

20 December 2011

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## POSITIVE DRILLING RESULTS FROM SPRING HILL (NT) GOLD PROJECT

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), are pleased to announce positive results of the 2011 diamond drilling program at the Spring Hill gold project ("Spring Hill").

### Highlights

- Potentially economic mineralisation extends up to 100 metres below historical resource drilling.
- Good correlation between diamond drill holes & historical reverse circulation gold intersections in the upper levels.
- Notable intersections include
  - SHDD001 3.6m @ 0.7 grams/tonne (g/t) gold (Au) from 191 metres, including: 0.6m @3.9g/t from 194 metres
  - SHDD004 3.4m @9.7 g/t Au from 24.6 metres including: 1.0m @31.4g/t from 25 metres,
  - SHDD005 4.7m @5.7g/t Au from 28.6 metres including: 0.7m @36.2g/t from 30.8 metres, 5.0m @ 2.1g/t Au from 106 metres including: 0.1m @78.5g/t from 109.2 metres
  - SHDD007 20.0m @1.6g/t Au from 100 metres including: 3.1m @5.1g/t from 115 metres

### Next Steps at Spring Hill

The 2012 program at Spring Hill includes:

- Continue to drill test extensions to the existing resource.
- Drill test known mineralisation nearby.
- Scoping studies to assess the potential for accelerated mine development.
- Drill test deeper "Callie style" target.



Figure 1: Thor Mining PLC project locations

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### Key Projects:

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

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The Spring Hill gold deposit has not been drill-tested at depth greater than 150 metres; in places drilling extends only to 100 metres. Mineralisation remains open at depth on almost all drilling sections. The historic drilling is predominantly reverse circulation.

The 2011 diamond drilling program was designed both to confirm in drill core the mineralisation intersected at relatively shallow depths and contained within the historical resource estimate outline, and also to demonstrate the existence of extensions to greater depths.

The program originally designed to be 10 holes was shortened due to adverse drilling conditions and the early onset of the annual wet season which rendered continuation impractical. Six diamond holes were completed for a total of 1,574 metres

The results showed a good correlation with historical reverse circulation drilling intersections, supporting an increased level of confidence in the historical resource estimate and its potential for early development as a profitable mining operation without resource extension. Additionally intersections of mineralisation below the historical estimated resource confirm the potential identified by the Company for extension of the resource at depth (Figure 2).

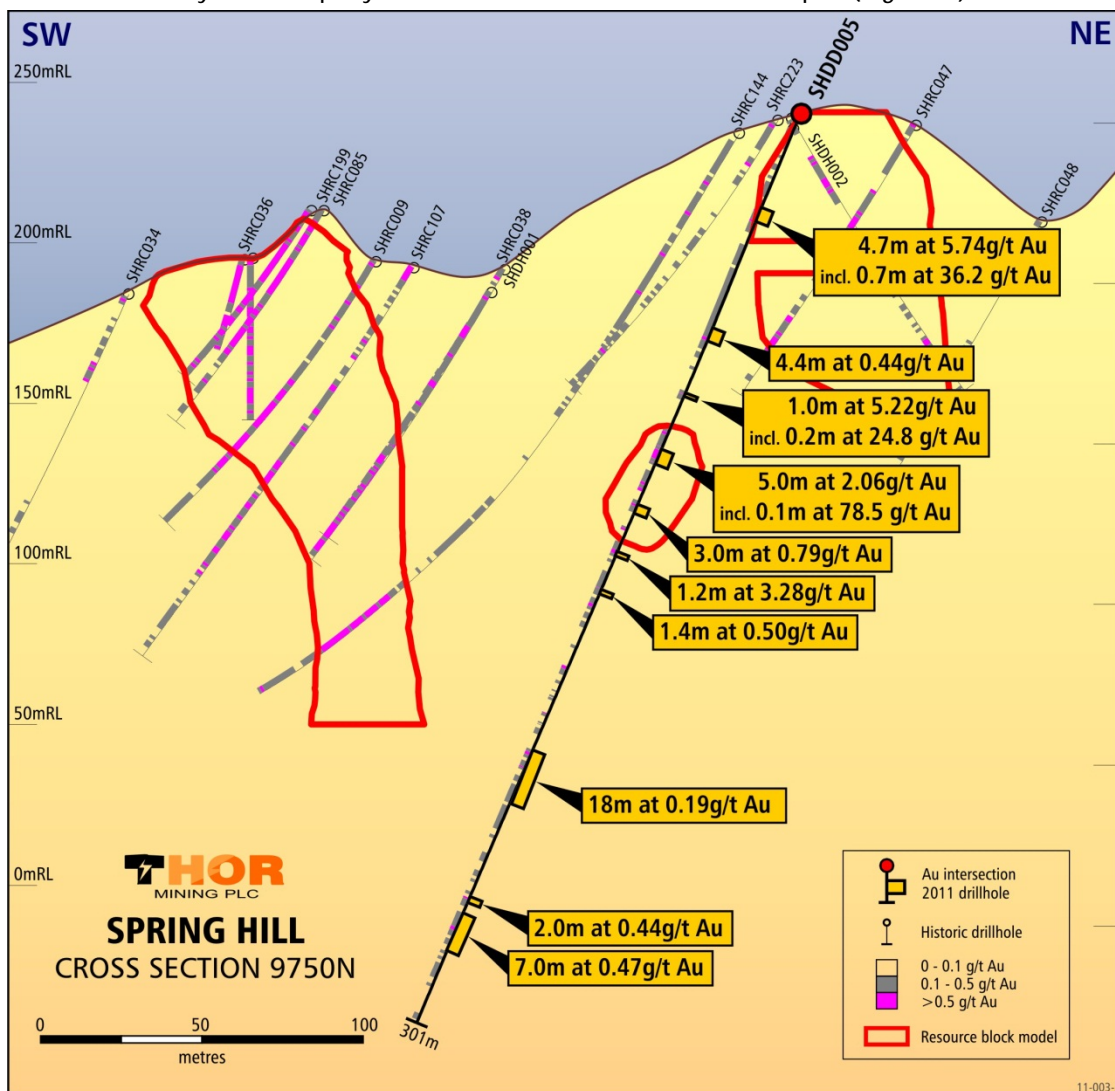


Figure 2: Cross Section 9750N showing SHDD005 containing gold mineralisation in an un-drilled portion of the resource outline and at depth below the main Hong Kong Lode

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

*“These results provide confidence in the potential for early development of an open pit gold mining operation at Spring Hill, and also reinforces our belief that the resource may be substantially larger than initially estimated. More drilling is scheduled for 2012 along with studies to assess the potential for early commencement of mining operations.”*

#### About Spring Hill

In August 2011, Thor acquired a 25% interest in the Spring Hill project from Western Desert Resources Limited. Thor holds rights to increase that equity to an 80% interest.

Spring Hill is situated approximately 150 kilometres south of Darwin in the Northern Territory. A resource estimate (compliant with the 1999 JORC code) of 3.6 million tonnes @ 2.34g/t gold, containing 274,000oz gold was published in June 2003, and is tabled below.

Resource Estimate (Reported to ASX on 28 April 2011)  
(3.6 million tonnes @2.34g/t gold. Cutoff grade 1.0 g/t)

	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 oz Gold (K' oz)
Zone of Oxidation	-	-	1.32	2.16	-	-	1.32	2.16	92
Transition Zone	-	-	0.50	2.37	-	-	0.50	2.37	38
Unweathered Zone	-	-	1.82	2.47	-	-	1.82	2.47	144
<b>Total</b>	-	-	<b>3.64</b>	<b>2.34</b>	-	-	<b>3.64</b>	<b>2.34</b>	<b>274</b>

Estimate: McDonald Speijers, June 2003, Compliant with JORC Code September 1999

In addition to the reported resource estimate, a number of historical drill intersections (eg 16 metres @ 4.0g/t Au in SHRC181) approximately 1 kilometre north of the boundary of the resource warrant follow up drilling, scheduled for 2012.

Thor also believe that the Spring Hill gold deposit could be an indicator of much more substantial “Callie style” mineralisation at depth. Consequently the Company is targeting a sheeted vein system deeper in the anticline, below the known Spring Hill mineralisation and which it believes has substantial potential. The concept is also scheduled for drill testing by Thor in 2012.

#### About Callie

The giant Callie gold mine whose production + resources total more than 5 million ounces of gold with a grade between 5 and 6g/t gold was discovered by a team led by Thor Non Executive Director Trevor Ireland and is in the Tanami Inlier which lies a few hundred kilometres from Spring Hill to the south west. The geological characteristic of the Tanami Inlier and the geological setting of the Callie gold deposit are closely comparable in many respects with those of the Pine Creek Inlier and the Spring Hill gold deposit, respectively.

For further detail contact:

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The information in this report that relates to exploration results is based on information compiled by Trevor Ireland, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ireland is a director 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'. Trevor Ireland 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: Summary of significant gold intercepts**

Hole id	North Local/ GDA	East Local/ GDA	RL Local/ GDA	Azimuth	Dip	Hole Depth (m)	From (m)	Interval (m)	True Width	Au g/t
SHDD001	9925.1	9886.9	1246.1	265	-62	276	191.0	3.6	2.7	0.70
	8480800.4	790091.8	259.2			including	194.0	0.6	0.4	3.91
							233.5	11.2	8.7	0.46
							251.5	4.3	3.3	0.56
SHDD002	9873	9874	1243.7	265	-74	264.1	0	7.0	6.1	0.36
	8494165.0	794138.0	267.0				11.0	7.1	6.2	0.32
							26.0	15.0	10.0	0.57
						including	38.0	1.0	0.7	2.11
							45.4	4.6	3.1	0.65
						including	45.4	0.6	0.4	2.49
							62.0	4.0	3.1	0.63
							111.6	3.4	2.5	1.87
						including	111.6	0.8	0.6	4.56
							204.3	1.5	0.8	1.97
SHDD003	9901.6	9890	1246.6	264	-63	276	100.0	2.0	1.1	0.58
	8480800.4	790091.8	259.7				128.0	1.7	0.9	1.35
							154.4	2.6	1.4	1.07
							247.0	6.0	5.2	0.66
SHDD004	9873	9874	1243.7	265	-60	204	0	8.0	7.2	0.51
	8494165.0	794138.0	267.0				12.0	6.0	5.4	0.64
							24.6	3.4	3.0	9.66
						including	25.0	1.0	0.8	31.37
							91.0	5.0	4.1	0.48
							184.0	3.0	2.8	0.74
SHDD005	9750	9878	1235	265	-68	301	28.6	4.7	2.5	5.74
	8494058.0	794199.0	258.0			including	30.8	0.7	0.4	36.2
							66.6	4.4	2.3	0.44
							89.0	1.0	0.5	5.22
						including	89.0	0.2	0.1	24.77
							106.0	5.0	2.6	2.06
						including	109.2	0.1	0.05	78.5
							125.0	3.0	1.6	0.79
							141.8	1.2	0.7	3.28
							154.6	1.4	0.8	0.50

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							209.0	18.0	11.5	0.19			
							259.0	2.0	1.2	0.44			
							264.0	7.0	4.5	0.47			
SHDD007	9518	9677	1185	266	-85	222	88.0	2.0	1.0	1.42			
	8493760.0	794131.0	207.0	including			<b>89.0</b>	<b>1.0</b>	<b>0.5</b>	<b>2.35</b>			
							100.0	20.0	9.4	1.58			
							including			<b>115.0</b>	<b>3.15</b>	<b>1.5</b>	<b>5.08</b>
							122.7	5.9	2.6	1.00			
							151.0	4.0	1.6	0.63			
							161.0	4.0	1.6	0.50			
							178.3	14.7	5.7	0.69			
							201.0	7.0	2.7	0.89			

Intersection selection criteria:

- Intersections are calculated using 0.2 g/t gold cutoff with a minimum interval of 2 metres and maximum of 2 metres internal dilution
- High grade intersections (shown in **bold**) are calculated using 2 g/t gold cutoff with a maximum of 2 metres internal dilution
- 'Interval' refers to the down-hole length of intersection
- 'True width' is estimated from the outline of mineralisation interpreted on the relevant cross section