

26 July 2011

Company Announcements Office,
ASX Securities Limited,
20, Bridge Street,
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Commencement of Drilling Molyhil Tungsten/Molybdenum Project - Northern Territory

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR), are pleased to advise the commencement of a drilling program at the Molyhil Tungsten and Molybdenum Project in Australia's Northern Territory.

The two stage program has been designed to extend the known resource and to enhance resource confidence. The first stage of the program will comprise 6 to 8 reverse circulation holes (depending upon results) which will target potential southern extensions to the known lodes.

The second stage will comprise a series of six diamond drill holes designed to improve the confidence of earlier drilling, and as a result enhance the confidence in the overall resource model.

The overall program will take in the order of 8 weeks to complete, subject to drilling performance with assay results expected in October.

For further detail contact:

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The information in this report that relates to exploration results is based on information compiled by Richard Bradey, 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.

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Key Projects:

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

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About Molyhil

Molyhil lies in the centre of Australia, 220 kilometres North East of Alice Springs. The geology consists of a well-defined magnetite skarn in granite. The mineralogy comprises scheelite and molybdenite. The lodes dip steeply east and the body of mineralisation is open down plunge to the south. The results of a Definitive Feasibility Study unveiled in 2007 confirmed the viability of a 400,000 tonnes per annum mining and processing operation with attractive financial outcomes.

An update to the feasibility study, announced on 28th June 2011, has recently commenced.

Summary of Rounded Resource Estimates – 15.25% Fe₂O₃ Lower Cut

| Classification | Resource (t) | MoS ₂ (%) | WO ₃ (%) | Fe ₂ O ₃ (%) |
|----------------|--------------|----------------------|---------------------|------------------------------------|
| Measured | 540,000 | 0.24 | 0.33 | 29.4 |
| Indicated | 2,300,000 | 0.18 | 0.38 | 27.9 |
| Inferred | 900,000 | 0.20 | 0.15 | 27.0 |
| Total | 3,750,000 | 0.19 | 0.32 | 28.0 |

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr. J.J.G. Doepel, B.Sc (Hons), Grad Dip For Sc, Dip Teach, Principal Geologist of Continental Resource Management Pty Ltd. Mr. Doepel is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration 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”. Mr. Doepel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.



Thor Mining PLC project locations