

QUARTERLY REPORT JULY TO SEPTEMBER 2010

EXPLORATION PROJECTS

GOLD PROJECTS

Dundas Gold Project (WA) ("Dundas")

- Final assays from the initial calcrete sampling survey identified clusters of elevated gold values and include 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.
- A heritage clearance of the most preferred drilling locations was conducted in conjunction with Traditional Owners, in preparation for a drilling program during the December 2010 quarter.
- During the quarter, the Company increased its equity in this project to 60% from 51% previously.

RARE EARTHS PROSPECTS:

Harts Range (NT)

- The Company has commenced a re-evaluation of the Daicos rare earth prospect.

DEVELOPMENT PROJECTS

TUNGSTEN-MOLYBDENUM PROJECT

Molyhil (NT) ("Molyhil")

The selling price of Tungsten APT has continued to increase to between US\$265/mtu and US\$270/mtu, while the price of Molybdenum Roasted Concentrates has tracked sideways at around 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. The recent strengthening of the Australian dollar has, however had a negative impact on project economics.

CORPORATE AND FINANCE

ISSUE OF CAPITAL:

- During the quarter, the Company raised additional funds via the issue of 93,336,149 ordinary shares via an open offer to security holders, and a placement under the same terms and conditions. The issue raised AUD\$1.143 million, before costs associated with the issue.
- Subsequent to the end of the quarter, the Company has raised additional funds via the issue of 57 million ordinary shares via a placement to sophisticated investors in Australia. The issue raised AUD\$912,000, before costs associated with the issue.

THOR MINING PLC

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ASX Listings:
Shares: THR

AIM Listings:
Shares: THR

Directors:
Michael Billing
Michael Ashton
Gregory Durack
Norman Gardner
Trevor Ireland

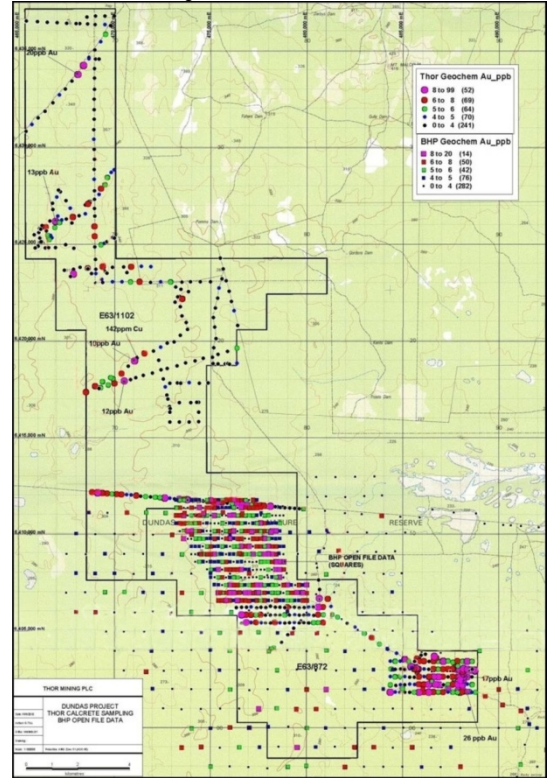
Key Projects:
• Molyhil (NT)
Tungsten, Molybdenum
• Dundas (WA)
Gold

GOLD EXPLORATION

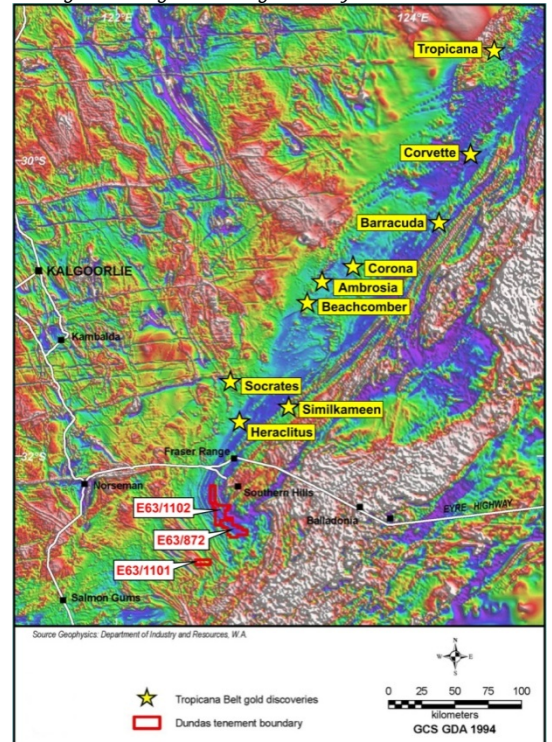
DUNDAS PROJECT (WA)



Dundas gold in calcrete anomalies



Regional magnetic image Albany-Fraser Province



During the quarter, the Company increased its interest in the Dundas project to 60% from 51% previously, via the issue of 37.8 million CDI's to the project vendors.

That interest can be further increased to 80% and then 100% at Thor's option following successful exploration results.

The 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.

Drilling Program

Preparation for a RAB drilling program proceeded, including in conjunction with Traditional Owners, a heritage clearance of the most preferred drilling location.

It is expected that initial drilling at Dundas will be conducted during the December 2010 quarter.

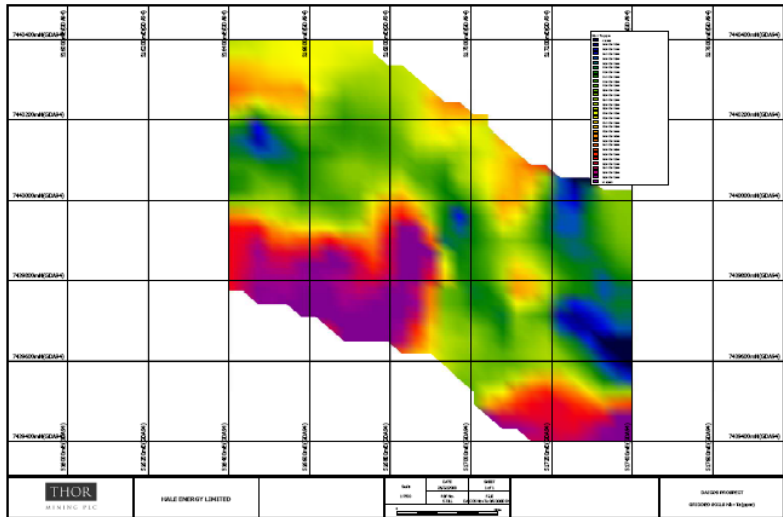
RARE EARTHS EXPLORATION

HARTS RANGE PROJECT (NT)

In recognition of increasing market prices of rare earth commodities, the Company has commenced a re-evaluation of its Daicos rare earth prospect in EL 24736 in the Harts Range area of the Northern Territory.

Previous reconnaissance sampling returned high uranium and rare earth element values from very radioactive samples, with a best assay of 19.37%U (Uranium), 26.52%Nb (Niobium), 6.25% Ta, (Tantalum) and 2.68%Y (Yttrium).

Daicos prospect - Nb + Ta gridded soil data



BASE METAL PROSPECTS:

HARTS RANGE PROJECT (NT)

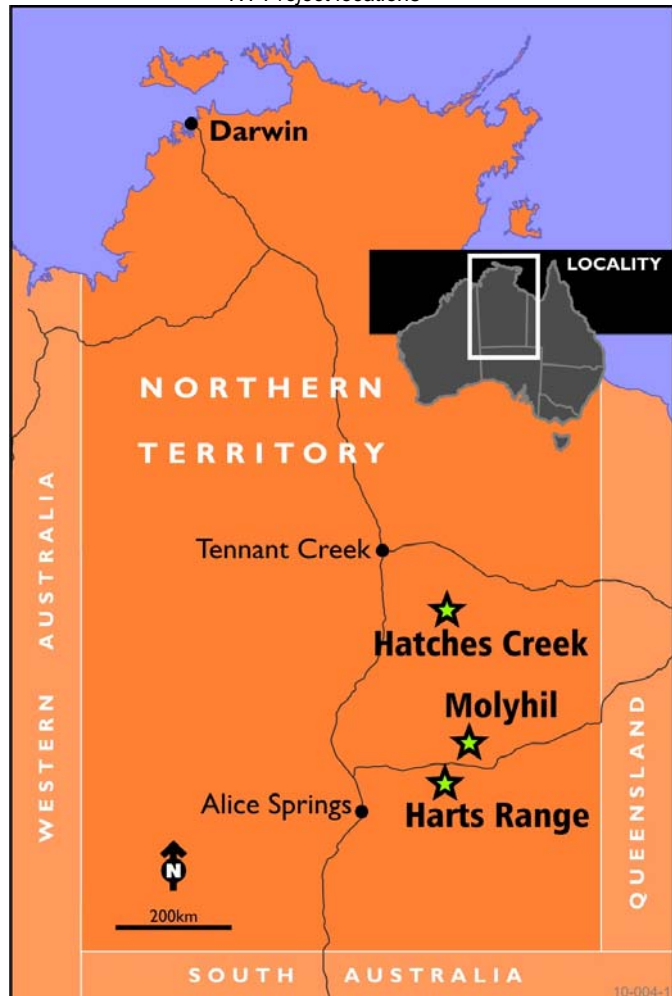
No exploration activities were conducted during the period.

TUNGSTEN & MOLYBDENUM PROSPECTS:

HATCHES CREEK PROJECT (NT)

No exploration activities were conducted during the period.

NT Project locations

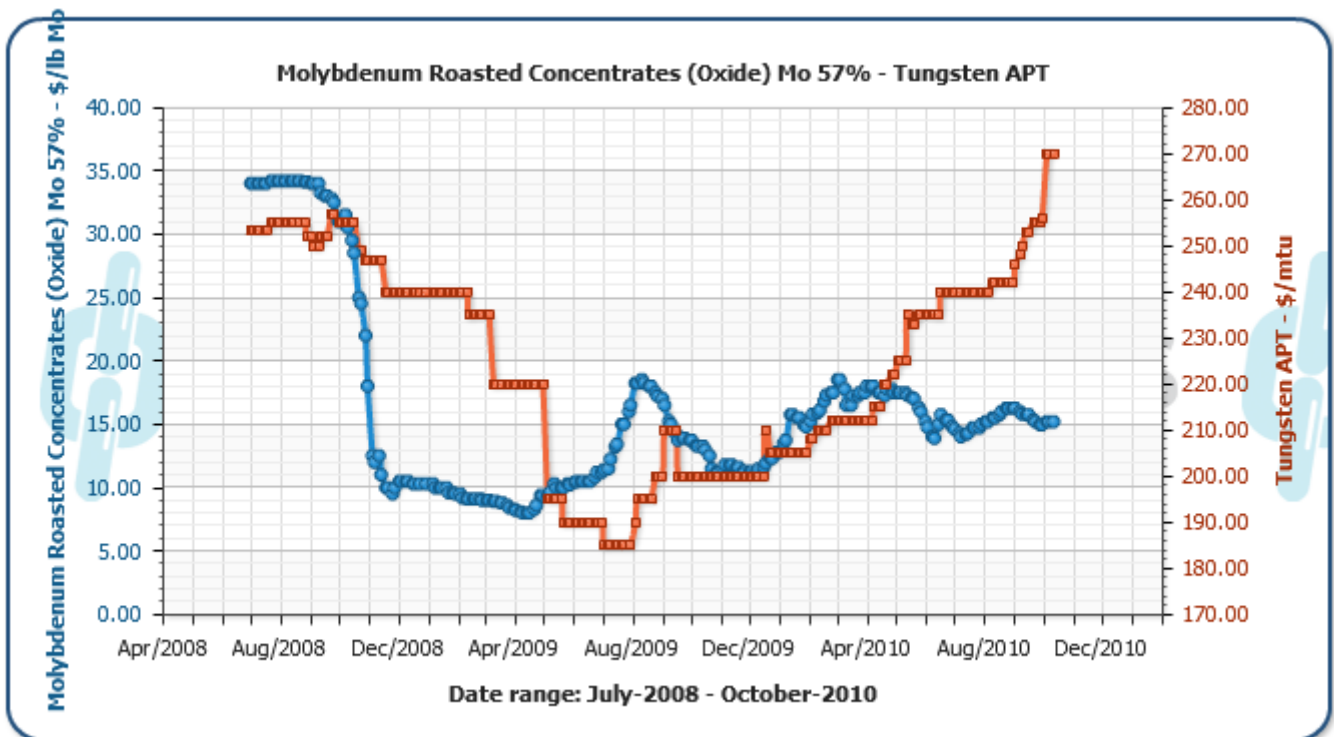


MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT (NT)

The selling price of Tungsten APT has continued to increase to between US\$265/mtu and US\$270/mtu, while the price of Molybdenum Roasted Concentrates remained relatively constant at around 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.



Source: Metal pages.com

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 rd Floor, 55, Gower Street London WC1E 6HQ | Level 1, 26, Greenhill Road, Wayville, South Australia 5034 | |
| Directors: | | Australian Stock Exchange Listing: | |
| Michael Billing | Executive Chairman & CEO | Shares | THR |
| Michael Ashton | Non-Executive Director | Listed Options | THRO |
| Greg Durack | Non-Executive Director | | |
| Norman Gardner | Non-Executive Director | AIM Listing: | |
| Trevor Ireland | Non-Executive Director | Shares | THR |
| Chief Financial Officer: Laurie Ackroyd (AU) | | | |
| Company Secretary: Laurie Ackroyd (AU) Stephen Ronaldson (UK) | | | |
| Shareholder Enquiries: Laurie Ackroyd (AUS) | | Major shareholders 30 September 2010: | |
| Contact: | | Western Desert Resources Limited | 12.37% |
| Telephone | (08) 8177 8850 | Vidacos Nominees Limited | 4.03% |
| Facsimile | (08) 8272 2838 | Barclayshare Nominees Limited | 3.55% |
| Email: | corporate@thormining.com | TD Waterhouse Nominees (Europe) Ltd | 3.23% |
| Website: | www.thormining.com | | |
| Share Registry: Computershare Investor Services Pty Ltd (AUS): PERTH WA 6000 | | Capital Structure 30 September 2010: | |
| Telephone: | (08) 9323 2000 | Ordinary Shares on Issue: | 381,559,912 |
| Facsimile: | (08) 9323 2033 | Unlisted Options: | |
| | | 15/09/2011 Options - Exercise Price AUD\$0.18 | 5,000,000 |
| | | 31/03/2012 Options - Exercise Price AUD\$0.05 | 5,000,000 |
| | | 31/03/2012 Warrants (UK Shareholders) - Exercise Price £0.015 | 18,526,211 |
| Computershare Investor Services PLC (UK): The Pavilions, Bridgwater Road BRISTOL BS13 8AE, U.K. | | Listed Options: | |
| Telephone: | +44 (0) 870 703 0028 | 25/03/2012 Options (Aust Shareholders) - Exercise Price AUD\$0.02625 | 28,141,861 |
| Facsimile: | +44 (0) 870 703 6116 | | |