

25 October 2011

Company Announcements Office,
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High Grade Assays from 2011 Drill Program Molyhil Tungsten / Molybdenum Project - Northern Territory

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), are pleased to advise initial positive results from the 2011 resource development drilling program undertaken at the Molyhil Tungsten and Molybdenum Project in Australia's Northern Territory.

The Reverse Circulation (RC) drilling has intersected new mineralisation (including some high grade intercepts) outside of the existing resource.

Highlights

- TMRC060 - 16m at 0.81% WO₃, and 0.44% MoS₂ from 189m (easterly extension to resource)
- TMRC063 - 13m at 0.38% WO₃, and 0.13% MoS₂ from 290m (down plunge extension)
- TMRC061 - 21m at 0.07% WO₃, 0.19% MoS₂ and 28.5% Fe from 50m (additional near surface resource)

These results complement the 2009 drilling assays for the holes which tested down plunge extensions to the resource with a best result of

- 09MHRC016 - 53m at 0.23% WO₃, and 0.24% MoS₂ from 171m



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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Program Objectives

The two stage program undertaken in July and August this year comprised an RC drilling component to test for additional down plunge resource and a diamond drilling component designed to enhance confidence in the near surface resource. Results of the drilling program are detailed in Figure 2 and Table 1. Assaying for diamond drilling is still in progress.

Program Outcome

The RC drilling has intersected new mineralisation outside of the existing resource (Doepel 2009) to the east and southeast (underground mining potential) and near surface to the west (potential additional open cut inventory). Changes to the overall resource will be subject to confirmation by resource modelling due to commence once diamond drill assays have been received.

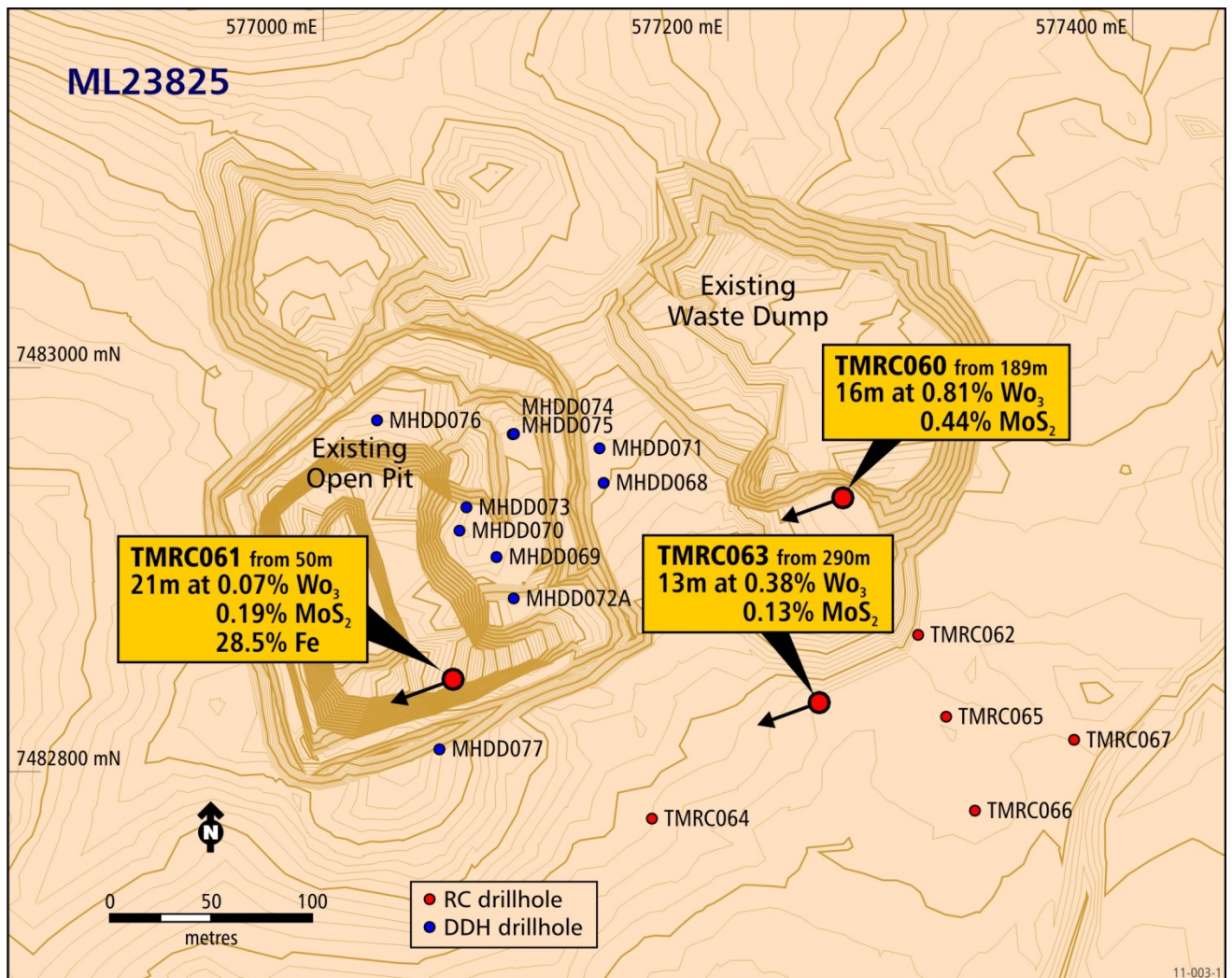


Figure 2: Molyhil site with 2011 drill hole placement

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Commenting on the results to date, the Chairman of Thor, Mr Mick Billing, said today:

"These are very positive results and suggest that the life of the proposed Molyhil mining operation has strong potential to be profitably extended.

While a revised resources estimate has yet to be prepared, and this will follow the receipt of the diamond drill assay results, we look forward to the outcome with keen anticipation"

About Molyhil

Molyhil lies in the centre of Australia, 220 kilometres North East of Alice Springs. The geology comprises two main east dipping lodes which plunge south. Mineralisation occurs as coarse crystalline scheelite and molybdenite hosted in magnetite skarn at the margin of a granite intrusion.

A Definitive Feasibility Study (DFS) was commissioned in June this year. Capital and operating cost estimates for the 1st phase of production have been estimated (announced 13th October) at A\$66 million and A\$79/tonne respectively. The balance of the DFS is expected to be completed by the end of November.

For further detail contact:

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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.

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Table 1: Summary of significant intercepts

Hole ID	North GDA94	East GDA94	Elev AHD	Azi - True Nth	Dip	Hole Depth (m)	Interval (m)	From (m)	To (m)	True Width	WO ₃ %	MoS ₂ %	Fe %	Comment
TM RC 060	7482936	577257	414	252	-56	251	16	189	205	15	0.81	0.44	8.88	Indicates potential easterly extension
Including							4	189	193	3.8	1.48	0.64	12.67	
and							3	201	204	2.8	1.88	1.37	19.16	
TM RC 061	7482846	577064	402	259	-60	142	21	50	71	19	0.07	0.19	28.49	Indicates additional shallow resource
TM RC 062	7482868	577294	409	258	-58	370	3	263	266	2.7	0.07	1.2	16.8	Indicates down plunge extension
TM RC 063	7482834	577245	409	260	-61	346	6	253	259	5.4	0.13	0.06	19.1	Indicates potential easterly extension
and							13	290	303	11.8	0.38	0.13	19.4	Potential down plunge extension to Yacht Club Lode
Including							7	296	303	6.3	0.62	0.18	22.5	
TM RC 065	7482827	577308	409	259	-59	380	10	335	346	9.1	0.04	0.31	23.0	Indicates continuation of down plunge extension

Note:

- Exploration Results Intersections (not highlighted in bold) are calculated using 0.1% cut-off of combined molybdenum and tungsten with a maximum thickness of 4 metres internal dilution.
- Iron Exploration Intersections are based on a 15% cutoff with a maximum 4 metres internal dilution. Iron is only included where it corresponds to significant molybdenum and or tungsten intercept
- High Grade Intersections (highlighted in **bold**) are calculated using 0.4% cut-off of combined molybdenum and tungsten with a maximum of 2m internal dilution.
- Interval refers to down hole intersections.
- True Width is calculated using hole intercept angle relative to interpreted mineralisation trend.