

THOR MINING PLC

Issue of Equity

Dated: 1 February 2012

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), the exploration company focussed on gold and base metal projects and advancing tungsten-molybdenum projects in Australia, are pleased to announce that the Company has raised £570,000 (approximately A\$840,000) by way of a Placing of 57,000,000 new Ordinary Shares of 0.3p each in the capital of the Company (the "Placing") to UK sophisticated clients of Simple Investments, the Company's Broker, at 1.00p per share.

The Placing is conditional on the 57,000,000 new Ordinary Shares of 0.3p each in the capital of the Company (the "Placing Shares") being admitted to trading on AIM.

An application will be made to the London Stock Exchange for the Placing Shares, which will rank *pari passu* with the Company's existing issued Ordinary Shares, to be admitted to trading and dealings are expected to commence at 8:00 a.m. (BST) on Thursday 16 February 2012.

Following the issue of the Placing Shares the Company's total issued share capital will comprise 700,853,766 Ordinary Shares of 0.3p each. In accordance with the Financial Services Authority Disclosure and Transparency Rules, the Company has 700,853,766 Ordinary Shares of 0.3p each in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 700,853,766 Ordinary Shares may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Service Authority's Disclosure and Transparency Rules.

Commenting today, Mick Billing, Executive Chairman of Thor Mining said:

"We have had significant positive news recently, in respect of our Molyhil Tungsten/Molybdenum Project in the Northern Territory. These additional funds will help finance the necessary development work to continue the momentum of this project along with the aggressive exploration and evaluation programmes we have in progress at the Dundas (WA) and Spring Hill (NT) gold projects."

Enquiries:

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email.