

27 April 2012

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000

MOLYHIL PROJECT - UPDATE ON FEASIBILITY STUDY

The Board of Thor Mining Plc ("Thor" or the "Company") (AIM, ASX: THR), has been advised today that the feasibility study being undertaken for the assessment of the Molyhil tungsten and molybdenum project in Australia's Northern Territory ("Molyhil") is continuing in a satisfactory manner but there remains a substantial amount of due process and procedural work to be completed.

As a result it is now estimated that the full report, which will include a total ore reserve calculation and mining schedule, will be not be published before June 2012.

Commenting, Mick Billing, Executive Chairman of Thor Mining said, "We are obviously disappointed by this further delay, which is administrative in nature and is not a result of any adverse findings for the prospects for Molyhil.

In April we published information which substantially improved the level of expected tungsten recovery at Molyhil to 85% and are looking forward to the development phase as soon as possible."

For further information, please contact:

THOR MINING PLC

Mick Billing
Executive Chairman
+61 8 7324 1935

THOR MINING PLC

Registered Numbers:
United Kingdom 05 276 414
Australia 121 117 673

Registered Office:
Level 1
32 Richmond Road
KESWICK, SA, 5035
Australia

Ph: +61 8 7324 1935
Fx: +61 8 8351 5169

Email:
corporate@thormining.com

Website:
www.thormining.com

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Gerry Beaney
Grant Thornton
+44 (0) 20 7383 5100

ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Trevor Ireland
David Thomas

Key Projects:

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