

30 November 2011

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

### Annual General Meeting - Presentation to Shareholders

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), advise that the following presentation was made to shareholders at the Annual General Meeting of the Company in London on 29<sup>th</sup> November 2011

For further detail contact:

#### THOR MINING PLC

Mick Billing  
Executive Chairman  
+61 8 7324 1935

#### THOR MINING PLC

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Australia 121 117 673

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Australia

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Executive Chairman  
Thor Mining PLC  
+61 8 7324 1935

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

ASX Listings:  
Shares: THR  
Options: THRO

AIM Listings:  
Shares: THR

Directors:  
Michael Billing  
Michael Ashton  
Gregory Durack  
Trevor Ireland

#### Key Projects:

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



**TUNGSTEN & MOLYBDENUM DEVELOPMENT  
GOLD EXPLORATION  
NOVEMBER 2011**

Mick Billing – Chairman & Chief Executive Officer

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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.*

*The information in this report that relates to mineral resources or ore reserves of the Spring Hill gold deposit is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. 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'. 2 Diederik Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Dual listed** ASX and AIM: (THR)

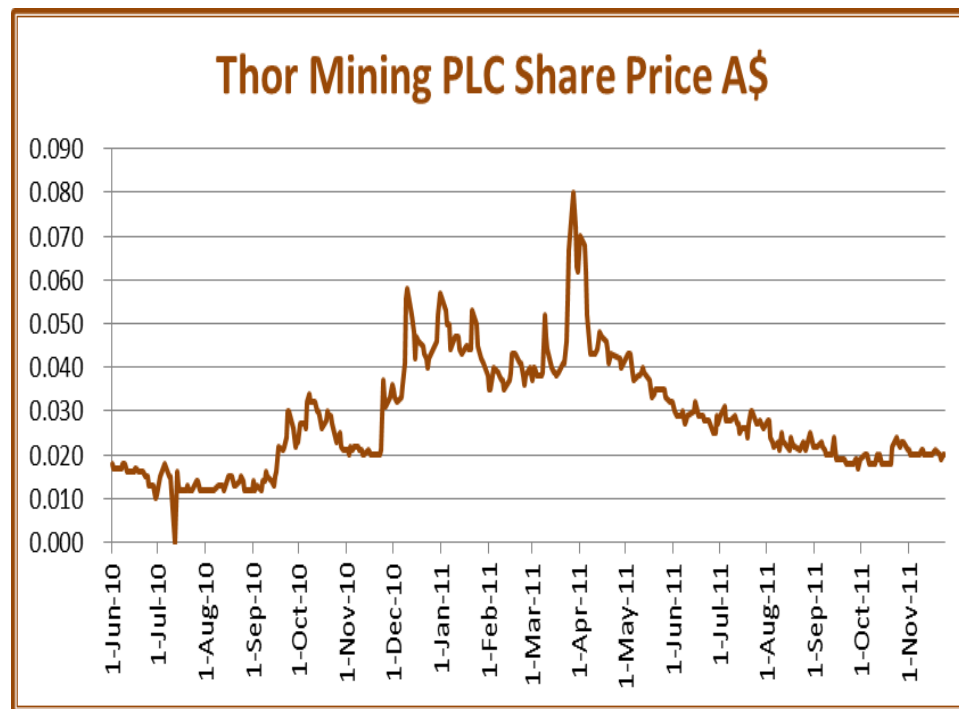
## BOARD & MANAGEMENT

### Directors

- Mick Billing - Exec Chairman
- Trevor Ireland - Director
- Greg Durack - Director
- Mick Ashton - Director

### Management

- Richard Bradey - Expl Mgr
- Allan Burchard - CFO & Co Sec



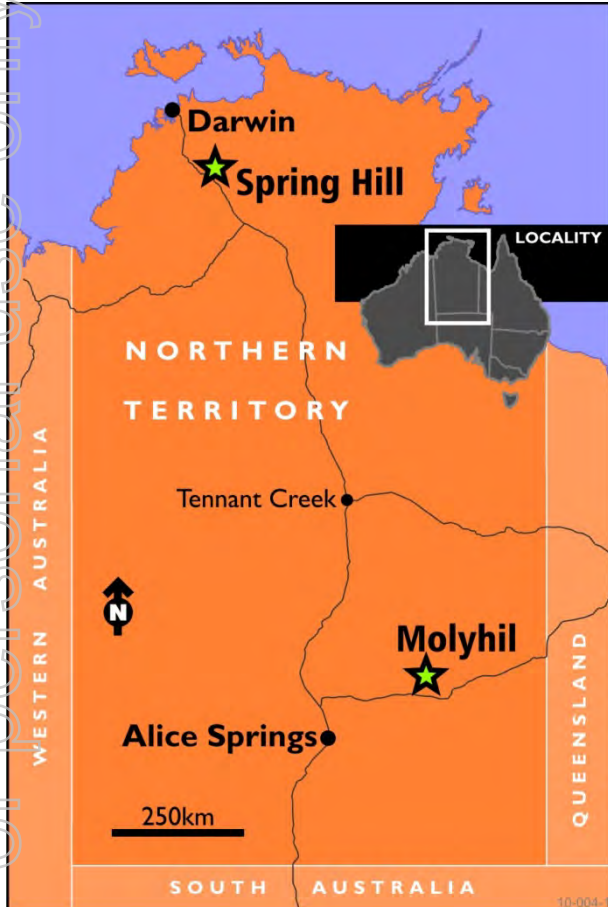
# PROJECT LOCATIONS



## THOR MINING PLC STRATEGY

- Bring the Molyhil tungsten / molybdenum / magnetite project into production in 2013
- Establish Spring Hill Gold Project as a viable operation and commence production in 2014
- Explore Dundas with the objective of establishing a mine-able resource
- Continue to evaluate new opportunities to grow the Company and add shareholder value

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## MOLYHIL PROJECT



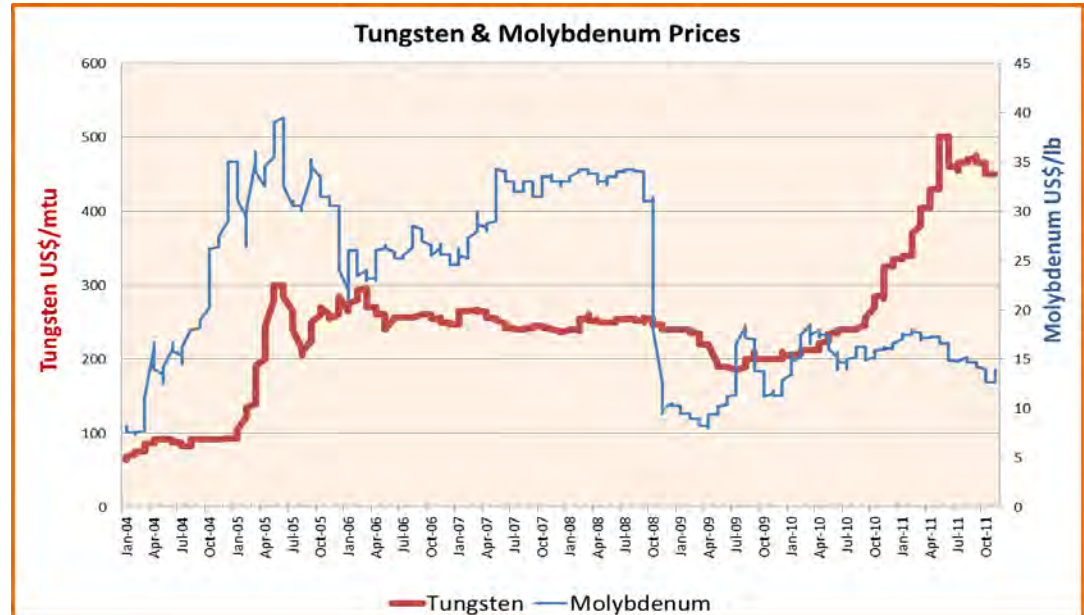
**TUNGSTEN**

**+**

**MOLYBDENUM & MAGNETITE**

## MOLYHIL KEY POINTS

- Commodities: W, Mo, Fe (Scheelite, Molybdenite, Magnetite)
- Tungsten price near record highs
- Molybdenum price steady
- Magnetite suited for coal washing or steel production
- Thor Equity 100%
- Thor seeking project investment and product off-take



Tungsten price at record high



## MOLYHIL KEY POINTS (cont.)

- Resource extension potential tested via recent drilling
- Feasibility study update December 2011
- Development schedule commences 2012
- Environmental Permitting in place in 2007 & being refreshed
- Aboriginal Owner Agreement in place

| Category     | Tonnes (M)  | WO <sub>3</sub> (%) | MoS <sub>2</sub> (%) | Fe(%)     |
|--------------|-------------|---------------------|----------------------|-----------|
| Measured     | 0.54        | 0.33                | 0.24                 | 29.4      |
| Indicated    | 2.30        | 0.38                | 0.18                 | 27.9      |
| Inferred     | 0.90        | 0.15                | 0.20                 | 27        |
| <b>TOTAL</b> | <b>3.75</b> | <b>0.32</b>         | <b>0.19</b>          | <b>28</b> |



## Operating Parameters

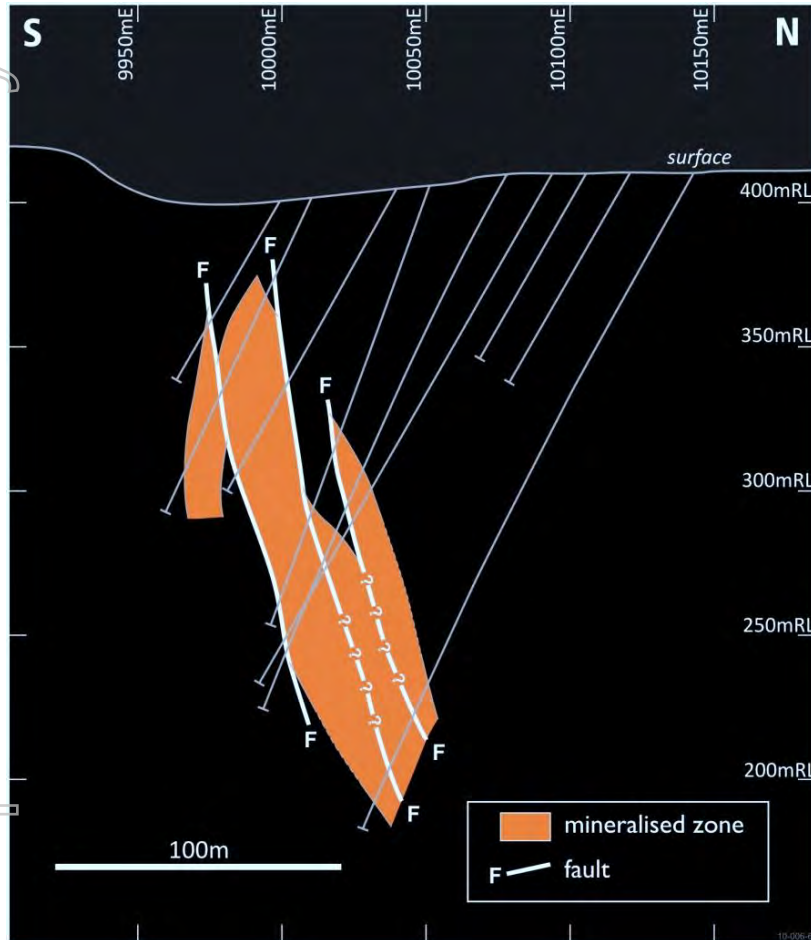
|                                 |                       |
|---------------------------------|-----------------------|
| <b>Annual throughput of Ore</b> | <b>400,000 tonnes</b> |
| Tungsten recovery               | 67%                   |
| Molybdenum recovery             | 77.8%                 |
| Magnetite recovery              | tba                   |

## Annual Product Output

| <b>Product</b>         | <b>Grade</b>          | <b>Annual Production</b> |
|------------------------|-----------------------|--------------------------|
| Scheelite Concentrate  | 72.9% WO <sub>3</sub> | 2,000 tpa                |
| Molybdenum Concentrate | 51% Mo                | 1,250 tpa                |
| Magnetite Fines        | 70% Fe                | Up to 100,000 tpa        |

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*Simplified cross section interpretation 1993E*

## PROGRAM 2011

- Update feasibility studies; to include
  - current metal prices
  - Revised operating parameters
  - Revised capital and operating costs
- Drill to test down-plunge extensions of the lode **and increase resources** with likely positive outcome

## 2011 DRILLING RESULTS

### Reverse Circulation Drilling Program

- New mineralisation outside existing resource
- High grade assays, incl'
  - 16 metres @ 0.81% WO<sub>3</sub>
- Potential additional open cut inventory
- Down plunge extension

### Diamond Drilling Program

- Very high grade assays, incl'
- 16.4 metres @ 0.84% WO<sub>3</sub> & 0.56% MOS<sub>2</sub>
  - incl' 4 metres @ 2.12% WO<sub>3</sub>
- 9 metres @ 1.48% WO<sub>3</sub>
- 1 metre @ 3.7% WO<sub>3</sub>
- 0.5 metres @ 24.28% WO<sub>3</sub>

Revised Resource Estimate

In Progress – December Completion

Revised Ore Reserve & Mining Plan

In Progress – December Completion

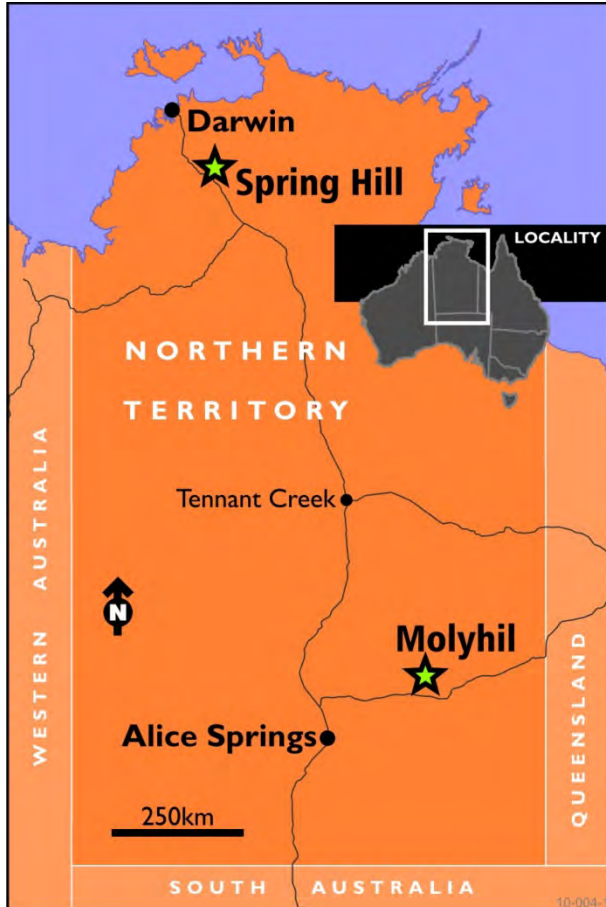
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## DEFINITIVE FEASIBILITY STUDY PROGRESS

|  |                                 |
|--|---------------------------------|
| <b>Capital Cost Estimate</b>                                 | <b>A\$ 66 million</b>           |
| <b>Operating Cost Estimate</b>                               | <b>A\$80/ tonne</b>             |
| <b>Revenue / mtu WO3 *</b>                                   | <b>US\$360</b>                  |
| <b>Operating Cost / mtu WO3 **</b>                           | <b>US\$130</b>                  |
| <b>Revised resource estimate / ore reserve / mining plan</b> | <b>In progress</b>              |
| <b>Est' completion</b>                                       | <b>December 2011</b>            |
| <b>Next Steps</b>  |                                 |
| <b>Finance</b>   | <b>In Progress</b>              |
| <b>Off-take agreements</b>                                   |                                 |
| <b>Development commencement (est')</b>                       | <b>2<sup>nd</sup> half 2012</b> |
| <b>Production commencement (est')</b>                        | <b>2<sup>nd</sup> half 2013</b> |

\* Source Roskill October 2011 & Company estimates. After APT discount.

\*\* After molybdenum bi-product credit



## SPRING HILL PROJECT



**GOLD**



## THOR HOLD RIGHTS TO 80% EQUITY



### SPRING HILL – KEY POINTS

- Indicated Resource at shallow depth  
3.6 Mt @ 2.3g/t = 274,000 ounces gold
- Proximity to most infrastructure
- Brownfields discovery potential of company-making magnitude
- +30% of gold recoverable in gravity circuit. Balance via standard CIL



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## TOTAL RESOURCES:

3.6 million tonnes @ 2.3 g/t gold

Containing 274,000 ounces gold

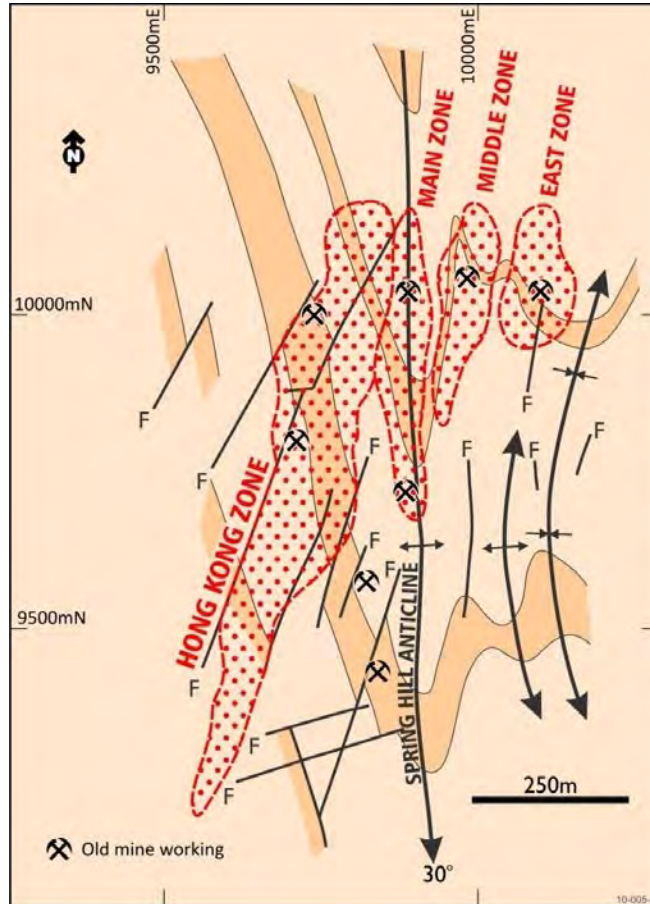
Comprising:

|                   | Measured    |              | Indicated   |              | Inferred    |              | TOTAL       |              |                              |
|-------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|------------------------------|
|                   | '000 tonnes | Grade g/t Au | '000 tonnes | Grade g/t Au | '000 tonnes | Grade g/t Au | '000 tonnes | Grade g/t Au | Contained ounces 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>                   |

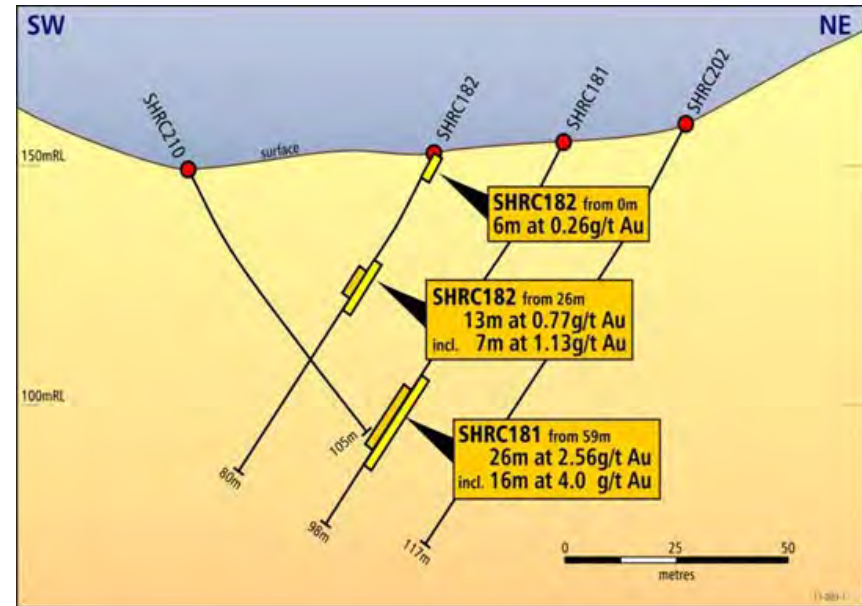
Cut-off grade: 1.0 g/t;

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





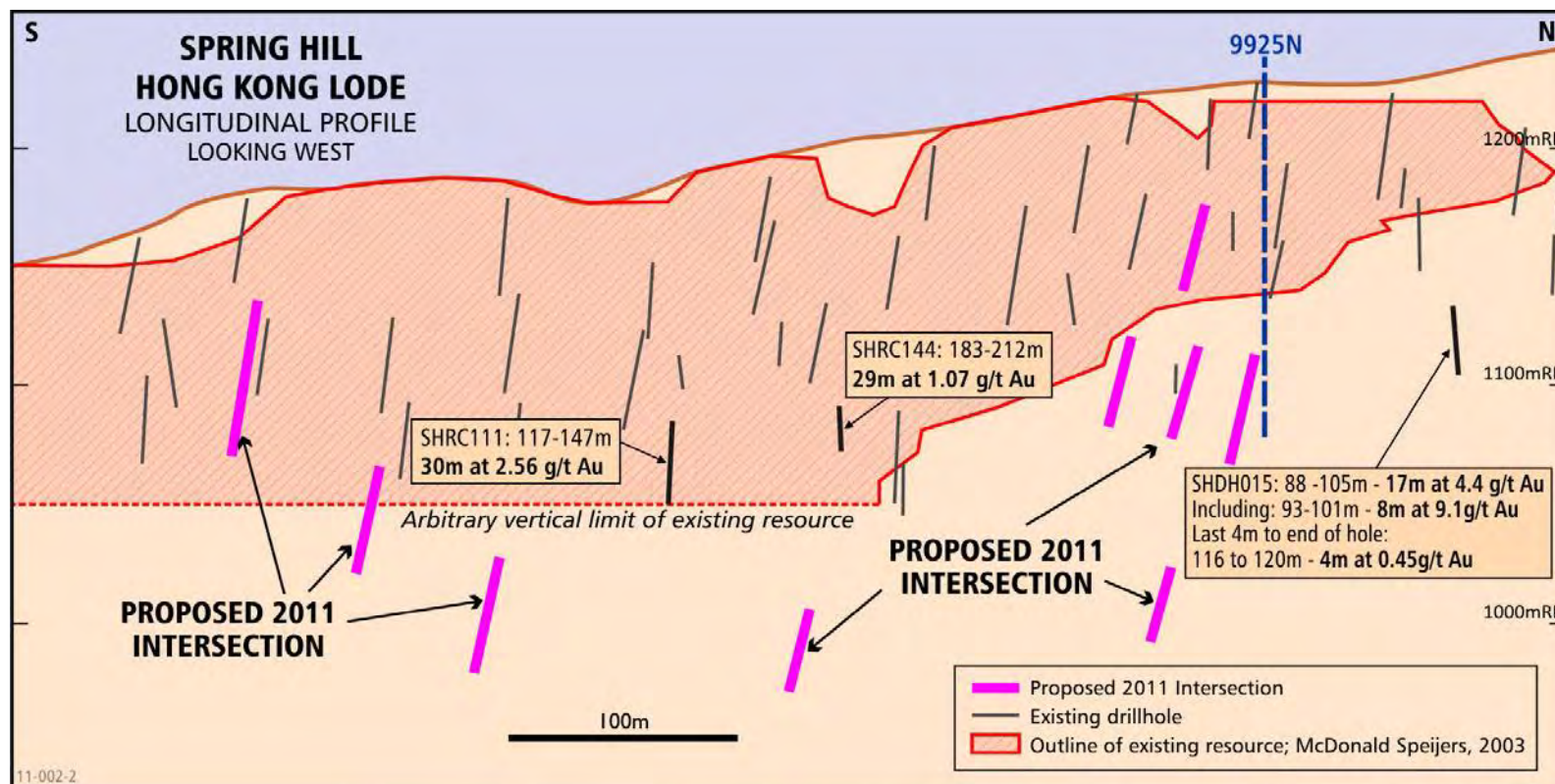
**Spring Hill: Simplified geological plan & gold deposit outline**



**Historical Intersections approx 1km north of resource boundary**

- Spring Hill gold resource currently contained within four zones of mineralisation.
- Known mineralisation to the north, south, and west of existing resource requires drill testing

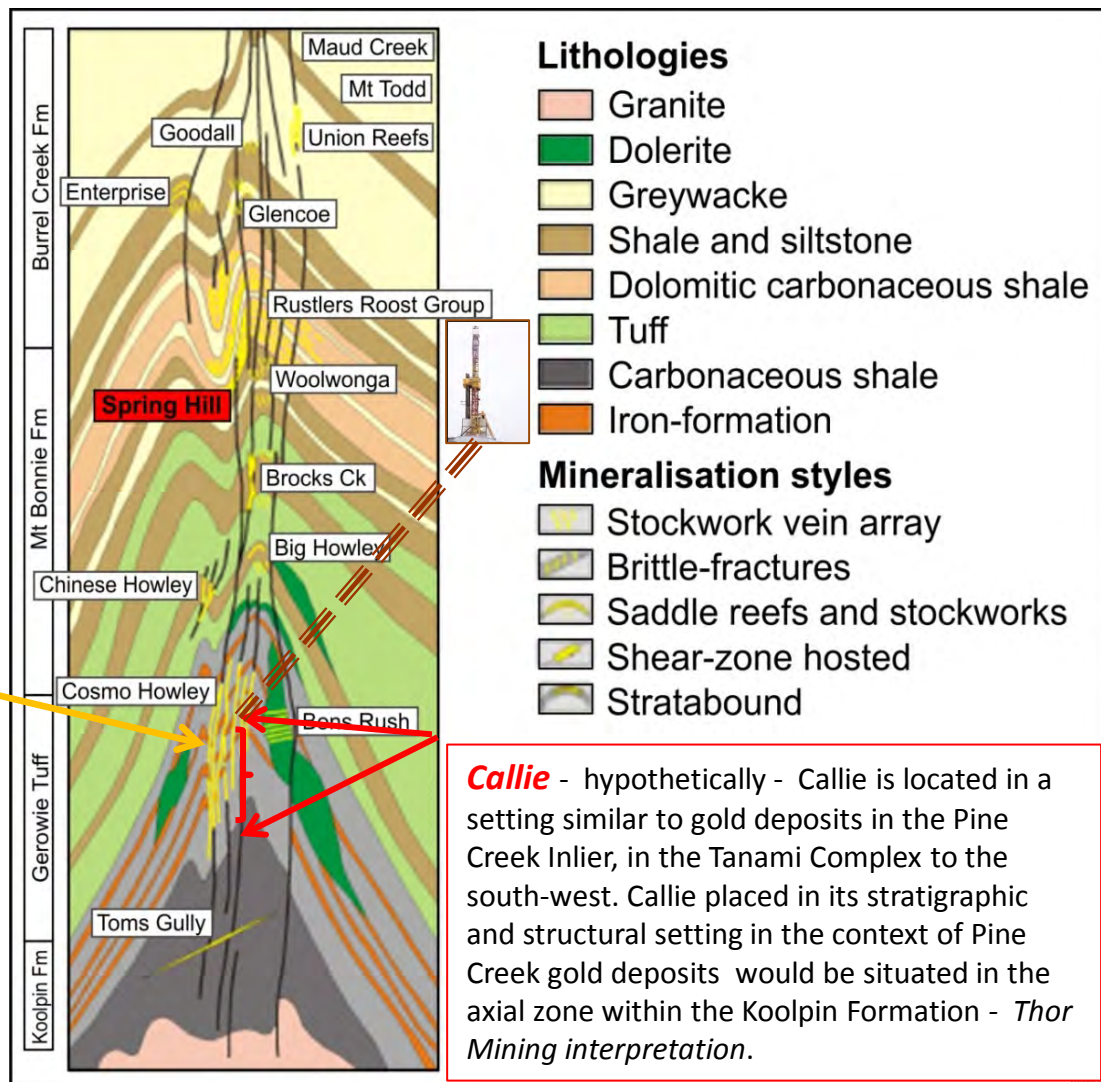
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**SIGNIFICANT POTENTIAL TO INCREASE THE OPEN PIT RESOURCE BY DRILLING BEYOND 150 METRES DEPTH**

## Gold in the Pine Creek Area

- There are abundant gold deposits throughout the Pine Creek Inlier
- The geology & geological history is identical to the Tanami Inlier (a few hundred km to the SW) which hosts the Callie deposit (production + resources >5 M oz. @ 5-6 g/t Au).
- A Callie style deposit would occur at the Cosmo Howley position on the figure opposite
- This model will be drill tested at Spring Hill in 2012
- Objective: discover a “Callie” at depth below the known Spring Hill resource.

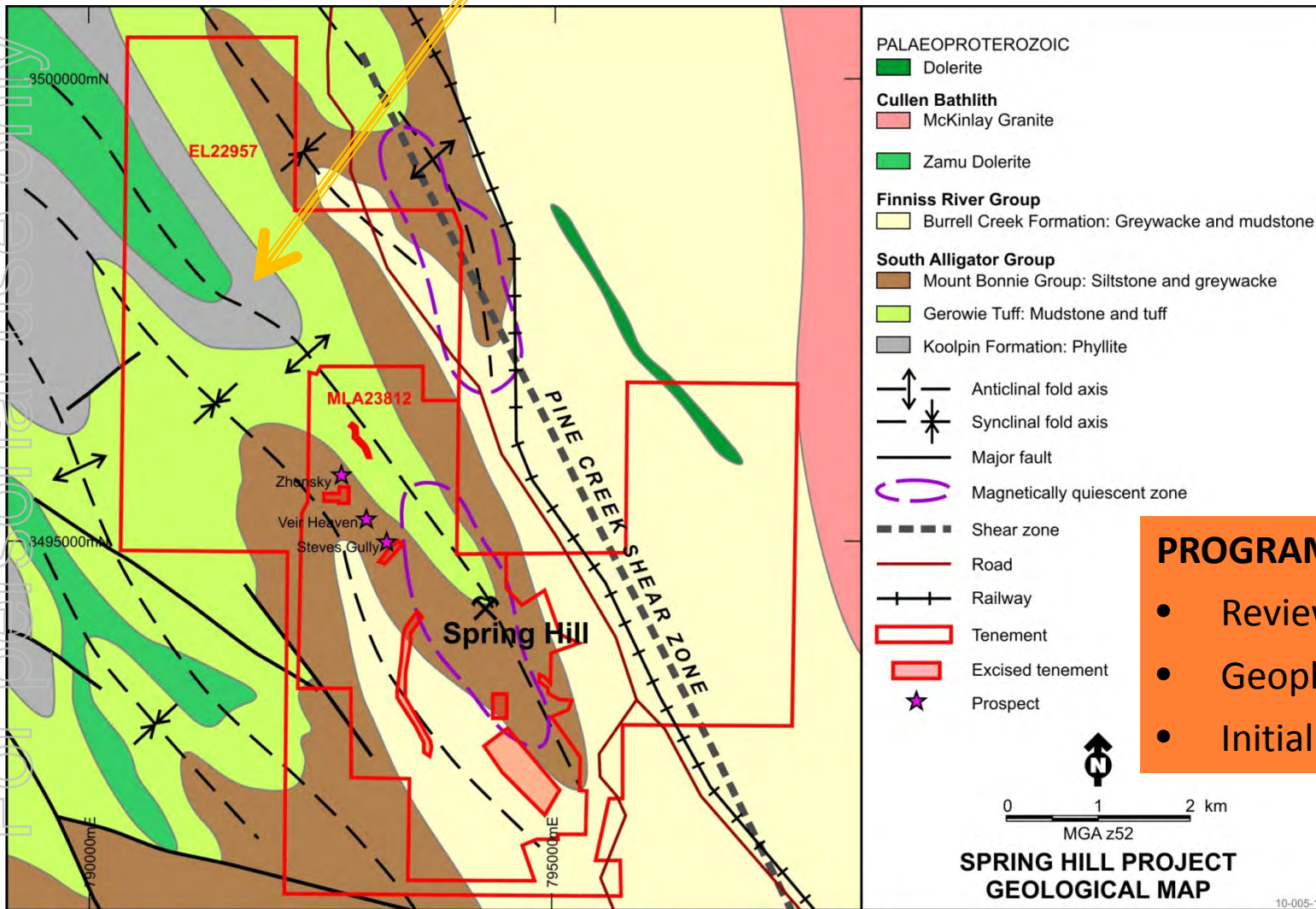


**A COMPANY-MAKING TARGET  
BENEATH SPRING HILL**

**Stratigraphic & structural settings of gold deposits in the Pine Creek (& Tanami) Proterozoic Basins (After: N.T. Geological Survey)**



## KOOLPIN FORMATION



**PROGRAM 2011/12**

- Review data
- Geophysical survey
- Initial deep drill test



**SPRING HILL PROJECT  
GEOLOGICAL MAP**

10-005-11

## PROGRAM 2011

Drilling to

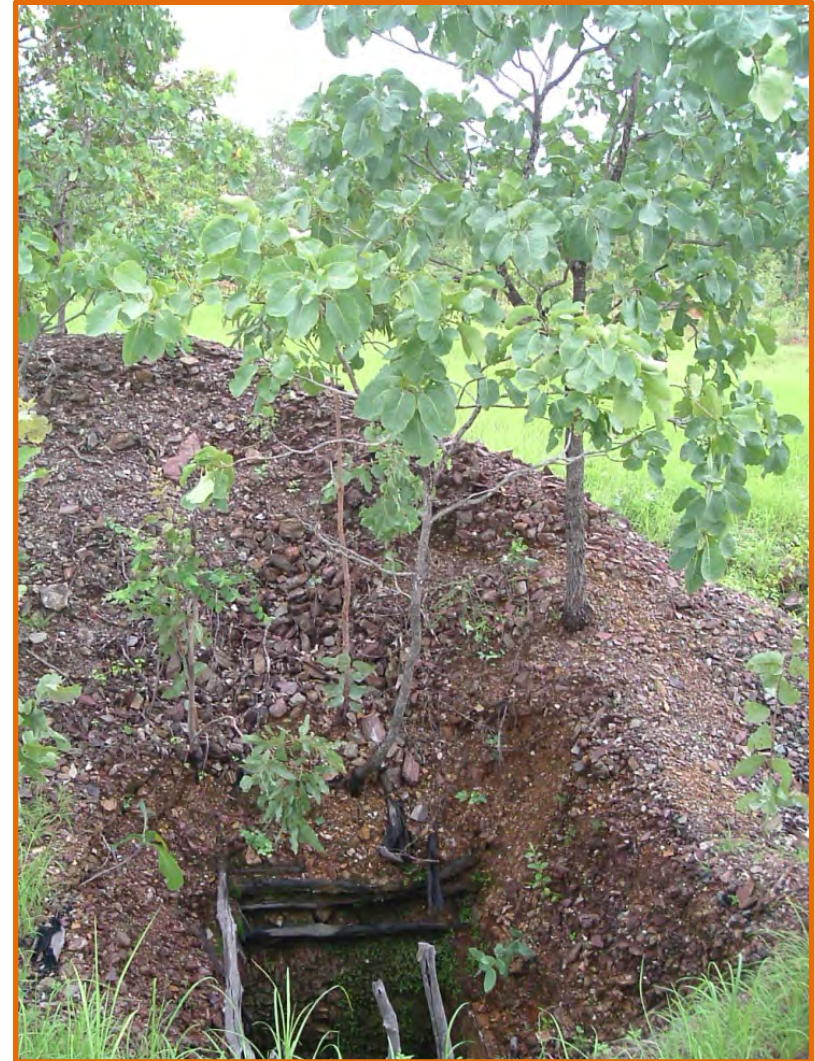
- Confirm existing resource data
- Extend resource amenable to open pit mining

• Metallurgical test work

• Scoping & feasibility studies

## PROGRAM 2012

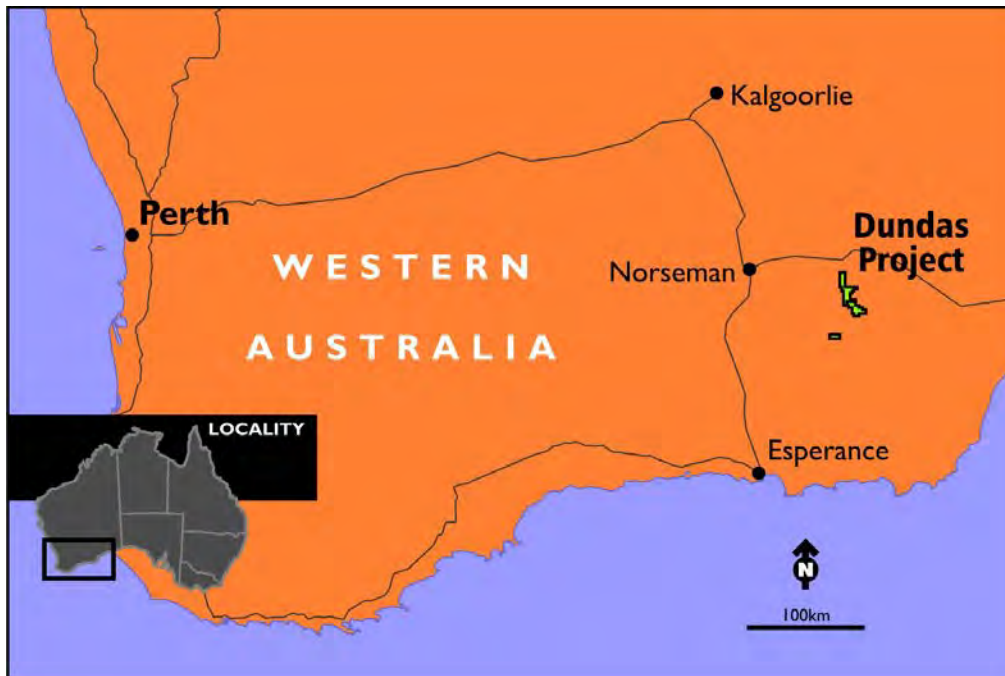
- Drilling to continue depth expansion of known resource
- Drill test known mineralisation outside existing resource
- Drill test “Callie” style target
- Metallurgy / Feasibility / Environmental





## DUNDAS – KEY FEATURES

- Exciting Greenfields Opportunity - new mineralised province
- AngloGold Ashanti 'Tropicana' gold mine +5 million ounces; now in development; in the same geological environment
- Numerous discoveries since 2006
- Dundas tenements - minimal prior exploration

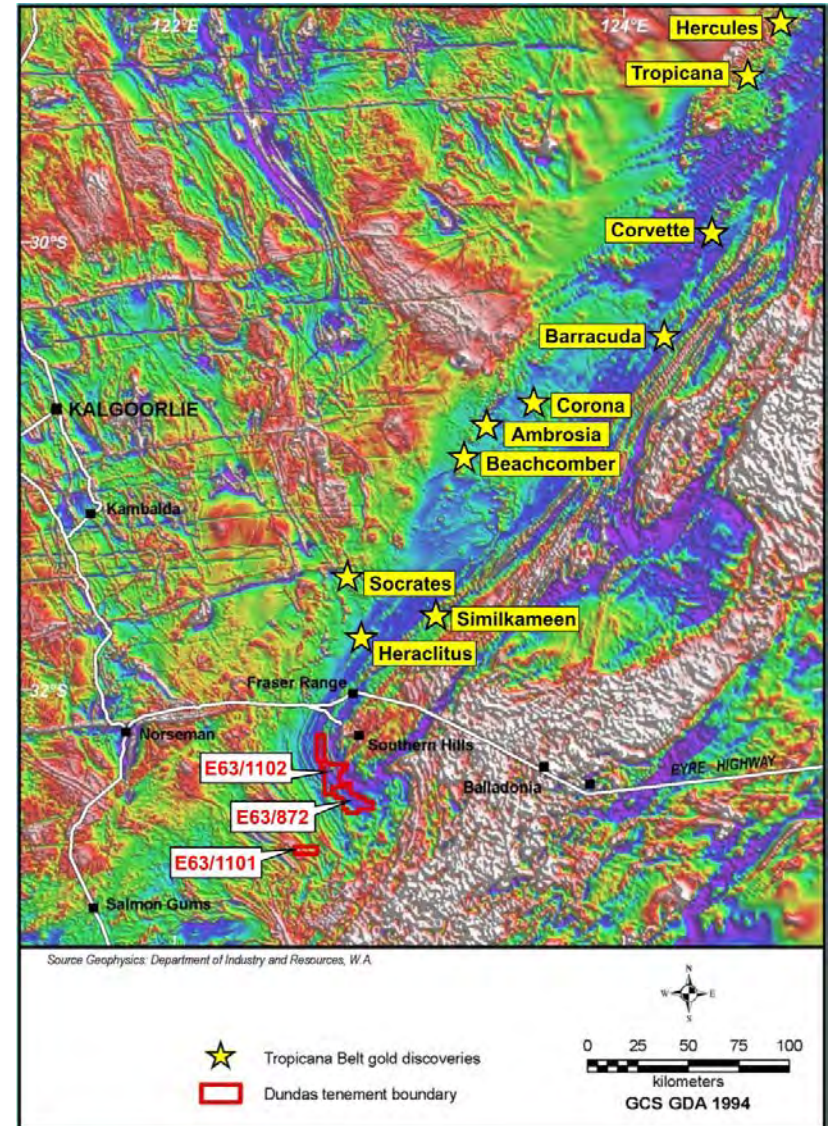
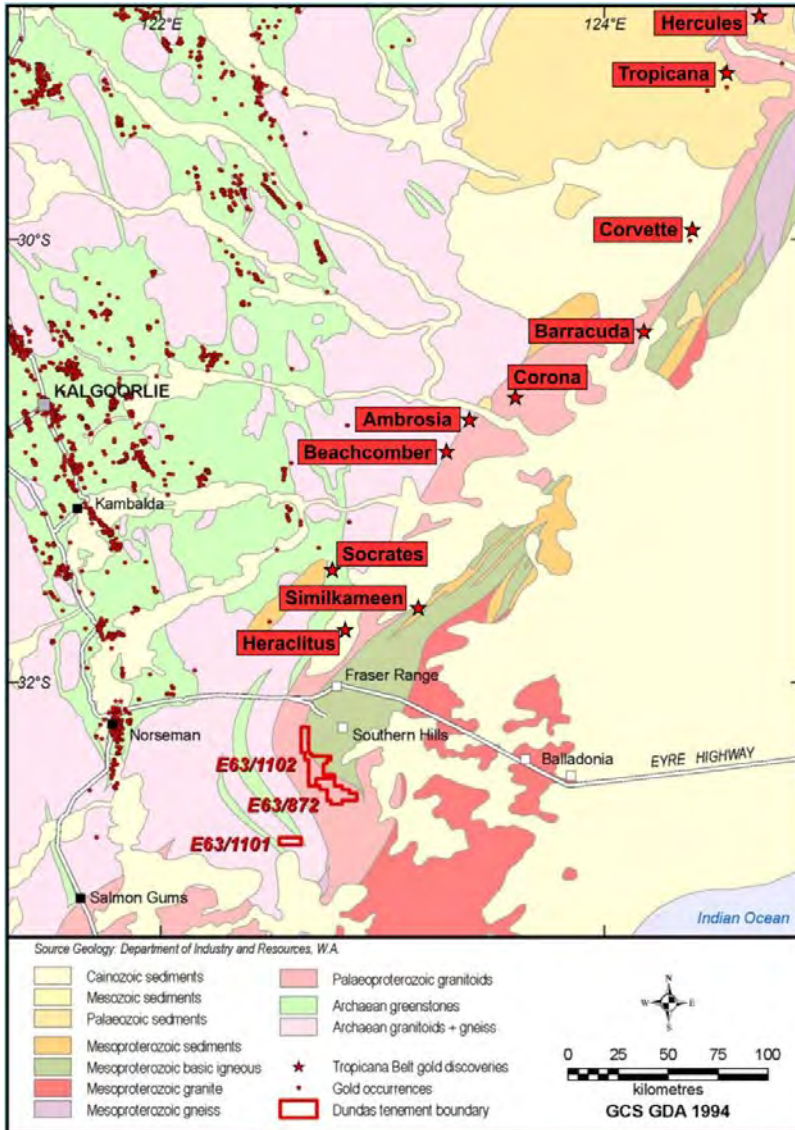


**THOR HOLDS RIGHTS TO  
100% EQUITY**

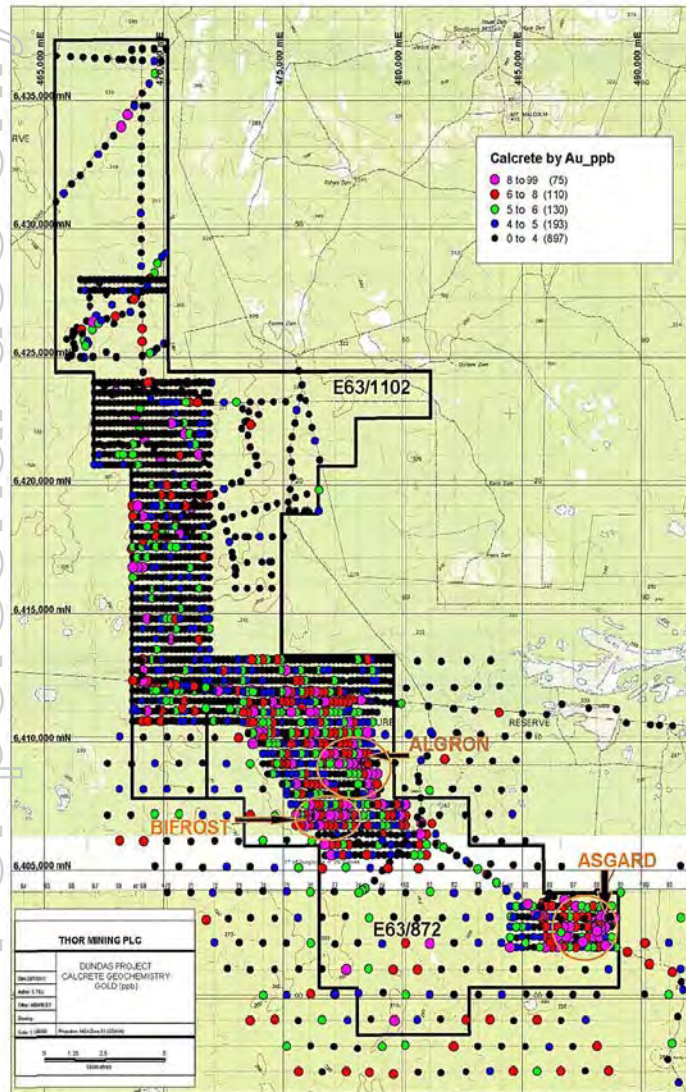
# GOLD EXPLORATION - DUNDAS



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## EXPLORATION PROGRAM

Extend & infill calcrete geochemistry (ongoing)

- Air-core RAB drill better calcrete anomalies (ongoing)
- Environmental surveys
- Follow up RC drilling according to results

# SUMMARY

## **THOR MAKING SIGNIFICANT STRIDES TOWARDS PRODUCER STATUS:**

- Advancing feasibility studies at Molyhil Tungsten/Molybdenum Project
- Completing confirmatory drilling & pre-feasibility investigations at Spring Hill Gold Project

## **POTENTIAL FOR SIGNIFICANT ADDITIONAL GOLD DISCOVERY:**

- “Callie” style target at Spring Hill
- Dundas project in WA

### **THOR HOLDS**

- **100% of Molyhil**
- **Rights to 80% interest in the Spring Hill gold deposit**
- **Rights to 100% of Dundas gold project**