Tennant Creek
GOLD LIMITED

THOR MINING – MOLYHIL EXPLORATION UPDATE

29 September 2005

Thor Mining has today released a press announcement which includes an update on the bulk sampling program currently underway at the Molyhil Molybdenum-Tungsten Project, located in Central Australia.

A copy of the Thor release is attached. The Directors of TNG are pleased with the results released today and the commencement of the pre-feasibility study.

Tennant Creek Gold (TNG) is the largest shareholder in Thor with 45 Million shares representing approximately 25% of the issued capital. The current market value of the shareholding is approximately A$4.7M.

The Thor web page is located at www.thormining.com.

Yours faithfully
TENNANT CREEK GOLD LIMITED

Neil G Biddle
Managing Director

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PRESS RELEASE

EXPLORATION UPDATE – ENCOURAGING RESULTS FROM MOLYHIL BULK SAMPLING PROGRAM

Highlights

- **Higher grades reported than in current JORC resource at Molyhil Molybdenum-Tungsten Project.**
- **Extraction of bulk samples from second and third shafts continuing, with further results expected.**
- **Key items of Molyhil pre-feasibility study already underway following excellent bulk sampling results.**
- **Field exploration underway ahead of schedule at Thring Creek and Hatches Creek projects following successful negotiations with traditional owners.**
- **Secondary listing on Frankfurt Stock Exchange completed.**

Thor Mining PLC (AIM: THR, "Thor" or "The Company") today announced an update on exploration and development activities at its portfolio of molybdenum and tungsten projects in the Northern Territory of Australia, including excellent initial results from bulk sampling and the commencement of a pre-feasibility study at its flagship Molyhil Project.

The average combined grade over the 26.1 metres of the first cross cut is 1.01%, which is well in excess of the current combined JORC grade.

The Molyhil Project currently has an indicated resource of 1,530,000 tonnes at 0.32% WO_3 and 0.19% MoS_2 (combined grade 0.51%) and an inferred resource of 500,000 tonnes at 0.25% WO_3 and 0.15% MoS_2 (combined grade 0.40%).

The results from all three bulk samples will be used to update the JORC resource. This is expected to be completed in November 2005.

The Company's Directors believe that the results obtained from this first shaft cross-cut are significant and confirm their view that current JORC resource estimate understates the true head grade of the deposit.

In conjunction with these activities, Thor also advises that the listing of its securities on the Frankfurt Stock Exchange has now been completed.

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Molyhil Molybdenum-Tungsten Project

The Molyhil Molybdenum-Tungsten Project, which is located 220km north east of Alice Springs within the prospective polymetallic province of the Proterozoic Eastern Arunta Block of the Northern Territory in Australia.

Thor commenced a programme of underground bulk sampling at the Molyhil Project in July 2005 to evaluate the head grade and mineralogical characteristics of the Molyhil deposit.

The exploration programme includes the sinking of three shafts and cross-cuts at the base of each shaft to extract bulk samples from the orebody. The samples from the cross-cut in the first shaft have now been assayed at Australian Laboratory Services in Perth and results include:

From (m)	To (m)	WO_3%	MoS_2%	Combined %
2	4	0.598	0.300	0.90
10	12	1.043	0.295	1.34
12	14	2.186	0.683	2.87
14	16	2.584	0.736	3.32
20	22	1.076	0.235	1.31

A full summary of the results are set out on the attached appendix 1.

The average combined grade over the 26.1 metres of the cross cut is 1.01%, which is well in excess of the current combined JORC grade.

The Company's Directors believe that the results obtained from this first shaft cross-cut are significant and confirm their view that current JORC resource estimate understates the true head grade of the deposit.

Extraction of bulk samples from the second and third shafts is continuing. Shaft Three is currently at its full depth of 39 metres and the cross-cut extended to approximately 34 metres. Crushing and sampling of bulk samples extracted from this shaft has commenced and results will be available in October.

Shaft Two is currently at a depth of 4 metres and will be sunk to a final depth of 31 metres, with the planned cross-cut to be developed for 37 metres.

During October, activity on site will wind down with the focus of the Company shifting to collation of all the bulk sampling results and expediting the pre-feasibility study on the Molyhil Project.

As a result of the excellent results obtained to date various aspects of the pre-feasibility study have already commenced including:

1. Metallurgical testwork,
2. The issue of tender documents for sections of the study, and
3. Negotiations for an off-take agreement.

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During the last four months, Directors and other representatives of Thor have met with the traditional land owners and representatives of the Central Land Council to keep them updated on site activities. Once the bulk sampling program is completed the site will be rehabilitated.

Thring Creek Project

The Company advises that discussions with traditional land owners and the Central Land Council have now been concluded in respect to the Thring Creek Project, which is located approximately 24km east of the Molyhil deposit.

As a result of these meetings, Thor has gained access to the Thring Creek site and is currently completing a ground magnetic survey over the Thring Creek magnetic anomalies prior to data interpretation and modelling for drill target definition.

This exploration activity is being carried out ahead of schedule, due to the excellent progress of the negotiations with the traditional owners and their representatives, the Central Land Council.

An Exploration Agreement with the Central Land Council is currently being executed by all parties. This is a significant step forward and should facilitate the formal grant of title.

Hatches Creek Project

Currently all available data for the Hatches Creek project, which comprises a group of three mineral tenements covering an area of 815km^2 in the central portion of the Northern Territory, is being digitised and updated maps prepared. Thor's consultants visited the project recently to undertake ground surveys and meet with the traditional owners and their representatives, the Central Land Council.

Permission was received to undertake low level airborne photographic and low level magnetic surveys which have recently been completed. The interpretation of this data and a further field trip will enable the Company to submit a 2006 exploration plan for the project.

The exploration plan is the next step to enable native title arrangements to be finalised.

Corporate

The exploration and pre-feasibility programs outlined above commenced immediately following the admission to trading of Thor's shares on AIM. In conjunction with these activities, the securities of the Company have also now been listed on the Frankfurt Stock Exchange and a public relations group has been engaged to assist introducing the Company to investors in Europe.

Shareholders will shortly receive the 2005 Annual Report and the Annual General Meeting has been set for 26 October 2005 in London. Investor briefings will also be undertaken in Europe by the Executive Chairman around this time.

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Shareholders are reminded that updates on the Company's activities are regularly posted on Thor's web site, which includes a facility to register to receive regular updates by email.

www.thormining.com

For further information:

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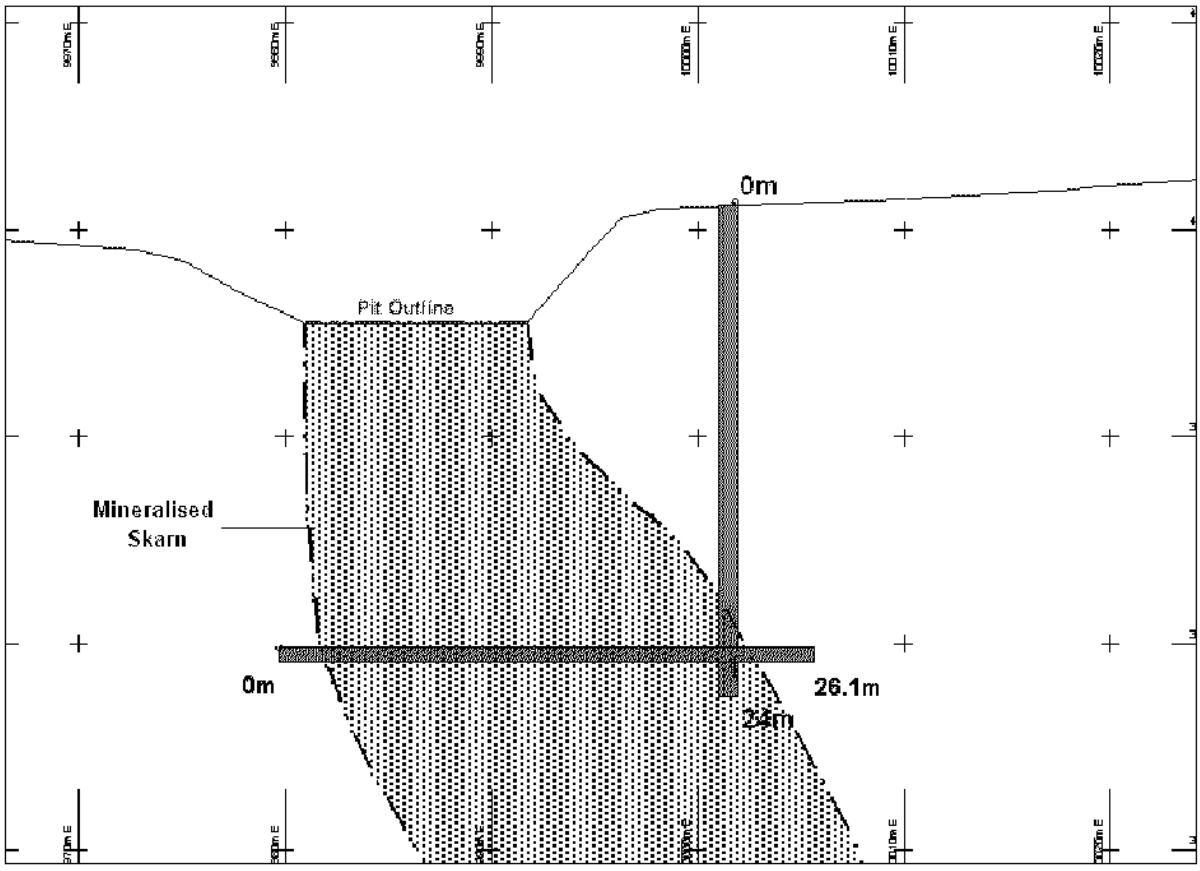
APPENDIX 1 – TABLE OF RESULTS

	From (m)	To (m)	WO_3 %	MoS_2 %	Combined %
	0	2	0.155	0.193	0.35
	2	4	0.598	0.300	0.90
	4	6	0.109	0.091	0.20
	6	8	0.230	0.139	0.37
	8	10	0.441	0.178	0.62
	10	12	1.043	0.295	1.34
	12	14	2.186	0.683	2.87
	14	16	2.584	0.736	3.32
	16	18	0.119	0.064	0.18
	18	20	0.587	0.253	0.84
	20	22	1.076	0.235	1.31
	22	24	0.317	0.181	0.50
	24	26.1	0.247	0.093	0.34
Average	**0**	**26.1**	**0.746**	**0.265**	**1.01**

SHAFT 1 CROSS CUT LOOKING NORTH



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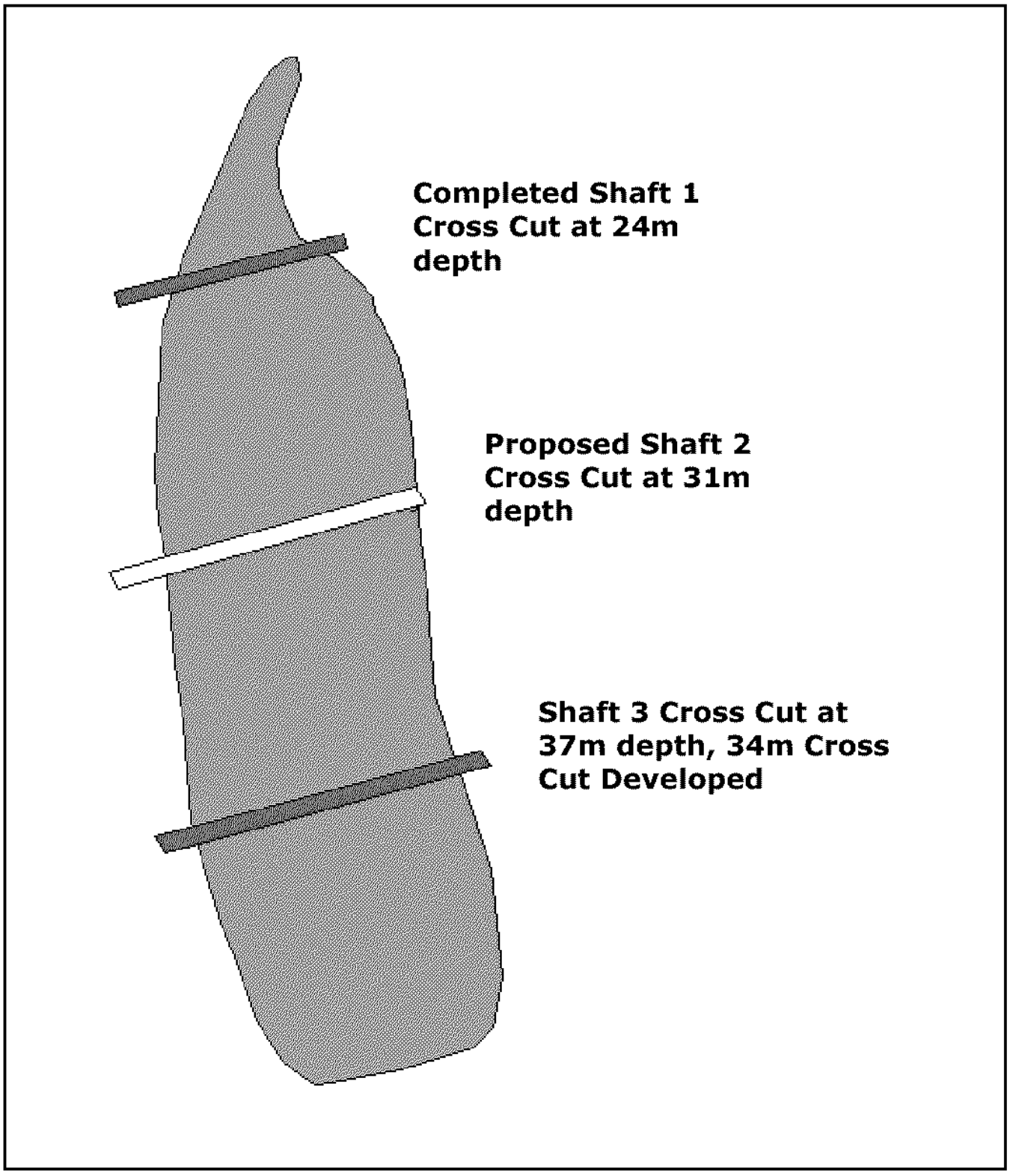
APPENDIX 2 – MOLYHIL PROJECT BULK SAMPLING PROGRAM – SOUTHERN MINERALISED OREBODY



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APPENDIX 3 – JORC

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Biddle, who is a Member of The Australasian Institute of Mining and Metallurgy. Neil Biddle is a consultant of Thor Mining PLC. Neil Biddle 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'.

Mr Biddle 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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Notes to Editors

Introduction and Strategy

Thor is a mineral exploration and development company with resource assets in the Northern Territory of Australia.

KEY PROJECTS

Molyhil

The principle project of the Company is the Molyhil Molybdenum-Tungsten Project. Molyhil is located 220 kilometres north east of Alice Springs within the prospective polymetallic province of the Proterozoic Eastern Arunta Block, Northern Territory. The Molyhil deposit has an indicated resource of 1,530,000 tonnes at 0.32% tungsten (WO_3) and 0.19% molybdenum (MoS_2) and an inferred resource of 500,000 tonnes at 0.25% WO_3 and 0.15% MoS_2.

Thor is undertaking shaft sinking and further detailed bulk sampling to evaluate the head grade and mineralogical characteristics of the Molyhil deposit. The results will be utilised to update the current JORC Code compliant resource and provide the financial resource to complete the feasibility study.

Thring Creek

The Thring Creek aeromagnetic anomaly is situated approximately 24 kilometres east of the Molyhil deposit and represents a magnetite bearing rocks with similar response to the Molyhil deposit. The exploration programme will begin with a detailed low level aeromagnetic survey followed by a shallow drilling programme in early 2006.

Hatches Creek

Hatches Creek project is comprised of a group of three mineral tenements located in the central portion of the Northern Territory and cover 815km^2. The project is comprises of one granted exploration licence and two exploration licence applications. Thor intends to explore for wolframite, a tungsten mineral, gold and copper.

KEY MARKETS

Molybdenum and Tungsten

World demand for molybdenum has been growing at 2% to 4% per annum and molybdenum prices have more than trebled over the past year to circa US $38lb for molybdenum roasted oxide concentrates (Mo 57%.) Molybdenum is a refractory metallic element used primarily as an alloying agent in steel, cast iron and super alloys to enhance hardness, strength and toughness and wear and corrosion resistance.

Tungsten is used in tool steels and specialist industrial applications, with world supply impacted by the recent closure of the three largest tungsten mines in China. World consumption of Tungsten in 2004 was approximately 60,000 tonnes of which approximately 40% is supplied by China.