

THOR MINING PLC

Appendix 5B – March 2011 Quarterly Report

Dated: 3 May 2011

The directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR, THRO), a mining exploration company focused on gold and base metal projects and advancing tungsten and molybdenum projects in Western Australia and the Northern Territory of Australia, released the following report on the Australian Stock Exchange ("ASX"), as required under the rules of the ASX on 29 April 2011.

Mining exploration entity quarterly report

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

31 MARCH 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(146)	(378)
(b) development	0	0
(c) production	0	0
(d) administration	(336)	(947)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	15	29
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
Net Operating Cash Flows	(468)	(1,298)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(34)	(59)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	20
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0

	Net investing cash flows	(34)	(39)
1.13	Total operating and investing cash flows (carried forward)	(502)	(1,337)
1.13	Total operating and investing cash flows (brought forward)	(502)	(1,337)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	2,224	4,089
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	(6)	(9)
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
	Net financing cash flows	2,218	4,080
	Net increase (decrease) in cash held	1,716	2,743
1.20	Cash at beginning of quarter/year to date	1,064	62
1.21	Exchange rate adjustments to item 1.20	(20)	(45)
1.22	Cash at end of quarter	2,760	2,760

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	84
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

\$84,436 includes: - Directors fees, including superannuation for 5 Directors, totalling \$34,066; Consulting fees totalling \$50,320 (M Billing, \$30,000, T Ireland, \$20,320);

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'ooo	Amount used \$A'ooo
3.1	Loan facilities		

3.2	Credit standby arrangements	0	0
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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	350
4.2	Development	0
4.3	Production	0
4.4	Administration	250
Total		600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	2,760	1,064
5.2	Deposits at call		2
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)		2,760	1,064

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities (description)			

7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	505,568,178	505,568,178 Refer Note 7	N/A	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	65,633,771	65,633,771 Refer Note 8	3.54 cents	Fully Paid
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

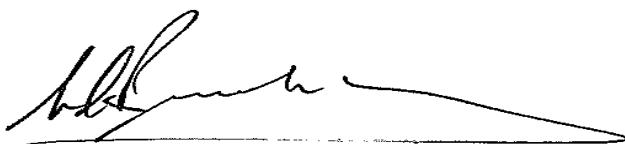
7.7	Options			<i>Exercise price (Cents)</i>	<i>Expiry date</i>
	<i>(description and conversion factor)</i>				
	<i>Options A: (Directors)</i>	5,000,000	0	18.00	15/09/2011
	<i>Options B:</i>	5,000,000	0	5.00	31/03/2012
	<i>Options C (Directors)</i>	10,000,000	0	4.00	24/11/2013
	<i>Options D (associates)</i>	1,000,000	0	5.0	20/12/2013
	<i>Share placement -CDI Warrants</i>	27,999,126	27,999,126	2.625	25/03/2012
	<i>-UK Warrants</i>	16,438,458	16,438,458	1.5 UK pence	31/03/2012
7.8	Issued during quarter <i>Options D (Associates)</i>	1,000,000	0	5.0	20/12/2013
7.9	Exercised during quarter <i>-CDI Warrants</i> <i>-UK Warrants</i>	136,000	136,000	2.625	
		719,993	719,993	1.5 UK pence	
7.10	Expired during quarter <i>Options A*</i>				
7.11	Debentures <i>(totals only)</i>				

7.12 **Unsecured notes**

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(totals only)

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 29/04/2011

Print name: Allan Burchard

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6 Proceeds are net of issue costs.
- 7 Ordinary securities comprise of:

Listed on London Stock Exchange (AIM)	283,079,058
Listed on Australian Stock Exchange (ASX) – as CDI's	<u>222,489,120</u>
Total Ordinary Shares at 31 March 2011	505,568,178
- 8 Issues during the quarter comprise of:

Listed on London Stock Exchange (AIM)	45,497,771
Listed on Australian Stock Exchange (ASX) – as CDI's	<u>20,136,000</u>
Total Ordinary Shares issued to 31 March	65,633,771

Enquiries:

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Nick Emerson/ Renato Rufus	+44 (0) 1483 413500	Simple Investments	Broker

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.

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