

18 October 2012

Company Announcements Office,
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Dundas Project Update Maiden Nickel Exploration - Western Australia

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), wish to advise that preliminary nickel exploration activities over a small area will be conducted in conjunction with the ongoing gold exploration program at the Dundas Project in southern Western Australia (Figure 1).

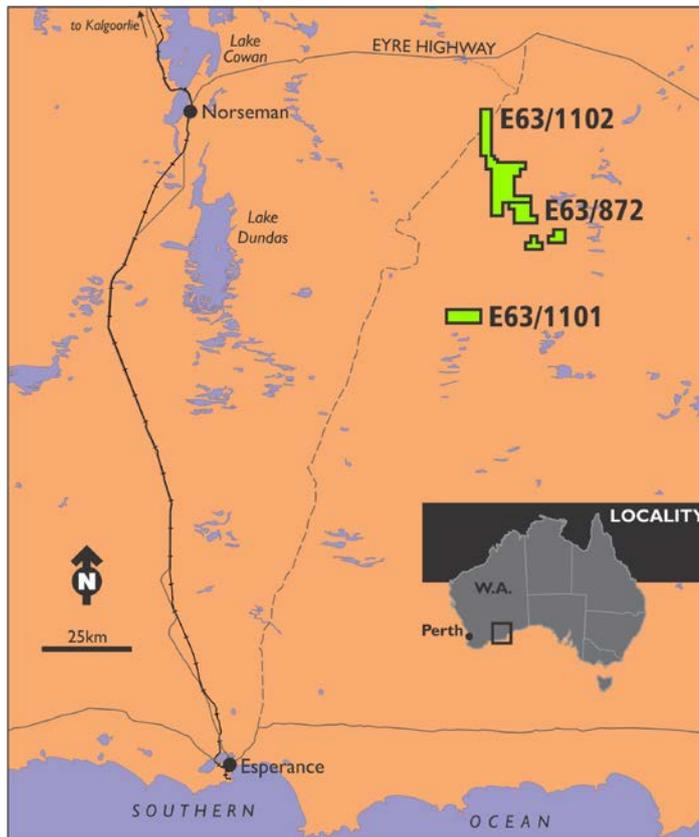


Figure 1: Location of Dundas project exploration licences

Nickel Exploration

A 25 square kilometre portion of exploration tenement E63/1102 (THR 60%) overlies part of the Fraser Complex geology which hosts significant recent nickel discoveries (Figure 2)

A small number of soil samples have previously been collected from the target area and assayed for gold. These will also now be assayed for nickel and associated indicator minerals, following which a more detailed geochemical sampling program is scheduled.

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

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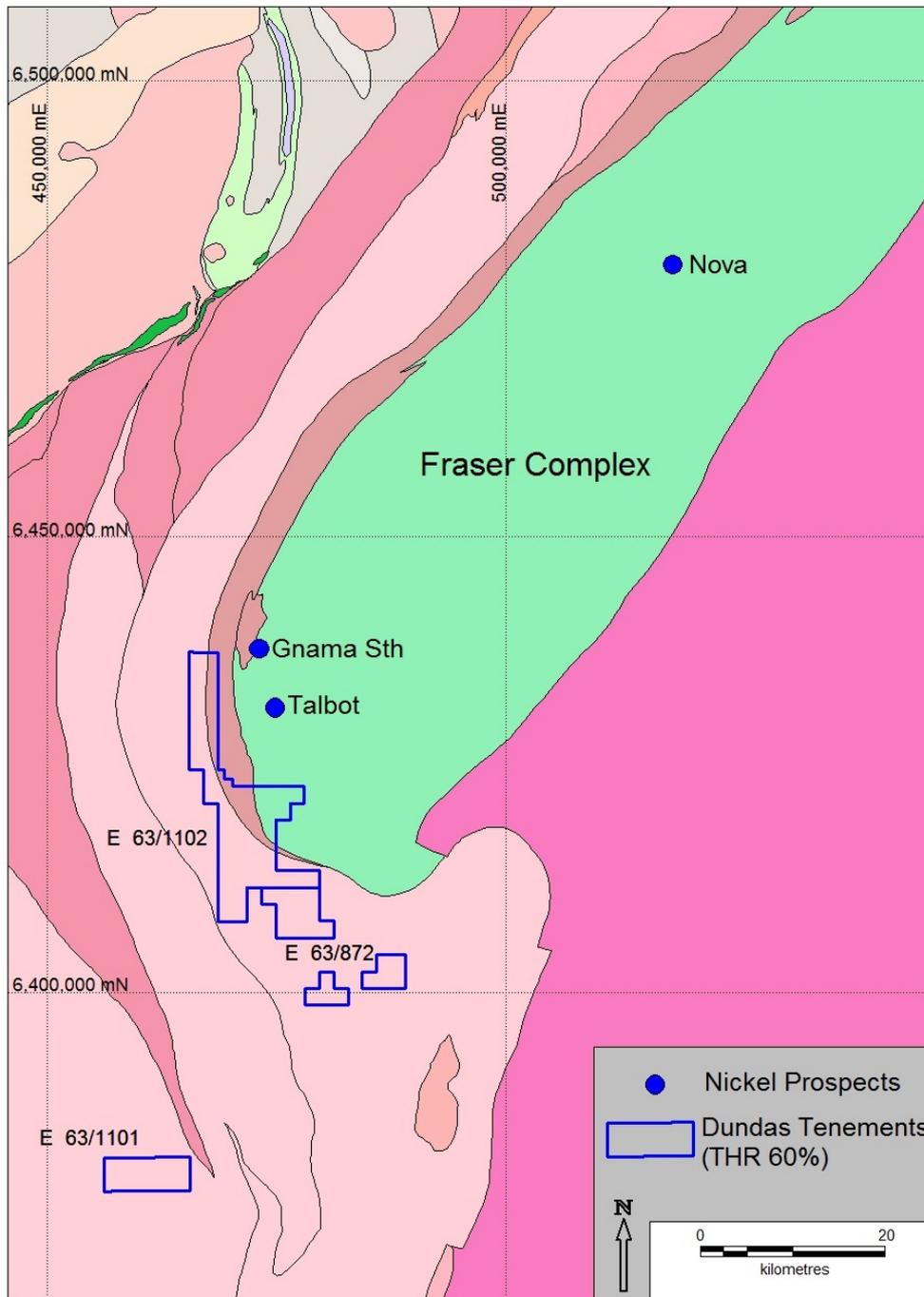


Figure 2: Fraser Complex nickel discoveries relative to Thor's Dundas tenements (THR 60%) over GSWA regional geology.

Continuing Gold Exploration

The planned gold focused aircore geochemical drilling program at Dundas to follow up previously described surface calcrete geochemical anomalies, along with deeper reverse circulation drilling targeting gold mineralisation, is also scheduled to commence as soon as practicable.

18 October 2012

About the Dundas Project

The Thor Dundas Project is situated in Western Australia within the Albany-Fraser Province. The project tenements lie on the general strike-extension of the most prolific gold-bearing belt of the Yilgarn Province - the 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 closer discoveries. The belt also hosts a number of nickel prospects, including the recently announced Nova project approximately 80 kilometres north, north east of Dundas, and historical nickel intercepts nearby at Gnama Sth and Talbot.

Thor Mining holds 60% equity in the Dundas project along with rights to increase that equity to 100%. The period in which Thor was required to spend a minimum of A\$1million to be eligible to increase its staged equity to 80% expired on 30th September 2012, and Thor is negotiating an extension to that time period in good faith with the project vendors.

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 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.