

5 March 2012

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
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Exploration Update Dundas Gold Project - Western Australia

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), are pleased to advise additional encouraging results from further surface geochemical sampling at the Dundas gold project in Western Australia (Figure 1);

Highlights include;

- Asgard anomaly expanded a further 1.5km to the south and remains open,
- New Gimli anomaly identified in the south of E63/872,
- Further +20ppb reconnaissance calcrete sample in north of E63/1102 indicating a potential anomaly over a 3.5km NS strike distance.

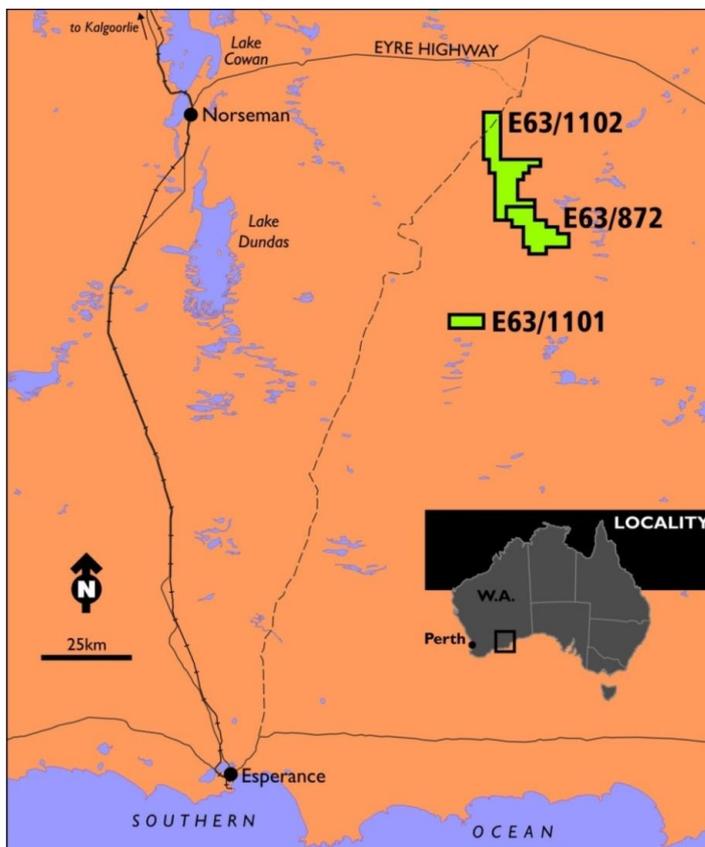


Figure 1: Location of Dundas gold project exploration licences

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Options: THRO

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Key Projects:

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

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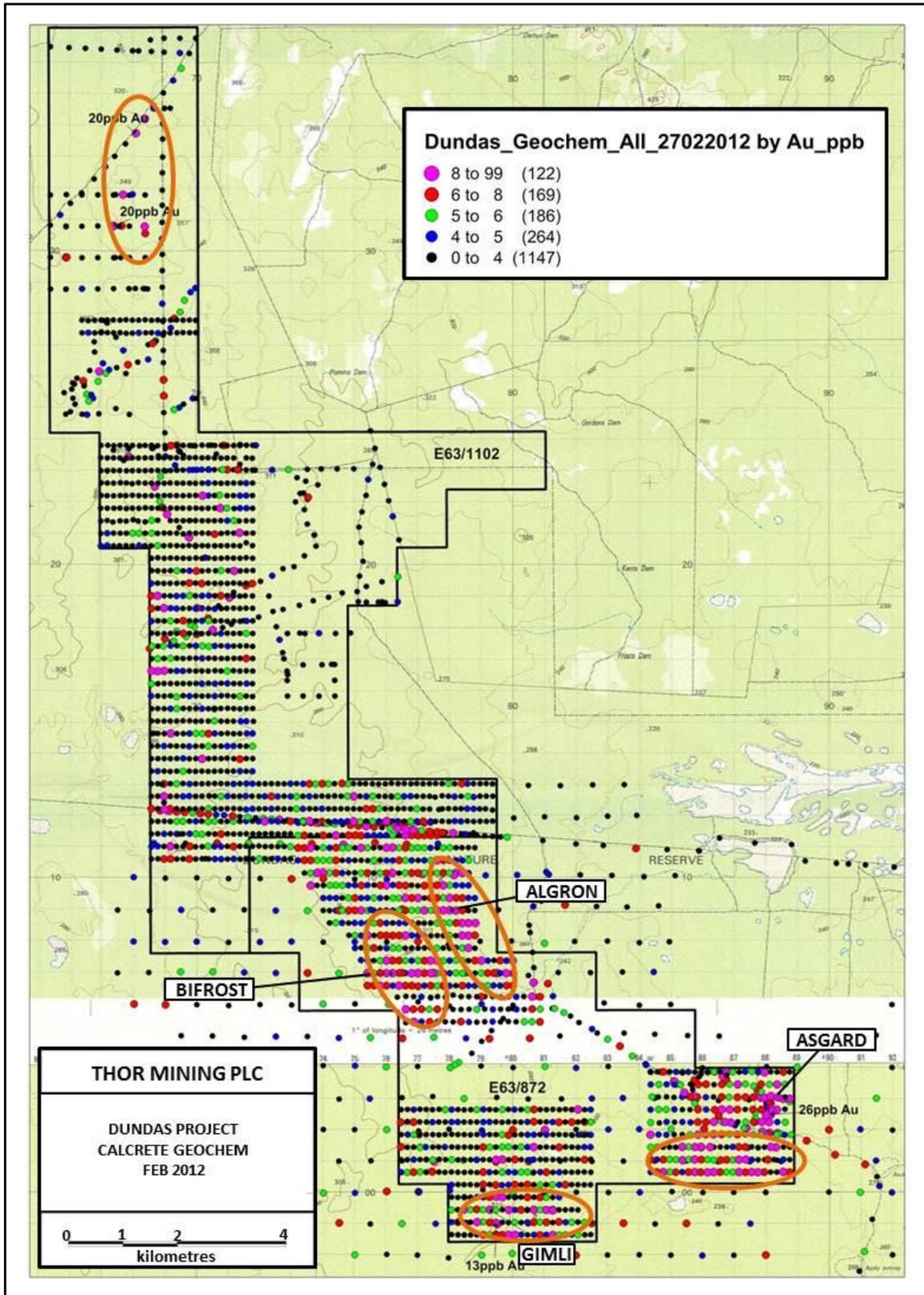


Figure 2: Updated calcrete geochemical survey assay results with identified anomalies circled - EL's 63/872 & 1102

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Geochemical Sampling Results

The geochemical sampling reported comprises an additional 363 calcrete samples collected from depths of less than 500mm. A broadly spaced reconnaissance sampling grid (1,000 x 500m) was commenced in the north of EL E63/1102 and infill sampling (400 x 200m) of reconnaissance anomalies was undertaken in two blocks in the south of EL E63/872 (Figure 2).

New or extended anomalous areas of several square kilometres were confirmed in each of the infill sampling blocks - specifically the newly named GIMLI anomaly at the south end of EL E63/872 and the southerly extension of the ASGARD anomaly in the east of EL E63/872. The un-named reconnaissance anomaly towards the north of EL E63/1102 was confirmed by the new systematic sampling (all circled in Figure 2).

Forward Program

Permitting for Air Core drill testing of the bedrock below the BIFROST and ALGRON calcrete anomalies (Figure 2) has progressed and Thor now anticipates program commencement in the June quarter. Preparation for drilling of subsequent targets including the southern extension of ASGARD and the new GIMLI anomaly will also commence.

While progress of surface calcrete geochemistry sampling has been hampered by repeated wet weather over the preceding year, completion of the program is anticipated in the June quarter of 2012 with only reconnaissance in the north of EL E63/1102 and EL E63/1101 in the south to be completed (Figures 1 & 2).

About the Dundas Project

The Dundas project tenements lie on the general strike extension of the most prolific gold-bearing belt of the Yilgarn province - the 700km Wiluna-Kalgoorlie-Norseman greenstone belt, in an area where the trend of the Albany-Fraser belt is displaced south-eastwards by about 50km. The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other discoveries including Hercules, Beachcomber, Socrates, Corvette, and Corona.

Thor holds a 60% interest in the project tenements with rights to increase that interest to 100%.

For further detail contact:

THOR MINING PLC

Mick Billing
Executive Chairman

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.