since 2003 has targeted mineralisation at depths generally greater than 150 metres.

Table 2: Summary of change in Spring Hill gold resource (1.0 g/t cutoff) since 2003:

	2012 Estimate	2003 Estimate	
Total resource (000t)	4,000	3,600	11% increase
Gold grade (g/t)	2.32	2.34	
Contained gold (000 oz) ¹	300	274	9.5% increase
Vertical Limit of resource	150 metres	150 metres	Resource open at depth

Next Steps

The project area remains highly prospective for additional near surface mineralisation including;

- previously identified satellite targets (figure 2), and
- new targets identified from evaluation of recently flown high resolution aeromagnetic (helimag) data (figure 3).

Low cost percussion drilling is likely to be utilised for first pass testing of these targets, scheduled for the 2013 dry season.

Development evaluation options are also being assessed.

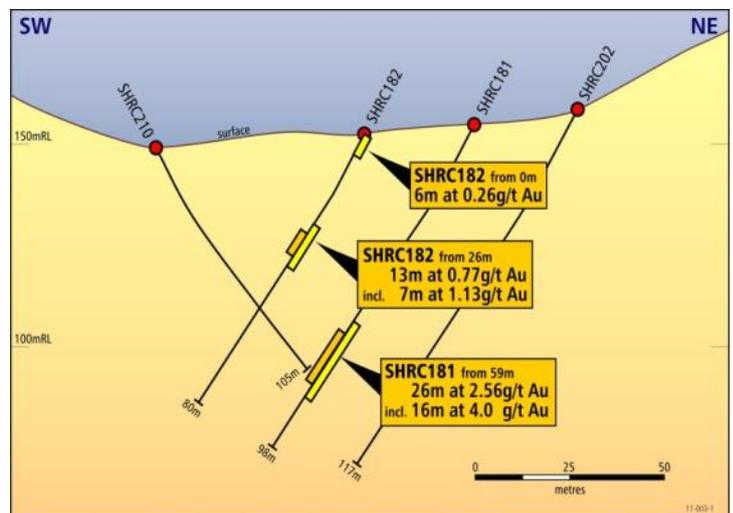
Figure 2: Historic drill intersections approximately 1km to the north of existing resource.

Satellite Targets

Partially drilled mineralisation in several locations proximal to the main Spring Hill resource such as this high grade intercepts from Ross Mining/Billiton JV drilling undertaken in 1989-92.

Historic drill intercepts

- SHRC181** 26m @ 2.56g/t from 59m - (0.1g/t cutoff)
including: 16m @ 4.0g/t from 63m – and (0.5g/t cutoff)
- SHRC182** 6m @ 0.26g/t from 0m - (0.1g/t cutoff)
and: 13m @ 0.77g/t from 26m - (0.1g/t cutoff)
including: 7m @ 1.13g/t from 29m - (0.5g/t cutoff)



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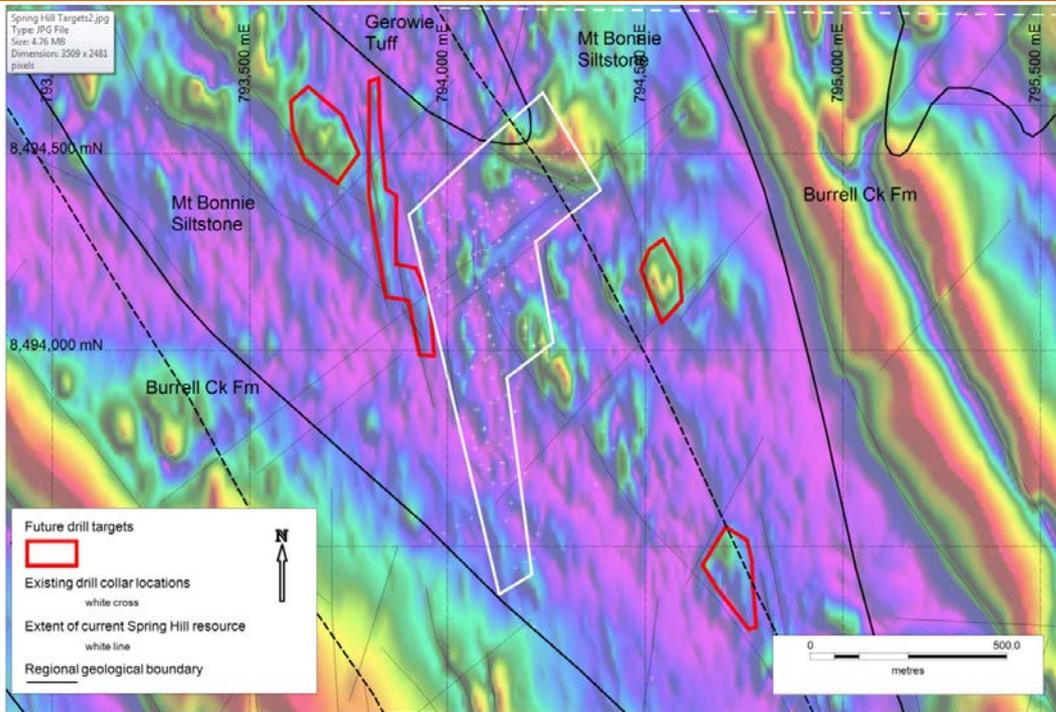


Figure 3: Helimag data in the vicinity of the Spring Hill resource (white outline). Targets (red outlines) have been selected on the basis of intersecting lineaments within the Mount Bonnie Siltstone formation.

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

"We are delighted with this increase in gold resource and the potential for future growth at Spring Hill. We are focussed on continuing to build the project's resource inventory, as well as investigating economic options for profitable mine development. We have more targets to test in a region of proven economic gold endowment."

Thor holds 25% of the Spring Hill project and is pursuing the staged acquisition of an 80% interest from Western Desert Resources Ltd (WDR). Thor has completed the exploration expenditure obligation necessary to enable the acquisition of an additional 26% of the Spring Hill project to 51%, as part of this staged acquisition. It is expected that transfer documents will be provided to the Northern Territory Department of Resources by WDR in coming weeks.

For further information, please contact:

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Competent Person statement -

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.

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.