ASX Code: "THR"

6 July 2012

Company Announcements Office,
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Commencement of Gold Drilling Program
Spring Hill Gold Project (NT)

The 2012 drilling program to test a raft of gold mineralised options has been commenced by Thor Mining PLC ("Thor") (AIM, ASX: THR) at its Spring Hill Gold Project south of Darwin in Australia's Northern Territory.

The new program's objectives, in part addressing the aims of last year's campaign, cut short by an early wet season, is planned for approximately 2,350 metres. Program objectives include testing the following targets;

- mineralisation below the existing Hong Kong lode (completion of 2011 program),
- Potential satellite targets within Spring Hill lease area, and
- Callie style mineralisation at depth beneath Spring Hill.

The program is expected to be complete by the end of August.

A high resolution helicopter based magnetic (Helimag) survey has been commissioned over the Spring Hill exploration tenements. Data generated from this program scheduled for mid-July will be available to assist with this seasons drill targeting.

Figure 1: Thor Mining PLC project locations

THOR MINING PLC

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

Further Hong Kong Mineralisation

On the basis of the 2011 drilling results the 2012 drilling program will be directed to test the overall continuity of the gold mineralising system below the known Hong Kong lode. As a result, **the 2012 holes will aim deeper and have a broader spacing than 2011** (Figure 2). Three holes are planned for this component of the program totalling 1,050 metres, with the first 100 metres of each hole using reverse circulation (RC) drilling, and the deeper portion with diamond drilling.

The drill target zone has been selected to correspond with the strongest Hong Kong mineralisation.

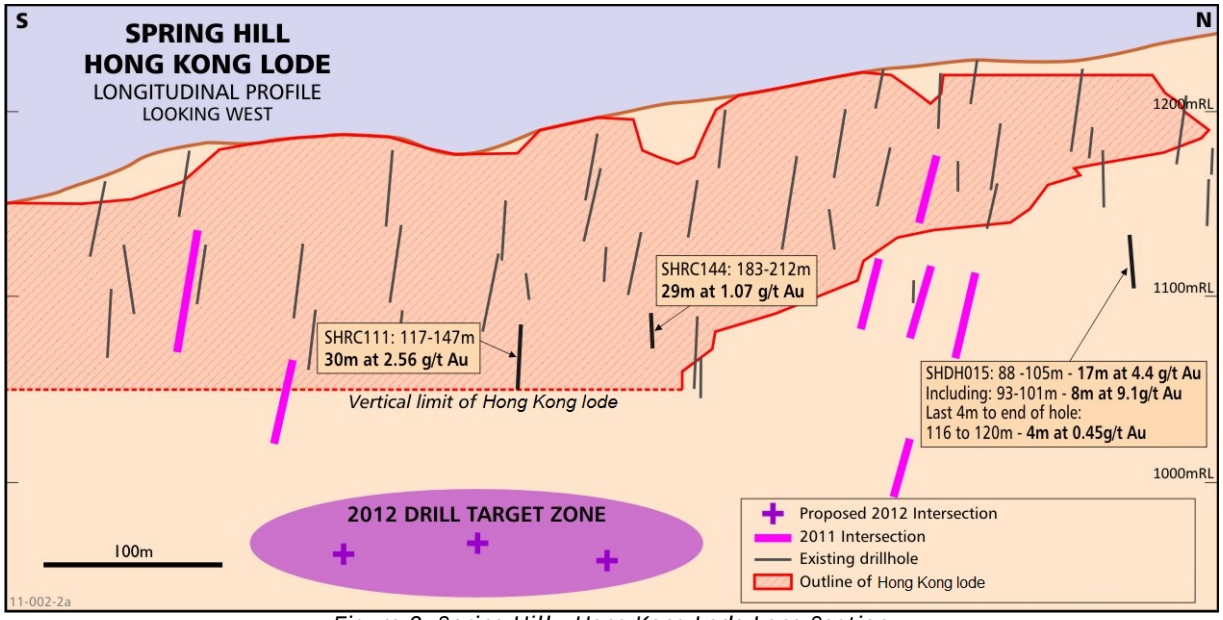

Figure 2: Spring Hill – Hong Kong Lode Long Section

Satellite Mineralisation

Ross Mining/Billiton JV drilling 1989-92 located additional gold mineralisation to the main Spring Hill lodes. Figure 3 is a cross section through one such deposit approximately 1km north of the main Spring Hill lodes. Other similar deposits exist to the south and west.

Four 150 metre RC holes are scheduled for this part of the program.

Modelling of the helimag survey data may assist to define these and locate other such targets for subsequent drill testing this season.

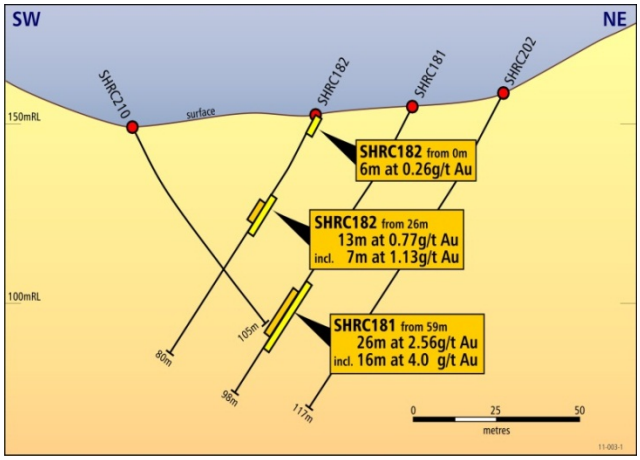

Figure 3: Historical Intersections approx 1km north of the main Spring Hill lodes

Callie Mineralisation Model

The Spring Hill gold deposit is potentially an indicator of more substantial mineralisation at depth.

The structural and stratigraphic setting of the >5Moz Callie gold deposit in the Northern Territory's Tanami Region is analogous to the neighbouring >1Moz Cosmo Howley deposit depicted in figure 4, a schematic regional cross section (*after N.T. Geological Survey).*

The Callie geological setting comprising a sheeted vein system may also exist deeper in the anticline, physically below the Spring Hill deposit and has potential for substantial gold mineralisation.

The Callie mineralisation model which is a separate deposit in a separate but related setting will be targeted by Thor as part of the 2012 Spring Hill drilling program.

One 700 metre hole is initially planned, with up to 300 metres of the top portion using RC drilling.

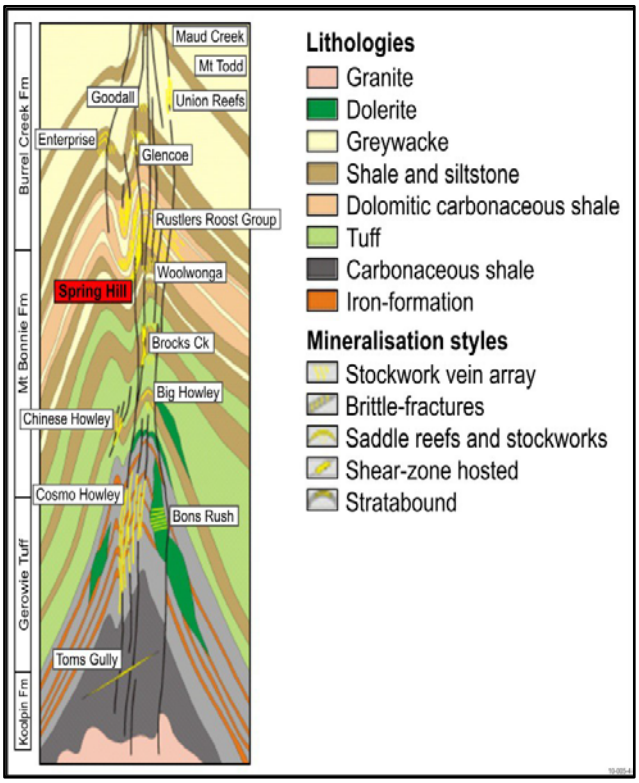

Figure 4: Structural and stratigraphic setting and styles of gold mineralisation in the Pine Creek Inlier (after N.T. Geological Survey)

About the Spring Hill Gold Project

The Spring Hill tenements are located approximately 150 km south of Darwin in Australia's Northern Territory. Importantly the location is served by all-weather access and is in close proximity to the arterial Stuart Highway, north–south rail, gas pipeline, and trunk power lines.

Thor Mining acquired a 25% interest in the Spring Hill project from Western Desert Resources Limited last August, along with rights to increase that interest to 80%. It is envisaged that by the end of this drilling program, Thor will have satisfied the exploration expenditure criteria necessary to increase its project equity to 51%.

Geology & Gold Mineralisation

Discovered around 1880, the Spring Hill deposit yielded approximately 20,000 ounces of recorded high grade gold production (15 – 30 g/t) over the following 25 years.

It shows many of the characteristics frequently associated with numerous gold deposits in the NT's Pine Creek region. The host rocks are (meta) sedimentary greywackes and siltstones of the lower part of the Mt Bonnie Formation.

Gold occurs mainly in quartz veins concentrated in fracture zones and the axial zones of anticlinal fold structures. Much of the gold is relatively coarse grained, in the visible range, imparting significant "nugget effect" to drill samples.

Four main zones of gold mineralisation cover an area of approximately 1,000 X 400 metres (Figure 5). Several additional occurrences have been identified in adjoining areas. These are scheduled for testing during the 2012 drilling season.

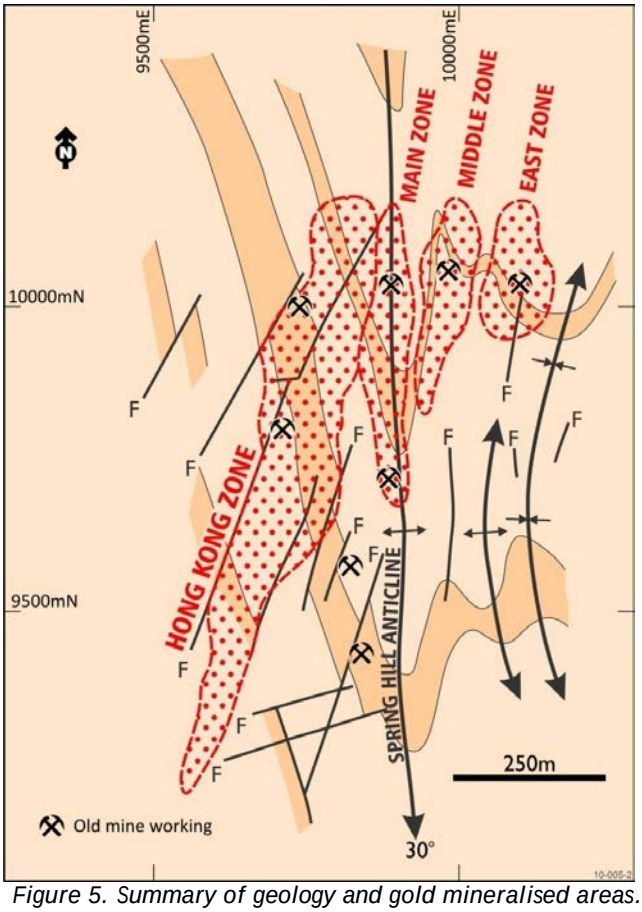

Figure 5. Summary of geology and gold mineralised areas.

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Competent Person Statement –

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and 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.