

24<sup>th</sup> November, 2010

ASX Compliance Pty Limited,  
Level 8, Exchange Plaza,  
2, The Esplanade  
Perth, W.A. 6000

Forwarded by facsimile to Tonia Oliveira 08 9221 2020

Dear Tonia,

**Thor Mining PLC (“THR or the Company”) – Price and Volume Query.**

Thank you for your telephone call and letter to discuss the movement in the THR share price this morning and the increase in market volume. We respond to each of the questions listed in your letter.

1. The Company is not aware of any information that has not been announced to the market which explains the movement in the recent trading of securities of THR.
2. The company is not in possession of any information requiring an announcement.
3. The Directors of THR have noted that the pricing of the Company quoted securities on the Alternative Investment Market (“AIM”) arm of the London Stock Exchange has risen in the past few days coupled with rising spot pricing of Gold and Tungsten and offer that any or both of the following factors may have influenced the price and volume of the THR securities:-
  - The current high market price for gold and the previously announced encouragement from exploration activities at the Dundas Gold Project, in the Albany Fraser Belt near Norseman, in Western Australia.
  - The pricing of THR securities were considered by Directors as depressed and below their underlying value possibly due to a long delay in commencing mining at the Molyhil Molybdenum/Tungsten project in Northern Territory as a result of unfavourable commodity pricing. Recently the Tungsten prices have recovered strongly to historical highs and investors may be aware of this. (Reference Metal Pages.com)

Directors are surprised by the volume in movement seen today which is considered unusual, given the recent volume levels, and they are unaware of any particular reason for this.

4. T  
he company believes it is in compliance with the listing rules and in particular listing rule 3.1.

**THOR MINING PLC**

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

**Registered Office:**  
Level 1  
26 Greenhill Road  
Wayville, SA, 5034  
Australia

**Ph:** +61 8 8177 8850  
**Fx:** +61 8 8272 2838

**Email:**  
corporate@thormining.com

**Website:**  
www.thormining.com

**Enquiries:**

Mick Billing  
Executive Chairman  
Thor Mining PLC  
+61 (0) 414 741 007

John Simpson  
Nominated Advisor  
Daniel Stewart & Co  
+44 (0) 207 776 6550

**ASX Listings:**  
Shares THR

**AIM Listings:**  
Shares THR

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

**Key Projects:**

- Molyhil (NT)  
*Tungsten, Molybdenum*
- Dundas (WA)  
*Gold*
- Harts Range (NT)  
*Base Metals*

The Management and Directors of THR are not aware of any reasons to request a trading halt to be implemented.

Please contact me should the ASX require any further information.

Yours Sincerely,

Laurie Ackroyd,  
Secretary and Chief Financial Officer.