

Quarterly Report January to March 2010

MOLYHIL TUNGSTEN-MOLYBDENUM DEVELOPMENT PROJECT

- The price of Molybdenum Roasted Concentrates has increased to US\$17.50/lb, and the selling price of Tungsten APT has increased and tightened to between US\$215/mtu and US\$220/mtu. While these prices remain below levels required for project development with confidence, Directors believe that the fundamental drivers of the project are sound and that prices will in time recover to economic levels.
- In the event that the commodity price recovery continues, the development of the Molyhil tungsten and molybdenum project will most likely proceed.

EXPLORATION PROJECTS

Gold projects

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

Base metal prospects:

- A 314 line kilometre AEM survey was conducted on the Harts Range project.

Tungsten & Molybdenum projects:

- No exploration activities were conducted during the period.

Uranium projects:

- No exploration activities were conducted during the period.

CORPORATE AND FINANCE

Cash Position:

- The quarter closed with A\$0.4 million cash reserves.

Issue of capital:

- During the quarter the Company raised additional funds via a placement of 16,666,667 voting CDI's to raise an additional AUD\$250,000, before costs associated with the issue.

Personnel:

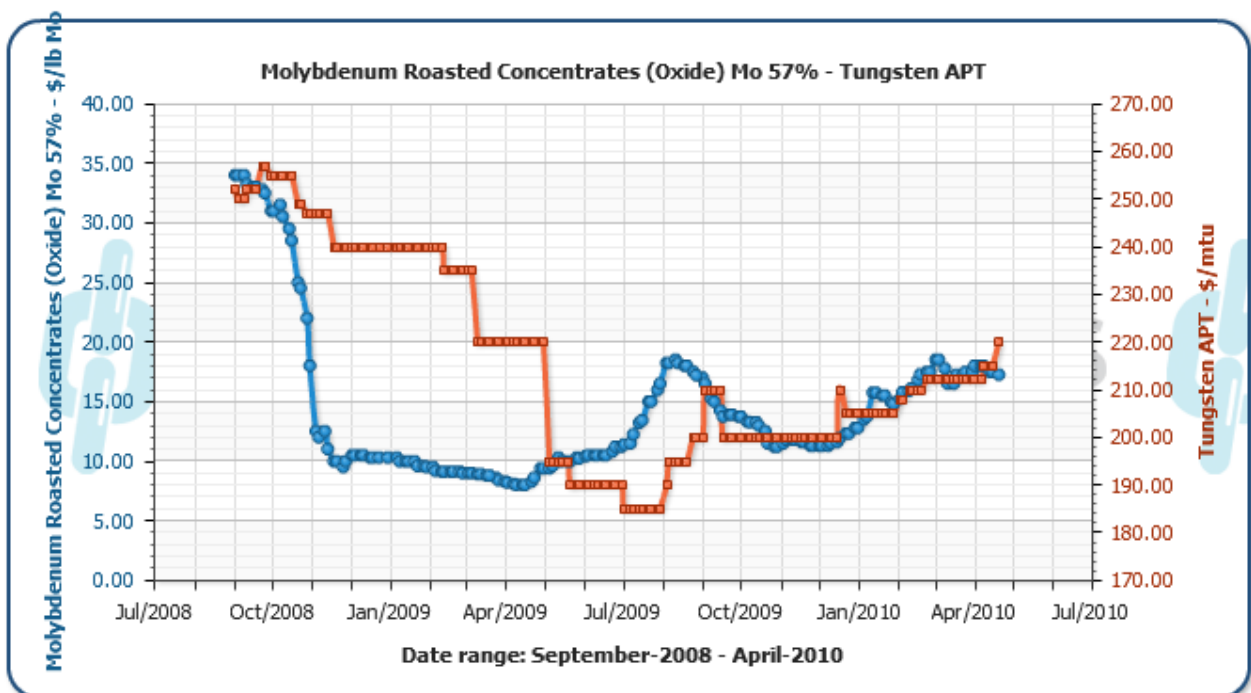
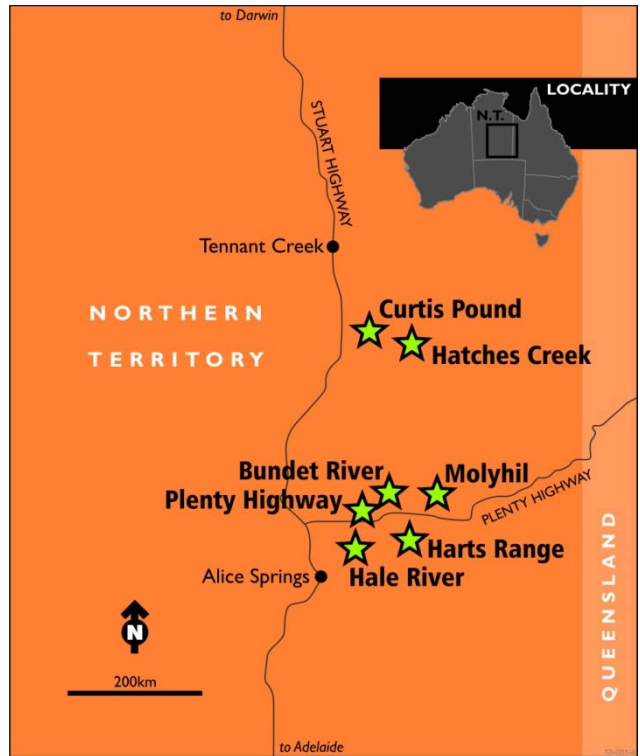
- During the quarter, respected and successful Australian gold explorer, Mr Trevor Ireland, was appointed a Non-executive Director of Thor Mining PLC

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT

The price of Molybdenum Roasted Concentrates has increased to US\$17.50/lb, from a low of US\$8.00/lb in April 2009, and the selling price of Tungsten APT has increased to between US\$215/mtu and US\$220/mtu, from a low of US\$185/mtu in July 2009. While these prices remain below levels required for development with confidence, Directors believe that the fundamental drivers of the project are sound and that prices will in time recover to economic levels.

Activities during 2009 were devoted to identifying 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:



Tungsten & Molybdenum price trends. Source: Metal Pages.com

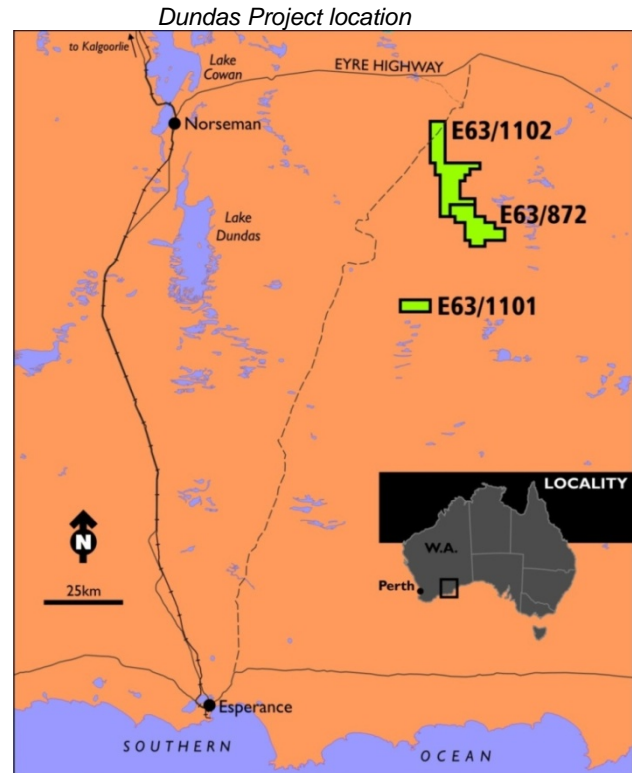
GOLD EXPLORATION

DUNDAS PROJECT

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

The project tenements are located in an area of the Albany-Fraser Province where the south-westerly grain of the Province is displaced south-eastwards by about 50km. The overprint of a south-easterly structure appears to mimic elements of the Tropicana geology and apparently creates opportunities for dilation of the rock sequence – a structural element generally favourable for mineralisation.

In addition, the Dundas project area is located within the general southerly strike extension of the most gold-rich part of the Yilgarn province, the Wiluna-Kalgoorlie-Norseman greenstone belt. Thor Directors believe this may impart an enhanced prospectivity to the section of the Albany-Fraser Province containing the project area.

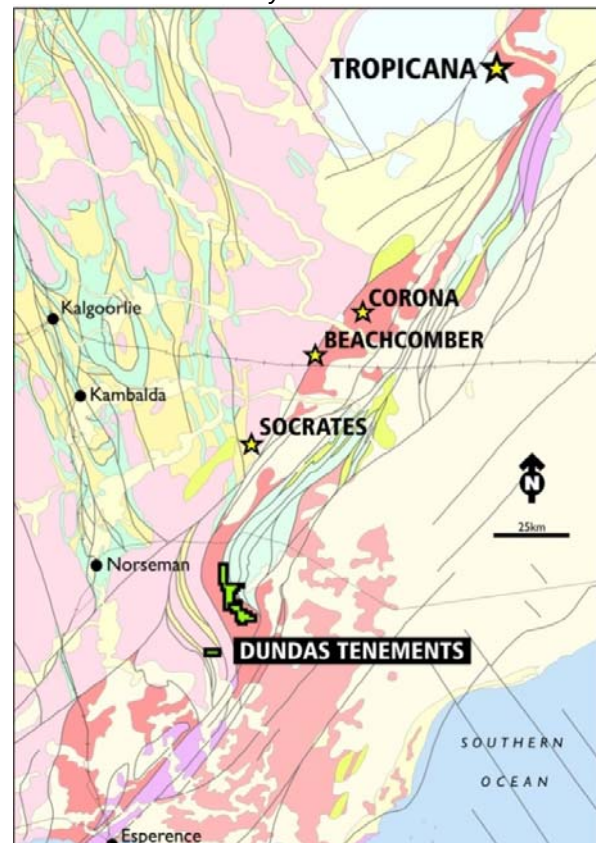


Gold Deposits of South Eastern Yilgarn Craton and adjoining Albany-Fraser Province

The gold potential of the Albany-Fraser Province has been revolutionised in the past 10 years by the discovery of the +5 million ounce Tropicana gold deposit and numerous other gold occurrences of economic potential. Tropicana has been shown to be just one of a cluster of deposits and to extend for at least one kilometre down the dip of the enclosing strata or structure. With the exception of an area surrounding the Dundas land package (Dundas Nature Reserve) which was quarantined from exploration from 1996 until late 2006, the Province is entirely controlled by significant gold mining entities such as AngloGold, Newmont, Dominion, Teck-Cominco, and Triton Gold Limited.

Until the Tropicana discovery, the Albany-Fraser Province was little explored for gold, its potential being hidden by perceived unfavourable geology, very poor outcrop, and in part, burial under younger sediments.

The first phase of exploration at Dundas, a soil sampling program covering that part of the project not covered by the previous BHP sampling in the 1990s, has commenced. A maiden drilling program by Thor to test existing anomalies and anomalies expected to be identified, is scheduled for later in 2010.



BASE METALS EXPLORATION

HARTS RANGE PROJECT

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

Interpretation of results is ongoing and should be available in early May.

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:

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
Warrants	THRO

AIM Listing

Shares	THR
Warrants	THRW

Chief Financial Officer

Laurie Ackroyd (AU)

Company Secretary

Laurie Ackroyd (AU)
Stephen Ronaldson (UK)

Shareholder Enquires

Laurie Ackroyd (AU)
Contact
Telephone: (08) 81778850
Facsimile: (08) 82722838
Email: corporate@thormining.com
Website: www.thormining.com

Major shareholders 31 March 2010

Western Desert Resources Limited	10.71%
Vidacos Nominees Limited	5.91%
Prism Nominees Limited	4.70%
ANZ Nominees Limited	3.08%

Share Registry

Computershare Investor Services Pty Ltd (AU)
PERTH WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Computershare Investor Services PLC (UK)

The Pavilions, Bridgwater Road
BRISTOL BS13 8AE
UK
Telephone: +44 (0) 870 703 0028
Facsimile: +44 (0) 870 703 6116

Capital Structure 31 March 2010

Ordinary Shares on Issue	233,223,763
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Unlisted Options:

29/06/10 Options Exercise Price 6p	455,000
15/09/11 Options Exercise Price 18 cents	5,000,000