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THOR

MINING PLC

*(Incorporated in England and Wales with Registered Number 05276414)
(ARBN 121 117 673)*

Acquisition of the Spring Hill Gold Project

and

Notice of General Meeting

Nominated Adviser

Broker

Daniel Stewart & Company plc

Simple Investments

This document does not comprise a prospectus in the UK within the meaning of the Prospectus Rules and, pursuant to the Prospectus Regulations, 2005, has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Services Authority or by any other authority in any jurisdiction.

If you have sold or transferred all of your Existing Shares, please send this document, together with the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Directors, whose names appear on page 3 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. In connection with this document no person is authorised to give any information or make any representations other than as contained in this document and if given or made, such information or representation must not be relied upon as having been so authorised.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document.

The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Shares, the Consideration Shares, the Stage One Option Shares or the Stage Two Option Shares to the Official List. The Existing Shares, the Consideration Shares, the Stage One Option Shares and the Stage Two Option Shares will not be dealt on any other recognised investment exchange and no other such application will be made, save as set out below in relation to ASX.

Daniel Stewart & Company Plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively as the Company's nominated adviser for the purposes of the AIM Rules and no-one else in connection with the transactions referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Daniel Stewart or for providing advice to any other person in relation to the contents of this document or any other matter referred to herein. Daniel Stewart is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

A letter from the Chairman of the Company is set out on pages 9 to 18 of this document which contains a unanimous recommendation from the Directors (other than Mr Norman Gardner and Mr. Michael Ashton in relation to Resolutions 1 to 4) that they vote in favour of the Resolutions to be proposed at the General Meeting. Notice of a General Meeting of Thor Mining PLC to be held at the offices of Daniel Stewart, Becket House, 36 Old Jewry, London EC2R 8DD at 9.00 am. on 18 May 2011 to propose the resolutions required to effect the Spring Hill Transaction and to ratify previous placings of Securities as set out at the end of this document. All Shareholders are urged to complete and return the enclosed Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event, so as to arrive no later than 9.00 am on 16 May 2011, whether or not they propose to be present at the General Meeting. CDI Holders may vote by directing CDN to cast proxy votes in the manner directed in the enclosed CDI Voting Instruction Form. CDI Holders can attend the General Meeting, but will not be able to vote personally at the General Meeting. CDI Holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form in accordance with the instructions on that form.

The release, publication or distribution of this document in or outside the UK, and Australia may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company or Daniel Stewart that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required.

This document is being sent to Shareholders, option holders and warrant holders for information purposes only.

Forward looking statements

All statements, other than statements of historical fact, contained in this document constitute "forward-looking statements". In some cases forward-looking statements can be identified by terms such as "may", "intend", "might", "will", "should", "could", "would", "believe", "anticipate", "expect", "estimate", "predict", "project", "potential", or the negative of these terms, and similar expressions. Such forward-looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. New factors may emerge from time to time that could cause the Company's business not to develop as it expects, and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements except as required by law. The Company disclaims any obligation to update any such forward-looking statements in this document to reflect future events or developments.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document reflect the Company's and/or the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's and/or the Group's operations, results of operations, growth strategy and liquidity.

Save as required by the Prospectus Rules, the Disclosure and Transparency Rules, the Transparency Regulations and Rules and the AIM Rules, the Australian Corporations Act and ASX Listing Rules to the extent to which they apply, the Company undertakes no obligation to update these forward looking statements and will not publicly release any revisions it may make to these forward looking statements that may occur due to any change in the Company's and/or the Group's expectations or to reflect events or circumstances after the date of this document. Investors should note that the contents of these paragraphs relating to forward looking statements are not intended to qualify the statements made as to sufficiency of working capital in this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders and Security Holders	28 April 2011
Latest time and date for receipt of Forms of Proxy	9.00 am on Monday 16 May 2011
Latest time and date for receipt of the CDI Voting Instruction Form	6.00 pm on Sunday 15 May 2011 (AEST)
General Meeting	9.00 am on Wednesday 18 May 2011
Announcement of results of the GM through an announcement on a RNS and on the ASX	Wednesday 18 May 2011

References to time in this document and the Notice of the General Meeting are to British Summer Time unless otherwise specified

KEY STATISTICS

Number of Existing Ordinary Shares	505,568,178
Number of outstanding Warrants and Options	65,437,584
Number of Consideration Shares	40,000,000
Number of Ordinary Shares in issue at Admission of the Consideration Shares	545,568,178
Approximate Market capitalisation of the Company on Admission of the Consideration Shares	c.£14.73 million
Percentage of the Enlarged Share Capital represented by the Consideration Shares	7.33%

DIRECTORS, SECRETARY AND ADVISERS

Directors
 Michael Robert Billing (Executive Chairman)
 Michael Kevin Ashton (Non-executive Director)
 Gregory Michael Durack (Non-executive Director)
 Norman Wayne Gardner (Non-executive Director)
 Trevor John Ireland (Non-executive Director)

	<u>In UK</u>	<u>In Australia</u>
Registered Office and Directors' business address	Third Floor 55 Gower Street London WC1E 6HQ	Unit 7, 60-66 Richmond Road Keswick, South Australia Australia 5035
Company Secretaries	Stephen Frank Ronaldson	Allan Burchard
Website	www.thormining.com	www.thormining.com
Nominated Adviser to the Company	Daniel Stewart & Company Plc Becket House 36 Old Jewry London EC2R 8DD	
UK Broker to the Company	Simple Investments 1 High Street Godalming Surrey GU7 1AZ	
Auditors to the Company	Chapman Davis LLP 2 Chapel Court London SE1 1HH	
Solicitors to the Company	Ronaldsons LLP 55 Gower Street London WC1E 6HQ	Watson Lawyers Ground Floor, 60 Hindmarsh Square Adelaide SA 5000
Independent Expert	Not applicable	DMR Corporate Pty Ltd 470 Collins Street Melbourne Victoria 3000
Registrars	Computershare Investor Services plc The Pavilions Bridgewater Road Bristol BS99 6ZY	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace Perth Western Australia 6000

DEFINITIONS

In this document and in the accompanying Form of Proxy and CDI Voting Instruction Form the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Act”	The Companies Act 2006 of the UK (as amended or replaced from time to time)
“Admission”	the admission of the Consideration Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
“AEST”	Australian Eastern Standard Time
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	together, and as amended from time to time, the AIM Rules for Companies and the AIM Rules for Nominated Advisers, governing admission to and the operation of AIM, as published by the London Stock Exchange
“Articles”	the articles of association of the Company
“ASX”	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operating by ASX Limited (as the context requires)
"ASX Listing Rules"	the listing rules of the ASX as amended from time to time
"A\$" or “AUD”	Australian dollars
“Australian Corporations Act”	the Corporations Act 2001 (Cth) of Australia as amended from time to time
“Board” or “Directors”	the board of directors of the Company whose names appear on page 3 of this document
“BST”	British Summer Time
“Cash Consideration”	A\$250,000 to be paid by the Company to the Vendor in part consideration for the sale of the Initial Interest
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST, CHESS or the issuer sponsored sub registry in Australia)
“CDI”	Chess Depository Interest, being a unit of beneficial ownership of a Share legally held by a CDN
“CDI Holder”	a holder of CDIs
“CDI Voting Instruction Form”	the voting instruction form for use by the Existing CDI Holders in connection with the GM
“CDN”	CHESS Depository Nominees Pty Ltd (ACN 071 346 506)

“CHESS”	the Clearing House Electronic Sub register System operated by ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532)
“City Code”	the City Code on Takeovers and Mergers
“Completion”	completion is immediately following satisfaction or waiver of the last of the conditions precedent to the Springhill Transaction
“Consideration”	the Cash Consideration plus the Consideration CDI’s
“Consideration CDIs”	40,000,000 fully paid CDIs to be issued and allotted on completion of the Initial Acquisition, in part consideration for the sale of the Initial Interest.
“Consideration Shares”	the 40,000,000 Shares to be issued corresponding to the Consideration CDIs
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3785).
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.1/3755) (as amended)
“Daniel Stewart”	Daniel Stewart & Company Plc, the Company’s nominated adviser, which is authorised and regulated by the Financial Services Authority
“Disclosure and Transparency Rules”	the Disclosure and Transparency Rules issued by the Financial Services Authority of the UK
“Enlarged Share Capital”	the issued share capital of the Company immediately following completion of the Initial Acquisition but prior to the exercise of the Stage One Option and Stage Two Option
“Euroclear”	Euroclear UK & Ireland Limited
“Existing CDIs”	the 224,513,359 CDIs in issue as at 11 April 2011 (being the last date practicable prior to the publication of this document)
“Existing Shares”	the 505,568,178 Shares in issue as at 11 April 2011 (being the last date practicable prior to the publication of this document), being the entire issued share capital of the Company prior to the Initial Acquisition
“Existing Warrants”	the 44,437,584 Warrants in issue as at 11 April 2011 (being the last date practicable prior to the publication of this document)

“Form of Proxy”	the form of proxy for use by the Existing Shareholders in connection with the GM
“FSA”	the Financial Services Authority of the UK
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the UK
“General Meeting” or “GM”	the general meeting of the Company to be held on Wednesday 18 May 2011, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Independent Expert”	DMR Corporate Pty Ltd ACN 063 564 045
“Independent Expert’s Report”	the report dated 13 April 2011 by the Independent Expert, a copy of which is attached as Part 3 of this document.
“Initial Acquisition” or “Initial Interest”	the acquisition of a 25% interest in the Tenements comprising the Spring Hill Project
“JORC Code”	the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Northern Territory Mining Act”	the Mining Act 1980 of the Northern Territory of Australia, as amended from time to time.
“Molyhil”	the Molyhil molybdenum-tungsten project in the Northern Territory of Australia
“Official List”	the Official List of the UKLA
“Option”	an unlisted option to subscribe for a CDI exercisable at (a) \$0.18 on or before 15 September 2011; or (b) A\$0.05 on or before 31 March 2012; or (c) A\$0.05 on or before 21 December 2013; or (d) A\$0.04 on or before 24 November 2013
"Ordinary Shares" or "Shares"	ordinary shares of 0.3p each in the capital of the Company
“Prospectus Rules”	the rules made by the Financial Services Authority pursuant to sections 73A(1) and (4) of FSMA
“Resolutions”	the resolutions to be proposed at the GM as set out in the notice of GM at the end of this document
“RNS”	a Regulatory Information Services approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list maintained on the London Stock Exchange’s website, www.londonstockexchange.com

“Sale, Purchase & Option Agreement”	the agreement dated 28 February 2011 between (1) WDR and (2) the Company and (3) TM Gold relating to the Acquisition and the Spring Hill Transaction, on the terms and conditions as described in the Letter from the Chairman in Part 1 of this document, as varied by letter agreement dated 28 March 2011 and further amended by Deed of Variation dated 12 April 2011
“Security “or “Securities”	Shares and/or CDIs
“Security Holder”	a holder of Shares and/or CDIs, as the context requires
“Shareholder”	a holder of Shares
“Spring Hill Options”	the Stage One Option and the Stage Two Option
“Spring Hill Project”	the gold exploration project comprising the Tenements, located in the Northern Territory of Australia
“Spring Hill Transaction”	the acquisition by TM Gold of the Initial Interest from the Vendor and the grant by the Vendor to TM Gold of the Stage One Option and the Stage Two Option, pursuant to and on the terms and conditions of the Sale, Purchase & Option Agreement
“Stage One Option”	the option granted by the Vendor to TM Gold to acquire an additional 26% legal and beneficial interest in the Tenements, on the terms described in the Letter from the Chairman in Part 1 of this document
“Stage Two Option”	the option granted by the Vendor to TM Gold to acquire an additional 29% legal and beneficial interest in the Tenements, on the terms described in the Letter from the Chairman in Part 1 of this document
“Stage One Option CDIs”	5,000,000 fully paid CDIs plus additional fully paid CDIs to the value of A\$250,000 (valued according to the 30 day volume weighted average selling price of CDIs on ASX for the 30 trading days immediately prior to the date of allotment of those CDIs), to be issued and allotted upon exercise of the Stage One Option
“Stage One Option Shares”	the Shares to be issued corresponding to the Stage One Option CDIs.
“Stage Two Option CDIs”	5,000,000 fully paid CDIs plus additional fully paid CDIs to the value of A\$500,000 (valued according to the 30 day volume weighted average selling price of CDIs on ASX for the 30 trading days immediately prior to the date of allotment of those CDIs), to be issued and allotted upon exercise of the Stage Two Option
“Stage Two Option Shares”	the Shares to be issued corresponding to the Stage Two Option CDIs.

“Tenements”	ML23812 and EL22957, both in the Northern Territory of Australia and any other lease, licence, claim, permit or other authority under the Mining Act granted in substitution for or on renewal or extension of the Tenements or any such other lease, licence, claim, permit or authority
“Thor” or the “Company”	Thor Mining PLC
“TM Gold”	TM Gold Pty Ltd ACN 143 126 710, a wholly owned subsidiary of Thor.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland (for the avoidance of doubt excluding the Channel Islands)
“UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) of the UK
“uncertificated” or “in uncertificated form”	the description of a share or other security as being held in uncertificated form in CREST and title to which by virtue of the Regulations may be transferred by means of CREST, or as being held in uncertificated form in CHESS or in the issuer sponsored sub registry in Australia
“Vendor” or “WDR”	WDR Gold Pty Ltd (ACN 125 045 016)
“Warrant”	a warrant (known as an “option” in Australia and New Zealand) to subscribe for one Share or one CDI exercisable at 1.5p per Share or A\$0.02625 per CDI, expiring on 31 March 2012 and otherwise granted on the terms set out in Part 5 of the Circular dated 28 June 2010

A reference to £ is to pounds sterling, being the lawful currency of the UK

Unless this document specifies otherwise, the £/A\$ exchange rate used in this document is £1:A\$1.62 (22 March 2011).

A reference to A\$ or AUD is to Australian dollars, being the lawful currency of the Australia

PART 1

LETTER FROM THE CHAIRMAN



THOR MINING PLC

*(Registered in England and Wales with company number 05276414)
(ARBN 121 117 673)*

Directors:

Michael Robert Billing
Michael Kevin Ashton
Gregory Michael Durack
Norman Wayne Gardner
Trevor John Ireland

Executive Chairman
Non Executive Director
Non Executive Director
Non Executive Director
Non Executive Director

Registered Office:

Third Floor
55 Gower Street
London WC1E 6HQ

28 April 2011

Dear Security Holder,

**Acquisition of the Spring Hill Project
and
Notice of General Meeting**

Introduction

I am pleased to announce that on 28 February 2011 the Company and its wholly owned subsidiary, TM Gold, entered into an agreement with WDR ("Sale, Purchase & Option Agreement") pursuant to which TM Gold agreed to acquire up to an 80% interest in the Spring Hill Project from WDR. The key details of the Spring Hill Transaction are set out below.

The purpose of this document is, among other things, to provide you with details of the Spring Hill Transaction, to explain the background to and the reasons for the Spring Hill Transaction and to explain why the Board considers that the Spring Hill Transaction will promote the success of the Company for the benefit of its members as a whole.

The Directors have commissioned the Independent Expert to prepare an Independent Expert's Report in relation to the Spring Hill Transaction. A copy of that report is attached as Part 3 of this document.

Spring Hill Transaction Details

Under the Sale, Purchase & Option Agreement, the Company, through its wholly owned subsidiary, TM Gold, has agreed to initially acquire a 25% legal and beneficial interest in the Tenements (free of encumbrances) in consideration for which the Company will pay the Vendor A\$250,000 (in cash) and procure the issue and allotment to the Vendor of the Consideration CDIs.

Upon completion of the Initial Acquisition and approval and registration of the Sale, Purchase & Option Agreement pursuant to the Northern Territory Mining Act, the Vendor will grant to TM Gold the following options:

1. **Stage One Option** - an option to acquire an additional 26% legal and beneficial interest in the Tenements (free of encumbrances) in consideration for the sale of which, the Company must procure the issue and allotment to the Vendor of the Stage One Option CDIs. The Stage One Option is exercisable by TM Gold following expenditure by it of A\$1.5 million (or such lesser amount as the Vendor may agree) on exploration of the Tenements within 18 months of completion of the Initial Acquisition (or such longer period as the parties agree or is permitted by the Sale, Purchase & Option Agreement).
2. **Stage Two Option** - an option to acquire an additional 29% legal and beneficial interest in each of the Tenements (free of encumbrances), in consideration for the sale of which, the Company must procure the issue and allotment to the Vendor of the Stage Two Option CDIs. The Stage Two Option is exercisable by TM Gold following the expenditure by it of a total of at least A\$3.0 million (or such lesser amount as the Vendor may agree) on exploration of the Tenements (including the amount expended prior to exercise of the Stage One Option) within 30 months of completion of the Initial Acquisition extended for any agreed extension to the Stage One Option exercise period (or such longer period as the parties agree or is permitted by the Sale, Purchase & Option Agreement).

It is a further condition to the exercise of each of the Spring Hill Options that the Company and TM Gold first obtain all necessary approvals, including Security Holder approval and other approval required under any law, regulation or rule that is applicable to TM Gold, the Company, the Tenements or the transactions contemplated by the Sale, Purchase & Option Agreement.

As at 14 April 2011 (being the last date practicable prior to publication of this document), the Spring Hill Transaction remains subject to the following conditions precedent being satisfied or duly waived by the dates set out below:

1. TM Gold obtaining foreign investment approval of the acquisition of the interests in the Tenements the subject of the Spring Hill Transaction pursuant to the Australian Foreign Acquisition and Takeovers Act 1975 or the Treasurer of the Commonwealth of Australia becoming precluded from making an order under that act, by 30 April 2011;
2. the Shareholders passing the Resolutions by 31 May 2011;
3. the renewal of EL 22957 for a term of not less than 2 years and otherwise on terms and conditions acceptable to the Company, by 30 April 2011; and
4. approval and registration of the transfer of the Initial Interest from the Vendor to TM Gold pursuant to the Northern Territory Mining Act by the date that is two months after receipt by TM Gold of the instrument of transfer for the Initial Interest signed by the Vendor.

If all the above conditions precedent to the Spring Hill Transaction are not satisfied or, where possible, waived, the Sale, Purchase & Option Agreement will terminate and the Spring Hill Transaction will not proceed. The conditions precedent in paragraphs 1, 2 and 4 cannot be waived. The condition precedent in paragraph 3 can be waived by TM Gold.

The Consideration for the Initial Interest is to be paid or provided as follows:

- a. the Cash Consideration is payable following satisfaction or waiver of the conditions precedent listed in paragraphs 1, 2 and 3 above and upon delivery by the Vendor to TM Gold of a duly executed instrument of transfer of the Initial Interest to TM Gold. The Cash Consideration is to reimburse the Vendor for the expenditure incurred by it in developing the Tenements.
- b. the Consideration CDIs are to be issued and allotted on the fifth business day following satisfaction of the condition precedent noted in paragraph 4 above (being approval and registration of the transfer of the Initial Interest under the Northern Territory Mining Act). If the transfer is not approved and registered and the condition precedent in paragraph 4 above is not satisfied, then the

Vendor must refund the Cash Consideration to TM Gold, TM Gold will have no interest in the Tenements and the Sale, Purchase & Option Agreement will terminate.

If TM Gold does not, for whatever reason, exercise the Stage One Option, including because any of the conditions to exercise of the Stage One Option have not been satisfied, then the Sale, Purchase & Option Agreement will terminate and TM Gold will forfeit to the Vendor the Initial Interest for nil consideration.

If TM Gold does not, for whatever reason, exercise the Stage Two Option, elects not to exercise the Stage Two Option or the transfer of the interest the subject of the Stage Two Option is not approved and registered pursuant to the Northern Territory Mining Act, an unincorporated joint venture between TM Gold and the Vendor will commence with TM Gold holding a 51% participating interest and the Vendor holding a 49% participating interest.

The terms of the joint venture will be usual for an exploration joint venture of the kind contemplated, including that all contributions to exploration, development and maintenance of the Tenements will be in proportion to the parties' respective interests in the Tenements. In addition to the terms usual for exploration joint ventures, TM Gold will have a first right of refusal on any disposal by the Vendor of its interest in the joint venture to a third party and if the Vendor's interest in the joint venture dilutes to 5% or less, the Vendor may elect to withdraw from the joint venture in exchange for a 1.5% net smelter royalty in respect of all minerals produced from the Tenements.

On and from completion of the acquisition of the Initial Interest and until TM Gold either becomes the registered holder of an 80% interest in the Tenements or the joint venture between TM Gold and the Vendor commences, TM Gold will sole fund all exploration activities on the Tenements and will be solely responsible for formulating and implementing, in its absolute discretion, all exploration programs.

The Consideration CDIs and the Stage One and Stage Two Option CDIs will be subject to an ASX imposed 12 month escrow period commencing on the respective dates of issue and allotment of those CDIs. Application will be made to the ASX for official quotation of those CDIs on expiry of the escrow period.

The applications for the admission to AIM of the Stage One Option Shares and the Stage Two Option Shares will be made immediately following the exercise of the Stage One Option and the Stage Two Option.

The Vendor has given TM Gold and the Company usual warranties for a transaction of the kind contemplated by the Sale, Purchase & Option Agreement including that it has full legal and beneficial unencumbered title to the Tenements, the Tenements are in good standing, it is not involved in any litigation (pending or threatened) in connection with the Tenements, it has complied with all applicable laws in respect to the obtaining and holding and conducting of activities on the Tenements, and there are no production, profit sharing, royalty, tribute, carried interest or other similar arrangements or agreements affecting the Tenements or the minerals that may be derived from the Tenements.

Background to and reasons for the Acquisition

Since the acquisition by the Company of a 60% interest in the Dundas Gold Project in 2010, the Directors have actively pursued opportunities to acquire additional gold projects, with a focus on more mature prospects with potential for exploration upside. The objective has been to add balance to the portfolio while increasing the potential for exploration success. This has culminated with the proposal to acquire the Spring Hill Project.

Information on the Spring Hill Project and the Company's proposed exploration and evaluation program for the Spring Hill Project for the 2011 dry season (March to November) is set out in Part 2 of this document.

Related Party

Mr Michael Ashton and Mr Norman Gardner, Non-executive Directors of the Company, are both directors of the Vendor and the Vendor's parent company, Western Desert Resources Limited. Under the AIM Rules Michael Ashton and Norman Gardner are considered related parties (being any person who is a

director of an AIM company or a Substantial Shareholder) as they are both directors of Thor and WDR, the Vendor. Consequently the transaction will require the Company's Nominated Adviser to provide an opinion that the terms of the Spring Hill Transaction are fair and reasonable insofar as Security Holders are concerned.

Western Desert Resources Limited is, as at 11 April 2011 (being the last date practicable prior to the publication of this document), a 9.34% Shareholder in the Company and as such not a Substantial Shareholder under the AIM Rules (an individual, corporation, partnership, association, trust or other entity that holds any legal or beneficial interest directly or indirectly in 10% or more of any class of Thor's Securities).

Western Desert Resources Limited is not a related party for the purposes of the AIM Rules as Michael Ashton and Norman Gardner do not between them hold 30% or more of the voting rights of WDR. Further Western Desert Resources Limited is not a related party for the purposes of the Australian Corporations Act or the ASX Listing Rules.

Substantial transaction

A Substantial transaction under the AIM Rules is a transaction which exceeds 10% in any of the AIM class tests.

The Independent Expert's Report calculates, on a pro forma basis, including the placings on 18 January 2011 and 16 March 2011 Thor's net assets to be approximately A\$17,342,000. The Independent Expert's assessment of the total consideration for the Spring Hill Transaction is in a range of A\$3,170,000 to A\$3,350,000 in return for a 51% interest in Spring Hill and in a range of A\$3,750,000 to A\$3,950,000 in return for an 80% interest in Spring Hill.

The Spring Hill Transaction is considered a substantial transaction, under the class tests in Schedule Three of the AIM Rules as such, at a minimum, the Company must make the disclosures as detailed in Schedule Four of the AIM Rules.

Funding

On 18 January 2011, the Company completed a placing of Shares to raise approximately A\$1.76 million and on 16 March the Company completed a further placing of Shares to raise an additional £337,500, approximately A\$541,700. The funds raised from the placings conducted on 18 January 2011 and 16 March 2011 have and will be applied towards funding the Cash Consideration, exploration expenses for the Dundas Gold Project (of which the Company holds a 60% interest), the Spring Hill Project, to test for depth extensions of the Company's Molybdenum resource, re-evaluate the feasibility study of this project and for the Company's general working capital requirements.

The Directors believe that further fund raisings will be required as the Spring Hill Transaction develops through the Stage One Option and the Stage Two Option. Discussions with advisors have confirmed the Directors' belief that in the current economic climate further capital raisings for this purpose, and for the other Thor projects, are achievable.

Based on current forecasts the Directors confirm that, in their opinion and having made due and careful enquiry, the cash balances currently held by the Company together with the proposed fundraisings as detailed above will be sufficient to fund the Cash Consideration payable to the Vendor for the Initial Acquisition, undertake the Company's proposed exploration programmes and for the Company's general working capital requirements for at least the next 12 months.

Admission to AIM

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM when all the conditions precedent are satisfied or waived.

Admission to ASX

Application will be made to the ASX for official quotation of the Consideration CDIs on expiry of the escrow period.

Security Holders approval

For the Spring Hill Transaction to proceed, Security Holders approval is required:

- to give the Directors the authority to allot the Consideration Shares, the Stage One Option Shares and the Stage Two Option Shares; and
- for the purposes of ASX Listing Rule 10.1, to approve the Initial Acquisition and the acquisition of the interests in the Tenements the subject of the Spring Hill Options from the Vendor as the Company is prohibited under ASX Listing Rule 10.1 from acquiring, or allowing any of its subsidiaries to acquire, a substantial asset from a substantial holder of the Company's Securities without Security Holder approval; and
- for the purposes of ASX Listing Rule 7.1, to approve the issue and allotment of the Consideration Shares in order that those Shares are not counted towards the Company's 15% limit on Security issues prescribed by ASX Listing Rule 7.1, thereby giving the Company capacity to raise additional funds by way of further issues of securities to meet the Company's funding requirements.

If the above approvals are not obtained, the Spring Hill Transaction will not proceed and the Sale, Purchase & Option Agreement will terminate with immediate effect.

Security Holder approval will also be sought to ratify the placings of:

- 49,777,778 Shares on 18 January 2011; and
- 15,000,000 Shares on 16 March 2011.

If approval is not obtained, the Company's 15% placement capacity under ASX Listing Rule 7.1 will not be refreshed, which will restrict the Company's ability to issue securities or seek funding by way of capital raisings over the next 12 months.

Security Holder approval will not be sought for the purposes of ASX Listing Rule 7.1 to the issue and allotment of Stage One Option Shares and Stage Two Option Shares unless the Company does not have capacity within its 15% placement limit under ASX Listing Rule 7.1 at the time of exercise of the relevant Spring Hill Option, in which case the exercise of the Spring Hill Option will be subject to first obtaining that approval.

General Meeting

The General Meeting is to be held at 9.00 am on Wednesday 18 May 2011 at the offices Daniel Stewart & Company plc, Becket House, 36 Old Jewry, London EC2R 8DD, at which the Resolutions to enable, *inter alia*, the Spring Hill Transaction to take place will be proposed.

The Resolutions to be proposed are as follows:

Resolution 1

Resolution 1 is an ordinary resolution which grants the Directors authority to allot equity securities up to an aggregate nominal value of £540,788 representing the Consideration Shares, the Stage One Option Shares, the Stage Two Option Shares and 20 per cent of the Enlarged Share Capital. Unless revoked, varied or extended, such authority shall expire on:

- to the extent it pertains to the Consideration Shares, the Stage One Option Shares and the Stage Two Option Shares, the date 30 months after the completion of the acquisition of the Initial Interest; and
- to the extent it pertains to 20 per cent of the Enlarged Share Capital, at the earlier of the next annual general meeting of the Company and fifteen months from the date of the passing of the resolution,

and the Company may enter into an agreement or arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

If Resolution 1 is passed the Directors will be able to issue the Consideration Shares, the Stage One Option Shares and the Stage Two Option Shares and 20 per cent of the Enlarged Share Capital as if section 561 of the Act did not apply to such allotment.

Resolution 2

Resolution 2 is a special resolution which dis-applies Security Holders' statutory pre-emption rights in relation to the allotment of equity securities for cash up to an aggregate nominal value of £342,916 representing 20 per cent of the Enlarged Share Capital. Unless revoked, varied or extended, such authority shall expire on the earlier of the first anniversary of the passing of the resolution and the Company's next annual general meeting and the Company may enter into an agreement or arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

If Resolution 2 is passed the Directors will have authority to issue and allot Shares for cash as if section 561 of the Act did not apply to such allotment, provided that it is within the limitations described in Resolution 2.

The dis-application of pre-emption rights over 20 per cent of the Enlarged Share Capital will give the Company the ability to issue a limited number of shares for cash to third parties in order to satisfy the capital raising condition precedent to the Spring Hill Transaction (as detailed above) and otherwise as determined by the Directors to be in the best interests of the Company.

Resolution 3

Resolution 3 is an ordinary resolution which seeks approval under ASX Listing Rule 10.1 and ASX Listing Rule 10.5 to the acquisition by the Company, through its wholly owned subsidiary, TM Gold, of the Initial Interest and the interests in the Tenements the subject of the Spring Hill Options for the consideration and on the terms and conditions detailed in this Letter.

ASX Listing Rule 10.1 provides that, subject to certain exceptions, an entity must not, and must ensure that its subsidiaries and other entities it controls do not, acquire a substantial asset from, among other persons, a substantial holder of Shares, without the approval of Shareholders.

ASX Listing Rule 10.5 requires that, in the case of an acquisition of a substantial asset by the grant or exercise of an option, Security Holder approval must be obtained either before the option is issued or the issue must be subject to that approval and obtained as soon as practicable after the option is issued. Pursuant to ASX Listing Rule 10.6, if approval is obtained to the issue of the option then further approval is not required to be obtained to exercise the option.

It is a requirement under ASX Listing Rule 10.7 that if ASX Listing Rule 10.1 applies to the acquisition of a classified asset, the consideration for that acquisition must be in the form of restricted securities. That requirement does not apply to the extent the consideration is reimbursement of expenditure incurred in developing the classified asset. The Tenements are "classified assets" for the purpose of the ASX Listing Rules and as such the transaction must comply with ASX Listing Rule 10.7. The Cash Consideration is to reimburse the Vendor for expenditure incurred by it in developing the classified asset. The Consideration

CDIs, the Stage One CDIs and the Stage Two CDIs will, in accordance with ASX Listing Rules, be escrowed for 12 months from the date of issue.

Substantial asset

An asset is a 'substantial asset' if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company (being the sum of its paid up capital, reserves, and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests) as shown in the Company's consolidated balance sheet as at 31 December 2010 (being the latest set of accounts given to ASX under the Listing Rules), were £9,225,000 or A\$14,944,500, 5% of which is £461,250 or A\$747,225.

As the Cash Consideration alone exceeds 5% of the Company's equity interests as at 31 December 2010, the Spring Hill Project is a substantial asset for the purposes of ASX Listing Rule 10.1.

Substantial holder

A person is a substantial holder for the purposes of ASX Listing Rule 10.1 if that person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities in Company.

The Vendor's parent company, Western Desert Resources Limited, is an associate of the Vendor for the purposes of ASX Listing Rule 10.1.

The Vendor does not have a relevant interest in any of the Company's voting securities. The Vendor's associate, Western Desert Resources Limited, had a relevant interest in more than 10% of the total votes attached to the voting securities in Company in the 6 months before the date of entering into the transaction with the Company. As such, the Vendor is a substantial holder for the purposes of ASX Listing Rule 10.1.

Independent Expert's Report

As is required by ASX Listing Rule 10.10, the Board commissioned the Independent Expert to prepare the Independent Expert's Report to consider whether the Spring Hill Transaction is fair and reasonable to those Security Holders whose votes on Resolution 3 are not to be disregarded in accordance with the ASX Listing Rules ("**Non-Associated Security Holders**"). The Independent Expert's Report is attached as Part 4 of this document.

In summary, the Independent Expert has stated in the Independent Expert's Report that, in its opinion, the Spring Hill Transaction is fair and reasonable to Non-Associated Security Holders.

Voting Exclusion Statement

In accordance with ASX Listing Rule 10.10, the Company will disregard any votes cast on Resolution 3 by the Vendor and any associate of the Vendor. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.

Resolution 4

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue any equity securities during a 12 month period if the number of those securities exceeds 15% of the number of issued fully paid ordinary securities 12 months before the date of issue, without Security Holder approval. Any equity securities issued with Security Holder approval will not be counted towards that 15% limit on security issues.

The Company seeks approval under ASX Listing Rule 7.1 to the issue of the Consideration Shares such that those Shares will not be counted towards the 15% limit on the issue of securities by the Company without Security Holder approval, thereby giving the Company capacity to raise additional funds by way of further issues of securities to satisfy the capital raising condition precedent to the Spring Hill Transaction (as detailed above) and to meet the Company's funding requirements. Resolution 4 seeks this approval as an ordinary resolution.

ASX Listing Rule 7.3 requires that the following information be provided to Security Holders in respect to Resolution 4 for the purposes of obtaining Security Holders approval pursuant to ASX Listing Rule 7.1.

- (a) The maximum number of Consideration Shares to be issued is 40,000,000 Shares.
- (b) The Company intends to issue the Consideration Shares on the date that is 5 business days after satisfaction or waiver of the last of the conditions precedent to the Initial Acquisition (as detailed above) and in any case no later than 3 months after the date of the General Meeting.
- (c) The allottee of the Consideration Shares will be CDN to be beneficially held by the Vendor (in the form of CDIs).
- (d) The Consideration Shares will be fully paid and will rank equally in all respects with Existing Shares.
- (e) The proposed allotment date of the Consideration Shares is the business day immediately following satisfaction or waiver of the last of the conditions precedent to the Initial Acquisition.
- (f) The Consideration Shares will be issued to CDN to be beneficially held (in the form of CDIs) by the Vendor as consideration for TM Gold's acquisition of the Initial Interest. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- (g) The Company will disregard any votes cast on Resolution 4 by any person who may participate in the issue of the Shares the subject matter of Resolution 4 and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 4 is passed, or any associate of such person. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.

Resolution 5 and 6

ASX Listing Rule 7.4 provides that an issue by a Company of equity securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's Security Holders subsequently approve it.

Resolutions 5 and 6 are ordinary resolutions which seek approval of Security Holders for the purposes of ASX Listing Rule 7.4 to the placing of, in the case of Resolution 5, 49,777,778 Shares on 18 January 2011 and, in the case of Resolution 6, the 15,000,000 Shares on 16 March 2011. If the Resolutions are passed then those Shares will be deemed to have been issued with Security Holder approval and will, therefore,

not be counted towards that 15% limit. If either or both of the Resolutions are not passed, then the Company's 15% placement capacity under ASX Listing Rule 7.1 will not be refreshed to the extent of that placing that is not approved, which will restrict the Company's ability to issue securities or seek funding by way of capital raisings over the next 12 months.

ASX Listing Rule 7.5 requires that the following information be provided to Security Holders in respect of Resolutions 5 and 6 for the purposes of obtaining Security Holder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of Shares issued under:
 - (i) the placing on 18 January 2011 was 49,777,778 Shares; and
 - (ii) the placing on 16 March 2011 was 15,000,000 Shares.
- (b) the issue price for the Shares was 2.25 pence or 3.5 Australian cents per Share.
- (c) the Shares were allotted as fully paid and rank equally with the Existing Shares on issue at the time of allotment.
- (d) of the 49,777,778 Shares, placed on 18 January 2011, 29,777,778 Shares were issued and allotted to placees identified by Simple Investments (UK Stockbrokers and Investment Advisors), and 20,000,000 Shares were issued and allotted to CDN, to be held beneficially by clients of Patersons Securities Limited (Australian Stockbrokers and Investment Advisors).
- (e) the 15,000,000 Shares placed on 16 March 2011 were issued and allotted to placees identified by Simple Investments.
- (f) the funds raised from the placings have and will be applied towards:
 - (i) funding the Cash Consideration;
 - (ii) exploration expenses for the Dundas Gold Project (of which the Company holds a 60% interest) and the Spring Hill Project;
 - (iii) to test for depth extensions of the Company's Molybdenum resource and re-evaluate the feasibility study for this project; and
 - (iv) the Company's general working capital requirements.
- (g) the Company will disregard any votes cast on Resolution 5 by any of the allottees of the Shares the subject matter of Resolution 5 and any associate of such person. The Company will disregard any votes cast of Resolution 6 by any of the allottees of the Shares the subject matter of Resolution 6 and any associate of such person. However, the Company will not disregard a vote if:
 - (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (ii) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Relationship between and effect of Resolutions

If Resolutions 1, 2, 3 and 4 are not passed, the Spring Hill Transaction will not proceed.

Action to be taken by Shareholders

In respect of the General Meeting

A Form of Proxy is enclosed with this document for use by Security Holders in connection with the General Meeting. Whether or not Security Holders intend to be present at the General Meeting, they are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event so as to be received by Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, not later than 9.00 am on 16 May 2011. The completion and return of the Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they wish to do so. Security Holders who hold their shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

Recommendation

As the Transaction with the Vendor is considered a related party transaction under the AIM Rules, its Directors (with the exception of Mr Norman Gardner and Mr Michael Ashton who are involved with the Spring Hill Transaction as a related party) consider, having consulted with Daniel Stewart, the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its Security Holders are concerned.

The Directors (other than Mr Norman Gardner and Mr Michael Ashton in respect of Resolutions 1 to 4) respectively unanimously recommend that you vote in favour of the Resolutions as set out in the Notice of General Meeting, as they intend so to do in respect of their own beneficial holdings (which amount in aggregate to 6,812,582 Ordinary Shares, representing approximately 1.35 per cent of the Existing Shares).

Yours faithfully

Michael R Billing
Executive Chairman

PART 2

THE SPRING HILL GOLD PROJECT

The Spring Hill Gold Project

Location

The tenements are located approximately 150 km south east 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).

Geology & Gold Mineralisation

Discovered around 1880, the Spring Hill gold deposit yielded approximately 20,000 ounces of recorded high grade gold production (15-30 g/t) over the following 25 years.

It shows many of the characteristics frequently associated with numerous gold deposits in the NT's Pine Creek region. The host rocks are (meta) sedimentary greywackes and siltstones of the lower part of the Mt Bonnie Formation.

Gold 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 (Figures 2 & 3). They have been outlined during the early 1990's and mid 2000's by drilling conducted by previous owners of the project around historic workings. These zones have not been drill tested below 150 metres. Several subordinate occurrences have been identified in adjoining areas, but are little tested.

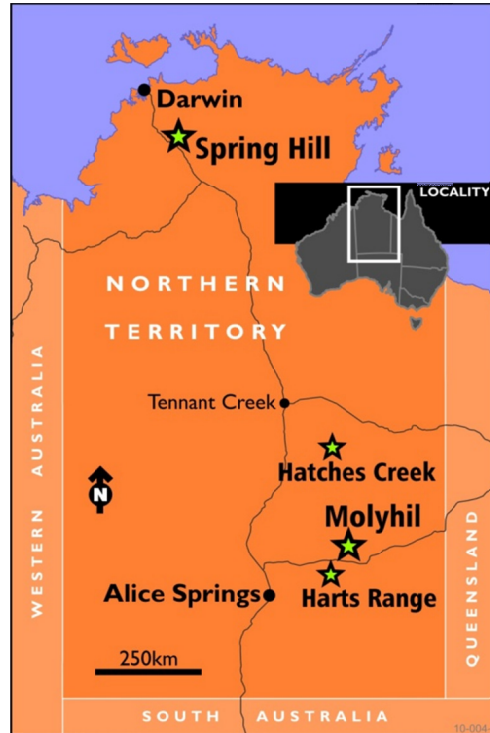


Figure 1. Thor Mining PLC, Northern Territory project locations

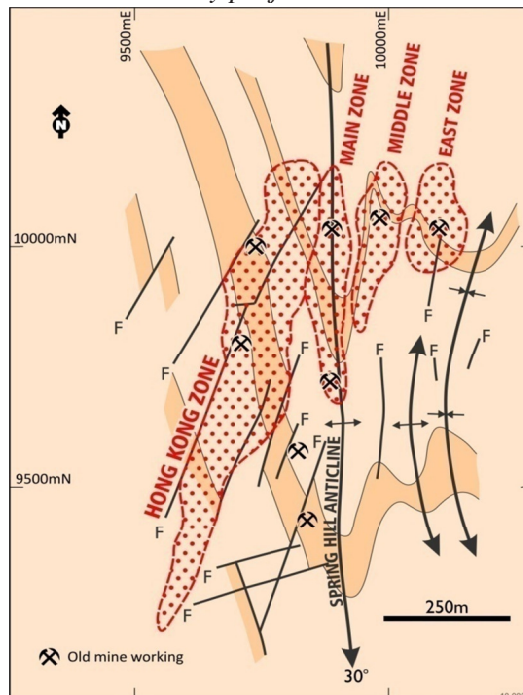


Figure 2: Summary map of geology & gold mineralised zones

Resource Estimate

(3.6 million tonnes @2.34g/t gold. Cutoff grade 1.0 g/t)

Zone of	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	
Oxidation	-	-	1.32	2.16	-	-	1.32	2.16	92
Transition	-	-	0.50	2.37	-	-	0.50	2.37	38
Unweathered	-	-	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

Economic Evaluation

Open pit mine optimisation studies were undertaken in 2003 based on the most recent resource block model. These indicated that a modest proportion of the resource might be economically mineable within then-current cost & gold price assumptions (long-since superseded).

Metallurgical test work was undertaken in 1995 and 2007 on composite samples obtained from drilling. These investigations encompassed both crushing & grinding characteristics, and gold extraction performance. They have enabled the general characterisation of the gold mineralisation and preliminary design of treatment process and plant, but are yet to address some areas of detail in these regards. Notably, more than 30% of contained gold is recoverable by gravity methods in both oxidised and primary mineralisation, at relatively coarse grind size.

Both the mining and metallurgical design elements of the 2003 scoping study need to be upgraded, confidence in the resources needs to be enhanced, and other elements of project preparation evaluated (site logistics, environmental and traditional owner considerations, water supply, etc) before the project is properly scoped, at which time it should be possible to compile feasibility studies at increasing levels of detail.

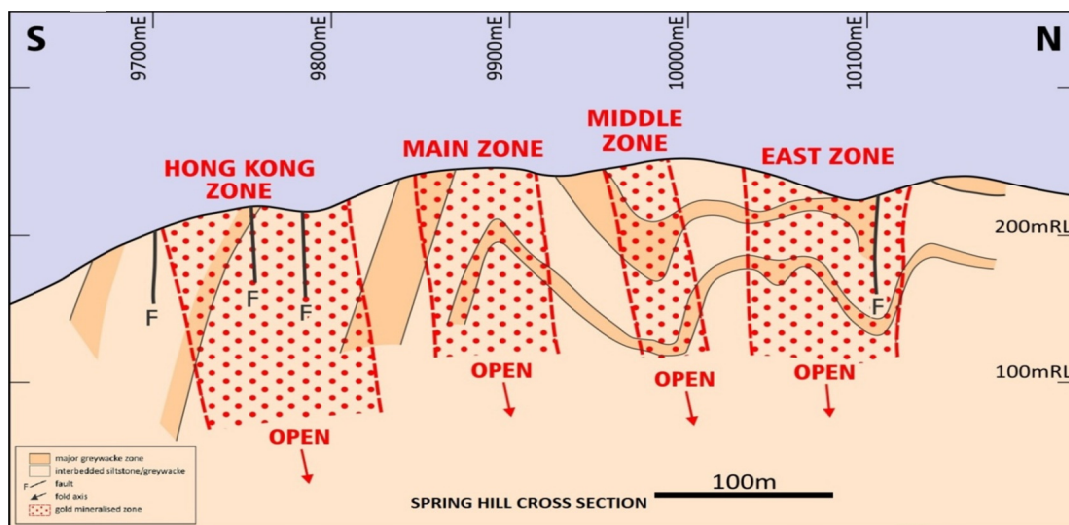


Figure 3: Summary Cross Section

Spring Hill Exploration Potential

The Spring Hill gold deposits remain open at depth, with prior drilling limited to depths considered economic at a much lower gold price. Satellite deposits along strike from the main deposits remain essentially untested by drilling. These areas present opportunities for increasing the resource base of the known mineralisation.

More importantly, the Company believes that the Spring Hill gold deposit could be just the indicator of much more substantial mineralisation at depth. Figure 4 (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 >1.5 million ounces at 3-4 g/t) in Figure 4. 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.

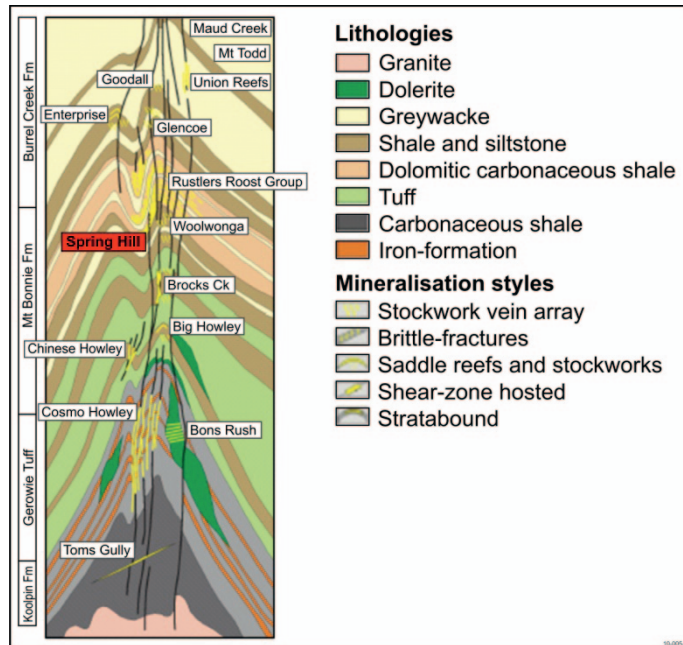


Figure 4: Structural and stratigraphic setting and styles of gold mineralisation in the Pine Creek Inlier (After N.T. Geological Survey)

The targeted stratigraphy is exposed, within EL22957N (Figure 5), 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. The concept has yet to be tested at Spring Hill.

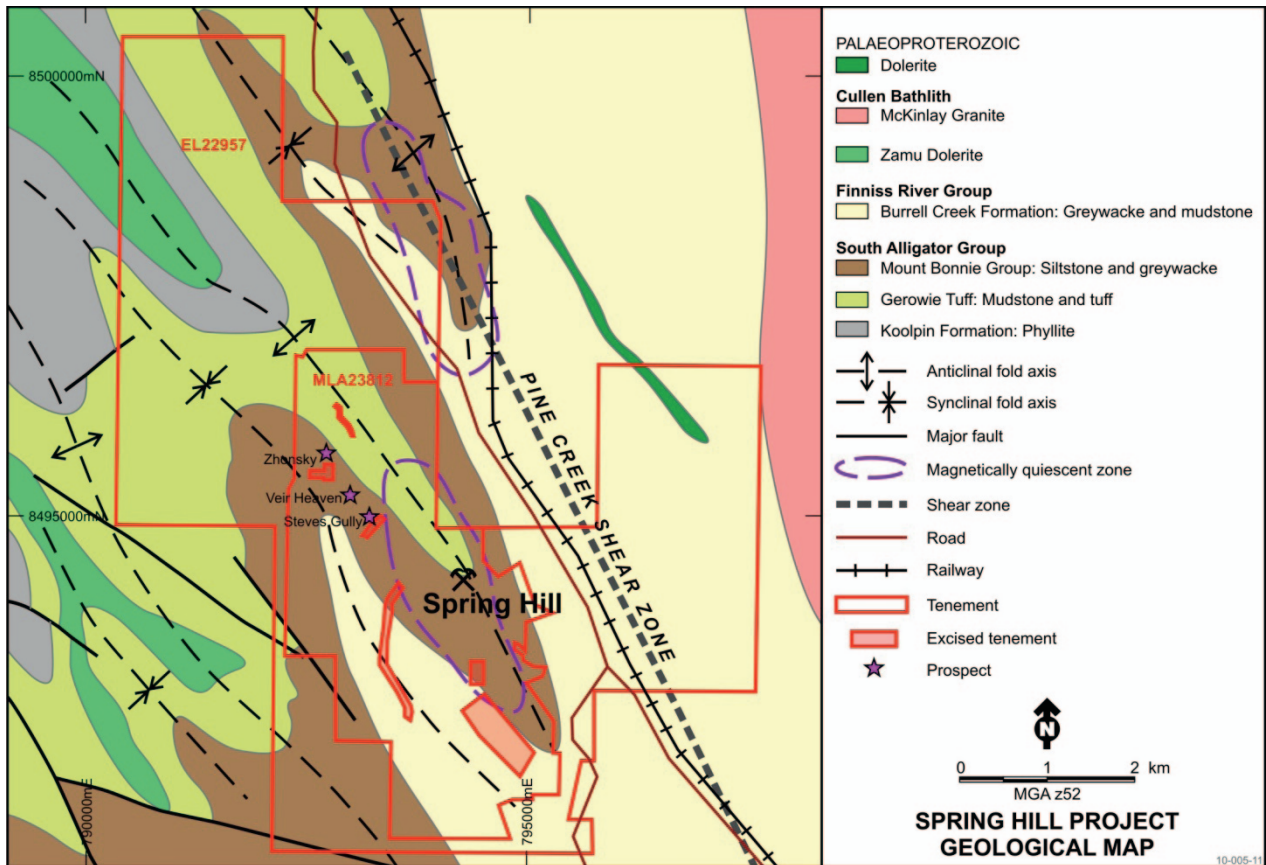


Figure 5: Spring Hill Project Geological Map

Exploration/ Evaluation Program

Thor is proposing during the 2011 dry season (March-November) to advance investigations into both feasibility of open cut mining and the deep 'Callie-style' discovery target.

In the near surface the program includes diamond and Reverse Circulation (RC) drilling to provide further confirmatory information in support of renewed open-pittable resource estimation, and additional fresh sample for metallurgical testing. In addition consultant studies will be launched to address gaps in the current scoping and pre-feasibility databases.

Deep target exploration may be preceded by a geophysical survey later this year with the objective of completing an initial drill hole of 500-600m depth.

A budget of A\$1.0–1.5 million is envisaged.

PART 3

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

Thor Mining PLC

Unaudited proforma statement of net assets of the Group

The following unaudited pro-forma statement of net assets of the Group at 31 March 2011 are based on the audited financial statements of the Group at 30 June, 2010 and the half year unaudited accounts at 31 December, 2010. Those accounting reports have been adjusted for the un-audited trading activity up to 31 March 2011 which has then formed the basis of the pro-forma statement of net assets.

The pro-forma financial information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation and does not therefore represent the Group's actual financial position or results.

The pro-forma financial information has been prepared under International Financial Reporting Standards as adopted by the European Union and on the basis of the notes below. The pro-forma financial information is stated on the basis of the accounting policies adopted in the last audited consolidated financial statements and are consistent with those that the Directors intend to use in the next financial statements for the year ending 30 June, 2011.

Unaudited Pro-Forma Statement of Net Assets of the Group	Note 1	Note 2	Note 3	Note 4	Pro Forma Net Assets of Group as at 31 March 2011
	Group as at 31 December 2011	Initial Acquisition	Estimated Costs	Group operating activity	
	£'000	£'000			£'000
NON-CURRENT ASSETS					
Intangible assets - deferred exploration costs	7,096	973	50	120	8,239
Mine development costs	1,454	-	-	20	1,474
Plant and equipment	42	-	-	-	42
Total non-current assets	8,592	973	50	140	9,755
CURRENT ASSETS					
Cash and cash equivalents	701	(155)	(220)	1,200	1,526
Trade and other receivables	29	-	-	-	29
Other	12	-	-	-	12
Total current assets	742	(155)	(220)	1,200	1,567
TOTAL ASSETS	9,334	818	(220)	1,200	11,322
CURRENT LIABILITIES					
Trade and other payables	(90)	-	-	-	(90)
Provisions	0	-	-	-	0
Interest-bearing liabilities	(9)	-	-	-	(9)
Total current liabilities	(99)	-	-	-	(99)
NON-CURRENT LIABILITIES					
Interest-bearing liabilities	(10)	-	-	-	(10)
Total non-current liabilities	(10)	-	-	-	(10)
Total liabilities	(109)	-	-	-	(109)
NET ASSETS	9,225	818	(170)	1,340	11,213
TOTAL EQUITY	9,225	818	(170)	1,340	11,213

Notes:

The pro-forma statement of net assets has been prepared to illustrate the effect of the Initial Acquisition and the effect of Group activities undertaken in the period to 31 March 2011. The notes below correspond to the note numbers shown in the above column headings and provide a commentary of events:

1. This column details the unaudited interim report for the period to 31 December 2010.
2. This column illustrates the effect of the consideration for the Initial Acquisition on the net assets of the Group.
3. All costs of the Initial Acquisition have been identified, excluding the consideration for the Initial Acquisition. In the event that final costs are not known those have been estimated.
4. This column illustrates the effect on the net assets of the Group of the activities described as at 31 March 2011. The pro-forma statement of net assets excludes all other trading activities from the last unaudited balance sheet of 31 December 2010 to the date of the pro-forma statement of net assets being 31 March 2011

PART 4
INDEPENDENT EXPERTS REPORT

DMR CORPORATE



DMR Corporate Pty Ltd	A.C.N. 063 564 045
470 Collins Street	
Melbourne	Telephone (03) 9629 4277
Victoria 3000	Facsimile (03) 9629 4598
Australia	Web www.dmrporate.com.au

13 April 2011

The Directors
Thor Mining PLC
Unit 7
60-66 Richmond Road
Keswick SA 5035

The Directors
Daniel Stewart and Company
Becket House
36 Old Jewry
London EC2R 8DD

Dear Sirs,

Re: Independent Expert's Report

1. Introduction

The directors of Thor Mining PLC ("Thor" or "the Company") have requested DMR Corporate Pty Ltd ("DMR Corporate") to prepare an Independent Expert's Report for the purposes of Rule 10.1 of the Listing Rules ("Listing Rule 10.1") of the Australian Securities Exchange ("ASX") in respect of the proposed transaction set out in Section 2.

Thor is a public company registered in the United Kingdom. Thor's shares are listed on the Alternative Investment Market of the London Stock Exchange ("AIM"). As such Thor must comply with the AIM Rules for Companies and the AIM Rules for Nominated Advisers, governing admission to and the operation of AIM, as published by the London Stock Exchange together ("the AIM Rules").

Chess Depository Interests ("CDIs") over issued Thor shares are traded on the ASX and, as such, Thor is required to comply with all of the ASX Listing Rules.

Terms in the Independent Expert's Report have the same meaning as in the Circular to which this report is an attachment.

2. The Proposed Transaction

2.1 Background to the Proposed Transaction

Thor, and its wholly owned subsidiary, TM Gold Pty Ltd ("TM Gold"), entered into a Sale, Purchase and Option Agreement on 28 February 2011 (amended by a Deed of Variation dated 12 April 2011), which provide for the staged acquisition by TM Gold of up to an 80% interest in the Spring Hill Gold Project ("Spring Hill") from WDR Gold Pty Ltd ("WDR Gold"), a wholly owned subsidiary of Western Desert Resources Limited ("WDR") ("the Proposed Transaction"). Spring Hill is located in the Northern Territory and comprises of two tenements, mining lease ML23812 and exploration licence EL22957.

As TM Gold is a wholly owned subsidiary of Thor and WDR Gold is a wholly owned subsidiary of WDR, in the balance of this report we only refer to Thor and WDR as the involvement of the wholly owned subsidiaries in the Proposed Transaction has no commercial bearing on an understanding and evaluation of the Proposed Transaction.

The first step in the staged acquisition involves Thor acquiring a 25% interest in Spring Hill in return for a payment of A\$250,000 and the issue of 40 million fully paid Thor CDIs to WDR (“Initial Interest”). Following the first step Thor is to fund all exploration activities and have sole discretion over the exploration programs.

As a second step, provided Thor expends A\$1.5 million on exploration within 18 months of the acquisition of the Initial Interest (or such longer period as the parties agree), it will have an option to acquire a further 26% interest in Spring Hill in return for the issue of 5 million fully paid Thor CDIs plus a further issue of fully paid CDIs to the value of A\$250,000 to WDR (“Stage One Option”). If Thor does not exercise this Stage One Option, it will forfeit its initial 25% interest in the project.

As a third step, provided Thor expends a further A\$1.5 million on exploration within 30 months of the acquisition of the Initial Interest (or such longer period as the parties agree), it will have an option to acquire a further 29% interest in Spring Hill in return for the issue of 5 million fully paid Thor CDIs plus a further issue of fully paid CDIs to the value of A\$500,000 to WDR (“Stage Two Option”).

If Thor meets the minimum exploration commitment of A\$1.5 million within 18 months of acquiring the Initial Interest and exercises the Stage One Option but does not meet the minimum exploration commitment of A\$3.0 million within 30 months of acquiring the Initial Interest (or such longer period as the parties agree), Thor and WDR will enter into a joint venture over Spring Hill, with Thor holding a 51% interest in the joint venture. In case WDR will wish to dispose of its interest in the joint venture, Thor will have a right of first refusal. In the event that WDR does not sell its interest and is diluted to 5% or less, it may withdraw from the joint venture in exchange for a 1.5% net smelter return royalty in respect of all minerals produced from Spring Hill.

2.2 The Proposed Transaction

Thor is seeking shareholder approval for the Proposed Transaction as follows:

“That, for the purposes of ASX Listing Rule 10.1 and 10.5 and for all other purposes, the acquisition by TM Gold of the Initial Interest and the interests in the Tenements the subject of the Spring Hill Options from the Vendor identified in the Letter from the Chairman accompanying the notice of this meeting, for the consideration and otherwise on the terms and conditions described in that Letter, is approved.”

2.3 Evaluation of the Proposed Transaction

Thor is seeking shareholder approval to the acquisition of the Initial Interest and the interests in the Tenements the subject of the Stage One and Stage Two Options. However as Thor will forfeit the Initial Interest unless it spends at least A\$1.5 million on exploration and exercises the Stage One Option, our evaluation of the Proposed Transaction assumes that the Stage One Option will be exercised and Thor will reach a 51% interest in Spring Hill.

As Thor is seeking approval to the acquisition of the interests in the Tenements the subject of both the Stage One and Stage Two Options, we have prepared a separate evaluation of the Proposed Transaction that assumes that the Stage Two Option will be exercised. As Thor is required to spend a total of A\$3.0 million on exploration prior to exercising the Stage Two Option, we would expect that it will only exercise the Stage Two Option if this is justified by the results of the exploration effort and market conditions at that time. As we are unable to predict the future exploration results or future market conditions, the evaluation of the Stage Two Option has been based on the current value of Spring Hill and the current level of the Thor share price.

The Thor directors have requested DMR Corporate to independently assess whether the Proposed Transaction is fair and reasonable to the Non Associated Shareholders (all shareholders entitled to vote on the Proposed Transaction). The Independent Expert's Report has been prepared in accordance with the Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 – Content of expert reports.

3. Summary Opinions

In our opinion, the Proposed Transaction set out in Section 2 above is **fair and reasonable to the Non Associated Shareholders**.

Our principal reason for reaching the above opinion is:

- In Section 9.8 we concluded that the value of Spring Hill is in a range of A\$4.01 million to A\$10.1 million.
- Based on the above values we assessed the value of a 51% interest in Spring Hill (the Initial Interest together with the further interest acquired upon exercise of the Stage One Option) to be in the range of A\$2,045,100 to A\$5,151,000, with a midpoint of approximately A\$3,600,000. In Section 10.1 we assessed that Thor is paying to WDR consideration valued in a range of A\$3,170,000 to A\$3,350,000 in return for a 51% interest in Spring Hill, a midpoint of A\$3,260,000. As the midpoint of our valuation of a 51% interest in Spring Hill (A\$3,600,000) is greater than the midpoint of our valuation of the consideration payable by Thor for this interest (A\$3,260,000), we have concluded that the acquisition of a 51% interest in Spring Hill **is fair**.
- We have also assessed the value of an 80% interest in Spring Hill (the Initial Interest together with the further interests acquired upon exercise of the Stage One and Stage Two Options) to be in the range of A\$3,208,100 to A\$8,080,000, with a midpoint of approximately A\$5,600,000. In Section 10.2 we assessed that Thor is paying to WDR consideration valued in a range A\$3,750,000 to A\$3,950,000 in return for an 80% interest in Spring Hill, a midpoint of A\$3,850,000. As the midpoint of our valuation of an 80% interest in Spring Hill (A\$5,600,000) is greater than the midpoint of our valuation of the consideration payable by Thor for this interest (A\$3,850,000), we have concluded that the acquisition of an 80% interest in Spring Hill **is fair**.
- As the value of the interest in Spring Hill that Thor will receive if it acquires the Initial Interest and exercises the Stage One and Stage Two Options is greater than the value of the consideration payable to WDR, we have concluded that **the Proposed Transaction is fair**.

4. Structure of this Report

This report is divided into the following Sections:

<u>Section</u>		<u>Page</u>
5	Purpose of the Report	4
6	Thor - Key Information	5
7	Valuation of Thor CDI's	8
8	Spring Hill - Key Information	12
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1	Report by Global Resources & Infrastructure Pty Ltd	

5. Purpose of the Report

This report has been prepared to meet the following regulatory requirement:

- **ASX - Listing Rule 10**

Listing Rule 10 requires that a company obtain shareholder approval at a general meeting when the sale or acquisition of an asset, which has a value in excess of 5% of the Shareholders' funds as set out in the latest financial statements given to the ASX under the listing rules, is to be made to or from:

- (i) a related party;
- (ii) a subsidiary;
- (iii) a substantial shareholder who is entitled to at least 10% of the voting securities, or a person who was a substantial shareholder entitled to at least 10% of the voting securities at any time in the 6 months before the transaction;
- (iv) an associate of a person referred to in paragraphs (i), (ii) or (iii) above;
- (v) a person whose relationship to the entity or a person referred to above is such that, in the ASX's opinion, the transaction should be approved by security holders.

As

- WDR was entitled to more than 10% of the voting securities of Thor during the past six months; and
- the consideration payable to WDR for the acquisition of the Initial Interest and the exercise each Spring Hill Option exceeds 5% of the Shareholders' funds of Thor as set out in the latest financial statements given to the ASX,

Listing Rule 10 will apply to the Proposed Transaction.

- **General**

The terms “fair” and “reasonable” are not defined in the Corporations Act 2001 (“the Act”), however guidance as to the meaning of these terms is provided by ASIC in Regulatory Guide 111. For the purpose of this report, we have defined them as follows:

Fairness - the Proposed Transaction is “fair” if the value of a 51% or 80% interest in Spring Hill is equal to or greater than the consideration payable to WDR.

Reasonableness - the Proposed Transaction is “reasonable” if it is fair. It may also be “reasonable” if, despite not being “fair” but after considering other significant factors, we consider that the advantages of proceeding with the Proposed Transaction outweigh the disadvantages of proceeding.

In determining whether the Proposed Transaction is fair, we have:

- valued Spring Hill;
- assessed the value of the consideration being offered by Thor for a 51% and an 80% interest in Spring Hill; and
- compared the value of the consideration being offered by Thor with the value of a 51% and an 80% interest in Spring Hill.

As noted above, given Thor will forfeit the Initial Interest unless it spends at least A\$1.5 million on exploration and exercises the Stage One Option, our evaluation of the Proposed Transaction assumes that the Stage One Option will be exercised and Thor will reach at least a 51% interest in Spring Hill. For this reason we have not separately assessed the value of the consideration being offered by Thor for the Initial Interest. (Effectively the Initial Interest merely provides Thor with the right to explore but does not result in Thor acquiring any asset).

In determining whether the Proposed Transaction is reasonable we have analysed other significant factors, which Shareholders should consider prior to accepting or rejecting the Proposed Transaction.

6. Thor - Key Information

6.1 Background

Thor was established as a mineral exploration and development company with its principal project being “Molyhil”, a tungsten and molybdenum deposit in the Northern Territory and its shares were listed on AIM on 29 June 2005.

In September 2006 Thor acquired a number of tenements located in the Northern Territory that were prospective for uranium. As part of this acquisition Thor undertook a capital raising in Australia and its CDIs were admitted to the ASX on 25 September 2006.

Thor currently holds a total of 24 tenements covering an area of approximately 1,015 km². The tenements are located in the Northern Territory and Western Australia.

The tenements can be conveniently divided into a number of projects and the projects can be further divided into prospects. The projects and prospects are:

Project	Prospective for	Tenement	Area km ² (approx.)
Molyhil	Molybdenum & Tungsten	EL22349	379.96
		EL24392	51.52
		ML23825	0.9592
		ML24429	0.9112
		ML25721	0.5620
		MLS77	0.1618
		MLS78	0.1618
		MLS79	0.0809
		MLS80	0.1618
		MLS81	0.1618
		MLS82	0.0809
		MLS83	0.1618
		MLS84	0.1618
		MLS85	0.1618
MLS86	0.0805		
Dundas *	Gold	EL63/872	132.02
		EL63/1101	38.64
		EL63/1102	164.22
Hatches Creek	Tungsten	EL22912	25.76
		EL23463	6.44
Harts Range	Nickel, Copper Gold & Platinum	EL24734	57.96
		EL24735	38.64
		EL24736	61.18
		EL24765	54.74

* Thor has a 60% interest only in the Dundas Project

6.2 Thor's Directors

The table below details Thor's Board of Directors.

Directors	Position
M Billing	Executive Chairman
G Durack	Non-Executive Director
M Ashton *	Non-Executive Director
N Gardner *	Non-Executive Director
T Ireland	Non-Executive Director

* Messrs Ashton and Gardner are also directors of WDR

6.3 Share Capital

As at 8 April 2011 Thor had on issue 505,568,178 fully paid ordinary shares of 0.3p each. The 10 largest holders of Thor's ordinary shares as that date were as follows:

	Number	Percentage
Western Desert Resources Limited	47,217,974	9.34%
Barclayshare Nominees Limited	34,438,712	6.81%
TD Waterhouse Nominees (Europe) Limited	32,121,220	6.35%
LR Nominees Limited	20,182,607	3.99%
HSDL Nominees Limited (Iweb)	14,473,397	2.86%
HSDL Nominees Limited	13,882,370	2.75%
Vidacos Nominees Limited	12,811,499	2.53%
James Capel Nominees (HSBC)	10,581,019	2.09%
Share Nominees	9,176,237	1.82%
HSDL Nominees Limited (IWMAXI)	7,495,171	1.48%
	<u>202,380,206</u>	<u>40.03%</u>

Source: Thor Top 20 Shareholders report as at 8 April 2011

Thor has on issue 27,999,126 options that are listed on the ASX. These options expire on 25 March 2012 and have an exercise price of A\$0.02625.

In addition to the listed options, Thor also has the following classes of unlisted options on issue:

	Expiry Date	Number	Exercise Price
Directors	15/9/2011	5,000,000	A\$0.180
WDR	31/3/2012	5,000,000	A\$0.050
UK Shareholders	31/3/2012	16,438,458	£0.015
Directors	24/11/2013	10,000,000	A\$0.040
Associates	20/12/2013	1,000,000	A\$0.050
		<u>37,438,458</u>	

Source: Thor's warrant register as at 22 March 2011

6.4 Financial Position

Thor's net assets as at 30 June 2009, 30 June 2010 as well as at 31 December 2010 were as follows:

	30 June 2009 Audited £'000	30 June 2010 Audited £'000	31 December 2010 Reviewed £'000
Current Assets			
Cash and cash equivalents	198	35	701
Trade and other receivables	26	28	29
Prepayments	5	34	12
Total Current Assets	<u>229</u>	<u>97</u>	<u>742</u>
Non-Current Assets			
Deferred exploration costs	5,453	5,735	7,096
Mine development costs	1,299	1,251	1,454
Plant and equipment	77	28	42
Total Non-Current Assets	<u>6,829</u>	<u>7,014</u>	<u>9,334</u>
Total Assets	<u>7,058</u>	<u>7,111</u>	<u>8,587</u>
Current Liabilities			
Trade and other payables	96	162	90
Provisions	8	-	-
Interest bearing liabilities	16	7	9
Total Current Liabilities	<u>120</u>	<u>169</u>	<u>99</u>
Non Current Liabilities			
Interest bearing liabilities	51	13	10
Total Non Current Liabilities	<u>51</u>	<u>13</u>	<u>10</u>
Total Liabilities	171	182	109
NET ASSETS	<u>6,887</u>	<u>6,929</u>	<u>9,225</u>

Source: Thor's 2010 Annual Report and 31 December 2010 half year report.

6.5 Financial Performance

Thor's Statements of Comprehensive Income for the years ended 30 June 2009 and 2010 and for the half year ended 31 December 2010 were as follows:

	Year Ended		Six Months Ended
	30 June 2009	30 June 2010	31 December 2010
	Audited £'000	Audited £'000	Reviewed £'000
Interest income	27	5	9
Other income	29	29	5
Total revenue	<u>56</u>	<u>34</u>	<u>14</u>
Administration expenses	(449)	(164)	(98)
Corporate expenses	(532)	(446)	(251)
Other expenses	(51)	-	-
Loss on disposal of exploration assets	-	(86)	9
Impairment of exploration assets	(254)	(1,016)	(115)
Share based payment expense	-	-	(117)
Currency losses	-	(84)	(12)
Loss before tax	<u>(1,230)</u>	<u>(1,762)</u>	<u>(570)</u>
Income tax benefit/(expense)	-	-	-
Loss after tax	<u>(1,230)</u>	<u>(1,762)</u>	<u>(570)</u>
Other comprehensive income:			
Share based payment expense	10	-	-
Exchange differences on translating foreign operations	41	1,174	1,253
Total comprehensive income for the period	<u>(1,179)</u>	<u>(588)</u>	<u>683</u>

Source: Thor's 2010 Annual Report and 31 December 2010 half year report.

7. Valuation of Thor CDI's

7.1 Value Definition

DMR Corporate's valuation of the Thor CDI's has been made on the basis of fair market value, defined as the price that could be realized in an open market over a reasonable period of time given the current market conditions and currently available information, assuming that potential buyers have full information, in a transaction between a willing but not anxious seller and a willing but not anxious buyer acting at arm's length.

7.2 Valuation Methodologies

In selecting appropriate valuation methodologies, we considered the applicability of a range of generally accepted valuation methodologies. These included:

- share price history;
- capitalisation of future maintainable earnings;
- net present value of future cash flows;
- asset based methods; and
- comparable market transactions.

7.3 Share Price History

The share price history valuation methodology values a company based on the past trading in its shares. We have examined the share price and trading volume history up to 8 April 2011, though we have only utilised the share price information up to 20 January 2011 in our valuation of the Thor CDI's, being the last day before the announcement of the Proposed Transaction.

The share price and trading volume history of Thor Shares on the AIM exchange from 1 January 2010 to 8 April 2011 in tabular form is as follows:

AIM Month	Share Price			Volume	Value £
	High £	Low £	Average £		
2010					
January	0.012	0.008	0.011	5,218,219	58,158
February	0.013	0.008	0.010	4,989,925	50,136
March	0.012	0.009	0.011	6,588,693	73,793
April	0.014	0.010	0.011	8,150,489	89,683
May	0.016	0.010	0.013	4,498,034	56,225
June	0.013	0.006	0.011	2,114,840	23,704
July	0.011	0.008	0.009	1,496,352	12,933
August	0.011	0.006	0.009	11,781,193	100,297
September	0.021	0.008	0.013	40,310,186	512,133
October	0.024	0.013	0.017	32,309,186	539,453
November	0.027	0.012	0.017	96,289,771	1,626,615
December	0.040	0.019	0.028	118,938,390	3,286,279
2011					
January	0.039	0.023	0.029	96,955,837	2,823,144
February	0.030	0.021	0.025	35,970,659	887,655
March	0.049	0.022	0.032	169,290,539	5,340,274
April 1 to 8	0.047	0.025	0.035	75,882,648	2,661,125
				<u>710,784,961</u>	<u>18,141,609</u>

The same information in respect of the share price and trading volume history of Thor CDIs on the ASX from 1 January 2010 to 8 April 2011 in tabular form is as follows:

ASX Month	Share Price			Volume	Value \$
	High \$	Low \$	Average \$		
2010					
January	0.026	0.017	0.021	5,782,937	123,006
February	0.029	0.016	0.018	10,059,240	184,481
March	0.022	0.017	0.020	10,246,616	202,514
April	0.020	0.014	0.018	4,371,935	79,742
May	0.019	0.014	0.017	4,924,329	83,531
June	0.018	0.008	0.015	3,028,638	44,070
July	0.018	0.012	0.014	4,119,257	55,658
August	0.015	0.011	0.013	8,067,996	103,487
September	0.030	0.012	0.024	24,131,316	571,015
October	0.034	0.020	0.024	31,532,049	765,197
November	0.037	0.018	0.026	104,664,038	2,757,783
December	0.058	0.031	0.047	46,195,440	2,190,207
2011					
January	0.053	0.033	0.043	21,474,553	929,647
February	0.043	0.033	0.039	21,051,675	821,172
March	0.080	0.033	0.056	52,538,449	2,935,398
April 1 to 8	0.070	0.040	0.051	12,254,418	620,031
				<u>364,442,886</u>	<u>12,466,936</u>

The following comments are made in relation to the above information:

Share Volumes

As can be seen from the above tables, a total of 1,075,227,847 Securities (710,784,961 on AIM and 364,442,886 on ASX) were traded during the period and this represents approximately 215% of the Securities currently on issue. We have therefore concluded that there is a liquid market in Thor Securities.

Share Prices

We have reviewed the prices at which Thor Shares traded on AIM in Pounds Sterling compared to prices at which Thor CDIs traded on the ASX in Australian dollars. As AIM prices, when converted to Australian dollars are comparable to the ASX prices, the comments below are based on the ASX trading only.

The ASX table shows that the price during the period varied from a low of A\$0.008 to a high of A\$0.080.

As can be seen from the above table, the low share price of A\$0.008 occurred in June 2010 and the high price of A\$0.080 was reached in March 2011. The high price prior to the announcement of the Proposed Transaction was \$0.058 per share and this was reached on 10 December 2010.

Set out below are the volume weighted average share prices (based on closing daily prices) ("VWAP") for a range of periods up to 20 January 2011:

Period	ASX		AIM (Note 1)	
	VWAP A\$	Value Traded A\$	VWAP A\$	Value Traded A\$
90 days to 20 January 2011	0.032	5,860,084	0.029	11,273,504
60 days to 20 January 2011	0.037	4,770,781	0.041	10,375,104
30 days to 20 January 2011	0.046	1,019,998	0.047	4,353,281
Since 14/1/11 placement	0.043	220,099	0.044	466,215

Note 1: The AIM VWAP and Value Traded are converted to A\$ using daily exchange rates from the RBA web site

Share Placement

On 17 January 2011 Thor announced that it had raised approximately A\$1,760,000 pursuant to a private placement made to sophisticated investors in the UK and in Australia. The placement in Australia was priced at A\$0.035 per CDIs and the UK placement was made at £0.0225 per share. It should be noted that the UK placement price converts to approximately A\$0.036 per share based on exchange rates on 17 January 2011.

On 11 March 2011 Thor announced that it had raised approximately A\$542,000 pursuant to a further private placement made to sophisticated investors in the UK. The placement was made at £0.0225 per share.

Summary – Share Price History

We have formed the opinion that the Thor CDIs have a market value in a range of A\$0.043 to A\$0.047 each.

7.4 Capitalisation of Future Maintainable Earnings

This methodology involves capitalizing the estimated future maintainable earnings of a business at a multiple which reflects the risks of the business and its ability to earn future profits.

There are different definitions of earnings to which a multiple can be applied. The traditional method is to use net profit after tax – Price Earnings or PE. Another common method is to use Earnings Before Interest and Tax, or EBIT. One advantage of using EBIT is that it enables a valuation to be determined which is independent of the financing and tax structure of the business. Different owners of the same business may have different funding strategies and these strategies should not alter the fundamental value of the business.

Another variation to EBIT includes ‘Earnings Before Interest, Tax, Depreciation and Amortization’ – EBITDA. This measure of earnings often approximates operating cash flows.

As Thor is a mineral exploration company that is not generating any operating income, we have concluded that the capitalisation of future maintainable EBITDA methodology cannot be applied to valuing the Thor CDIs.

7.5 Net Present Value of Projected Cash Flows

An analysis of the net present value of the projected cash flows of a business (or discounted cash flow technique) is based on the premise that the value of the business is the net present value of its future cash flows. This methodology requires an analysis of future cash flows, the capital structure, the costs of capital and an assessment of the residual value of the business remaining at the end of the forecast period.

As Thor does not have any projects with committed and approved mining plans, we have concluded that the net present value of projected cash flows methodology cannot be applied in valuing the Thor CDIs.

7.6 Asset Based Methods

This methodology is based on the realisable value of the identifiable net assets subject to the Proposed Transaction. Asset based valuation methodologies include:

(a) Net Assets

The net asset valuation methodology involves deriving the value of a company or business by reference to the value of its assets. This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding companies and investment businesses that periodically revalue their assets to market. The net assets on a going concern basis method estimates the market values of the net assets of a company but does not take account of realization costs.

(b) Orderly Realisation of Assets

The orderly realisation of assets method estimates the fair market value by determining the amount that would be distributed to Shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

(c) Liquidation of Assets

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a short time frame.

Thor's 31 December 2010 half year report showed that its net assets, including capitalised exploration and evaluation expenditure of £8,550,000, were £9,225,000. The net assets, at the current exchange rate of A\$1 to £0.6111, translate to approximately A\$15,100,000. Since 31 December 2010 Thor has raised approximately a further A\$2,242,000 (net of expenses) as a result of the placements announced on 17 January 2011 and 11 March 2011. This means that, on a pro-forma basis, Thor's net assets are A\$17,342,000.

As Thor has 505,568,178 Shares on issue, the net assets per share are approximately A\$0.034 on an undiluted basis. The net assets on a diluted basis on the assumption that all options with an exercise price below of A\$0.034 per share are exercised are also A\$0.034.

As Thor's net assets reflect the capitalized cost of past exploration and not the market value of the individual tenements, we have concluded that the net asset value is not a useful guide to the underlying value of Thor CDIs.

Given that the orderly realization of assets and the liquidation of assets methodologies take into account the cost of realization and Thor has recently raised fresh equity, we have concluded that these methodologies would understate the value of Thor's CDIs.

7.7 Comparable Transactions

Theoretically this is a sound valuation methodology as it is based on tangible evidence of other similar transactions (this is the methodology generally adopted in valuing real estate). This methodology cannot be applied to a valuation of the Thor CDIs. We considered engaging a specialist to value the individual tenements by analysing farm-ins involving comparable tenements. Whilst this is an acceptable methodology, application of the methodology requires the making of numerous assumptions, particularly as to the relative prospectivity of other tenements. As these assumptions are subjective, we have elected not to apply this methodology and instead we have elected to rely on the share price history methodology.

7.8 Conclusion

We have concluded that the share price history methodology provides the best evidence of the value of a Thor CDI and on that basis we have formed the opinion that the Thor CDIs have a market value in a range of A\$0.043 to A\$0.047 each.

8. Spring Hill - Key Information

Spring Hill is located 150 Kilometres south of Darwin, Northern Territory, Australia. The tenements consist of an exploration licence – EL22957 (36.57 km²) – and mining lease - ML23812 (10.35 km²).

The tenements contain several pockets of gold and tin mineralisation but the current point of interest is the 274,000 ounce JORC (1999) compliant indicated resource that was identified in 2003.

Thor management has indicated that it considers that a more significant target is the

opportunity to test its geological model based on Newmont's Callie deposit in the Tanami region where a substantially larger gold resource has been found in similar structural and stratigraphic conditions as those identified at Spring Hill.

Spring Hill is considered to be a Brownfield development on the basis that while historically the area has been mined and recent exploration activities have identified a significant resource to be present, there is still insufficient information available to commit to a programme of mine development.

Recent exploration has also identified the potential for tin mineralisation within the Spring Hill tenements and Thor proposes to evaluate this opportunity further.

A full description of Spring Hill is set out in Section 4 of Attachment I.

9. Valuation of Spring Hill

9.1 Value Definition

In valuing Spring Hill we have adopted the definition of fair market value set out in Section 7.1 above.

9.2 Valuation Methodologies

In selecting appropriate valuation methodologies, we considered the applicability of the valuation methodologies listed in Section 7.2 above and described in Sections 7.3 to 7.7. Our comments in respect of each of the methodologies are set out below.

9.3 Share Price History

As Spring Hill is not a company and there is no relevant share price history, this methodology cannot be applied in valuing Spring Hill.

9.4 Capitalisation of Future Maintainable Earnings

Spring Hill is not an operating mine and is not generating any operating income. For this reason the capitalisation of future maintainable earnings methodology cannot be applied to valuing Spring Hill.

9.5 Net Present Value of Projected Cash Flows

Whilst the tenements covering Spring Hill contain an indicated resource, there is no certainty that the resource can be upgraded to reserves that can be profitably mined. Furthermore no mine plan has been prepared that would allow projections of mining rates, recoveries and cost of mining to be developed. We have therefore concluded that the net present value of projected cash flows methodology cannot be applied in valuing Spring Hill.

9.6 Asset Based Methods

Spring Hill comprises of two tenements and the book value of Spring Hill within the accounting records of WDR cannot be ascertained from public sources. We have therefore not been able to make use of the asset based methods in valuing Spring Hill.

9.7 Comparable Transactions

We engaged Global Resources & Infrastructure Pty Ltd (“GRI”) (a firm specialising in the provision of management consulting and advisory services to the resources sector), to act as a technical specialist, to review Spring Hill and to provide us with their opinion of the value of Spring Hill.

GRI reviewed the available technical information and prepared a valuation of Spring Hill by reference to the comparable transactions methodology. A copy of the GRI report dated 3 March 2011 is attached as Attachment 1 to this report¹.

GRI noted that the current and only resource estimate is 3.6 Mt @ 2.34 g/t Au for a total of 274,000 ounces of gold. This resource estimate was calculated in accordance with the requirements of JORC (1999) and may need to be checked and brought into compliance with the current version of JORC (2004).

GRI has accepted the JORC (1999) resource estimate and based its valuation estimation on this figure.

GRI reviewed six transactions involving the sale or joint venture of gold projects that it considers to be geologically similar to Spring Hill. Whilst none of these projects were in the Northern Territory, GRI considers that the projects were sufficiently similar to provide a reasonable indication of value. The transactions valued the projects, based on the reported resource estimates, in a range of A\$8.84 to A\$36.86 per ounce of gold.

After further analysis GRI concluded that Spring Hill should be valued in a range of A\$14.64 to A\$36.86 per ounce of gold, or A\$4,011,360 to A\$10,099,640 based on the resource estimate of 274,000 ounces of gold. Say A\$4.01 million to A\$10.1 million.

9.8 Conclusion

We have concluded that the only valuation methodology that can be applied in valuing Spring Hill is the comparable transactions methodology.

As advised by GRI, based on comparable transactions the value of Spring Hill is in a range of A\$4.01 million to A\$10.1 million.

10. Assessment of the Consideration

As explained in Section 5 above, whilst Thor is initially only committing to acquire a 25% interest in Spring Hill, it will forfeit this interest unless it exercises its option to move to a 51% interest. We have therefore assessed the Proposed Transaction on the assumption that:

- i) Thor will exercise the Stage One Option and move to a 51% interest; and
- ii) Thor will exercise Stage Two Option and move to an 80% interest.

¹ The GRI report has not been updated to reflect the Deed of Variation to Sale, Purchase & Option Agreement between Thor, TH Gold and WDR Gold dated 12 April 2011 as this has no impact on the value of Spring Hill.

10.1 Thor will exercise the Stage One Option and move to a 51% interest

To reach a 51% interest Thor is required to:

- a) pay WDR A\$250,000;
- b) issue to WDR 40 million fully paid Thor CDIs;
- c) expend A\$1,500,000 on exploration;
- d) issue to WDR 5 million Thor fully paid CDIs; and
- e) issue to WDR fully paid Thor CDIs to the value of A\$250,000.

We comment on the monetary value of each of the above components below:

a) pay WDR A\$250,000

This payment is required to be made effectively at settlement and we have therefore valued this component of the consideration at its face value of A\$250,000.

b) issue to WDR 40 million Thor CDIs

In Section 7.8 we concluded that the Thor CDIs have a market value in a range of A\$0.043 to A\$0.047 per CDI. At this price the Thor CDIs have a value in a range of A\$1,720,000 to A\$1,880,000.

WDR is currently Thor's largest Security Holder, controlling 9.34% of Thor's voting power. The issue of an additional 40 million fully paid CDIs may increase WDR's voting power to approximately 16%.

Based on the above factors we considered whether any control premium should be added to the value of Thor CDIs determined in Section 7.8, or indeed whether a discount is warranted as the 40 million CDIs will be subject to a twelve months escrow.

After considering the above issues we concluded that the minority CDI value established in Section 7.8 above is an appropriate basis for valuing the WDR CDIs. Our principal reasons for this conclusion are:

- WDR's shareholding is likely to remain well below 20%; and
- as WDR already holds approximately 47 million CDIs that are not in escrow and can be sold by WDR, it would not be logical to apply an escrow discount to the additional 40 million CDIs.

We have therefore valued the 40 million fully paid CDIs as follows:

	Low	High
Value per CDI	A\$0.043	A\$0.047
Number of CDIs	40,000,000	40,000,000
Value per tranche	<u>A\$1,720,000</u>	<u>A\$1,880,000</u>

c) expend A\$1,500,000 on exploration

Thor will be required to spend A\$1,500,000 on exploration within 18 months. As this level of expenditure will result in Thor holding a 51% interest in Spring Hill (provided Thor exercises the Stage One Option), 51% of the expenditure will be for the benefit of Thor, with the balance being for the benefit of WDR. On that basis we have assessed the consideration that WDR is receiving as 49% of A\$1,500,000, or A\$735,000.

d) issue to WDR 5 million Thor CDIs

These CDIs will not be issued until approximately 18 months from approval of the Proposed Transaction. It is not possible to forecast the price of Thor CDIs at that point in time, partly as this will be influenced by the success of the exploration at Spring Hill as well as Thor's other projects.

For the purpose of evaluating the Proposed Transaction we have valued these CDIs based on the current CDI values. We have therefore valued the 5 million fully paid CDIs as follows:

	Low	High
Value per CDI	A\$0.043	A\$0.047
Number of CDIs	5,000,000	5,000,000
Value per tranche	<u>A\$215,000</u>	<u>A\$235,000</u>

e) issue to WDR CDIs to the value of A\$250,000

The number of fully paid CDIs to be issued is to be based on the 30 day VWAP immediately prior their issue. On that basis we have valued this component of the consideration at A\$250,000.

Summary

The value of the consideration that WDR will receive can therefore be summarised as follows:

	Low A\$	High A\$
Cash payment	250,000	250,000
Initial issue of 40 million CDIs	1,720,000	1,880,000
Exploration expenditure	735,000	735,000
Issue of 5 million CDIs on exercise of the Stage One Option	215,000	235,000
Issue of A\$250,000 of CDIs	250,000	250,000
Value of Consideration	<u>3,170,000</u>	<u>3,350,000</u>

As can be seen from the above table, we have concluded that WDR will receive consideration valued in a range of A\$3,170,000 to A\$3,350,000 in return for a 51% interest in Spring Hill.

10.2 Thor will exercise the Stage Two Option and move to an 80% interest

To reach an 80% interest Thor is required to:

- a) provide the consideration detailed in Section 10.1 above;
- b) expend a further A\$1,500,000 on exploration;
- c) issue to WDR 5 million fully paid Thor CDIs; and
- d) issue to WDR fully paid Thor CDIs to the value of A\$500,000.

We comment on the monetary value of each of the above components below:

a) provide the consideration detailed in Section 10.1 above

The various components are discussed in Section 10.1 and are not repeated here. It should be noted that the effect of exercising the Stage Two Option is that Thor will benefit as to 80% from the A\$1.5 million in exploration that is a condition to exercising the Stage One Option.

b) expend a further A\$1,500,000 on exploration

Thor will be required to spend an additional A\$1,500,000 on exploration within 30 months. As this level of expenditure will result in Thor holding an 80% interest in Spring Hill, 80% of the expenditure will be for the benefit of Thor, with the balance being for the benefit of WDR. On that basis we have assessed the consideration that WDR is receiving as 20% of A\$1,500,000, or A\$300,000.

c) issue to WDR 5 million Thor CDIs

These fully paid CDIs will not be issued until approximately 30 months from approval of the Proposed Transaction. It is not possible to forecast the price of Thor CDIs at that point in time, partly as this will be influenced by the success of the exploration at Spring Hill as well as Thor's other projects.

For the purpose of evaluating the Proposed Transaction we have valued these CDIs based on the current CDI values. Details of the calculation are provided in sub-section d) in Section 10.1 above.

d) issue to WDR CDIs to the value of A\$500,000

The number of fully paid CDIs to be issued is to be based on the 30 day VWAP immediately prior their issue. On that basis we have valued this component of the consideration at A\$500,000.

Summary

The value of the consideration that WDR will receive can therefore be summarised as follows:

	Low A\$	High A\$
Value of Consideration for the Stage One Option	3,170,000	3,350,000
Adjustment to the Stage One Option exploration – WDR now has only a 20% interest, not 49%	(435,000)	(435,000)
Exploration expenditure – Stage Two Option	300,000	300,000
Issue of 5 million fully paid CDIs on exercise of the Stage Two Option	215,000	235,000
Issue of A\$500,000 of fully paid CDIs	500,000	500,000
	<u>3,750,000</u>	<u>3,950,000</u>

As can be seen from the above table, we have concluded that, should Thor exercise the Stage Two Option, WDR will receive consideration valued in a range of A\$3,750,000 to A\$3,950,000 in return for an 80% interest in Spring Hill.

11. Assessment as to Fairness

11.1 Definition

In Section 5 we defined fairness as follows:

The Proposed Transaction is “fair” if the value of a 51% or 80% interest in Spring Hill is equal to or greater than the consideration payable to WDR.

11.2 Evaluation

In Section 9.8 we concluded that the value of Spring Hill is in a range of A\$4.01 million to A\$10.1 million.

As Thor is acquiring a minimum interest of 51% in Spring Hill, the value of this interest can be determined as follows:

	51% Interest		80% Interest	
	Low	High	Low	High
Value of 100% of Spring Hill	A\$4,010,000	A\$10,100,000	A\$4,010,000	A\$10,100,000
% being acquired by Thor	51%	51%	80%	80%
Value of Thor’s interest	<u>A\$2,045,100</u>	<u>A\$5,151,000</u>	<u>A\$3,208,000</u>	<u>A\$8,080,000</u>

As can be seen from the above table, we have valued a 51% interest in Spring Hill in the range of A\$2,045,100 to A\$5,151,000, a midpoint of A\$3,598,050, Say A\$3,600,000.

As can also be seen from the above table, should Thor exercise the Stage Two Option, we have valued an 80% interest in Spring Hill in the range of A\$3,208,000 to A\$8,080,000, a midpoint of A\$5,644,000, Say A\$5,600,000.

In Section 10.1 we assessed that Thor is paying to WDR consideration valued in a range of A\$3,170,000 to A\$3,350,000 in return for a 51% interest in Spring Hill, a midpoint of A\$3,260,000.

In Section 10.2 we assessed that Thor is paying to WDR consideration valued in a range

of A\$3,750,000 to A\$3,950,000 in return for an 80% interest in Spring Hill, a midpoint of A\$3,850,000.

11.3 Conclusion

As the midpoint of our valuation of a 51% interest in Spring Hill (A\$3,600,000) is greater than the midpoint of our valuation of the consideration payable by Thor for this interest (A\$3,260,000), we have concluded that the acquisition of a 51% interest in Spring Hill **is fair**.

As the midpoint of our valuation of an 80% interest in Spring Hill (A\$5,600,000) is greater than the midpoint of our valuation of the consideration payable by Thor for this interest (A\$3,850,000), we have concluded that the acquisition of an 80% interest in Spring Hill **is fair**.

As the value of the interest in Spring Hill that Thor will receive if it exercises the Stage One Option or both the Stage One and Stage Two Options is greater than the value of the consideration payable to WDR for the exercise of the Spring Hill Options, we have concluded that **the Proposed Transaction is fair**.

12. Other Considerations

Prior to deciding whether to approve or reject the Proposed Transaction the Security Holders should consider the following advantages and disadvantages associated with the Proposed Transaction:

- The structure of the Proposed Transaction means that if the exploration that Thor is committing to is not successful in defining a commercial deposit, Thor does not need to exercise the Stage One Option, in which case CDIs valued at approximately A\$475,000 will not be issued to WDR.
- The structure of the Proposed Transaction also means that if the exploration that Thor is committing to is successful, Thor will be able to exercise the Stage Two Option and move to an 80% interest in Spring Hill at what is effectively a fixed cost.
- The Proposed Transaction may result in an increase in the voting power of WDR and this may increase its level of influence over Thor.

After reviewing the results of our assessment of the fairness of the Proposed Transaction set out in Section 11 and after considering the significant factors set out above, we consider that **the Proposed Transaction is fair and reasonable to the Non Associated Shareholders**.

13. Financial Services Guide

13.1 Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

13.2 DMR Corporate

DMR Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide reports for the purposes of acting for and on behalf of investors in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale investors.

13.3 Financial Services Offered by DMR Corporate

DMR Corporate prepares reports commissioned by a company or other entity (“Entity”). The reports prepared by DMR Corporate are provided by the Entity to its members.

All reports prepared by DMR Corporate include a description of the circumstances of the engagement and of DMR Corporate’s independence of the Entity commissioning the report and other parties to the transactions.

DMR Corporate does not accept instructions from retail investors. DMR Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. DMR Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

13.4 General Financial Product Advice

In the reports, DMR Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

13.5 Independence

At the date of this report, none of DMR Corporate, Derek M Ryan nor Paul Lom has any interest in the outcome of the Proposed Transaction, nor any relationship with Thor, WDR or their associates.

Drafts of this report were provided to and discussed with a Director of Thor. There were no alterations to the methodology, valuations or conclusions that have been formed by DMR Corporate.

DMR Corporate and its related entities do not have any shareholding in or other

relationship with Thor that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the proposed acquisition.

DMR Corporate had no part in the formulation of the Proposed Transaction. Its only role has been the preparation of this report.

DMR Corporate issued an independent expert's report on 24 March 2011 in respect of the proposed acquisition of Spring Hill as per the Sale, Purchase & Option Agreement dated 28 February 2011. This agreement was varied on 12 April 2011 by reducing the initial cash consideration from \$1,250,000 to \$250,000 and increasing the initial issue and allotment of Thor CDI's from 10 million to 40 million.

DMR Corporate considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011.

13.6 Remuneration

DMR Corporate is entitled to receive a fee of approximately A\$34,000 for the preparation of this report and the earlier report dated 24 March 2011. With the exception of the above, DMR Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

Except for the fees referred to above, neither DMR Corporate, nor any of its directors, employees or associated entities receive any fees or other benefits, directly or indirectly, for or in connection with the provision of any report.

13.7 Complaints Process

As the holder of an Australian Financial Services Licence, DMR Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement DMR Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

DMR Corporate is also required to have a system for handling complaints from persons to whom DMR Corporate provides financial services. All complaints must be in writing and sent to DMR Corporate at the above address.

DMR Corporate will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited – GPO Box 3, Melbourne Vic 3000.

Yours faithfully

DMR Corporate Pty Ltd



Derek Ryan
Director



Paul Lom
Director

Sources of Information

- The Notice of General Meeting which this report accompanies;
- Thor's annual financial statements for the year ended 30 June 2010;
- Thor's half year accounts for the six months period to 31 December 2010;
- Sale, Purchase & Option Agreement between Thor, TM Gold and WDR Gold dated 28 February 2011;
- Deed of Variation to Sale, Purchase & Option Agreement between Thor, TM Gold and WDR Gold dated 12 April 2011;
- Thor's share price and volume history sourced from Commonwealth Securities (ASX) and shareprices.com (AIM);
- Information on the AIM web site;
- Thor's share register as at 8 April 2011 and warrant register as at 22 March 2011;
- Report prepared by GRI dated 3 March 2011;
- ASX announcements by Thor since 1 January 2010; and
- Discussions with the Executive Chairman of Thor.

Declarations, Qualifications and Consents

1. Declarations

This report has been prepared at the request of the Directors of Thor pursuant to Chapter 10 of ASX listing rules to accompany the notice of meeting of Security Holders to approve the Proposed Transaction. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether or not the Proposed Transaction is fair and reasonable.

This report has also been prepared in accordance with the Accounting Professional and Ethical Standards Board professional standard APES 225 – Valuation Services.

The procedures that we performed and the enquiries that we made in the course of the preparation of this report do not include verification work nor constitute an audit in accordance with Australian Auditing Standards, nor do they constitute a review in accordance with AUS 902 applicable to review engagements.

2. Qualifications

Mr Derek M Ryan and Mr Paul Lom, directors of DMR Corporate prepared this report. They have been responsible for the preparation of many expert reports and are involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Ryan has had over 35 years experience in the accounting profession and he is a Fellow of the Institute of Chartered Accountants in Australia. He has been responsible for the preparation of many expert reports and is involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Lom is a Chartered Accountant and a Registered Company Auditor with more than 35 years experience in the accounting profession. He was a partner of KPMG and Touche Ross between 1989 and 1996, specialising in audit. He has extensive experience in business acquisitions, business valuations and privatisations in Australia and Europe.

3. Consent

DMR Corporate has consented to the inclusion of this report within the Circular in the form and context in which it is to appear. Neither the whole nor any part of the report, nor any reference to it, may be included in or with, or attached to any other documents, circular, resolution, letter or statement without the prior written consent of DMR Corporate as to the form and context in which it is to appear.

Valuation of the Spring Hill Gold Project

Northern Territory, Australia

Prepared for

DMR Corporate Pty Ltd

By

Global Resources & Infrastructure Pty Ltd

This report has been prepared at the request of DMR Corporate Pty Ltd. The report's purpose is to provide information relating to the Spring Hill Gold project, located in Northern Territory, Australia, to DMR Corporate Pty Ltd to assist that company in providing an Independent Expert's Report relating to the proposed acquisition of the Spring Hill Gold Project by Thor Mining plc from Western Desert Resources Limited.

The Spring Hill Gold project comprises two properties, a Mining Lease (ML23812) and an Exploration Licence (EL22957). Thor Mining plc will acquire an initial interest of 25% for a consideration comprising of a cash payment of \$1,250,000 and the issue of 10 million Thor CDIs. The acquisition is to be completed via a farmin type arrangement that will enable Thor to increase its interest in Spring Hill to up to 80%. WDR is Thor's largest shareholder and two WDR directors are also directors of Thor. The proposed acquisition requires shareholder approval pursuant to ASX Listing Rule 10.1.

This report, prepared by Global Resources & Infrastructure Pty Ltd, has estimated the valuation range for the Project, which has been based on information supplied by management, directors and staff of, and consultants to, Western Desert Resources Limited and Thor Mining PLC via DMR Corporate Pty Ltd and from consultants reports based on technical investigations into the Spring Hill Gold project as well as publicly available information and reviews of similar projects of this type in Australia.

This report may accompany commentary provided by DMR Corporate Pty Ltd on their opinions with regard to the transaction. The report has been completed in accordance with the terms and conditions described herein and set forth in our agreement with DMR Corporate Pty Ltd.

22 February 2011

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1. INTRODUCTION

1.1 BACKGROUND

Thor Mining PLC (“Thor” or the “Company”) is an exploration company with interests in a number of projects located in the Northern Territory and Western Australia. Thor is a UK registered company and its shares are listed on AIM as well as on the ASX. Thor and its wholly owned subsidiary, TM Gold Pty Ltd, entered into a Sale, Purchase and Option Agreement on 28 February 2011 which provides for the staged acquisition from a wholly owned subsidiary of Western Desert Resources Limited (“WDR”) of up to an 80% interest in the Spring Hill Gold Project, which currently has a JORC (1999) Indicated Resource of 278,000oz Au within 3.64Mt @ 2.34 grams per tonne (g/t) gold. Further drilling may be required to bring this up to JORC (2004) standard, but further studies will need to be completed before this can be determined

The Spring Hill Gold project is located approximately 150 km south of Darwin, Northern Territory, Australia and comprises two properties, a Mining Lease (ML23812) and an Exploration Licence (EL22957).

Thor proposes to acquire an initial interest of 25% for a consideration comprising of a cash payment of A\$1,250,000 and the issue of 10 million fully paid Thor Chess Depository Interests (“CDIs”). The acquisition is to be completed via the exercise of options granted by WDR to Thor to increase its interest in Spring Hill to up to 80%. The acquisition of Spring Hill is subject to, among other things, Thor raising a minimum of \$2.5 million in new equity of which \$2.24 million has already been raised.

The Directors of Thor have requested DMR Corporate Pty Ltd (“DMR”) to provide an Independent Expert’s Report (“IER”) to consider the fairness and reasonableness to non-associated shareholders of the proposed acquisition of the Spring Hill Gold Project. WDR is Thor’s largest shareholder and two WDR directors are also directors of Thor. The proposed acquisition requires shareholder approval pursuant to ASX Listing Rule 10.1.

1.2 PURPOSE OF THE REPORT

Thor requires an IER pursuant to Listing Rule 10.1, as a company cannot acquire a substantial asset from a related party without the approval of the non-associated shareholders. The related party in this instance is WDR which is a related party for the purpose of Listing Rule 10.1.3.

DMR has requested Global Resources & Infrastructure Pty Ltd (“GRI”), in the role of Specialist, to undertake an independent assessment and valuation of the Spring Hill Gold Project for its use in developing the IER, and for attachment to its IER.

2. SUMMARY AND VALUATION

2.1 EXECUTIVE SUMMARY

- The Spring Hill Project is located 150 Kilometres south of Darwin, Northern Territory, Australia. The tenements consist of an exploration licence – EL22957 (36.km2) – and mining lease -ML23812 (10.35km2).
- Thor Mining plc is acquiring an initial 25% interest in the tenements and the Project from the vendor, WDR Gold Pty Ltd, a wholly owned subsidiary of Western Desert Resources Ltd – an ASX listed Australian company.
- The tenements contain several pockets of gold and tin mineralisation but the current point of interest is the 274,000 ounce JORC (1999) compliant indicated resource that was identified in 2003.
- Thor management has indicated that it considers that a more significant target is the opportunity to test its geological model based on Newmont's Callie deposit in the Tanami region where a substantially larger gold resource has been found in similar structural and stratigraphic conditions as those identified at Spring Hill.
- GRI has evaluated six recent gold property transactions. JORC (2004) compliant resources were present in five of these transactions and a JORC (1999) compliant resource was calculated for the remaining project. All of the transactions evaluated exhibited similar geological characteristics to the Spring Hill project and GRI calculated the range of Enterprise Values per ounce of gold for them. The EV per ounce of gold range was from \$8.84 to \$36.86.
- The Spring Hill Project is considered to be a Brownfield development on the basis that while historically the area has been mined and recent exploration activities have identified a significant resource to be present there is still insufficient information available to commit to a programme of mine development.
- Recent exploration has also identified the potential for tin mineralisation within the Spring Hill Project area and Thor will evaluate this opportunity further.
- The estimated value of the Spring Hill Gold Project lies in the range \$4.01 million to \$10.1 million.

2.2 VALUATION

We have undertaken an assessment of the Spring Hill Gold Project which has been based on the Enterprise Value per ounce of gold method.

The estimated total value for the project lies in the range of \$4.01 million to \$10.1 million.

3. METHODOLOGY AND APPROACH

3.1 INTRODUCTION

The Spring Hill Gold Project is located approximately 150 km south of Darwin, Northern Territory, Australia. The Project consists of two tenements, Mining Lease (ML23812) and Exploration Licence (EL22957).

Thor proposes to acquire from WDR up to an 80% interest in the Spring Hill Gold Project.

The independent Directors of Thor have requested DMR to provide an Independent Expert's Report ("IER") to consider the fairness and reasonableness to non-associated shareholders of the proposed acquisition of up to an 80% interest in the Project with an initial acquisition of 25% interest for a consideration comprising of a cash payment of \$1,250,000 and the issue of 10 million fully paid Thor CDIs. The acquisition is to be completed via the exercise of options granted by WDR to Thor .

GRI, in the role of Specialist, has been requested by DMR to provide to it, for use in developing the IER, a technical assessment and valuation of the Spring Hill Gold Project.

In providing our estimation of the value range of the proposed acquisition of the Spring Hill Project we have adhered to the requirements of the Valmin Code (2005) of the Australasian Institute of Mining and Metallurgy ("The AusIMM").

In general, a valuation is derived by considering a technical value, reflecting the assessed future net economic benefit of the project, which can be adjusted by way of a premium or discount, for given market and other conditions presently applicable to determine a fair market value. With this in mind, the application of standard valuation methodologies, while possible, may not indicate a realisable value, as the ability of a potential purchaser to use the asset for commercial advantage or other gain from its ownership, may not be achievable.

In particular, in reviewing the value of the Spring Hill Gold Project, we recognise that the "value or fair market value" as defined in the Valmin Code (2005) is difficult to determine, as the potential value of this asset is totally dependent on the successful conversion of the Indicated Resource to Reserves and the production methods applied. Accordingly, while it is feasible to apply valuation methods that estimate the potential value of an asset it is important to recognise that those methods do not, nor are they intended to, identify the potential commerciality of a development of that asset.

For the purposes of this report GRI has relied to a large extent on the technical information provided by Thor and reports developed by previous exploration companies' staff geologists and consultant geologists and mining engineers. These references are listed in the "References" section at the conclusion of this report.

3.2 PROJECT VALUATION METHODS

3.2.1 SUMMARY

The commonly used valuation methods for mineral assets that we have considered, and/or adopted where appropriate, to determine the value of the Spring Hill Project, include:

- The Net Present Value Of Future Cash Flows Method
- The Exploration Expenditure Multiples method
- Joint Venture Terms method
- Comparable Transactions method
- Enterprise (Project) Value method

3.2.2 NET PRESENT VALUE OF FUTURE CASH FLOWS METHOD - (NPV)

The Net Present Value method is based on the premise that the value of a business is the net present value of its future discounted cash flows. In the mining business, this method requires assessment of:

- mineral reserves and resources;
- the appropriate mining and processing methods to exploit and market those reserves; and

- Analyses of future production, production costs, market prices, cash flows, capital requirements and capital costs for the life of the potential reserves.

This technique is particularly appropriate for a minerals investment with defined reserves and resources and is the most common approach to valuation in the minerals industry. GR&I determined that this methodology was not appropriate for deriving a valuation for the Spring Hill Project as while it does fulfil the requirement for a JORC compliant resource no determination has been made regarding the mining method to be employed and no information regarding production volumes, levels, costs or capital requirements are currently available. A Scoping Study completed in mid-2003 by McDonald Speijers Mining Consultants evaluated several mining models and evaluated production levels, costs, etc but, no allowances were made for capital costs, royalties, taxation and project financing requirements in the calculation of the economic values in the pit optimisations. Given the significant changes in prices and costs since that study was completed it was determined that this method would not provide for a realistic valuation in this case.

3.2.3 EXPLORATION EXPENDITURE MULTIPLES METHOD - (EEM)

The “Exploration Expenditure Multiples” method to estimate the realisable (market) value of a project is commonly used to assess value for “grass-roots” or immature exploration assets where no JORC classifiable resource has been identified. GRI did not use this method as the Spring Hill Project has an identified JORC (1999) compliant Indicated resource and as such does not meet the criteria for using this method.

3.2.4 JOINT VENTURE TERMS - (JVT)

The terms of a joint venture agreement or proposed agreement indicate the value placed on a permit by a (usually) knowledgeable incoming partner who is prepared to invest in the property to earn an interest. This method has to take into consideration the full details of the agreement, particularly the terms under which the incoming partner can withdraw. We have used a hybrid of this method to estimate a value for the Spring Hill Project as we know the terms of the agreement, some of the future payments i.e., share prices, will depend on issues beyond the control of the company.

3.2.5 COMPARABLE TRANSACTIONS METHOD – (CT)

Comparable transactions relate to the values of reasonably recent transactions for other properties that are judged to be similar and / or in the same region as the property in question. As such transactions are often of a joint-venture nature, it is necessary to discount the apparent value for time and for the probability of the earning expenditure being completed or adjust them for other payments such as royalties to be triggered by successful exploration.

GRI evaluated several transactions for gold properties that contained elements similar to the Spring Hill Project, including those involving identified JORC compliant resources, location with respect to infrastructure in order to determine whether they were comparable. As in the case of the JVT method, we used this method in combination with the EV method to identify sufficient characteristics of those projects with the Spring Hill Project to enable a realistic comparison to be made.

3.2.6 ENTERPRISE (PROJECT) VALUE PER OUNCE METHOD - (EV/OZ)

An Enterprise Value (EV) is the Market Capitalisation of a company adjusted to eliminate the effect of its financial assets and its financial obligations (liabilities). In essence, EV is the value the market is attributing to its non-financial assets or its projects. To calculate an EV per ounce, the total ounces of gold attributable to the company via its projects are divided into its Enterprise Value. Comparison of companies using this method can be potentially difficult as companies can often have assets at different stages of development. By having a number of companies to compare and the capacity to identify elements of commonality then additional information can be considered that will enable a trend to be determined. In this instance, GRI identified a number of transactions involving projects that had similar geological parameters and contained JORC compliant indicated and inferred resources and then evaluated each against the total consideration paid. Enterprise (Project) Value per ounce values were then adjusted to take into consideration the movement in gold price against a base price of \$1,370.78 per ounce as at 21 January 2011. A range of EV per ounce of gold values was then determined and compared with the EV per ounce of gold established for the Spring Hill Project.

3.3 MATERIAL ISSUES

We have adopted a gold price of \$1,370.78 per ounce (London, pm 21 January 2011) for our calculations of EV.

All prices quoted or referred to in this report are in Australian Dollars unless otherwise indicated.

3.4 OTHER MATTERS

This report has been prepared in accordance with the requirements of the Australasian Institute of Mining and Metallurgy's VALMIN Code, 2005.

3.5 COMPETENT PERSON

Valuations contained in this report have been prepared by Ian Buckingham, who is employed by Global Resources & Infrastructure Pty Ltd, Melbourne, Australia. Ian Buckingham is a qualified geologist and has sufficient experience, which is relevant to his ability to provide a value estimation of the assets being considered, to qualify as a Specialist as defined in the 2005 Edition of the 'Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (The VALMIN Code, 2005).

4. SPRING HILL PROJECT

4.1 DESCRIPTION OF THE TRANSACTION

The terms of the transaction are:

- An initial acquisition of a 25% interest in ML23812 and EL22957 for a consideration of \$1,250,000 plus the issue to WDR of 10 million fully paid Thor CDIs.
- The option to acquire an additional 26% interest in the tenements for consideration of an additional 5 million fully paid Thor CDIs plus additional fully paid CDIs to the value of \$250,000, to be issued to WDR, exercisable following expenditure by Thor of \$1.5 million in exploration and development expenditure within 18 months of completion of the acquisition of the initial 25% interest (or such longer period as the parties agree or is permitted by the Sale, Purchase & Option Agreement) . If Thor elects not to exercise this option it will forfeit its 25% interest in the tenements to WDR;
- the option to acquire an additional 29% interest in the tenements for consideration of a further 5 million fully paid Thor CDIs plus additional fully paid CDIs to the value of \$500,000, to be issued to WDR, exercisable following the expenditure by Thor of a further \$1.5 million in exploration and development expenditure within 30 months of completion of the acquisition of the initial 25% interest (or such longer period as the parties agree or is permitted by the Sale, Purchase & Option Agreement) ;
- if Thor elects not to increase its interest in the tenements to 80%, then the parties will form a joint venture. WDR may then sell its interests with Thor holding a 1st right of refusal. In the event that WDR does not sell its interest & is diluted to 5% or less it may elect to withdraw from the joint venture in exchange for a 1.5% net smelter return royalty;
- Thor to sole fund all exploration activities on the tenements, have sole discretion as to the exploration programs and keep the tenements in good standing pending exercise of its option to increase its equity interest in the tenements to 80% or commencement of the joint venture, whichever is the earlier.

The transaction is subject to:

- foreign investment approval to the proposed acquisition;
- approval by Thor shareholders to the proposed acquisition;
- renewal of EL22957 for a term of not less than 2 years and otherwise on terms and conditions acceptable to Thor;
- approval and registration of the transfer of the initial 25% interest to Thor; and
- Thor raising a minimum of \$2.5 million in equity capital (inclusive of the capital raising announced on 17th January 2011).

4.2 PROPERTY DESCRIPTION, STATUS AND LOCATION

The tenements forming the Spring Hill Project area are located approximately 150 km south of Darwin the capital city of the Northern Territory, Australia and 30 km north of the township of Pine Creek (Figure 1). The tenement package comprises a 10.35 kms² Mining Lease, ML23812, surrounded by the 16.68 kms² Exploration Licence, EL22957. Western Desert Resources Ltd has 100% interest in the tenements.

The Project area is served by a series of gravel all-weather access roads and in close proximity to the Stuart Highway, the Adelaide to Darwin railway, a gas pipeline and trunk power lines.

Spring Hill is a prominent and steep north-northwest trending ridge.

Table 4.1: Tenements that constitute the Spring Hill Project.

Tenement	Owner	Area (Ha)	Term From / To	Location
EL22957	WDR Gold Pty Ltd (100%)	36570	Expired 12 Jan 2011 Renewal application 12 Oct 2010	Pine Creek
ML23812	WDR Gold Pty Ltd (100%)	1035	Granted 16 Jan 2004 Expires 15 Jan 2025	Pine Creek

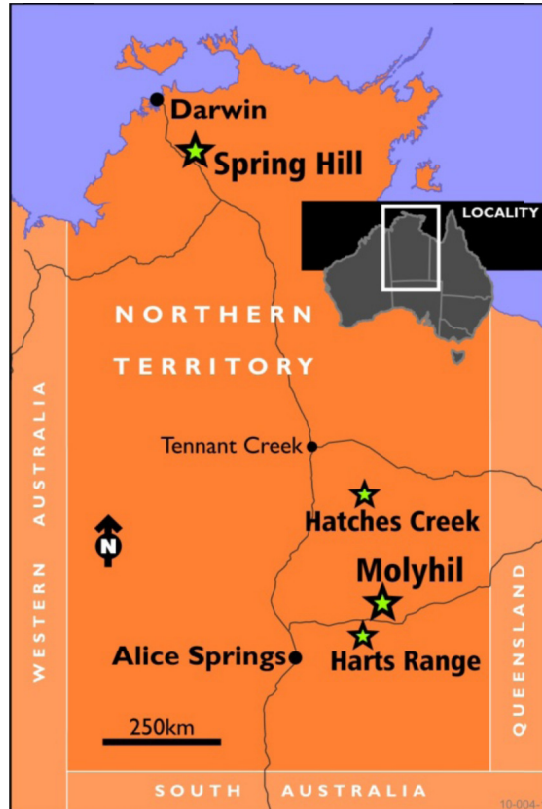


Figure 1: Northern Territory location map showing Thor Mining plc projects
(Source: Thor Mining plc, 2011)

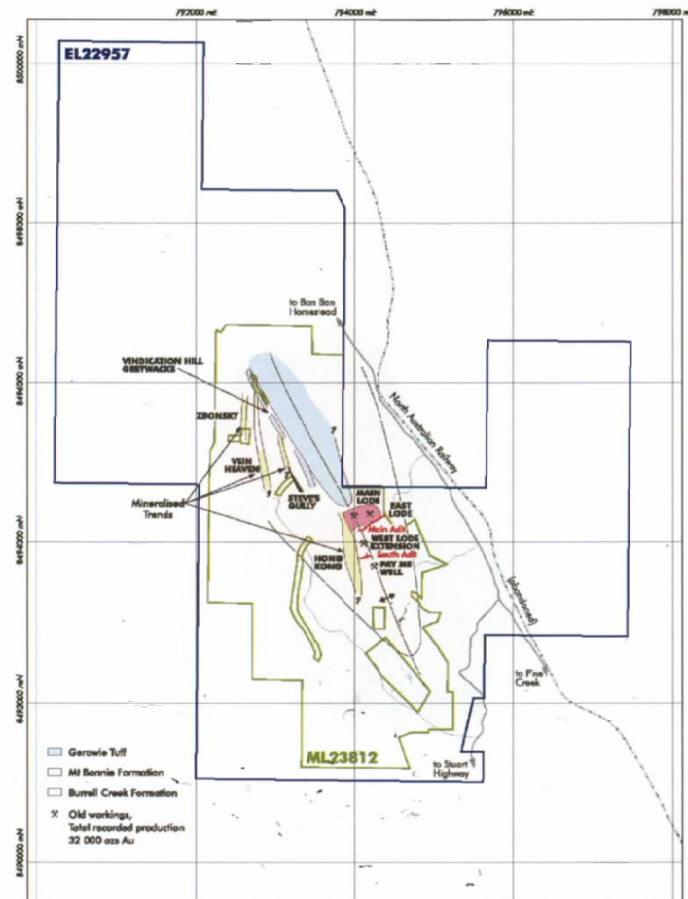


Figure 2: Spring Hill Project tenement boundaries
(Source: McDonald Speijers, 2003)

4.3 PREVIOUS EXPLORATION

The tenements cover some historic gold workings, which have been the subject of exploration activities by various operators over at least the last 25 years.

Ross Mining acquired the project from Territory Resources in 1989 and formed an exploration with Billiton who, as the farminee, carried out a major programme of work until it withdrew from the joint venture in March 1992. Ross Mining continued to actively explore the Project area until 1994, relinquishing it in 1996 but, not before it undertook feasibility studies, which included environmental, hydrological and metallurgical work as well as resource modeling and pit optimization. In the mid-1990's Ross Mining was acquired by Placer Dome and in 1995 the Project area was relinquished.

During 2003, the owner of the Project area, Tennant Creek Gold (NT) Pty Ltd, authorised a scoping study to provide "a first pass economic assessment of the mineralisation" and to create a preliminary pit design. The author of the study stated that the "data on which this must be based is somewhat incomplete". No attempt to carry out a full audit of the information was attempted.

Furthermore, only the mineralisation for the Hong Kong, Main, Middle and East Zones on the southern part of the project area was studied, with the weaker identified mineralisation in the north excluded from their evaluations. A digital orebody was created "to reflect the mineralisation in the ground" with mining factors and a cost/price model applied to allow for economic evaluation by open pit optimization techniques. As a result of these studies the current and only resource estimate of 3.6 Mt @ 2.34 g/t Au for a total of 274,000 ounces of gold was estimated. This resource estimate was calculated in accordance with the requirements of JORC (1999) and may need to be checked and brought into compliance with the current version of JORC (2004). Until this has been completed GRI has accepted the JORC (1999) resource estimate and based its valuation estimation on this figure.

Since acquiring the Project WDR has completed the following exploration work on the EL and ML. This includes: the acquisition of SkyTEM airborne EM data over the EL area on 150 metre spaced

flight lines which was received in September 2009; purchased Satellite imagery (Quickbird VHR) for the Spring Hill EL area; undertaken office studies including database compilation, literature research, drill section outputs, planned future drilling programmes and reviewed the previous metallurgical test work carried out by Ross Mining NL.

The database compiled by WDR contains all of the previous drilling information. From the studies undertaken during this process it became apparent from the drill hole sections that the gold mineralisation at Spring Hill was erratic and that higher grade zones could rarely be traced between section lines that were only 25 metres apart. Initial results from the metallurgical test work by Ammtec indicated that the Bond ball mill work index is in the typical range for oxide gold ore and has a moderate value. The results also indicate that SAG milling could be considered as an option.

4.4 PREVIOUS MINING ACTIVITIES

Discovered around 1880, the Main and Middle Lodes of the Spring Hill gold deposit were worked extensively from that time until 1905 and then intermittently until 1966. The greatest part of the total recorded gold production of 21,170 ounces (15-30 g/t) was attained between 1882 and 1885 from workings on the Main Lode where oxidised ore was mined to a depth of 109m below surface. Between 1886 and 1905 limited shallow mining was carried out by Chinese tributers.

In 1933 Spring Hill Gold Mining Company drove an adit from the east at a level of 120m below the surface exposure of the Main Lode but ran out of funds by 1938. In this five years of operations the adit progressed only 300m and did not reach the Main Lode. It did however intersect the East and Middle Lodes.

In 1949, Northern Territory Prospecting and Development Company extended the adit to 427m and reached the Main Lode however, only limited development was carried out on the East Lode.

Spring Hill Gold N.L. carried out some mining on the East Lode however crushings were limited by a lack of water. The adit was briefly re-opened for exploration purposes in 1995-96 but there has been no further activity since that time. Total gold production from the East Lode between 1959 and 1966 was recorded as 649 ounces at an average grade of 18.6 g/t.

4.5 GEOLOGICAL SETTING

4.5.1 REGIONAL GEOLOGY

Spring Hill Project area is located within the southern part of the Palaeoproterozoic to Mesoproterozoic Pine Creek Geosyncline. The sediments, which were folded and metamorphosed to greenschist facies some 1800 million years ago, have been intruded by pre-orogenic dolerite sills and post-orogenic granitic intrusions. Undeformed Middle Proterozoic to Mesozoic strata unconformably overlies the early Proterozoic units.

Two major deformational phases pre-date the intrusion of granites. The first typified by bedding concordant fabrics and breccias while the second produced the north-northwest folding, which is evident in the rocks today.

The Pine Creek Fault Zone post-dates the granitic intrusions. It has a width of some 5kms, trends north-northwest and lies to the east of and adjacent to the Spring Hill area. The Fault Zone is related to a number of gold deposits in the region.

4.5.2 PROJECT AREA GEOLOGY

The project area contains metasediments of the Gerowie Tuff, Mt Bonnie Formation and Burrell Creek Formation. Both of the major deformational phases mentioned above are evident in these rocks.

The Gerowie Tuff is exposed in the hinge of the Spring Hill Anticline. It appears as a pale coloured, silicified tuffaceous shale and siltstone sequence with minor dark chert.

The basal part of the overlying Mt Bonnie Formation is composed of massive greywacke (up to 40m thick) with lesser interbeds of siltstone. This is termed locally the Vindication Hill Greywacke. This lithological unit is overlain by interbedded siltstones and shales with minor chert, laminated iron formation and graded beds of greywacke. The upper part of the formation is again composed of more

massive greywacke. The Mt Bonnie Formation contains all of the known gold mineralisation at Spring Hill.

The Burrell Creek Formation is recognised south of the Hong Kong Zone and is unmineralised. It consists of a monotonous sequence of interbedded siltstones and greywacke, the weathering of which results in areas of low topographic relief.

4.6 STRUCTURE

The dominant structure at Spring Hill is a persistent south dipping and south trending anticline which, on its east limb, has two associated parasitic anticlines with wavelengths of 50m to 150m. The axial plane of the main anticline dips steeply west and the fold axis has a variable plunge between 30° and 60° south.

The folds are disrupted by numerous faults and shears which tend to obscure the fold geometry. These faults include a series of near vertical discrete structures which trend 013° to 023°. This direction is parallel to the trend of the Hong Kong mineralisation and to that of most of the historical workings as well as some thicker leader veins. Lamprophyre dykes also follow this trend. Movement on these faults is typically reverse.

A later generation of faults, trending 090° to 130° and dipping steeply to the north to vertical, offsets the earlier series with possibly a sinistral strike-slip movement. It is considered that these may be important as a control on the mineralisation in some instances.

4.7 MINERALISATION AT SPRING HILL

The gold mineralisation host rocks are meta-sedimentary greywackes and siltstones of the lower part of the Mt Bonnie Formation. McDonald Speijers (2003) reported that the gold mineralisation appears to be associated with quartz veining and identified three styles of veining at Spring Hill. These are:

- Sheeted veins, comprising extended sets of parallel veins. These are dominant in all significantly mineralised prospects except for the Main, Middle and East Lodes.
- Leader veins, represented by thicker persistent individual veins. These are common at the Main, Middle and East Lodes, at the Hong Kong North, New Era and Pay Me Well workings. They generally trend 013° to 130° and dip steeply.
- Bedding parallel veins. These tend to occur near the anticlinal axes and may be highly auriferous. They are common at Main, Middle and East Lodes, at Hong Kong North and on the parasitic anticlines, most notably West Lode

McDonald Speijers (2003) further noted “that some gold mineralisation intersected in drilling is not accompanied by logged quartz veining”. Whether this is actually the case or represents an inadequacy in the logging is not clear but further investigation is warranted as this may be significant in terms of mining. It is also apparent that there is much quartz veining present which is not auriferous. The style of these vein sets is not apparent in the reports but needs to be distinguished if possible.

Gold has been observed as visible coarse grains in drill core and screen fire assays have confirmed that the majority of the gold is present in the >75µ fraction suggesting that there is a significant “nugget effect” to drill samples.

The four main lodes of gold mineralisation that have been identified cover an area of approximately 1,000 x 400 metres (Figures 3 & 4). They have been outlined during the early 1990’s and mid 2000’s by drilling conducted by previous owners of the project around historic workings.

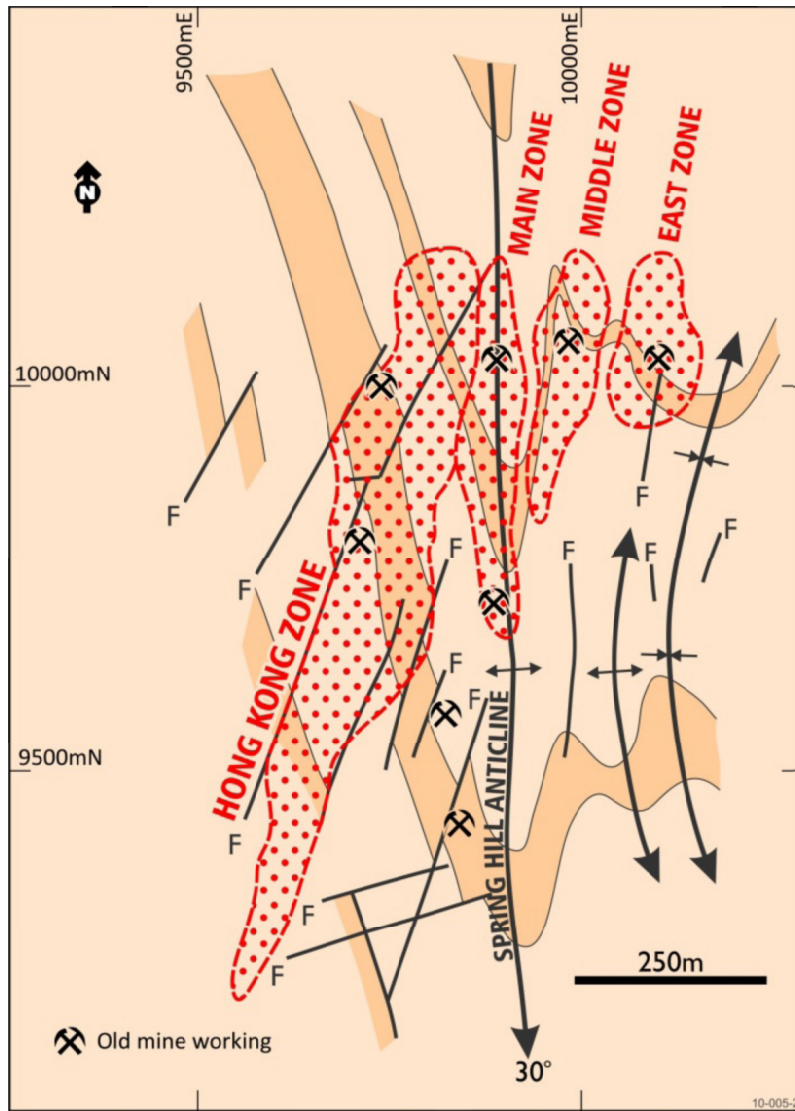


Figure 3: Geology and mineralisation (source: Thor Mining plc, 21 January 2011, ASX release.)

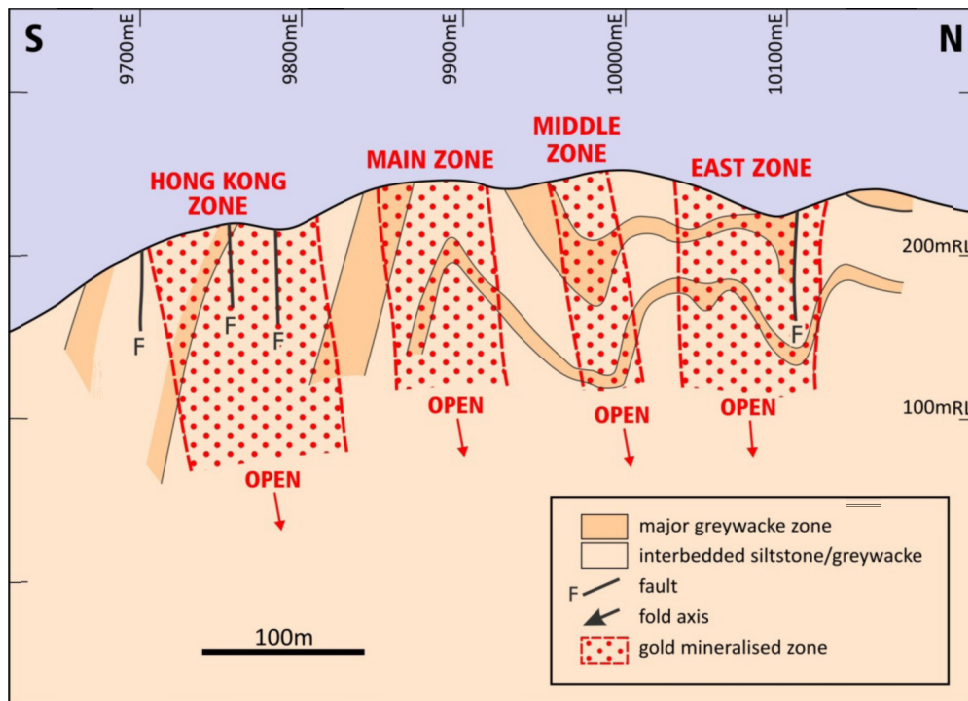


Figure 4: Cross section through Spring Hill Anticline (source: Thor Mining plc, 21 January 2011, ASX release.)

4.8 RESOURCE ESTIMATES

Prior to the 2003 resource estimate provided by McDonald Speijers, which forms the basis for GRI's estimation of the price per ounce of gold paid by Thor for acquiring equity in the project, several other resource estimates were carried out by previous explorers. The estimation methods and a summary of these earlier results were collated by McDonald Speijers and are listed in Table 2. All resource categories have been combined in this table.

Source	Cutoff (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Comment
Helsten, 1991	0.5	3.2	1.4	144	Polygonal
	1.0	1.7	1.9	104	Polygonal
Richmond, 1995	0.2	11.9	0.95	363	Polygonal with 30 g/t top cut
	0.7	5.0	1.64	264	Polygonal with 30 g/t top cut
	0.2	12.7	0.80	327	Block model using IK
	0.7	5.7	1.29	236	Block model using IK
Eupene, 2002	0.7	2.5	1.34	108	Block model using IPD
	1.0	1.3	1.78	74	Block model using IPD

Table 2: Historical resource estimates prior to McDonald Speijers (2003), All categories combined
(source: McDonald Speijers, 2003)

McDonald Speijers (2003) noted that the resource estimates decrease in magnitude as additional drilling and geological data has been accumulated commenting that this may “reflect an increasing awareness by the resource estimators of the fragmented nature of the mineralisation”.

McDonald Speijers (2003) completed open pit mine optimisation studies based on the most recent resource block model. They indicated that a modest proportion of the resource might be economically mineable within then-current cost and gold price assumptions (\$550/oz, which has long-since been superseded). Their resource estimate of 274koz was run with 15g/t top-cut, so effectively eliminating visible gold and 30% of the contained gold which is regarded as being recoverable by gravity methods in both oxidised and primary mineralisation, at a relatively coarse grind.

Table 3: Resource Estimate McDonald Speijers (2003)

Category	Indicated		Total		Contained oz Au (K oz)
	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	
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

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

NOTE: (3.6 million Tonnes @ 2.34g/t gold. Cutoff grade 1.0 g/t)

However, when the same estimates were run without a top-cut, one run using a 0.5 g/t Au cutoff gave a total resource of 392koz and another using a 1.0 g/t Au cutoff gave a resource of 383 koz. The third gave an estimate of 277 koz (McDonald Speijers, 2003, Table 5.8, Recovered fraction diluted resource estimates). These resources were all calculated using a gold price of \$550/oz and optimised to offsite processing.

Thor recently commented that metallurgical test work undertaken in 1995 and 2003 on composite samples obtained from drilling encompassed both crushing & grinding characteristics, and gold extraction performance. These tests have enabled the general characterisation of the gold mineralisation and preliminary design of the treatment process and plant to be established, but some areas of detail are still in doubt.

Thor has indicated that both the mining and metallurgical design elements of the 2003 scoping study need to be upgraded, that confidence in the resource needs to be enhanced, and that other elements of project preparation need to be evaluated (site logistics, environmental and Aboriginal considerations, water supply, etc) before the project is properly scoped, at which time it should be possible to compile feasibility studies at increasing levels of detail.

4.9 PROSPECTIVITY OF SPRING HILL PROJECT

Gold deposits in the Spring Hill region are classified as orogenic lode gold, which is commonly associated with mountain building or collisional tectonics. The gold is usually drawn from metal-rich fluids which travel upwards through fissures and faults formed by the movement of granites through the country rock. As such, it is possible that gold mineralisation may be present over significant vertical depths.

At the Spring Hill Project, which GRI classifies as a Brownfield site, due to its historic mining activities, several estimators have calculated various sizes of gold resources however, the most recent estimation by McDonald Speijers (2003) has been used by GRI (and other evaluators) as the base for determining its value. What is apparent in undertaking this exercise is that there are areas of significant uncertainty regarding the resource estimation as well as other pertinent unknowns.

Thor will need to up-date the resource estimate to comply with JORC (2004) although, the existing drill spacing is down to 25m, which may well be acceptable, this will need to be resolved. The metallurgy of the deposit will also need to be evaluated particularly with regard to answering whether the gold can be extracted using standard techniques or whether the ore can be toll treated locally or if the Company will need to construct a separate mill? Also, the economics will need to be checked so that good control over operating costs, capex budgets, production schedules and overheads can be achieved.

What we do know is that despite previous mining activities and more recent exploration drilling the resource estimates have been calculated on the basis of relatively shallow historic workings and shallow drilling efforts. In summary, the current resource estimate may be representative of the mineralisation envelope that has been tested close to surface but, the mineralisation is open at depth and must represent a valid opportunity for the development of further resources. Additionally, satellite deposits along strike from the main deposits remain essentially untested by drilling and again represent opportunities for increasing the resource base.

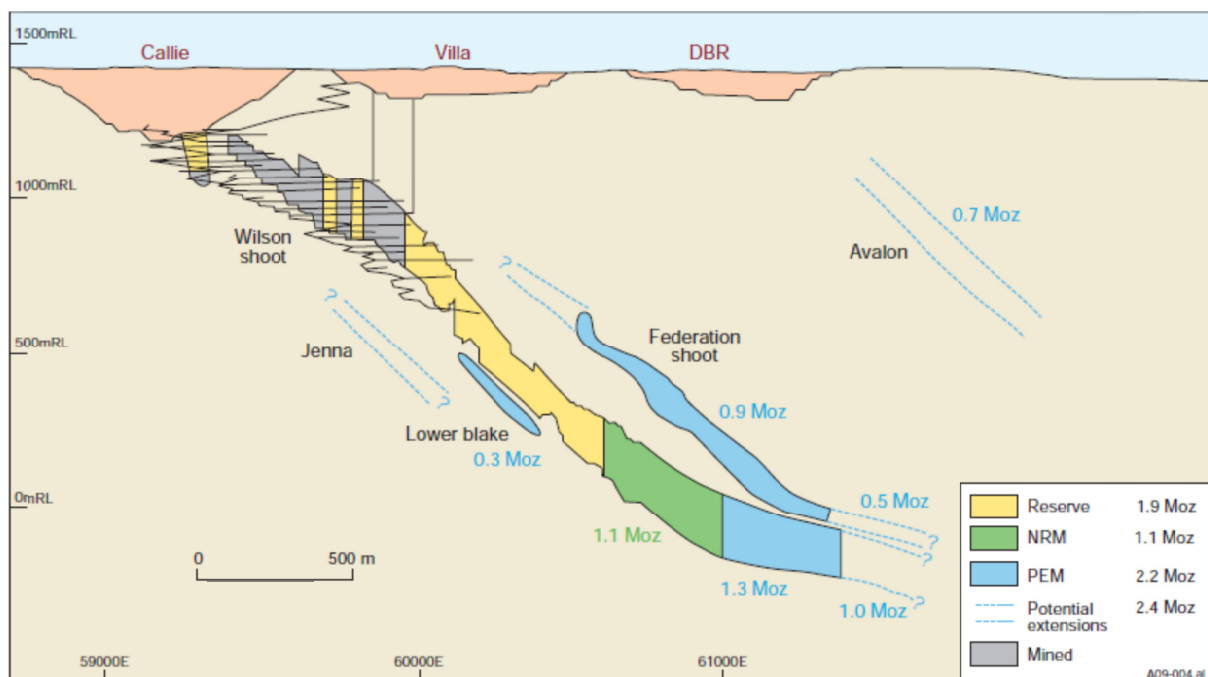


Figure 5: Cross-section of Newmont's Callie Mine showing the long continuous ore shoot and the staged resource estimate as at 2005 (Source: Newmont as contained in NTGS Report 11).

Thor's management has stated that in addition to the resource base close to surface, the acquisition also represents an opportunity to pursue what it calls the "Callie" model - based on Newmont's Callie Mine (12.77Mt @ 6.02 g/t Au; 2.44Moz with 15 years more mine life planned), which is located in the Tanami region of the Northern Territory.

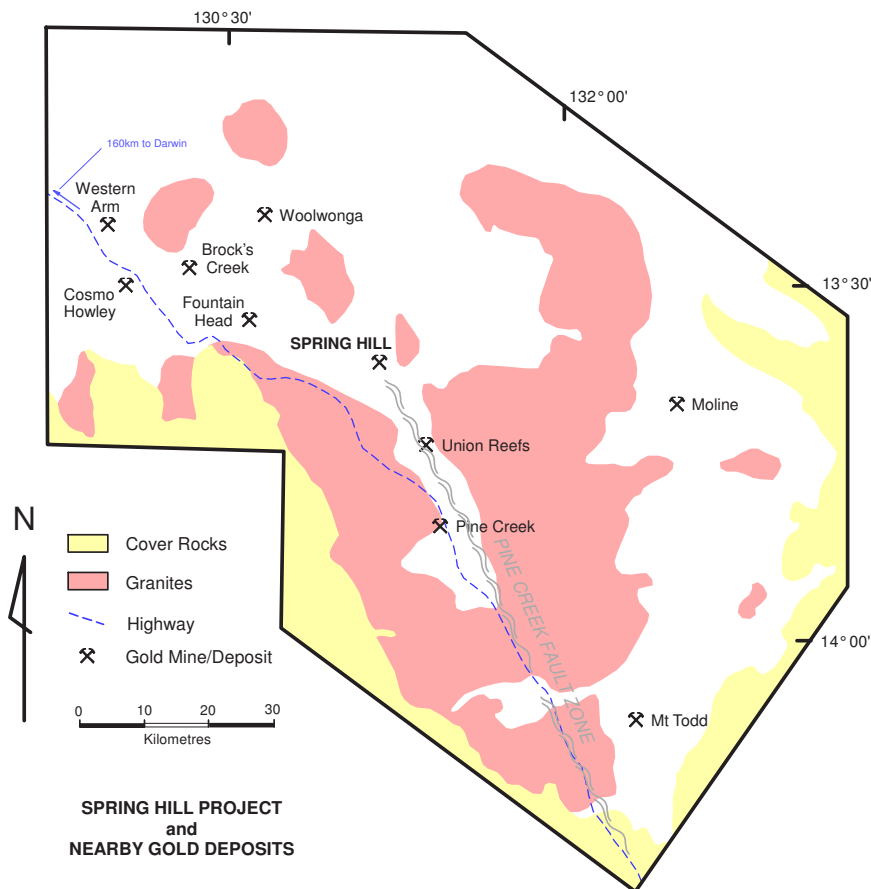


Figure 6: Location map, Spring Hill Project and nearby gold deposits.

Geologically, the Tanami Inlier and the Pine Creek Inlier share a near identical geological history and gold endowment. Significantly, the Callie deposit occupies a structural-stratigraphic setting comparable to that of Cosmo Howley, >1Moz operation, which is located 40km to the north west of the Spring Hill (Figure 6). If the Company can show that this model is applicable to the Spring Creek area then the prospect of a stratigraphically deeper geological unit containing higher grade mineralisation and greater tonnages may be developed within the axis of the Spring Hill Anticline. Exploration efforts have shown that the targeted stratigraphy is present within EL22957 and should exist in the subsurface below the known mineralisation. The Company has stated that "the target mineralisation should be separate from that currently known and has indicated that the sheeted vein characteristic of much of the Hong Kong Lode 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".

The Project area has also been identified as prospective for tin mineralisation. An airborne EM survey defined one significant anomaly, a conductor one kilometre long adjacent to the old Horseshoe tin mine. Geologically, the conductor is located in the Koolpin Formation, which contains carbonaceous facies. Given the nature of the conductor and possible associated mineralisation Thor's management plans to investigate it further by a program of geological mapping, surface sampling and drilling.

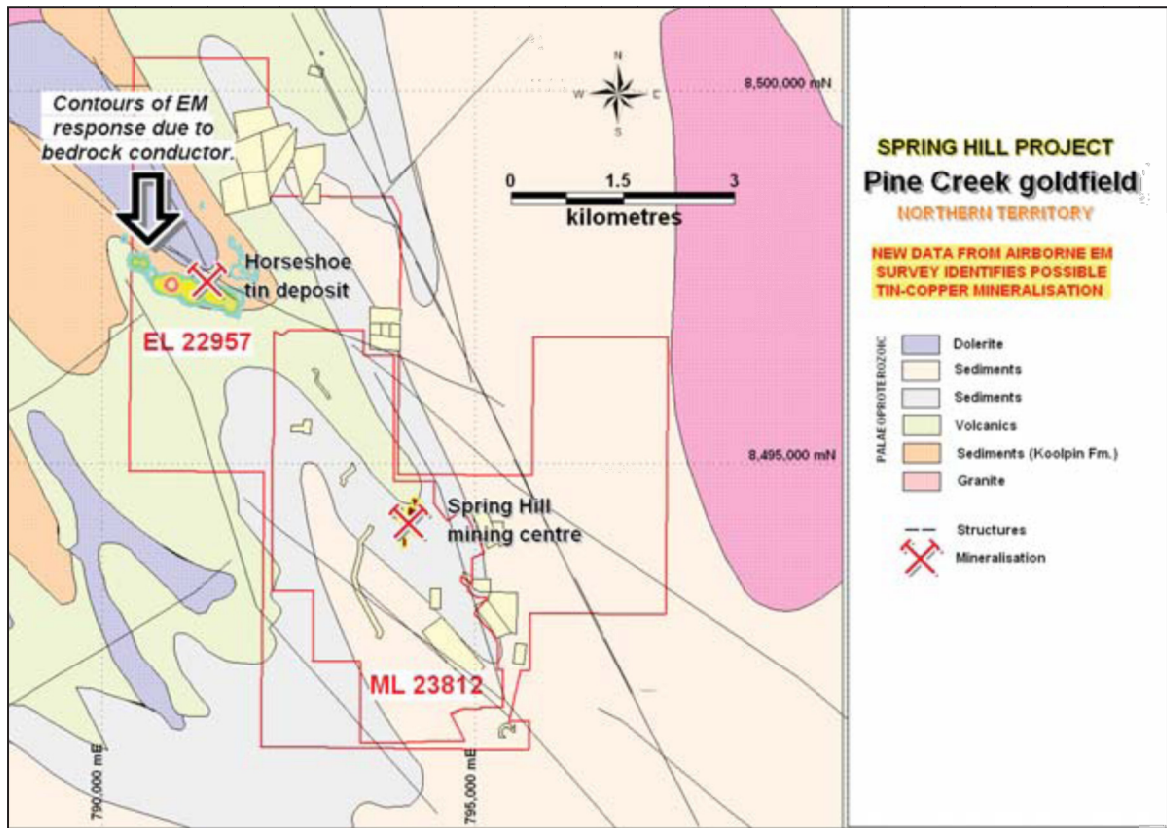


Figure 7: Airborne EM conductor at Horseshoe tin mine, (Source: WDR website)

5. VALUATION

5.1 INTRODUCTION

The exploration activities undertaken by previous and the current owners of the tenements have resulted in the identification of a significant JORC (1999) indicated resource of 274,000 ounces of gold at the Spring Hill Project.

GRI reviewed the available methodologies to provide an estimate of value for the project and determined that the Enterprise Value per ounce of gold (EV/oz Au) to be the most applicable, on the basis: (i) that we have been able to identify several transactions involving gold projects that are similar geologically, (ii) contain identified JORC (2004) compliant indicated and inferred resources although the Spring Hill resource estimate is JORC (1999) compliant, (iii) have been sold, bought, traded or joint ventured in what could be regarded as a knowledgeable market.

We also looked at the Comparable Transactions process and while we have been able to identify a number of transactions containing JORC (2004) compliant indicated and inferred resources of gold we determined that there were sufficient developmental and infrastructure differences to render this method totally acceptable however, we were able to use some of the information obtained from these transactions to determine whether a pricing trend or range of prices could be developed, which would then enable us to apply to this project.

We calculated the Enterprise (Project) Value per ounce of gold for the six project transactions that were identified to be in the range from \$8.84 to \$36.86. GRI further evaluated the characteristics of each transaction based on the technical and infrastructure aspects of each project and concluded that the value of the Spring Hill Gold Project should lie in the range \$4.01 million to \$10.1 million.

5.2 ENTERPRISE (PROJECT) VALUE PER OUNCE GOLD METHOD

Six transactions involving the sale or joint venture of geologically similar gold projects containing JORC (2004) compliant resources were identified and evaluated. Although none of the properties are in the Northern Territory and there are several overall differences in the projects, the transactions are considered sufficiently similar to the Spring Hill project to provide a reasonable indication of value.

In evaluating these transactions we determined that they were similar geologically and contained identifiable JORC compliant gold resources to enable their evaluation using the Enterprise (Project) Value method. Table 4 identifies the transactions and EV per ounce gold calculated.

Table 4 Enterprise Values per ounce of gold for the identified transactions

Transaction	Transaction Date	US\$/oz ⁽¹⁾	ER ⁽²⁾ (US\$:A\$)	Gold Price ⁽³⁾ (A\$)	EV (Raw) (A\$)	EV ⁽⁴⁾ (A\$)
Octagonal Resources Ltd	22/12/2010	1388.50	1.00236	1391.78	36.77	36.86
Tianshan Goldfields Ltd	12/11/2009	1107.00	1.0764	1191.58	10.00	11.50
Mutiny Gold Australia	30/6/2008	930.00	1.04581	972.60	6.32	8.90
Northern Star Resources	14/2/2011	1363.70	0.9993	1362.75	14.64	14.87
Crescent Gold	14/8/2009	947.60	1.18504	1122.94	7.24	8.84
Silver Lake Resources	1/12/2010	1385.80	1.03812	1438.63	37.36	35.60

NOTE:

- (1) Gold price at close in London on day transaction announced (Kitco).
- (2) Exchange Rate on day transaction announced.
- (3) Price calculated for transaction standardised to price on close 21 January 2011 (US\$1343.50, London close @ US\$:A\$1.01098).
- (4) Equals EV (Raw) x (3).

The Enterprise Values per ounce of gold for these transactions range from \$8.84 to \$36.86. The range of values reflect a number of differences in the quality of the project. These may include: size of

resource, ease of mining, potential production costs, proximity to infrastructure, skilled workforce availability and transport requirements. Obviously, the higher the value, the greater the perception by both the seller and the purchaser that the project will enable higher margins per ounce of gold to be obtained. Table 5 provides an evaluation of the transactions used in the calculation of the EV per ounce of gold.

Table 5: Enterprise Value per Ounce Gold Transactions (Raw Data)

Transaction	Exploration Information	Value
Octagonal Resources Limited (ASX:ORS) entered into a purchase agreement with Alliance Resources Limited to acquire Maldon Resources Limited, the owner of the Maldon Gold Project, which is located at Maldon, Central Victoria. The sale was announced by Alliance Resources Limited on 22 December 2010 and was conditional on ORS successfully listing on the ASX, which it did on 4 January 2011.	The Maldon Goldfield was one of the richest gold bearing regions discovered in Victoria having produced over 2M oz Au. In recent times the Project has produced gold intermittently and its owner, Alliance Resources decided to suspend mining activities in November 2008. ORS identified high grade gold mineralisation in broad spaced drilling adjacent to the existing decline that it plans to exploit. The project has a JORC Inferred Resource of 182k ozs Au.	ORS issued 22,000,000 shares to Alliance Resources to purchase the gold project. The shares were issued at a price of A\$0.25 each. The value of the transaction was therefore A\$5.5m. Alliance will hold a 22% interest in ORS. Recognising that the 182k oz Au represents the major asset in the deal it can be assumed that ORS has paid A\$30.20 per oz Au. EV = A\$36.77/oz Au (Dec. 2010)
Tianshan Goldfields Ltd (ASX:TGF) completed the sale of its entire portfolio of Chinese assets for US\$22.5m to Hong Kong registered company China Power Sino Renewable Resources Ltd in November 2009 for USD\$22.5m. The company owned a 90% interest in the Gold Mountain Project in north western China.	The Gold Mountain Project consists of exploration licences covering 632 square kilometres and hosts advanced gold deposits and exploration targets with the potential for both large tonnage disseminated gold deposits and narrower higher grade opportunities. The Project had a total Indicated and Inferred Mineral Resource estimated at 95Mt @ 0.9g/t Au for 2.8M oz of gold (at 0.5g/t Au lower cut-off grade). TGF owned 90% of the Project which is equivalent to 85.5Mt @ 0.9 g/t Au or 2.45M oz Au.	TGF was paid US\$22.5 million (A\$24.46m @ 0.92) for an Indicated and Inferred Resource. No further information on the total amounts of Indicated or Inferred Resource has been identified. The project is in a remote area of western China. Evaluation of the consideration paid indicates that a price of A\$10.0 per oz Au. As we are unable to determine the portions of Indicated versus Inferred we have accepted an EV per oz of A\$10.0. EV = A\$10.0/oz Au (Nov 2009)
Mutiny Gold Australia (ASX:MYG) acquired by farm-in agreement the White Well Project, WA. Mutiny's initial interest in the Project was 70%. The Project is located in the Tuckabianna Greenstone Belt about 30km east of the historic mining centre of Cue in the Murchison Region of WA.	The total estimated resource was 113,000 oz Au comprised of 91,000 oz free-digging oxidised Indicated Resource (4.2Mt @ 0.67 g/t) and 22,000 oz Inferred Resource (0.3Mt @ 2g/t for 20,000 oz of transition mineralisation and 0.07Mt @ 1g/t of oxidised material in stockpile for 2,000 oz. A large part of this project's success lies in the free-digging nature of the ore. The host material is deeply weathered and will greatly reduce the mining costs.	MYG issued 1,000,000 shares at A\$0.15/share to raise A\$150,000 for exploration of the project. Additionally, MYG indicated that it intended spending a A\$500,000 on exploration and development on the Project over a period of two years. MYG will acquire a 70% interest in the Project which equates to 79,100 oz Au. A\$500,000 for 79,100 oz Au provides for an EV of A\$6.32/oz Au. EV = A\$6.32/oz Au (June 2008)
Northern Star Resources (ASX:NST) signed an option agreement with Sipa Resources (ASX:) to acquire the Ashburton Gold Project, WA on 14 February 2011. The project is located within trucking distance of its Paulsens	The project has produced some 340,000 oz Au between 1998 and 2004. Mineral resources were estimated for Ashburton project in 2004 by Sipa. The estimates are reported in compliance with the JORC code (1999) and total 7.15 million tonnes grading 2.9g/t gold	Under the deal, NST will pay Sipa a 1.75% royalty on all gold production after 250,000 oz from the tenements, excluding the Merlin tenement, and a 0.75% royalty on gold production from the Merlin tenement after the first 250,000 oz gold. All resource

<p>gold mine in the Pilbara.</p>	<p>containing 658,000 oz of Measured, Indicated and Inferred Resource Au. The majority of this resource is refractory in nature. NST will also replace environmental bonds of close to A\$445,000.</p> <p>The project comprises 961 km² of tenements. NST is planning further exploration and will update the previous feasibility study and bring the project into production as soon as possible.</p>	<p>ounces are reported from the Olympus area with no resource figures provided for the Merlin area.</p> <p>We have assumed that the 658,000 oz Au to be within the Olympus area, so, NST must provide \$9.4m to meet its commitment to provide a royalty of 1.75% after 250,000 oz Au. This amount could be considered to represent the price for the acquisition of the Project in which case the EV per oz for the 658,000 oz Au resource would be A\$14.64/oz Au.</p> <p>EV = A\$14.64/oz Au (January 2011)</p>
<p>Crescent Gold (ASX:CRE) announced on 14 August 2009 that it had signed an agreement to acquire the key Laverton, W.A. assets of Barrick Gold and Carbon Energy.</p> <p>The acquisitions include the Laverton Exploration Joint Venture (LEJV) containing the Chatterbox and Beasley gold deposits and a 100% interest in the Lancefield deposit.</p>	<p>Crescent's strategy is to be a principal participant in the consolidation of the Laverton region and leverage off the region's largely untapped prospectivity.</p> <p>The purchase of the assets delivers an aggregate 1,105,000 oz (including 510,400 resource oz contained in shallow oxide deposits) to Crescent. The additional resources should provide operational and development synergies to deliver ore into an Ore Purchase Agreement (OPA) signed with Barrick.</p>	<p>Crescent will pay A\$1.0m in cash to both Barrick and Carbon Energy on signing of the agreement and make further payments to both parties totalling A\$3.0m at specified times after signing, via a combination of cash and the issue of ordinary shares in Crescent. In addition, if total oz produced from the assets exceeds 75,000oz, both Barrick and Carbon Energy will be paid a further A\$1.7m each through a combination of cash and shares to be negotiated. The total purchase price of the 1,105,000oz Au is A\$8.0m which represents an EV per oz of A\$7.24/oz Au.</p> <p>EV = A\$7.24/oz Au (August 2009)</p>
<p>Silver Lake Resources (ASX:SLR) announced on 1 December 2010 that it had bought from Cortona Resources (ASX:CRC) CRC's 90% interest in the North Monger gold project in W.A.</p>	<p>SLR sees the acquisition as being consistent with its strategy to acquire assets in dominant positions in highly prospective regions, with sound economic indicators and existing JORC compliant resources with significant scope for extending those resources.</p> <p>The two projects identified within the tenements have combined JORC compliant Indicated and Inferred resources of 860,000 t @ 2.9 g/t for 80,300 oz Au.</p>	<p>SLR paid A\$2.7m cash to CRC for its 90% interest in the North Monger tenements. The total JORC Indicated and Inferred resource is 80,300 oz, which equates to an EV per oz of A\$37.36/oz Au.</p> <p>EV = A\$37.36/oz (December 2010)</p>

5.3 CONCLUSIONS

We have calculated the Enterprise (Project) Value per ounce of gold for the six project transactions that were identified to be in the range from \$8.84 to \$36.

GRI further evaluated the characteristics of each transaction based on the technical and infrastructure aspects of each project and concluded that the Octagonal Resources and Silver Lake Resources transactions represented projects with significant up-side potential for discovering further significant gold resources in localities with established infrastructures and as such, should be considered representative of the upper end of the value range.

The Mutiny Gold, Crescent Gold and Tianshan Goldfields transactions were conducted at gold prices significantly lower than where they are currently and while allowances have been made for the

difference in prices and exchange rates what cannot be calculated was the sentiment factor prevailing at the time for where gold prices, global demand and mining costs would lead. Additionally, these three projects are more geographically isolated and have less infrastructure development available to them than the Octagonal Resources and Silver Lake Resources projects consequently, capital, operating and transport costs will be significantly higher and accordingly will reduce operating margins. GRI's opinion is that the EV per ounce values are extremely low, given the prevailing gold price and should not be considered to be representative of what is expected in the market today. Therefore, we have discarded these values.

The Northern Star Resources transaction is the most recently completed having been finalised on 14 February 2011. The transaction was completed at an EV per ounce of gold of \$14.64 which is based on JORC (1999) compliant analyses. The cost of acquiring the tenements and the gold resource is to be paid for by way of a royalty of 1.75% payable after production totalling 250,000 ounces of gold has been achieved. This method of payment thereby eliminates the need for an immediate payment of cash and/or shares on which most transactions appear to be based and as future mining activities may not realise the full 658,000 ounces of gold that has been used in the company's marketing of the transaction and for our calculations it is apparent that the value derived is tenuous. We have accepted this EV per ounce of gold value of \$14.64 to represent the low value in the range of EV per ounce of gold.

Based on our EV per ounce of gold range of values from \$14.64 to \$36.86 we have determined that the value of the Spring Hill Gold Project should lie in the range \$4.01 million to \$10.1 million.

6. GENERAL

6.1 QUALIFICATIONS

Global Resources & Infrastructure Pty Ltd (“GRI”) is a management consulting company that specialises in providing its services to the resources and infrastructure industries. Ian Buckingham, Managing Director of GRI is GRI’s lead consultant in preparation of this opinion for DMR Corporate Pty Ltd. Mr. Buckingham has worked on over sixty valuation assignments involving gold, silver, molybdenum, diamonds, iron ore, base metals, coal, lithium, petroleum and other resources commodities.

Specific valuation assignments undertaken by Mr. Buckingham include: providing Specialist’s advice to Grant Samuel when that company provided an IER to Aberfoyle Limited in relation to the takeover offer by Western Metals NL; providing Specialist’s advice to Grant Samuel and to KPMG Corporate Finance when both of those organisations provided the IERs on the takeover offer by Rio Tinto for North Limited and Ashton Mining Limited respectively. As Project Director he managed the project team that undertook a review of the mining, environmental, legal and economic issues associated with the Ok Tedi Mine, PNG; he reviewed and valued the coal assets of PT Kideco, a 12 million tonne per annum Indonesian based coal mining and exporting company, reviewed and valued the assets of both AuIron Energy Limited and Yarrabee Coal Company Pty Ltd as part of the purchase by AuIron Energy Limited of all of the shares in Yarrabee Coal Company through the issue of shares in AuIron Energy Limited; participated in the strategic review team that evaluated and valued the WMC Corridor Sands Project, Mozambique; reviewed and valued the minerals assets and Stuart Oil Shale Project of Southern Pacific Petroleum; valued the Australian coal assets of Kumagai Australia; prepared and completed the “Competent Person’s” Report for the listing of Zeehan Zinc Limited, an Australian base metals company on the Alternative Investment Market (AIM) of the London Stock Exchange. He has also completed valuations of the Cairn Hill Iron Ore project on behalf of IMX Resources, provided a Specialist’s report on the value of the assets of Enterprise Energy and Bandanna Coal Company, valued separate molybdenum and silver projects in Mexico and reviewed an iron ore project in Peru. Mr. Buckingham has also undertaken a number of strategic development assignments evaluating several minerals commodities on behalf of global mining groups.

Ian Buckingham holds a B.App.Sc.(Applied Geology) from the Victorian Institute of Colleges and Fellowship and Associateship Diplomas in Geology (RMIT) with extra studies in mining engineering and primary metallurgy and a MBA from RMIT University. Mr. Buckingham is a Member PESA and AAPG.

Commencing his career as a base metals, gold and diamonds exploration geologist he moved into gas engineering and petroleum exploration and development before establishing himself as a resources analyst in stock broking and investment banking. As an analyst he evaluated and developed financial models for major mining and energy companies. On joining Anderson & Schwab Australia as founding Managing Director, he worked on a significant number of resources projects where his knowledge and expertise in areas such as due diligence, valuation, commercial and technical analyses, concept and strategic development, financial modeling and general mining management have been required. On establishing GRI in 2009 he has carried on his work in the resources and infrastructure industries focusing on project development, strategic analysis and project evaluation. Ian was a member of the committee that re-wrote the VALMIN Code (2005).

6.2 FEES

GRI will be paid a professional fee plus reasonable expenses for the preparation of this report. The fee is not contingent on the conclusions set out in the report.

6.3 COMPLIANCE

This report has been prepared in accordance with the requirements of the “Code and Guidelines for Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Mineral and Petroleum Securities for independent Expert Reports” (The VALMIN Code, 2005).

6.4 DECLARATION

GRI has not previously worked on any assignment associated with Thor Mining PLC.

GRI does not have any business relationship with Thor Mining PLC or with any companies associated with that company that could reasonably be regarded as being prejudicial to its ability to give an unbiased and independent assessment.

There is no present agreement, arrangement or understanding that GRI will at any time in the future undertake any assignment for Thor Mining P:LC or any company or organisation associated with Thor Mining PLC. Other than as set out herein, neither GRI nor Ian Buckingham has any interest in the companies that are the subjects of this report.

6.5 INDEMNITY

GRI and Ian Buckingham have been indemnified by DMR Corporate Pty Ltd as to damages, losses and liabilities relating to or arising out of their engagement that do not arise from the fault of GRI, or Ian Buckingham or their associates.

6.6 CONSENT

GRI has given its written consent to the inclusion of this report in DMR Corporate Pty Ltd's IER to be provided to Thor Mining PLC's directors, management or shareholders, pursuant to Australian and UK regulatory requirements. As of this date, GRI has not withdrawn its consent. GRI has not been involved in the preparation of or authorised or caused the issue of any other part of the documentation to be provided to Thor Mining PLC's shareholders, other than this report.

Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with, or attached to any document or used for any other purpose without the prior written consent of GRI to the form and context in which it appears and the purpose of its use.

All of the persons involved in the preparation of this report have consented to the use of this assessment report, for the purpose stated above and in the form and context in which it appears.

6.7 LIMITATION

The statements and opinions contained in this report are given in good faith and, to a considerable extent; reliance has been placed on the information provided by Thor Mining plc. All such information has been presented in a professional manner and GRI believes, on reasonable grounds, that it is true, complete as to material details, and not misleading. The work undertaken for the purpose of this report in no way constitutes a technical audit of any of the assets or records reviewed, and GRI does not warrant that its inquiries have realised all of the matters that an audit might disclose. GRI in no way guarantees or otherwise warrants the achievability of any forecasts of future production and costs used in valuations in this report.

6.8 FACTUAL AND CONFIDENTIALITY REVIEW

A draft copy of this report was provided to officers of DMR Corporate Pty Ltd for comments as to confidentiality issues, errors of fact or misinterpretation, or substantive disagreements on the assumptions that GRI has adopted. While GRI has included minor corrections and amendments in this final report as a result of comments received, neither the methodology nor conclusions were amended. GRI gratefully acknowledge the assistance provided by the Directors and officers of DMR Corporate Pty Ltd and Thor Mining plc in facilitating the preparation of this report.

GLOBAL RESOURCES & INFRASTRUCTURE PTY LTD



IAN BUCKINGHAM
Managing Director

APPENDIX I –REFERENCES

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PART 5

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors whose names appear on page 3 accept responsibility both collectively and individually for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

2.1 The Company was incorporated and registered in England and Wales on 3 November 2004 under the Companies Act 1985, as a company limited by shares with the name Thor Mining Limited and with registered number 5276414. The Company was re-registered as a public limited company on 6 June 2005. On 7 June 2005 the Company was issued with a certificate to commence trading under section 117 of the Companies Act 1985. The liability of the members of the Company is limited.

2.2 The Company's registered office is Third Floor, 55 Gower Street, London WC1E 6HQ and its principal place of business is Unit 7, 60-66 Richmond Road, Keswick, South Australia 5035, Australia. The telephone number of the principal place of business is +61 (0) 8 7324 1935.

2.3 On 29 June 2005 the Ordinary Shares were admitted to trading on AIM and on 27 September 2006 the CDIs in respect of Ordinary Shares issued to CDN were admitted to trading on the ASX.

2.4 The accounting reference date of the Company is 30 June in each year. The Company's next accounting reference period will end on 30 June 2011.

2.5 The ISIN number of the Ordinary Shares is GB00B1DXJY95.

2.6 The principal legislation under which the Company operates is the Act and the regulations made there under.

2.7 The Company's principal activity is that of mineral exploration and development. The Board seeks to increase shareholder value by the systematic exploration of its existing resource assets as well as the acquisition of suitable exploration and development projects and producing assets.

2.8 The Company has the following direct and indirect subsidiaries:

<i>Name and Company Number</i>	<i>Date of incorporation</i>	<i>Place of incorporation</i>	<i>Percentage interest held</i>
Molyhil Mining Pty Ltd (ACN 112 922 497)	14 February 2005	Australia	100% by the Company
Hatches Creek Pty Ltd (ACN 124 296 091)	7 March 2007	Australia	100% by the Company
Hale Energy Ltd (ACN 114 933 998)	24 June 2005	Australia	100% by the Company
TM Gold Pty Ltd (ACN 143 126 710)	14 April 2010	Australia	100% by the Company

3. Share capital

- 3.1 The Company's shares are in registered form and are capable of transfer in both certificated and uncertificated form. The register of members of the Company is maintained by the registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS13 8AE and Computershare Investor Services Pty Ltd, GPO Box G182, Perth, Western Australia 6841, Australia. CDIs are in uncertificated form.
- 3.2 The current issued share capital of the Company is 505,568,178 Ordinary Shares all of which are fully paid.
- 3.3 With the exception of outstanding Warrants and Options over a total of 65,437,584 Ordinary Shares representing 11.46 per cent of the fully diluted Enlarged Share Capital there are no Ordinary Shares under option.
- 3.4 Completion of the Initial Acquisition will result in the issue of 40,000,000 Consideration Shares. The Company's issued share capital as at 11 April 2011 (being the last date practicable prior to the publication of this document) was and immediately following the completion of the Initial Acquisition will be:

	<i>As at 11 April 2011</i>			<i>Immediately following the issue of the Consideration Shares</i>		
	<i>Amount (£)</i>	<i>Number of Ordinary Shares</i>	<i>Number of Warrants and Options outstanding</i>	<i>Amount (£)</i>	<i>Number of Ordinary Shares</i>	<i>Number of Warrants and Options outstanding</i>
Issued	1,516,705	505,568,178	65,437,584	1,546,705	545,568,178	65,437,584

- 3.5 No share or loan capital of the Company, has since 30 June 2010 (being the date of the last audited accounts), been issued or agreed to be issued or is now (save for as disclosed in the circular dated 1 July 2010, the Shares placed on 18 January 2011, the Shares placed on 16 March 2011 and the Consideration Shares, the Stage One Option Shares and Stage Two Option Shares proposed to be issued pursuant to the Spring Hill Transaction) proposed to be issued fully or partly paid either for cash or for consideration other than cash and no discounts or other special terms have been granted by the Company during such period in connection with the sale or issue of any share or loan capital of the Company.
- 3.6 Save as referred to in this document:
- 3.6.1 no unissued share or loan capital of the Company or its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- 3.6.2 there are no shares in the capital of the Company currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived; and
- 3.6.3 there are no outstanding convertible securities issued by the Company.
- 3.7 There has been no material change in the capitalisation of the Company since 31 December 2010 (other than the issue of 49,777,778 Shares on 18 January 2011 at 2.25p or 3.5 Australian cents each and the issue of 15,000,000 Shares on 16 March 2011 at 2.25p each).
- 3.8 The Company's share capital consists solely of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.

4. Rights attaching to Consideration Shares and Consideration CDIs

- 4.1 The Consideration Shares will, following allotment, rank pari passu in all respects with the Existing Shares including the right to receive all dividends and other distributions declared made or paid on the Ordinary Share capital of the Company.
- 4.2 The rights and liabilities attaching to Shares are set out in the Company's Articles, a copy of which can be inspected, free of charge, at the registered offices of the Company in the UK and in Australia, during normal business hours.
- 4.3 CDIs are units of beneficial ownership of Shares. Legal title to the Shares is held by CDN.
- 4.4 With the exception of voting arrangements, CDI Holders have the same rights as Shareholders.
- 4.5 Notice of Shareholders' meetings must be given to CDI Holders. The notice of meeting must contain a form permitting the CDI Holder to direct the CDN to cast proxy votes in accordance with written directions of the CDI Holder. The CDI Holder can also instruct CDN to appoint the CDI Holder, or a nominated proxy, as CDN's proxy to vote the Shares underlying the CDI Holder's CDIs at the meeting. CDI Holders can attend Shareholders' meetings but will only be able to vote personally at a meeting of Shareholders if they instruct CDN to appoint them as CDN's proxy in respect of the Shares underlying the CDIs.
- 4.6 Holders of CDIs in CHESS can convert their CDIs to Shares at any time by instructing their sponsoring participant. The sponsoring participant will then transmit a CHESS message to the Company's share registry instructing the registry to transfer the Shares from CDN to the name of the holder. The registry will then issue a share certificate for those Shares to the holder.
- 4.7 Holders of CDIs that are issuer sponsored can convert their CDIs to Shares by instructing the Share registry. The registry will transfer the Shares from the name of CDN to the holder and issue a certificate to the holder for those Shares.

5. Directors' and other interests

- 5.1 The interests of each of the Directors in the share capital of the Company (all of which are beneficial unless otherwise stated) as at 11 April 2011 (being the last date practicable prior to the publication of this document) are as set out below:

5.1.1. Ordinary Shares

<i>Director</i>	<i>As at 11 April 2011</i>		<i>Immediately following the issue of the Consideration Shares²</i>	
	<i>Number of Ordinary Shares held</i>	<i>Percentage of Issued Share Capital</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Enlarged Share Capital</i>
Michael Billing	4,231,632	0.84%	4,231,632	0.78%
Michael Ashton ¹	52,429,858	10.37%	92,429,858	16.94%
Gregory Durack	948,297	0.19%	948,297	0.17%
Norman Gardner ¹	49,584,567	9.81%	89,584,567	16.42%
Trevor Ireland	1,632,653	0.32%	1,632,653	0.30%

Notes:

1. The interests of Michael Ashton and Norman Gardner and persons connected with them noted above include indirect interests held through Western Desert Resources Limited, the parent company of the Vendor.
2. Assuming no outstanding options are exercised.

5.1.2. *CDI Warrants and Options*

	<i>As at 11 April 2011</i>				<i>Immediately following the issue of the Consideration Shares²</i>	
	<i>Listed CDI Warrants & Unlisted Options</i>				<i>Total Number of CDI Warrants and Options granted</i>	<i>Total Number of CDI Warrants and Options granted</i>
	<i>Listed CDI Warrants</i>	<i>Unlisted Options</i>	<i>Unlisted Options</i>	<i>Unlisted Options</i>		
<i>Exercise date</i>	<i>25-Mar-12</i>	<i>15-Sept-11</i>	<i>31-Mar-12</i>	<i>24-Nov-13</i>		
<i>Exercise price AUD</i>	<i>2.625 cents</i>	<i>18 cents</i>	<i>5 cents</i>	<i>4 cents</i>		
<i>Director</i>						
Michael Billing	2,040,816	1,000,000	-	2,000,000	5,040,816	5,040,816
Michael Ashton ¹	2,255,000	1,000,000	-	2,000,000	5,255,000	5,255,000
Gregory Durack	428,572	1,000,000	-	2,000,000	3,428,572	3,428,572
Norman Gardner ¹	816,326	1,000,000	-	2,000,000	3,816,326	3,816,326
Trevor Ireland	816,327	-	-	2,000,000	2,816,327	2,816,327
Western Desert Resources Limited	6,122,449	-	5,000,000	-	11,122,449	11,122,449

Notes:

1. Michael Ashton and Norman Gardner are directors and shareholders of Western Desert Resources Limited.
2. Assuming no outstanding options are exercised

- 5.2 Save as disclosed above, at the date of this document, no Director, or any connected person, has any interest, beneficial or otherwise, in the share or loan capital of the Group.
- 5.3 No loan or guarantee has been granted or provided to or for the benefit of any Director by the Group.
- 5.4 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 4.5 Other than the holdings of the Directors and connected persons which are set out at paragraph 5.1.1 of this Part 5 and as set out below, the Directors are not aware of any person, other than the Directors and their immediate families, who as at 11 April 2011 (being the latest practicable date prior to publication of this document) directly or indirectly, be interested in 3 per cent or more of the voting rights of the Company or who, directly or indirectly, jointly or severally exercise or could exercise control over the Company, or whose interest is notifiable under the Disclosure and Transparency Rules or otherwise in the UK.

Name	As at 11 April 2011 ²			Immediately following the issue of the Consideration ³		
	Number of Existing Ordinary Shares held	Number of Existing Warrants and Options held	Percentage of all Existing Ordinary Shares	Number of Ordinary Shares held	Number of Existing Warrants and Options held	Percentage of Enlarged Share Capital
Western Desert Resources Limited	47,217,974	11,122,449	9.34%	87,217,974	11,122,449	15.97%
Graham John Bubner ¹	734,326	400,000	0.15%	734,326	400,000	0.13%
David John Cloke ¹	192,000	-	0.04%	192,000	-	0.04%

Notes:

1. Graham John Bubner and David John Cloke are directors of Western Desert Resources Limited, the parent company of the Vendor.
2. Last practicable date for which information is available.
3. Assuming no outstanding options are exercised

5.6 Save for the options that have been granted to the Directors detailed in paragraph 5.1 of this Part 5, the Directors receive no Ordinary Shares or options over Ordinary Shares in lieu of remuneration or as any form of compensation.

The Directors are each currently entitled to the following remuneration:

Director	Remuneration
Mr Michael Robert Billing (Executive Chairman)	AUD40,000 pa
Mr Norman Wayne Gardner (Non-Executive Director)	AUD40,000 pa
Mr Michael Kevin Ashton (Non Executive Director)	AUD40,000 pa
Mr Gregory Michael Durack (Non Executive Director)	AUD40,000 pa
Mr Trevor John Ireland (Non Executive Director)	AUD40,000 pa

Each of the directors has voluntarily agreed to a 50% reduction in remuneration from December 2009 until adequate funding levels are restored.

Each director is entitled to a consulting fee for services rendered over and above the contracted time agreed in their letters of engagement.

5.7 None of the Directors has any contractual or other right to receive any bonus from the Company and there is no arrangement under which any Director has waived or agreed to waive future emoluments.

5.8 No Director has any accrued pension benefits.

5.9 Each of Directors Mr. Norman Gardner and Mr. Michael Ashton are also directors of the Vendor and of Western Desert Resources Limited, an Australian company that as at 11 April 2011 had a beneficial interest in 9.34% of the share capital of the Company, and is a Related Party under the AIM Rules. Neither Western Desert Resources Limited nor the Vendor is a related party of the Company under the ASX Listing Rules or the Australian Corporations Act.

5.10 Other than as set out in this document, no Director or any entity in which a Director is a partner or director has or has had in the two years before the date of this document, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its

- formation or promotion of the Company; or the Spring Hill Transaction.

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a director, to induce him to become or qualify as a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Spring Hill Transaction.

6. Material contracts

Save for the following contracts (not being contracts entered into in the ordinary course of business) the Group has not, since the date of the Accounts, entered into any contract which is or may be material or any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the Company or its subsidiary has any obligation or entitlements which are material to it at the date of this document:

1. a letter of Engagement dated 31 January 2011 between the Company and Daniel Stewart under which Daniel Stewart agreed to act as Financial Adviser to the Company in relation to the Spring Hill Transaction
2. the Sale, Purchase & Option Agreement dated 28 February 2011 between the Company, TM Gold and WDR, as varied, pursuant to which TM Gold has agreed to acquire up to an 80% interest in the Spring Hill Project from WDR, the key terms and conditions of which are set out in the Letter from the Chairman in Part 1 of this document.

7. General

- 7.1 Daniel Stewart has given and not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.
- 7.2 DMR Corporate Pty Ltd has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to its name in the form and context in which they appear and its report in Part 4 of this document and accept responsibility for this report. DMR Corporate Pty will receive A\$34,000 (excluding any applicable tax and disbursements) in respect of this report.
- 7.3 DMR Corporate Pty Ltd has reviewed information contained elsewhere in the Circular which relates to the Independent Experts Report and have confirmed in writing that the information presented is accurate, balanced and complete and not inconsistent with the Independent Experts Report.
- 7.4 The information in the Circular that relates to exploration results is based on information compiled by Trevor Ireland, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Ireland is a Non-executive Director of the Company and provides professional services on a contractual basis. 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'. Trevor Ireland consents to the inclusion in the Circular of the matters based on his information in the form and context in which it appears.
- 7.5 The information in the Circular that relates to mineral resources or ore reserves 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 JORC Code. Diederik Speijers consents to the inclusion in the Circular of the matters based on his information in the form and context in which it appears.

- 7.6 Save as set out in this document, the Directors are not aware of any significant factors that have influenced the Group's activities.
- 7.7 The Company is not aware of the existence of any takeover bid pursuant to the rules of the City Code, or any circumstances which may give rise to any takeover bid, and the Company is not aware of any public takeover bid by third parties for the Ordinary Shares.
- 7.8 Save as disclosed in this document, there are no employee incentive arrangements involving a share in the capital of the Company in place at the date of this document.
- 7.9 The Ordinary Shares are in registered form. No temporary documents of title will be issued.
- 7.10 Information sourced from a third party has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 28 April 2011

THOR MINING PLC (the “Company”)

(Registered in England and Wales No.5276414)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 9.00 am on Wednesday 18 May 2011 at the offices of Daniel Stewart & Co. Plc, Becket House, 36 Old Jewry, London EC2R 8DD for the purposes of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTION

Resolution 1

That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and are hereby authorised, generally and unconditionally for the purpose of section 551 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act):

- a. pursuant to the proposed acquisition by the Company of the Spring Hill Project (as defined in the circular of even date) up to a maximum aggregate nominal value of £197,872 upon the terms of a share purchase and option agreement entered into by the Company; and
- b. other than pursuant to paragraph a. above, up to a maximum aggregate nominal amount of £342,916,

PROVIDED THAT this authority shall expire in the case of (a) above on the date 30 months after the completion of the acquisition of the Initial Interest and in the case of (b) above at the earlier of the next annual general meeting of the Company and fifteen months from the date of the passing of this resolution; and the Company may before such expiry date make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTION

Resolution 2

That in substitution for all existing authorities to the extent unutilised, the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:

- a. the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
- b. the allotment, other than pursuant to (a) above, of equity securities:
 - i. arising from the exercise of options and warrants outstanding at the date of this resolution;
 - ii. other than pursuant to (i) above, up to an aggregate nominal value of £342,916,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire on the earlier of the next annual general meeting of the Company and fifteen months from the date of the passing of this resolution. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

ORDINARY RESOLUTIONS

Resolution 3

That, for the purposes of ASX Listing Rule 10.1 and 10.5 and for all other purposes, the acquisition by TM Gold of the Initial Interest and the interests in the Tenements the subject of the Spring Hill Options from the Vendor identified in the Letter from the Chairman accompanying the notice of this meeting, for the consideration and otherwise on the terms and conditions described in that Letter, is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 3 by a party to the transaction and any associate of such person. However, the Company will not disregard a vote if:*

- (a) *it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.*

Resolution 4

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of 40,000,000 Shares to CHESS Depository Nominees Pty Ltd, to be beneficially held (in the form of CDIs) by the Vendor identified in the Letter from the Chairman accompanying the notice of this meeting, by the date specified in that Letter, is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 4 by any allottee of the Shares the subject matter of Resolution 4 and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if Resolution 4 is passed, or any associate of such person. However, the Company will not disregard a vote if:*

- (a) *it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy declares.*

Resolution 5

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 18 January 2011 of 29,777,778 Shares at 2.25 pence per Share; and 20,000,000 Shares at 3.5 Australian cents per Share to a number of placees, is approved.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 5 by any of the allottees of the Shares the subject matter of Resolution 5 and any associate of such person. However, the Company will not disregard a vote if:*

- (a) *it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 6

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company on 16 March 2011 of 15,000,000 Shares at 2.25pence per Share.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution 6 by any of the allottees of the Shares the subject matter of Resolution 6 and any associate of such person. However, the Company will not disregard a vote if:*

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Explanatory Notes

The Letter from the Chairman accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting, and should be read in conjunction with this Notice.

Shareholders are specifically referred to the Definitions section in the Letter from the Chairman which contains definitions of capitalised terms used both in this Notice of General Meeting and that Letter.

Proxy Form

If you are a registered holder of Ordinary Shares you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf.

A form of proxy is provided.

This may be sent by mail using the reply paid response tear-out sheet to

The Company Secretary
Thor Mining PLC
C/o Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

The signed proxy must be received by not later than 48 hours prior to the time of the Meeting (excluding non-business days).

CDI Voting Instruction Form

If you are a registered CDI Holder see note 10 below regarding voting.

BY ORDER OF THE BOARD

Stephen Ronaldson
Company Secretary

Registered office:

Third Floor
55 Gower Street
London WC1E 6HQ

Dated: 28 April 2011

Notes to the Notice of the General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at close of business on the day which is 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Stephen Ronaldson, the company secretary, on +44 (0)20 7580 6075.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company Secretary, C/o Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by Computershare Investor Services plc no later than 48 hours prior to the Meeting (excluding non-business days).

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Stephen Ronaldson, the company secretary, on +44 (0)20 7580 6075.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. In either case, the revocation notice must be received by Computershare Investor Services plc no later than 48 hours prior to the Meeting (excluding non-business days).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

CDI Holders in the Australian register

10. CDI Holders may vote by directing CDN to cast proxy votes in the manner directed in the enclosed CDI Voting Instruction Form. CDI Holders may also instruct CDN to appoint either the CDI Holder, or a nominated proxy, as CDN's proxy to vote the shares underlying their CDIs at the GM. CDI Holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form in accordance with the instructions on that form. Completion and return of the CDI Voting Instruction Form will not prevent CDI Holders from attending the GM, but CDI Holders will only be able to vote at the GM if they instruct CDN to appoint them as CDN's proxy in respect of the Shares underlying their CDIs.

The CDI Voting Instruction Form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Hand deliveries

Computer Share Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth
Western Australia 6000

THOR MINING PLC

FORM OF PROXY

FOR USE BY HOLDERS OF ORDINARY SHARES

at the General Meeting to be held at the offices of Daniel Stewart & Co. Plc, Becket House, 36 Old Jewry,
London EC2R 8DD at 9.00 am on Wednesday 18 May 2011

Form of Proxy for use at a General Meeting

I, a Member of **THOR MINING PLC** (hereinafter referred to as 'the Company') and entitled to vote, hereby appoint the Chairman, or _____ as my proxy to attend and vote for me and on my behalf at the General Meeting of the Company to be held at 9.00 am on Wednesday 18 May 2011 and at any adjournment thereof.

(Please indicate below how you wish your votes to be cast. If the form of proxy is returned without any indication as to how the proxy should vote on any particular matter, the proxy will vote as they think fit.)

Resolution Number		<i>Please delete as appropriate</i>
Resolution Number		<i>Please delete as appropriate</i>
1.	To authorise the Directors to allot equity securities up to a maximum aggregate nominal value of £540,788	For / Against / Vote Withheld
2.	To dis-apply pre-emption rights up to a maximum aggregate nominal value of £342,916	For / Against / Vote Withheld
3.	To approve the acquisition of interests in the Spring Hill Project for the purposes of ASX Listing Rules 10.1 and 10.5	For / Against / Vote Withheld
4.	To approve the issue and allotment of 40,000,000 Consideration Shares for the purposes of ASX Listing Rule 7.1	For / Against / Vote Withheld
5.	To approve the issue and allotment of 49,777,778 Shares on 18 January 2011 for the purposes of ASX Listing Rule 7.4	For / Against / Vote Withheld
6.	To approve the issue and allotment of 15,000,000 Shares on 16 March 2011 for the purposes of ASX Listing Rule 7.4	For / Against / Vote Withheld

Signature
Date
Full name
Address

NOTES

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend and vote on his/her behalf.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete “the Chairman of the Meeting or”.
3. Please indicate how you wish your proxy to vote by deleting either for or against. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
4. A corporation must seal this form of proxy or have it signed by an officer or attorney or other person authorised to sign, stating their capacity.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members at close of business on the day which is 48 hours before the time appointed for the meeting or any adjournment thereof.
7. To be valid this form of proxy must reach **Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** not later than 48 hours before the time of the Meeting (excluding non-business days). Lodgement of a form of proxy does not preclude a member from attending the Meeting and voting in person.
8. CDI Holders will be permitted to attend the Meeting but may only vote by directing CHESSE Depository Nominees Pty Ltd (“CHESSE” the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction dispatched to them.