



## Quarterly Report April to June 2010

### EXPLORATION PROJECTS

#### GOLD PROJECTS

##### Dundas Gold Project (WA)

- During the quarter, the Company finalised the agreement to acquire the **Dundas Gold Project** in the Albany-Fraser Orogen at the margin of Western Australia's gold-rich Archaean Yilgarn Craton.
- Initial calcrete sampling assay results include clusters of elevated gold values which have identified five previously unknown areas of gold anomaly in addition to previously known targets. The best of these contain the greatest concentration of high gold values encountered in the project to date.

#### BASE METAL PROSPECTS:

##### Harts Range (NT)

- Interpretation of results from a 314 line kilometre AEM survey has identified potential drill targets.

### DEVELOPMENT PROJECTS

#### MOLYHIL TUNGSTEN-MOLYBDENUM DEVELOPMENT PROJECT

- The selling price of Tungsten APT has continued to increase to between US\$237/mtu and US\$240/mtu, however the price of Molybdenum Roasted Concentrates has eased back to US\$15.00/lb.
- The improvement in the tungsten price is particularly encouraging and Directors continue to believe that the fundamental drivers of the project are sound and that prices will in time recover to economic levels leading to the development of the Molyhil project.

### CORPORATE AND FINANCE

#### Issue of capital:

- During the quarter the Company raised additional funds via a placement of 10,000,000 voting CDI's to Western Desert Resources Limited raising an additional AUD\$150,000, before costs associated with the issue.
- The Company has issued a circular seeking approval from shareholders at a general meeting, scheduled for 22<sup>nd</sup> July, for the issue of shares both to raise additional capital and to increase its equity interest in the Dundas gold project to 60%. Additionally the circular invites shareholders to subscribe for up to 200 million shares with one attaching option for each two shares subscribed and seeks approval for a placement of an additional 200 million shares under the same terms and conditions.

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#### ASX LISTINGS

Shares THR

#### AIM LISTINGS

Shares THR

#### DIRECTORS

Michael Billing  
Michael Ashton  
Gregory Durack  
Norman Gardner  
Trevor Ireland

#### KEY PROJECTS

- Molyhil (NT) - tungsten & molybdenum
- Dundas (WA) - gold
- Harts range (NT) - base metals

### GOLD EXPLORATION

#### DUNDAS PROJECT (WA)

During the quarter, the Company executed the agreement to acquire the Dundas Gold Project in the Albany-Fraser Orogen within Western Australia's gold-rich Archaean Yilgarn Craton.

For a cash payment of A\$100,000 the Company acquired a 51% interest in the project which comprises exploration licences 63/872, 63/1101, & 63/1102. Thor is entitled to increase that interest to 60% for the issue of 45 million CDI's in July 2010. Shareholders will be asked to vote upon the issue of these securities at a general meeting scheduled for 22<sup>nd</sup> July 2010. That interest can be increased to 80% and then 100% via through the issue to the vendors of CDI's, to the value of A\$2million in each tranche, envisaged following successful exploration results.

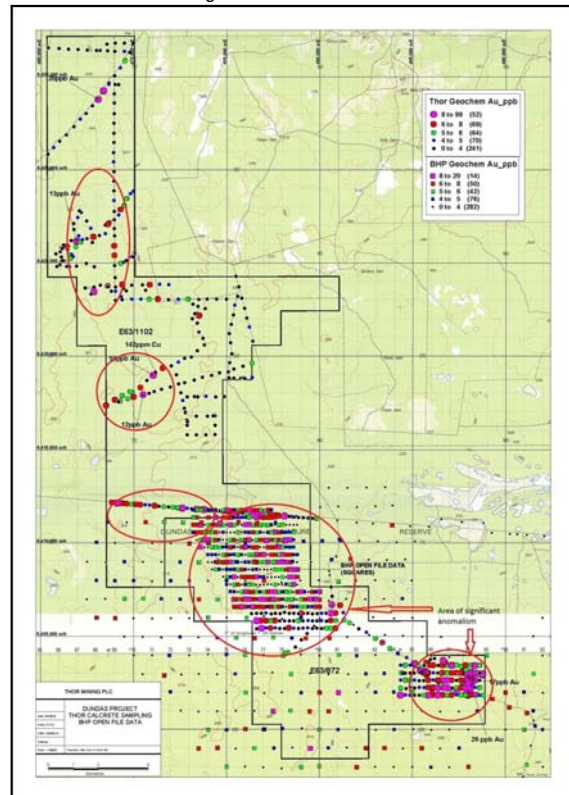
The Thor Dundas project tenements lie on the general strike-extension of the most prolific gold-bearing belt of the Yilgarn Province - the 700km Wiluna-Kalgoorlie-Norseman greenstone belt, in an area where the trend of the Albany-Fraser belt is displaced south-eastwards by about 50km. The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other discoveries including Beachcomber, Socrates, Corvette, and Corona.

#### Geochemical Survey Results

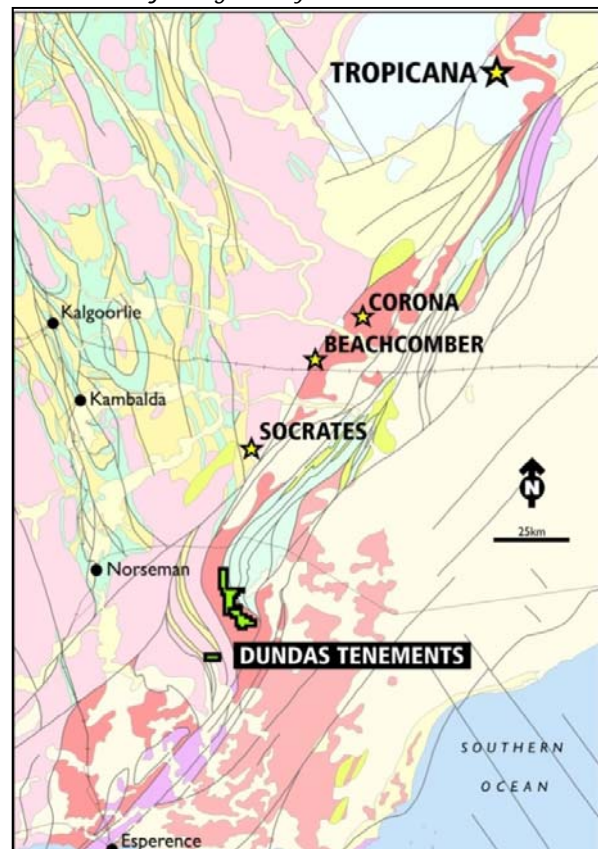
Full survey assay results from a calcrete sampling program on EL 63/872 and EL 63/1102 completed during the quarter show clusters of elevated gold values which identify five previously unknown areas of gold anomaly in addition to the target area identified by previous exploration. Each of these warrants systematic follow-up sampling.

In particular a new area of significant anomalism over an area of approximately 6 sq.km, including one sample returning a gold value of 26 ppb, has been identified in the south-eastern area of the tenements. *This anomaly contains the greatest concentration of high values encountered in the project to date.* This area remains open to the north and to the south, and it is proposed that this area should be drill tested as soon as the necessary permitting process is complete.

*Dundas gold in calcrete anomalies*



*Gold Deposits of South Eastern Yilgarn Craton and adjoining Albany-Fraser Province*

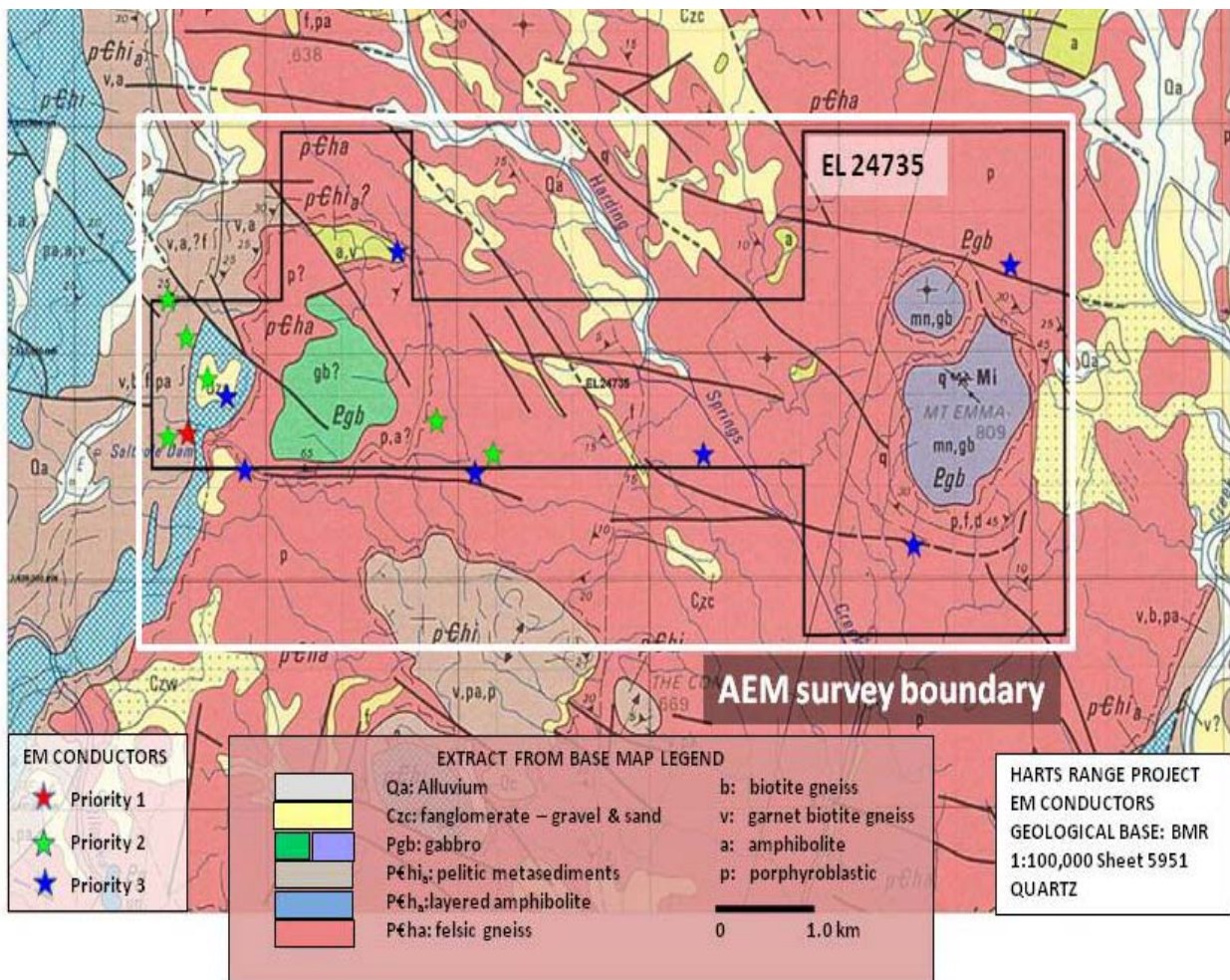


### BASE METALS EXPLORATION

#### HARTS RANGE PROJECT (NT)

An Airborne Electromagnetic Survey (AEM) was conducted over the Harts Range exploration tenement EL24735 in the Northern Territory during the March quarter. The survey consisted of 49 flight line traverses flown in a north south direction for a total of 314 line kilometres.

Modelling and interpretation of the survey data during the June quarter has identified one "Priority 1" anomaly and six "Priority 2" anomalies sourced by potential bedrock conductors and detected at depth of less than 100m below surface. The cluster of anomalies at the western end of the EL and in particular the Priority 1 anomaly indicated by the red star, are associated with layered amphibolitic rocks and are considered prospective for nickel, copper, gold and platinum group element mineralisation.

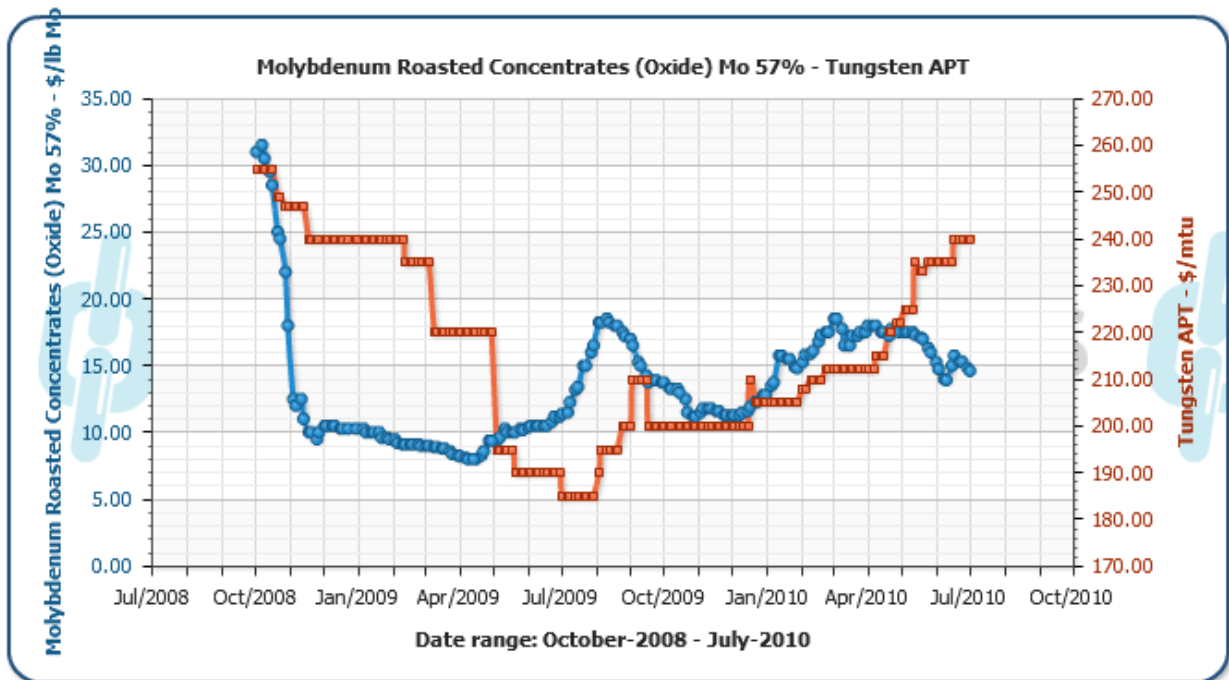


### MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT

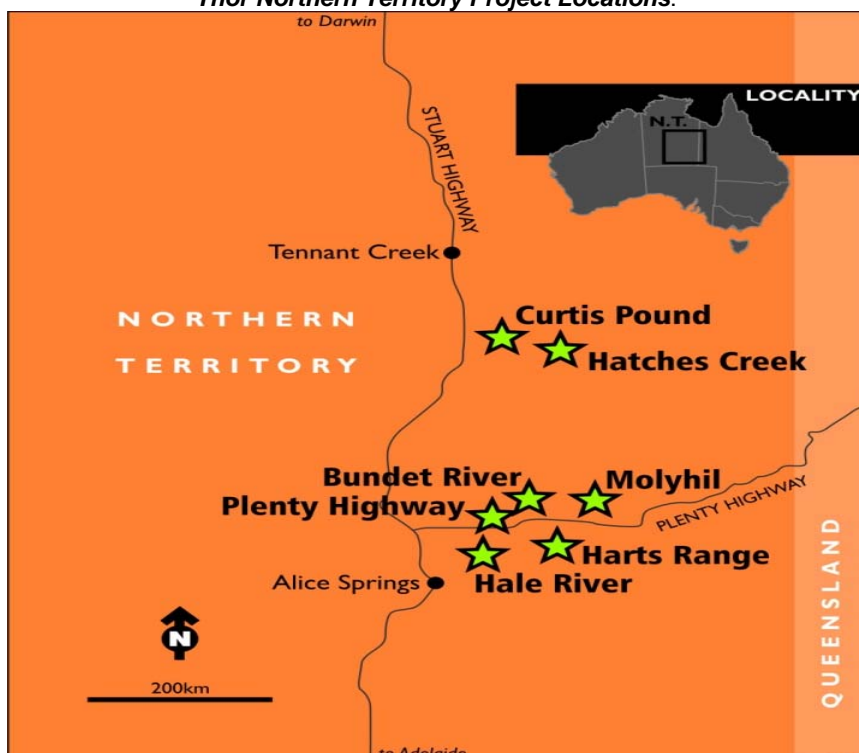
The selling price of Tungsten APT has continued to increase to between US\$237/mtu and US\$240/mtu, however the price of Molybdenum Roasted Concentrates has eased back to US\$15.00/lb.

Directors continue to believe that the fundamental drivers of the project are sound and that prices will in time recover to economic levels leading to the development of the Molyhil project.

In anticipation of price recovery the Company has identified operating and capital cost reductions for the development of the operation. It is expected that these efforts will considerably enhance the project outcomes once development can proceed.



### Thor Northern Territory Project Locations:





## CORPORATE AND FINANCE

### Issue of capital:

- During the quarter the Company raised additional funds via a placement of 10 million voting CDI's, along with 5 million attaching options to Western Desert Resources Limited raising an additional AUD\$150,000, before costs associated with the issue.
- The Company has issued a circular seeking approval from shareholders at a general meeting, scheduled for 22<sup>nd</sup> July, for the issue of shares both to raise additional capital and to increase its equity interest in the Dundas gold project to 60%. The circular seeks approval for a placement of up to 200 million shares and invites shareholders to subscribe for up to a further 200 million shares on same terms and conditions, as follows.
  - » **Shareholders in Australia and New Zealand** are entitled, subject to a minimum investment of A\$850.00, to subscribe without limit at 1.225 cents per share. For every two shares subscribed shareholders will be allotted one option exercisable at 2.625 cents expiring on 31 March 2012.
  - » **UK based shareholders** are entitled, subject to a minimum investment of £500, to subscribe without limit at 0.7 pence per share. For every two shares subscribed shareholders will be allotted one warrant exercisable at 1.5 pence expiring on 31 March 2012.

Yours faithfully,

**THOR MINING PLC**

**Mick Billing**  
Executive Chairman

*The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Stuart Till, who is a Member of The Australasian Institute of Mining and Metallurgy. The services of Mr Till are engaged by Thor Mining PLC on a contractual basis. Stuart Till 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'. Stuart Till consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**COMPANY INFORMATION:**

**Registered Company Numbers:** United Kingdom: 05 276 414 Australia: 121 117 673

**Registered Addresses:** 3<sup>rd</sup> Floor, 55, Gower Street London WC1E 6HQ Level 1, 26, Greenhill Road, Wayville, South Australia 5034

**Directors**

Michael Billing Executive Chairman & CEO  
Michael Ashton Non-Executive Director  
Greg Durack Non-Executive Director  
Norman Gardner Non-Executive Director  
Trevor Ireland Non-Executive Director

**Australian Stock Exchange Listing**

Shares THR

**AIM Listing**

Shares THR

**Chief Financial Officer**

Laurie Ackroyd (AU)

**Company Secretary**

Laurie Ackroyd (AU)  
Stephen Ronaldson (UK)

**Shareholder Enquiries**

Laurie Ackroyd (AU)  
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**Major shareholders 30 June 2010**

Western Desert Resources Limited	14.38%
Vidacos Nominees Limited	5.66%
Prism Nominees Limited	3.30%
TD Waterhouse Nominees (Europe) Limited	3.06%
ANZ Nominees Limited	2.86%

**Share Registry**

Computershare Investor Services Pty Ltd (AU):  
PERTH WA 6000

Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2033

Computershare Investor Services PLC (UK):

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BRISTOL BS13 8AE, U.K.

Telephone: +44 (0) 870 703 0028  
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**Capital Structure 30 June 2010**

Ordinary Shares on Issue 243,223,763

Unlisted Options:  
15/09/2011 Options Exercise Price 18 cents 5,000,000  
31/03/2012 Options Exercise Price 5 cents 5,000,000