

Monday 3 December 2012

THOR MINING PLC

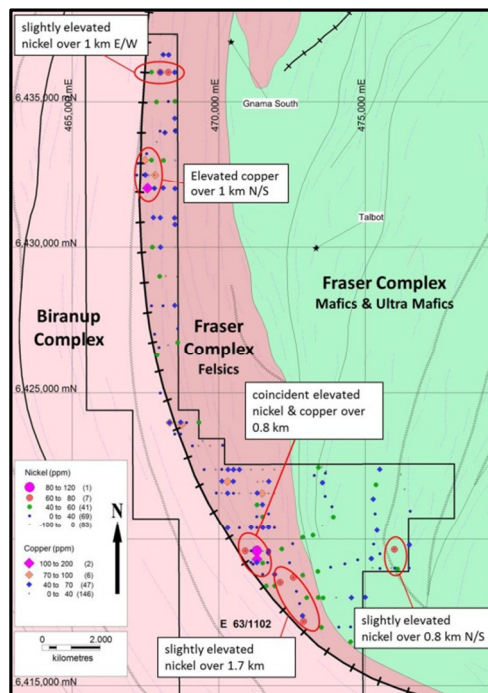
Nickel and Copper indicators in early sampling work on Dundas gold project in SE Western Australia

Encouraging preliminary results showing nickel and copper indicators at the Dundas gold project in southeast Western Australia are announced today by Directors of Thor Mining PLC (“Thor” or the “Company”) (AIM, ASX: THR, THRO). The results are from further analysis of surface geochemical sampling on just a small portion of the tenement holding.

Nickel Exploration

Further analysis of 195 wide spaced calcrete samples has now been completed across a 25 square kilometre area of exploration tenement, E63/1102 (THR 60%). The geology of the area comprises Fraser Complex mafics and ultramafics which host significant recent nickel discoveries. The selected area also includes a buffer zone to allow for irregularities in the interpreted formation contact which exists largely under several metres of sediment cover.

Results of the additional analyses indicate three areas of elevated nickel, one area of elevated copper and one area of coincident copper and nickel.



Nickel and copper geochemistry results relative to Thor’s Dundas tenements (THR 60%) over GSWA regional geology.

¹ Sample analyses were conducted using an Olympus Innovex field portable XRF. Quality control data was collected via the analysis of certified reference standards, blanks and duplicates. The results are within acceptable limits for nickel and copper.

Continuing Gold Exploration

The planned aircore geochemical drilling program at Dundas to follow up previously described surface calcrete geochemical anomalies, along with deeper Reverse Circulation drilling targeting gold mineralisation, is also scheduled to commence in 2013.

Commenting, Mr Mick Billing, Executive Chairman of Thor Mining, said,

“This is an encouraging start in assessing the nickel prospectivity of the Dundas project. A number of the results are clearly anomalous, and the spacing between the sample collection points is extremely broad. We will be following up with an infill program to determine the potential for nickel focussed drill targets.”

About the Dundas Project

Thor’s 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 Wiluna-Kalgoorlie-Norseman greenstone belt, in an area where the trend of the Albany-Fraser belt is displaced south-eastwards by about 50km. The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other closer discoveries. The belt also hosts a number of nickel prospects, including the recently announced Nova project, approximately 80 kilometres north, north east of Dundas, and historical nickel intercepts nearby at Gnama Sth and Talbot.

Thor Mining holds 60% equity in the Dundas project along with rights to increase that equity to 100%. The period in which Thor was required to spend a minimum of A\$1million to be eligible to increase its staged equity to 80% expired on 30th September 2012, and Thor has reached agreement with the tenement vendors to extend that period to 31st March 2013.

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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.

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.