

QUARTERLY REPORT OCTOBER TO DECEMBER 2010

Highlights

Outlook for March 2011 Quarter

GOLD

Dundas WA

- Heritage clearance by traditional owners of preferred drill locations
- Other regulatory approvals for drilling program received

- 2,500m RAB drilling program to test geochemical anomalies.
- Further geochemical (calcrete) sampling.

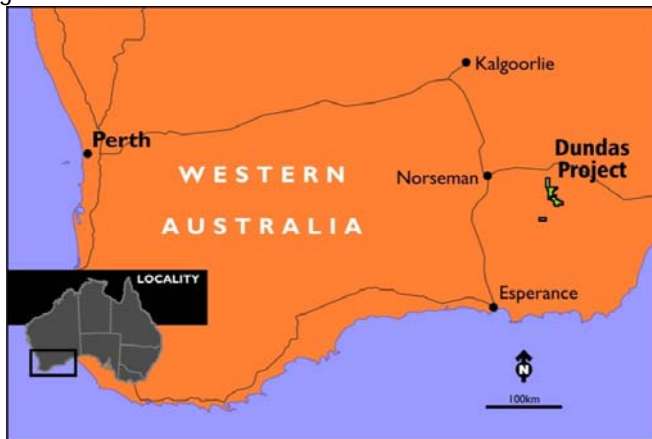


Figure 1: Dundas Project Location

Spring Hill NT

- Agreed terms for the staged acquisition of 274,000oz Indicated resource with exciting potential for an additional substantial orebody at depth.

- Negotiate formal agreement
- Submit project for shareholder approval
- Commence evaluation of early production potential
- Commence preparation for drilling at depth

TUNGSTEN & MOLYBDENUM

Molyhil NT

- Tungsten price increased strongly to US\$340/mtu
- Molybdenum price firmed slightly to US\$17/lb

- Planning for a drill program to test deeper extensions of the Molyhil deposit.



Figure 2: Northern Territory Projects Location Map

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GOLD EXPLORATION

DUNDAS PROJECT - WA (60% THR)

Preparation for a 2,500 metres RAB drilling program proceeded, including securing regulatory and environmental approvals, and completion of, in conjunction with Traditional Owners, a heritage clearance of the most preferred drilling locations.

It is expected that initial drilling at Dundas will now be conducted during February 2011.

The second round of geochemical (calcrete) sampling commenced in January 2011.

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, Hercules, and Corona.

Dundas gold in calcrete anomalies

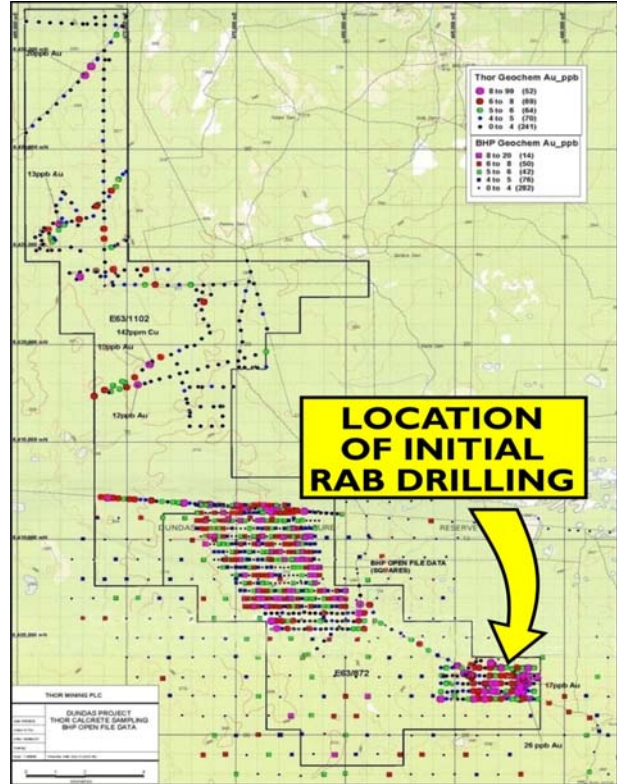


Figure 3: Dundas Gold in Calcrete Anomalies

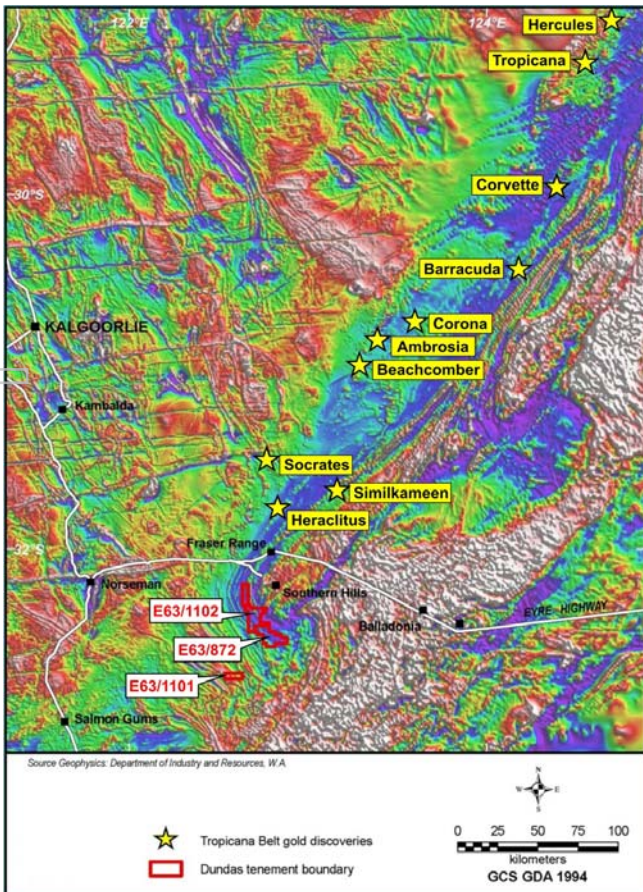


Figure 4: Albany Fraser belt magnetic image

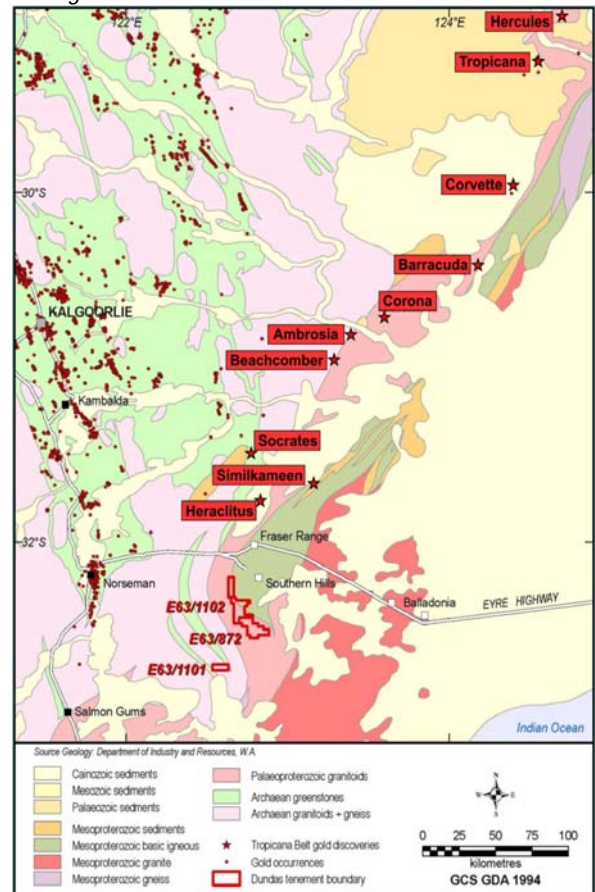


Figure 5: Albany Fraser belt geology model

SPRING HILL PROJECT - NT (THR acquires earn-in rights to up to 80% equity)

In January 2011, the Company announced it had agreed terms for the staged acquisition from Western Desert Resources Limited ("WDR") of up to an 80% interest in the 274,000oz Spring Hill Gold Project in the Northern Territory.

The Spring Hill project is located approximately 150 km south of Darwin in Australia's Northern Territory. Importantly, the location is served by all-weather access and is in close proximity to the arterial Stuart Highway, north-south rail, gas pipeline and trunk powerlines (Figure 1).

Spring Hill hosts an Indicated Resource of 274,000oz gold within 3.64Mt @ 2.34 grams per tonne (g/t) gold. However, Directors believe significant potential exists for exploration upside, both for increments to the resource accessible for open pit mining, and at depth for a major resource using the "Callie" model.

Resource Estimate (Reported to ASX on 22 January 2011)
(3.6 million tonnes @2.34g/t gold. Cutoff grade 1.0 g/t)

	Measured		Indicated		Inferred		Total		Contained ounces Gold (K oz)
	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	
Zone of Oxidation	-	-	1.32	2.16	-	-	1.23	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

Estimate: McDonald Speijers, June 2003, Compliant with JORC Code September 1999

Gold at Spring Hill occurs mainly in quartz veins concentrated in fracture zones and the axial zones of anticlinal fold structures. Much of the gold is relatively coarse-grained, in the visible range, imparting significant 'nugget effect' to drill samples.

Four main zones of gold mineralisation cover an area of approximately 1,000 x 400 metres (Figure 6). They have been outlined during the early 1990s and mid 2000s by drilling conducted by previous owners of the project around historic workings. These zones have not been drill tested below 150 metres.

Additionally, several subordinate occurrences have been identified in adjoining areas, but are little tested.

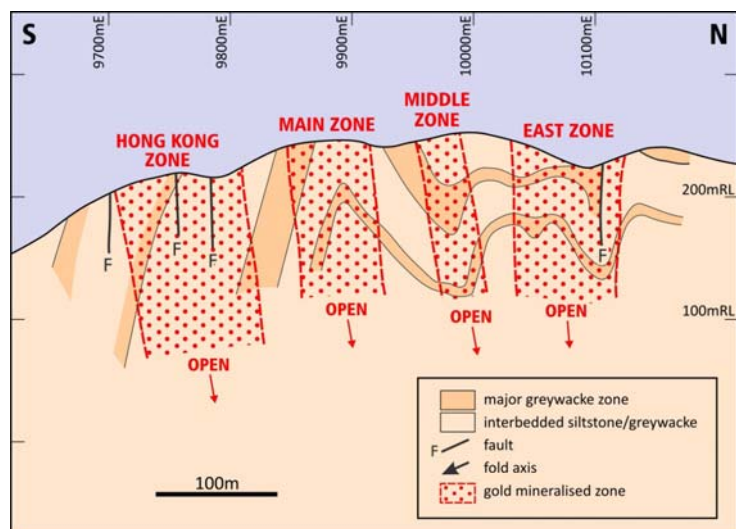


Figure 6: Summary Cross Section

Additionally, the Company believes that the Spring Hill gold deposit could be just the indicator of much more substantial mineralisation at depth. Figure 7 (based on a publication of the Northern Territory Geological Survey) indicates the conceptual setting of gold throughout the Pine Creek Inlier. The Northern Territory's Tanami Region shares a near-identical geological history and gold endowment. Importantly, in the Tanami, the Callie deposit (resources + production >5 million ounces at 5-6 g/t gold) occupies a structural-stratigraphic setting comparable to that of Cosmo Howley (resources + production >1 million ounces at 3-4 g/t) in Figure 7. Consequently, the Company is targeting a sheeted vein system deeper in the anticline, below the known Spring Hill mineralisation and which it believes has substantial Company-making potential.

The targeted stratigraphy is exposed, within EL22957, and is believed to exist in the subsurface below the Spring Hill deposit at depths which are reasonable to test by drilling. The target deposit is much more than an extension of the exposed mineralisation; it is a separate deposit in a separate but related setting. The sheeted vein characteristic of much of the Hong Kong Lode at Spring Hill provides evidence of favourable structural settings, while the magnitude of the Spring Hill system gives promise of additional gold concentrations in chemically more favourable environments at depth. This concept is proposed to be tested at Spring Hill during the 2011 dry season (March to November).

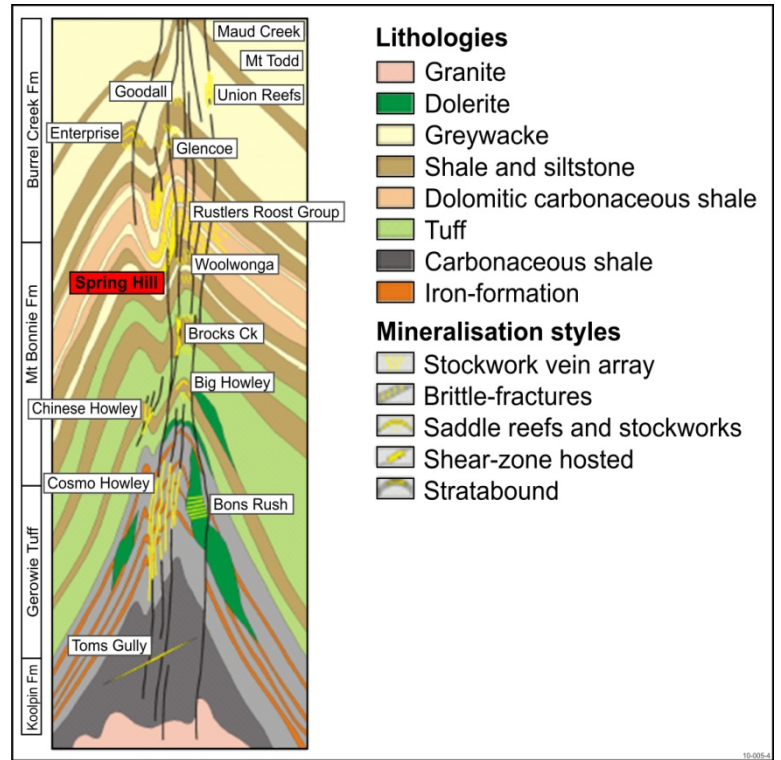


Figure 7: Structural and stratigraphic setting and styles of gold mineralisation in the Pine Creek Inlier (After N.T. Geological Survey)

RARE EARTHS EXPLORATION

HARTS RANGE PROJECT (NT)

During the quarter, a surface sampling program was conducted with an objective of increasing the confidence in the occurrence of previously reported elevated levels of uranium and associated rare earth elements and planning more intensive follow up sampling activities. Assays from these samples are expected shortly.

BASE METAL EXPLORATION

HARTS RANGE PROJECT (NT)

No exploration activities were conducted during the period.

TUNGSTEN EXPLORATION

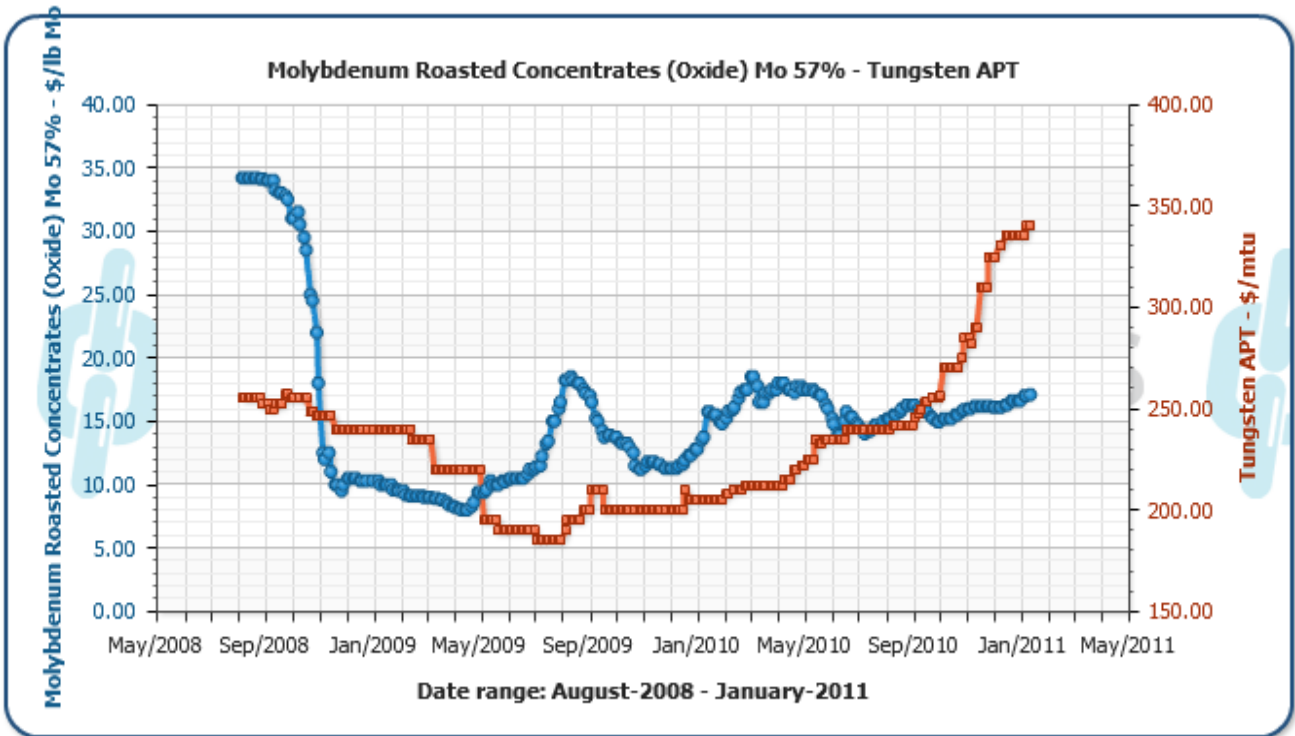
HATCHES CREEK PROJECT (NT)

No exploration activities were conducted during the period.

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT (NT)

The selling price of Tungsten APT has increased strongly to US\$340/mtu, while the price of Molybdenum Roasted Concentrates has firmed to US\$17.00/lb.

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



Source: Metal pages.com

The 2009 Molyhil drilling program included, amongst other tests, 2 holes testing for potentially economic mineralisation below 150 metres. Assays from these holes (reported on 30 April 2009) are displayed in the table below. The Company is encouraged by the widths of mineralisation and high grades reported from these deeper holes, particularly in view of the recent increase in commodity prices. Directors are reviewing a proposal to test Molyhil further at depth, in an effort to demonstrate the potential for significant increase in the size of the resource.

The drilling program proposed is likely to be conducted early during the June 2011 quarter.

Hole ID	N_Local	E_Local	RL	L_Grid_Azi	Dip	Depth	Width	From	To	WO3%	MoS2%
09MHRC015	19931	10053	412	270	-65	168	2	97	99	0.24	0.25
			AND				20	136	156	0.67	0.54
09MHRC016	19891	10101	411	270	-65	234	53	171	224	0.23	0.24

CORPORATE AND FINANCE

During the quarter, the Company has raised additional funds through the issue of 57 million ordinary shares in a placement to sophisticated investors in Australia. The issue raised AUD\$912,000, before costs associated with the issue.

Subsequent to the end of the quarter, in January 2011, the Company raised further additional funds through the issue of just under 50 million ordinary shares in a placement to sophisticated investors in the UK and Australia. This issue raised AUD\$1,760,000, before costs associated with the issue.

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 which activity 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.

The information in this report that relates to mineral resources or ore reserves of the Spring Hill gold deposit 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.