

14 October 2010

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

SHARE PLACEMENT

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 and molybdenum projects in Australia, are pleased to announce today that the company has entered into an arrangement for the private placement of 57,000,000 voting CDI's in the Company to sophisticated investors. Completion of the placement and the receipt of funds will take place within the next week. The company intends to make an application to ASX Securities Limited for listing of the CDI's securities in due course.

This placement, arranged through Patersons Securities Limited acting as Lead Manager, utilises the available 15% capacity of the Company's issued capital prior to the placement pursuant to ASX Listing Rule 7.1. It has been offered to institutional and sophisticated investor clients of Patersons. The securities have been issued at 1.6 cents per CDI raising AUD\$912,000 before expenses associated with the issue.

The new share issue will rank equally with existing Thor ordinary shares quoted on the ASX.

Cash raised from the issue will be used for exploration expenses for the Dundas gold project and to supplement working capital.

About the Dundas Project:

The Thor Dundas Project is situated in Western Australia within the Albany-Fraser Province. The project tenements lie on the general strike-extension of the most prolific gold-bearing belt of the Yilgarn Province - the 700km Wiluna-Kalgoorlie-Norseman greenstone belt, in an area where the trend of the Albany-Fraser belt has undergone significant structural dislocation. The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other discoveries including Beachcomber, Socrates, Corvette, and Corona.

Thor recently extended its ownership of the Dundas Gold tenements to 60% and holds additional options to increase this interest to 100%.

Trading Halt:

The Company anticipates that the trading halt currently in place on ASX will now be lifted to allow trading to recommence from market opening on 14th October, 2010.

Yours faithfully

THOR MINING PLC

Laurie Ackroyd
Company Secretary.

THOR MINING PLC

Registered Numbers:
United Kingdom 05 276 414
Australia 121 117 673

Registered Office:
Level 1
26 Greenhill Road
Wayville, SA, 5034
Australia

Ph: +61 8 8177 8850
Fx: +61 8 8272 2838

Email:
corporate@thormining.com

Website:
www.thormining.com

Enquiries:

Mick Billing
Executive Chairman
Thor Mining PLC
+61 (0) 414 741 007

John Simpson
Nominated Advisor
Daniel Stewart & Co
+44 (0) 207 776 6550

ASX Listings:
Shares THR

AIM Listings:
Shares THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Norman Gardner
Trevor Ireland

Key Projects:

- Molyhil (NT)
Tungsten, Molybdenum
- Dundas (WA)
Gold
- Harts Range (NT)
Base Metals