

THOR MINING PLC

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2012

Dated: 31 July 2012

The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) the Australian gold, tungsten and molybdenum explorer and developer, today lodged the following June 2012 quarterly report with the Australian Securities Exchange (ASX) as required by the listing rules of ASX.

QUARTERLY REPORT APRIL TO JUNE 2012

Highlights	Outlook for September 2012 Quarter
TUNGSTEN & MOLYBDENUM Molyhil NT <ul style="list-style-type: none">• Publication of 1.6 million tonne ore reserve• Positive outcome from Definitive Feasibility Study (DFS).	<ul style="list-style-type: none">• Marketing & financing activities• Ongoing enhancement program• Exploration - review and test nearby prospects
GOLD Spring Hill NT <ul style="list-style-type: none">• Commencement of metallurgical testwork• Review of geophysical data	<ul style="list-style-type: none">• Drill test depth extensions to existing resource, deep ("Callie model") and additional near surface targets.• Continued evaluation of potential for profitable production.• Project equity interest expected to reach 51%
Dundas WA <ul style="list-style-type: none">• Site preparations ahead of drill-testing geochemical anomalies.	<ul style="list-style-type: none">• Preparation for follow up air core and RC drilling

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT (NT) (100% THOR)

Molyhil Open Cut Ore Reserve Statement (reported on 30 May 2012)
During the quarter, mining consultancy Runge Limited, issued a statement of Open Cut Ore Reserve for the Molyhil deposit of 1.64 million tonnes averaging 0.42% WO₃ & 0.13% Mo (0.22% MoS₂) categorised as Probable. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Table 1: Molyhil Open Cut Ore Reserve Statement

	Ore Reserves				
	Tonnage (Mt)	Mo (%)	WO ₃ (%)	Mo (t)	WO ₃ (t)
Probable	1.64	0.13	0.42	2,200	6,900
TOTAL	1.64	0.13	0.42	2,200	6,900

Notes: Estimate has been rounded to reflect accuracy
 All estimates are on a dry tonne basis
 The reserve estimate extends to a maximum depth below surface of 122 metres

The statement is derived from the Indicated portion of the resource estimate only, and the Inferred portion is excluded from calculations. Over 50% of the Indicated Resource tonnage lies below the base of the reserve model and is yet to be converted to ore reserves.

Molyhil Definitive Feasibility Study (DFS) (reported on 29 June 2012)

Following the publication of the updated open cut ore reserve statement, Thor completed the necessary mining and production schedules and incorporated the results into a feasibility model, along with previously published parameters, to produce the feasibility study, the outcome of which was positive.

The results of the study show:

- EBIT returns provide for 21 month payback period
- All equity Net Present Value (NPV) of A\$28 million at a discount rate of 8% (A\$23 million @ 10% or A\$36 million @ 5%) after tax.
- All equity Internal Rate of Return (IRR) of 24% after tax.
- Production cost of A\$125/mtu concentrate (after deduction of molybdenum bi-product credits) compared with revenue of A\$354/mtu.
- Mine life of 4 years, derived from the updated open cut ore reserve statement published on 30 May 2012.
- Capital expense of A\$70 million.
- Before tax surplus cash of A\$62 million after recovering the original investment.

The DFS has been prepared by Thor Mining PLC using data and information supplied by third party consultants for key components, including:

- Resource estimates and open cut ore reserve statement;
- Mine planning;
- Capital and operating costs;
- Metallurgical processes and outcomes;
- Commodity prices and exchange rates;
- Environmental studies

September quarter activities will be devoted to negotiations to secure agreements for off-take and project finance.

Metal Prices

The selling price in Europe of Tungsten APT now sits at US\$400/mtu, while the price of Molybdenum Roasted Concentrates has declined slightly to between US\$12.00 and US\$13.00/lb.

Exploration program

Tenement wide exploration is now gathering pace on several fronts at the Molyhil project. Existing data from previous explorers backed up by geophysical and remote sensing techniques are being used to identify targets for subsequent XRF geochemistry survey.

Consolidation and review of existing data for the tenements has been completed with 15 targets identified within the existing exploration tenement, EL22349, close to the proposed Molyhil Mine operation. Recent modelling of high resolution magnetic data over the Molyhil resource has identified a significant magnetic response extending below the known resource. This is an important indication of the potential for significant additional tungsten and molybdenum mineralisation at depth, as the host rocks of the main Molyhil mineralisation and resources are magnetite rich and carry a strong magnetic signature. Recommendations for follow-up geophysical test work are currently being assessed.

A suite of hyperspectral data for an area covering the Molyhil MLs and surrounding 2-3 km was acquired. The data comprise infrared imagery in 128 wavelength bandwidths allowing for specific mineral identification. Samples from Molyhil and a neighbouring deposit are being analysed to determine their likely hyperspectral signature.

Identified targets will be followed up with field portable XRF geochemistry and subsequently drilled if warranted. Initial XRF geochemistry surveys have been undertaken over selected targets during the quarter with the data still being processed.

SPRING HILL PROJECT - NT (THOR acquiring earn-in rights to up to 80% equity)

Drilling at Spring Hill recommenced in the first week of the third quarter. 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 Hong Kong and Callie targets are being addressed initially with the satellite targets scheduled for drill testing later in the season, as additional permitting is required. An approximate total of 2,350 metres is expected to be drilled this dry season.

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.

Metallurgical test work commissioned to assess the potential for profitable production via heap leach extraction has been completed. The results from this program support previous studies that conventional CIL processing is the most suited to the Spring Hill mineralisation and that gold recoveries above 85% were likely when the grind sizes were below a relatively coarse 425 µm.

Subsequent to the end of the period, Thor received advice from the author of the 2003 resource estimate at Spring Hill that the estimate also complies with the current 2004 JORC code.

Table 2: Spring Hill Resource Estimate

	Measured		Indicated		Inferred		Total		
	Tonnes (Mt)	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
Total	-	-	3.64	2.34	-	-	3.64	2.34	274

* Thor Mining PLC holds equity rights to 80% of this resource
 Cut-off grade: 1.0 g/t;
 Estimate: McDonald Speijers, June 2003 (2011 drilling results after 2003 not taken into account)

High grade intercepts from Ross Mining/Billiton JV drilling undertaken in 1989-92 and located one kilometre north of the resource boundary are scheduled for drill testing during the 2012 dry season.

Historic drill intercepts

SHRC181 26m @ 2.56g/t from 59m - (0.1g/t cutoff)

including: 16m @ 4.0g/t from 63m - and (0.5g/t cutoff)

SHRC182 6m @ 0.26g/t from 0m - (0.1g/t cutoff)

and: 13m @ 0.77g/t from 26m - (0.1g/t cutoff)

including: 7m @ 1.13g/t from 29m - (0.5g/t cutoff)

Drill testing the much larger scale "Callie style" model commenced in July

It is expected that Thor will complete the exploration expenditure obligation requirement necessary to increase its equity in the Spring Hill project to 51% during the September quarter.

DUNDAS PROJECT – WA (60% THOR)

The extensive permitting process is now complete for the drill testing of Algon and Bifrost anomalies. Further permitting will be required for the southern Asgard anomaly extension and the new Gimli anomaly

CORPORATE AND FINANCE

A general meeting of shareholders on 17 May 2012 ratified recent share issues and authorised further issues necessary to fund ongoing exploration and evaluation activities.

During the quarter, the Company raised additional funds through the issue of 51 million ordinary shares, in placements to sophisticated investors in the UK. This issue raised AUD\$1,022,000 before costs associated with the issue.

Subsequent to the end of the quarter, the Company raised further additional funds through the issue of 44.4 million ordinary shares, in placements to sophisticated investors in the UK. This issue raised AUD\$857,000 before costs associated with the issue.

During the quarter, Mr David Thomas was appointed to the Board of Thor Mining PLC.

Competent Persons 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.

The information in this report that relates to the Spring Hill Mineral Resource 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'. 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.

The information in this report that relates to the Molyhil Mineral Resource is based on information compiled by Mr Craig Allison, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Allison is a full-time employee of Runge Limited. 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'. Mr Allison 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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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.