

THOR MINING PLC

DIRECTORS HOLDINGS

Dated: 16 January 2012

The directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), the exploration company focused on gold and base metal projects and advancing tungsten-molybdenum projects in Western Australia and the Northern Territory of Australia, announce an increase in the shareholdings of Michael Robert Billing and Michael Kevin Ashton, Directors of the Company, as a result of a recent exercise of certain CDI Option's.

Michael Billing and Mrs B Billing as trustees of the Lapun Kamap Superannuation Fund exercised 2,040,816 CDI Options on 11 January 2012 at 2.625 cents per CDI share, being the option exercise price, for total consideration of A\$53,571.42.

Following the purchase, the total direct and indirect interests of Michael Billing in the Securities of the Company are:

Held Directly:

119,806 CDI Shares; and
2,000,000 Unlisted Options exercisable at \$0.04 on or before 24/11/2013.

Held Indirectly:

9,011,929 CDI Shares held by Mr M Billing and Mrs B Billing as trustees and beneficiaries of the Lapun Kamap Superannuation Fund; and
40,435 CDI Shares held by MBB Trading Pty Ltd.

Following the exercise of the CDI Options, Mr Billing's total beneficial interest will be 9,172,170 CDI Shares, representing approximately 1.42 per cent of the Company's issued share capital following the exercise of the CDI Options.

Michael Ashton as a director of Mick Ashton Nominees Pty Ltd exercised 2,050,000 CDI Options on 11 January 2012 at 2.625 cents per CDI share, being the option exercise price, for total consideration of A\$53,812.50.

Following the purchase, the total direct and indirect interests of Michael Ashton in the Securities of the Company are:

Held Directly:

Nil CDI Shares; and
2,000,000 Unlisted Options exercisable at \$0.04 on or before 24/11/2013.

Held Indirectly:

Ashton Drilling Services
 245,569 CDI Shares.
Mick Ashton Nominees Pty Ltd.
 10,511,195 CDI Shares; and
 205,000 CDI Options.
Mick Ashton Superannuation Fund
 350,453 CDI Shares.
Greenstone Property Pty Ltd
 2,550,698 CDI Shares.

Following the exercise of the CDI Options, Mr Ashton's total beneficial interest will be 13,657,915 CDI Shares, representing approximately 2.12 per cent of the Company's issued share capital following the exercise of the CDI Options.

The Company has also released Appendix 3Y notices of Change of Directors' interest on the Australian Stock Exchange ("ASX") as required under the rules of the ASX.

The above detail on Michael Robert Billing and Michael Ashton's holdings includes all the information disclosed in the Appendix 3Y released to the ASX.

An application will be made to the London Stock Exchange for the 4,090,816 new Ordinary Shares, issued as a result of the exercise of the CDI Option's, to be admitted to trading and dealings are expected to commence at 8:00 a.m. (BST) on Friday 20 January 2011. The new Ordinary Shares will rank pari passu with the Company's existing issued Ordinary Shares.

Following the exercise of the CDI Option's the Company's total issued share capital will comprise 643,853,766 Ordinary Shares of 0.3p each. In accordance with the Financial Services Authority Disclosure and Transparency Rules, the Company has 643,853,766 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 643,853,766 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.

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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.