

16 September 2013

Company Announcements Office,  
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### Commencement of Drilling Spring Hill Gold Project (NT)

The Directors of Thor Mining PLC ("Thor"), (AIM, ASX: THR) (Note: ASX THRDA to 19<sup>th</sup> September 2013) are pleased to advise that drilling has recommenced at its Spring Hill Gold Project, located south-east of Darwin in Australia's Northern Territory.

The program will comprise up to 2,000 metres of reverse circulation (RC) drilling targeting;

- Near-surface mineralisation, including shallow targets identified in 2012 outside of the current resource (figures 2&3);
- Potential extensions to high grade mineralisation previously subject to historic mining operations; and
- Other potential satellite targets within Spring Hill lease area.

The program is expected to last for several weeks.



Figure 1: Thor Mining PLC project locations

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said: "Spring Hill is potentially a near-term low cost mining operation for Thor. The operating cost of production identified in the study announced on 26 June 2013 of below A\$1,100/ounce compares with a current gold price of around A\$1,450/ounce. Any addition to the mining inventory that may come from this program has the potential to increase production at reduced unit cost."

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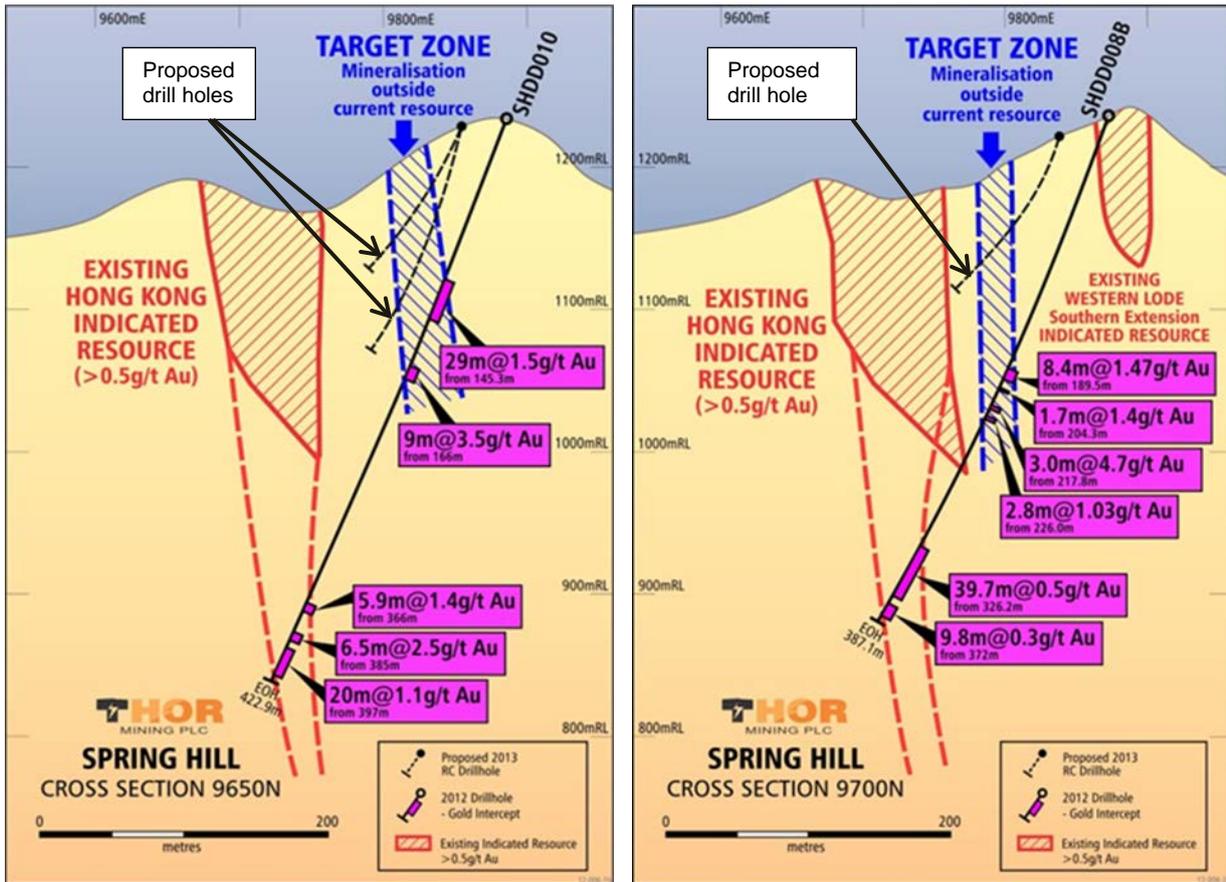
Directors:  
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Michael Ashton  
Gregory Durack  
Trevor Ireland  
David Thomas

Key Projects:  
• Molyhil (NT)  
*Tungsten, Molybdenum*  
• Spring Hill (NT)  
*Gold*  
• Dundas (WA)  
*Gold*

16 September 2013

The 2012 drilling program confirmed considerable depth extensions to the known mineralisation below the Hong Kong zone at Spring Hill. Additionally, this drilling identified a potential new zone of mineralisation located between the Hong Kong and Western lodes (figures 2 & 3).

The initial target in this drilling program is to confirm that this mineralisation extends to near-surface.



Figures 2 & 3: target zone between known resource outlines above mineralisation intersected during the 2012 diamond drilling program.

A number of other targets have also been selected in this program, which may add to the existing geological resource.

For further information, please contact:

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16 September 2013

### About the Spring Hill Gold Project

The Spring Hill project is located approximately 150 km south of Darwin in Australia's Northern Territory. The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, and other local infrastructure

Thor holds a 51% equity interest in the Spring Hill project and is exercising rights to increase that interest to 80% from Western Desert Resources Limited (ASX "WDR").

On 10<sup>th</sup> April 2013 Thor signed a Memorandum of Understanding for the toll treatment of gold ore with Crocodile Gold Australian Operations Pty Ltd, a subsidiary of Toronto-listed Crocodile Gold Corporation (TSX "CRK") at its Union Reefs processing plant which is located nearby.

Subsequently, a pit optimisation study by independent consultants AVCS Pty Ltd published on 24 June 2013 determined that approximately 900,000 tonnes of ore from the upper portions of the resource can be mined, delivering over 40,000 ounces of gold at a cost of below A\$1,100/oz.

In June, Thor lodged a mining application with the NT Government to commence gold mining operations at Spring Hill via a near-surface short-term gold extraction operation estimated to yield between 40,000 and 45,000 ounces of gold over a 2-3 year period.

The Company hopes to commence mining within 12 months, subject to regulatory approvals.

Table 1: Undiluted Resource Estimate (6.9 million tonnes @ 1.74g/t gold Cutoff grade 0.7 g/t)

Category	Measured		Indicated		Inferred		----- Total -----		
	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Contained Gold (K oz)
Zone of Oxidation	-	-	3.14	1.59	-	-	3.14	1.59	161
Transition Zone	-	-	0.87	1.78	-	-	0.87	1.78	50
Unweathered Zone	-	-	2.94	1.89	-	-	2.94	1.89	178
<b>Total</b>	-	-	<b>6.95</b>	<b>1.74</b>	-	-	<b>6.95</b>	<b>1.74</b>	<b>389</b>

Thor Mining PLC holds equity rights to 80% of this resource, including current 51% project ownership. Estimate: McDonald Speijers, November 2012

### Competent Persons Statements

*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.*

*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.*