ASX Code: "THR"

30 October 2013

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

Drill program assays boost shallow gold potential of Spring Hill

New assay results, including assays of more than 10 grams/tonne gold (Au), have been received from the 2013 Spring Hill Reverse Circulation drill program at Thor Mining PLC's ("Thor") (AIM, ASX: THR) Spring Hill gold project south of Darwin in Australia's Northern Territory (figure 1).

Highlights include:

- SHRC238 **6metres(m) at 5.6 grams/tonne (g/t) gold from 15m**
  Including: **3m at 10.9g/t** from 15m
- SHRC250 **6m at 6.8g/t from 15m**
  Including: **4m at 10.1g/t** Au from 16m
- SHRC244 28m at 1.2g/t Au from 3m
  Including: 1m at 2.5g/t Au from 10m,
  : 1m at 2.7g/t Au from 12m,
  : 1m at 2.2g/t Au from 15m, and
  : 2m at 2.3g/t Au from 18m

In addition, 11 holes of the 19 hole program, intersected mineralisation within 50 metres of surface at grades consistent with what the Company has come to expect from Spring Hill - suggesting that the planned near-term oxide mining inventory, announced in June 2013, may be extended.

- *Highlighted intersections above show down-hole measurements. Refer to Table 1 for the full report of significant intersections including estimated true widths.*

Figure 1: Thor Mining PLC project locations

THOR MINING PLC

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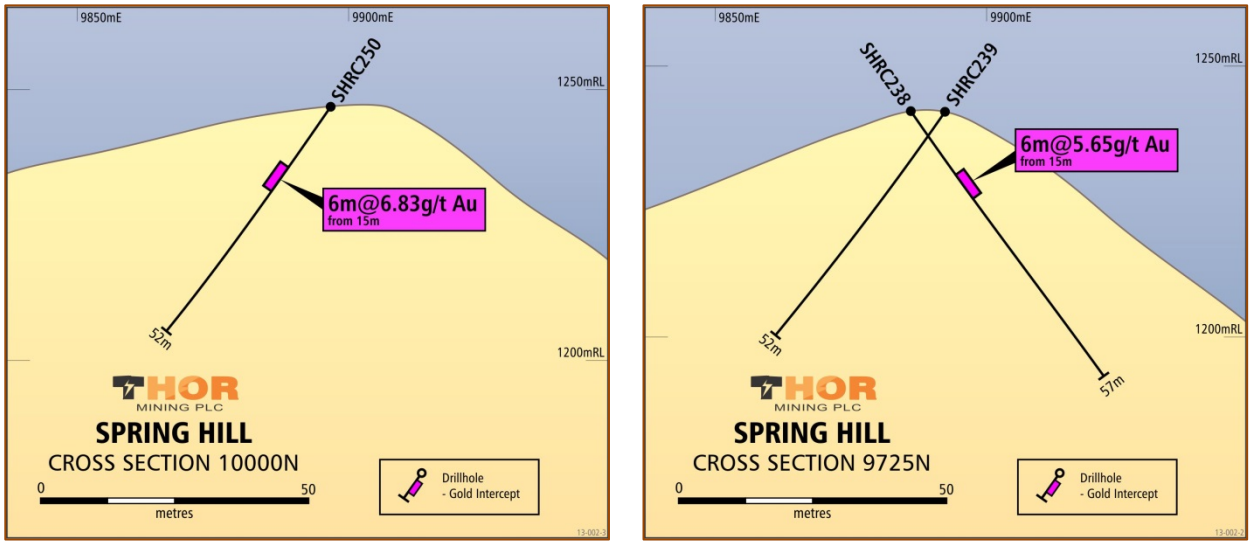
Key Projects:

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

The program comprised 1,606 metres of RC drilling targeting near surface mineralisation most likely to enhance Thor's proposed initial mining inventory. Holes SHRC238 and SHRC250 (figures 2&3) demonstrate the potential to further add significant value to the near surface resource at Spring Hill.



Figures 2&3: *High grade shallow intersects from 2013 RC drilling located near the southern margins of proposed pits with potential to significantly enhance mining inventory.*

Drilling to test up-dip continuation of mineralisation, from SHDD010 in the 2012 drilling program, has shown mineralisation may roll in an easterly direction as a saddle reef rather than extend directly to the surface as previously postulated (figure 4).

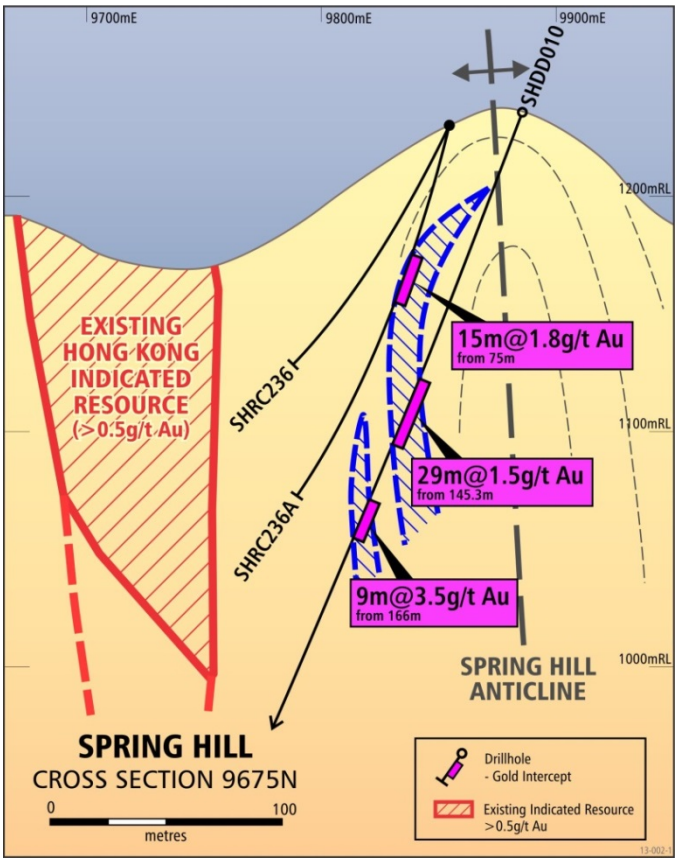


Figure 4: *Initial results of drilling up-dip of the 2012 diamond hole SHDD010 indicate mineralisation in this area may be in the form of a saddle reef rolling eastwards with bedding rather than an axial planar vein system as first thought.*

Testing of other targets within the Spring Hill lease area, such as Steve's Gully, was not completed in this round of drilling but remains a high priority due to surface exposures of robust sheeted veining supported by only a preliminary level of drill testing.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said: "Not only do the new assay results have the potential to enhance the Spring Hill mining inventory but they also demonstrate the potential for further growth. The Spring Hill mineralising system is not straight forward, however, its potential is growing, and Thor continues to identify additional mineralisation outside previously known boundaries."

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").

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, with milling via toll treatment at Crocodile Gold's nearby Union reefs processing plant.

For further information, please contact:

THOR MINING PLC

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Competent Persons Report

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.

Table 1: Significant Intersection Summary Report

Hole id	North GDA	East GDA	RL GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width (rounded)	Au g/t
SHRC235	**8493950**	**794225**		**242**	**-55**	**157**	131	3		0.3
						and	148	8	6	1.05
						including	154	**1**		**3.37**
SHRC236	**8493975**	**794213**		**242**	**-55**	**115**	110	3		0.91
SHRC236A	**8493974**	**794213**		**242**	**-70**	**121**	**31**	**1**		**4.56**
							75	15	11	1.79
						including	**77**	**1**		**4.42**
						and	**81**	**1**		**7.98**
						and	**85**	**2**		**5.20**
							105	2		0.33
SHRC238	**8494041**	**794221**		**62**	**-55**	**387.1**	**15**	**6**	**4**	**5.65**
						including	**15**	**3**	**2**	**10.86**
							23	3		0.25
							31	5		0.44
SHRC239	**8494038**	**794220**		**242**	**-55**	**52**	11	3		0.42
							33	3		0.29
							46	4		0.25
SHRC240	**8494087**	**794146**		**242**	**-55**	**100**	**25**	**1.0**		**2.61**
SHRC241	**8494148**	**794150**		**242**	**-55**	**70**	0	13	10	0.64
							17	4		0.41
							23	7		0.80
							39	**1**		**2.25**
							48	3		0.35
							54	3		0.39
							62	4		0.57
SHRC242	**8494157**	**794119**		**242**	**-60**	**64**	0	2		0.40
SHRC243	**8494416**	**794186**		**242**	**-65**	**124**	21	6	4	1.02
						including	**23**	**1**		**4.17**
							57	2		0.27
							70	3		0.31
							77	4		0.52
							87	3		1.00
							97	2		0.41
SHRC244	**8493863**	**794063**		**242**	**-60**	**43**	3	28	21	1.18
						including	**10**	**1**		**2.51**
						and	**12**	**1**		**2.69**
						and	**15**	**1**		**2.19**
						and	**18**	**2**		**2.34**
SHRC245	**8493912**	**794051**		**242**	**-70**	**55**	0	13	10	0.43
							17	3		0.36
SHRC246	**8494001**	**794055**		**242**	**-55**	**82**	1.0	14	10	1.20
						including	5.0	1		3.66
						and	11	1		2.55
							19	19		0.55
							46	6		0.36
SHRC247	**8494064**	**794063**		**242**	**-55**	**73**	0	8	6	1.36
						including	**4**	**1**		**6.07**
							11	7		0.59
							21	2		0.42

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Hole id	North GDA	East GDA	RL GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width (rounded)	Au g/t
							28	7	5	1.18
						including	**33**	**1**		**4.01**
							39	15	12	0.80
						including	**47**	**1**		**3.31**
						and	**49**	**1**		**2.47**
							60	2		0.58
SHRC248	**8494196**	**794029**		**242**	**-55**	**55**	0	4		0.68
							33	3		0.79
							50	3		0.48
SHRC249	**8494345**	**794237**		**242**	**-60**	**106**	0	7		0.32
							71	6		0.87
							89	13	10	1.72
						including	**90**	**2**		**3.47**
						and	**93**	**1**		**3.90**
						and	**98**	**1**		**3.56**
SHRC250	**8494406**	**794323**		**242**	**-55**	**52**	8	6		0.92
							15	**6**	**5**	**6.83**
						including	**16**	**4**		**10.11**
							25	3		0.66
							30	4		1.64
						including	**31**	**1**		**3.73**
SHRC251	**8494475**	**794120**		**125**	**-60**	**100**	77	2		0.56
							80	5		0.82
						including	**82**	**1**		**2.61**
							87	4		0.57
							94	2		0.63
SHRC252	**8494217**	**794132**		**125**	**-60**	**100**	4	15	12	0.50
						including	**16**	**1**		**2.32**
							41	3		1.37
						including	46	2		0.23
							49	3		1.33
							60	3		1.22
							73	3		0.52

Intersection selection criteria:

- Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 1 metre and maximum of 3 metres internal dilution
- High grade intersections (shown in **bold**) are calculated using 2 g/t gold cutoff with a maximum of 3 metres internal dilution
- 'Interval' refers to the down-hole length of intersection
- 'True width' is estimated for wider intersections from the interpreted dip of the intersected mineralisation.