

A faded, grayscale background image of a mining site. It shows various pieces of heavy machinery, including what appears to be a large excavator on the left and a smaller vehicle or piece of equipment in the center. The scene is set in an outdoor, rugged environment.

***GOLD & BASE METALS EXPLORATION***  
***TUNGSTEN & MOLYBDENUM DEVELOPMENT***  
***JUNE 2010***

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#### Competent Person's Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Stuart Till, who is a Member of The Australasian Institute of Mining and Metallurgy. The services of Mr Till are engaged by Thor Mining PLC on a contractual basis. Stuart Till has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stuart Till consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# CORPORATE OVERVIEW

**THOR**  
MINING PLC

**Dual listed**

**ASX and AIM: (THR)**

**Share Capital**

**Shares on Issue      243,223,763**

**Market Cap              A\$5.0m**

**Cash 31 March 2010      A\$0.4m**

**Substantial Shareholders**

**Western Desert Resources      14.38%**

**Vidacos Nominees Ltd          5.66%**

**Top 20 Shareholders          43.6%**

**Shareholders                  3,093**



# THOR MILESTONES

- 2005
  - Established to acquire & develop the Molyhil tungsten & molybdenum project in Australia's Northern Territory
  - Admitted to AIM
- 2006
  - Acquired uranium & base metals projects in the Northern Territory
  - Admitted to ASX
  - Molyhil definitive feasibility study (DFS) published
- 2008
  - Molyhil feasibility optimisation
- 2009
  - Reductions in market prices of tungsten & molybdenum
  - Molyhil development put on hold
- 2010
  - Thor announced a new focus on exploration for mainstream commodities
  - Acquisition of the Dundas gold project in Western Australia
  - Molybdenum quoted on London Metals Exchange
  - Promising recovery in tungsten and molybdenum prices

# BOARD & MANAGEMENT

## **Mick Billing, B Bus ASA, age 56, Executive Chairman**

Mick has over 30 years mining experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies to the position where they can be sustainable businesses. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He is a non executive director of Southern Gold Limited, an ASX listed company.

## **Mick Ashton, Norm Gardner and Greg Durack , Trevor Ireland - Non executive Directors**

All non executives have over 20 years experience in the exploration construction, mining and mining services industry throughout Australia and overseas. Messrs Ashton & Gardner are also directors of Western Desert Resources Limited while Mr Durack is CEO of Jupiter Mines Limited.

## **Laurie Ackroyd, CFO and Joint Company Secretary**

Laurie is a qualified accountant with over 40 years experience in building services, manufacturing and transportation industries where he held senior financial executive positions. Until recently, he was a Director of a large number of privately owned businesses and a Director of the ASX listed transport company K & S Corporation Ltd.

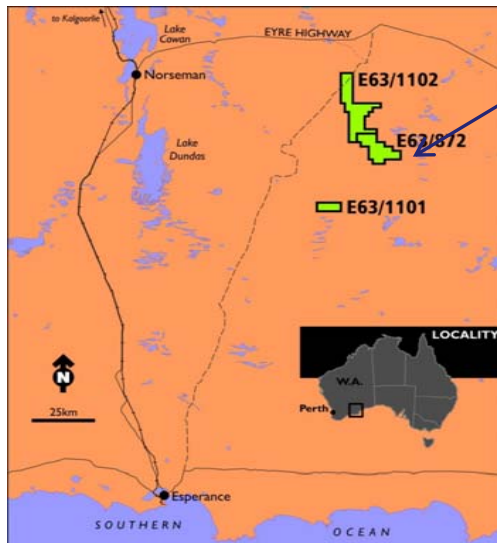
# THOR MINING KEY PROJECTS

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## GOLD - WA

### Dundas

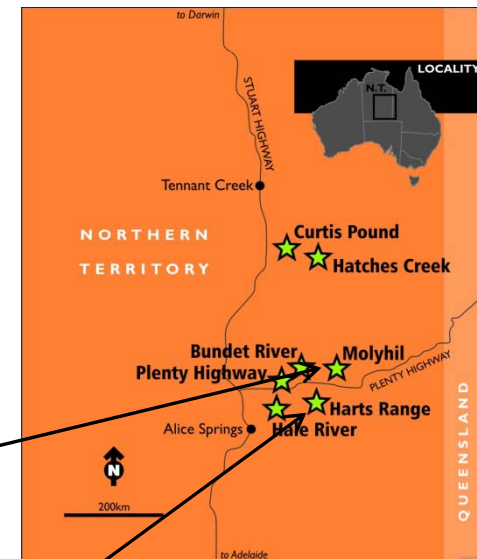
Exciting greenfields  
Gold exploration  
Other projects under  
review



## SPECIALITY METALS - NT

### Molyhil

Tungsten-Molybdenum  
Prices recovering  
Ready to develop



## BASE METALS - NT

Nickel / Copper / Tungsten  
/ Uranium

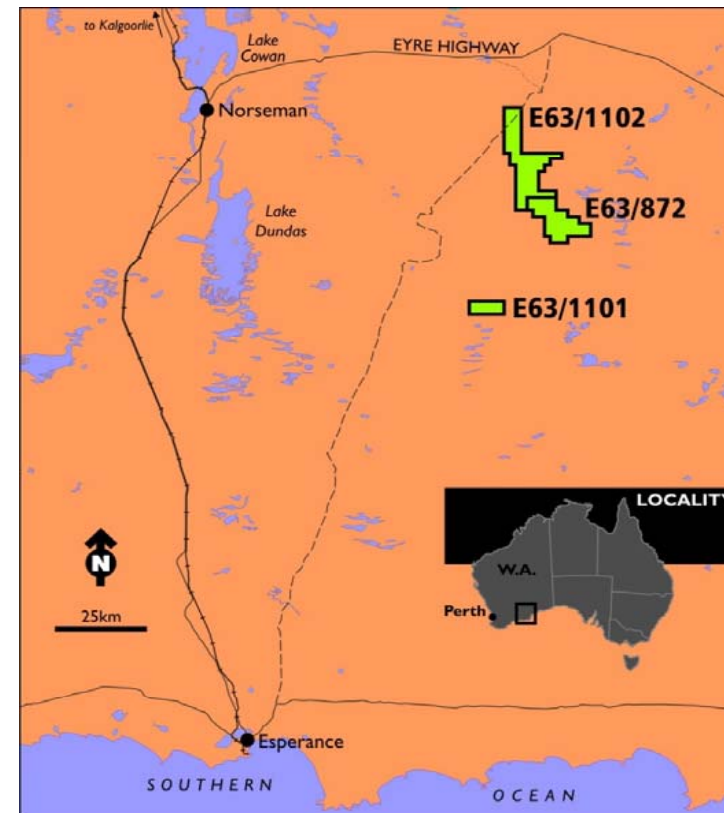


# THOR MINING GOLD EXPLORATION

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## DUNDAS GOLD PROJECT

- Wiluna-Kalgoorlie-Norseman greenstone belt within Albany-Fraser province
- Minimal exploration to date
- Province host to >5million oz Tropicana gold deposit
- 1<sup>st</sup> Soil sampling program completed
- RAB drilling scheduled 2<sup>nd</sup> half 2010



*“Looking for elephants in elephant country”*



# DUNDAS GOLD PROJECT

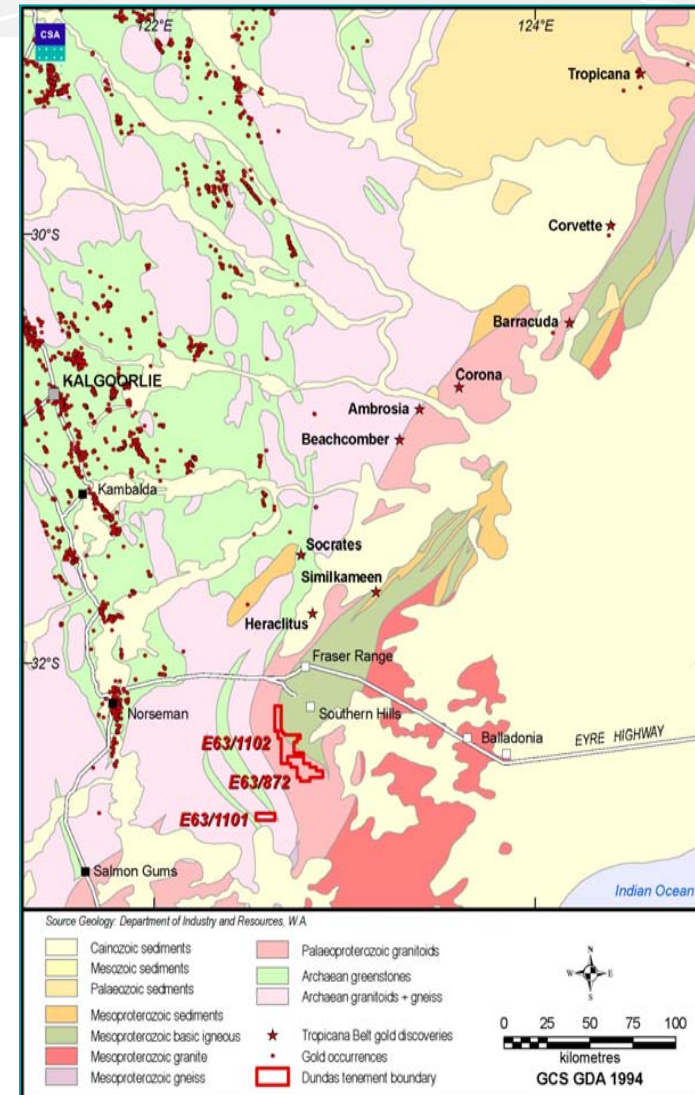
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## EMERGING PROVINCE

- Province host to Anglo Gold Ashanti / Independence group's >5million oz Tropicana deposit

*also*

- Beachcomber
- Corona
- Socrates
- Corvette



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





# DUNDAS GOLD PROJECT

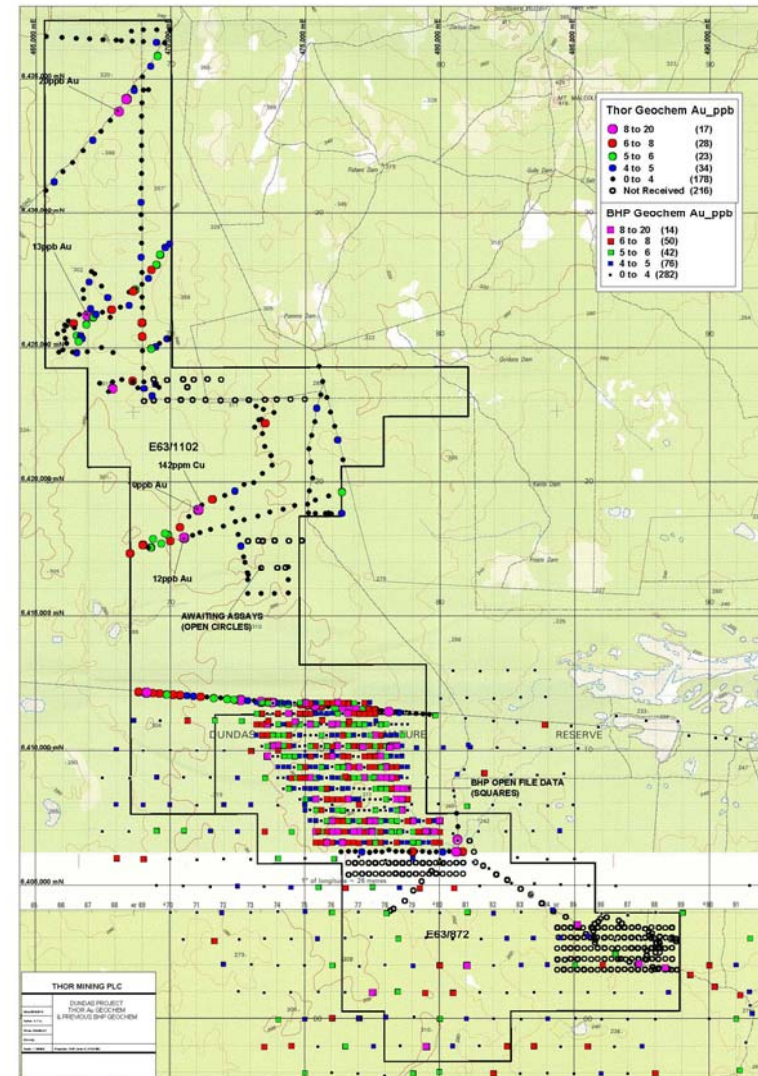
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## ACTION IN 2010

- Extend soil sampling
  - 1<sup>st</sup> program complete
    - Assays received from 60% of samples collected
    - Four new areas of gold anomalism identified
    - Several assays showing elevated copper values
    - 200 additional assays due June 2010
  - ongoing

## Ready to drill geochemical anomalies

- Drilling - 2<sup>nd</sup> half 2010

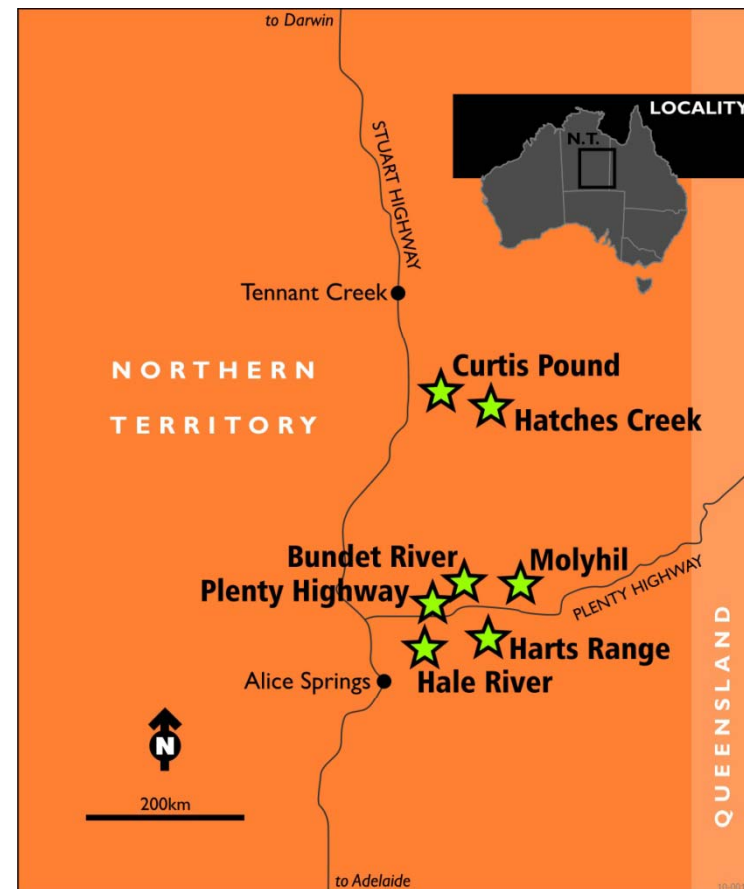


# THOR MINING BASE METALS EXPLORATION

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## HARTS RANGE PROJECT

- Attractive targets – base metals, gold, & PGE potential
- Close proximity to Mithril's Basil & Blackadder Cu/Ni prospects
- AEM survey conducted Jan/Feb 2010

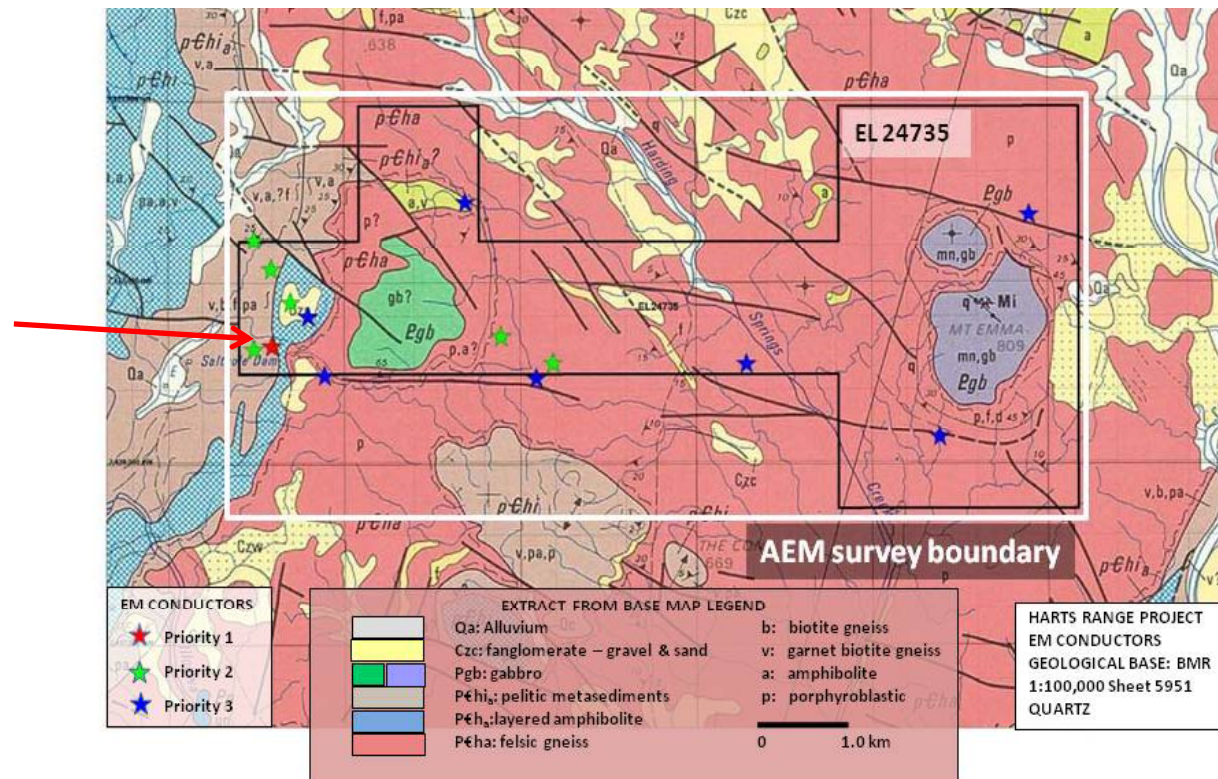


# THOR MINING HARTS RANGE BASE METALS PROJECT

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## AIRBORNE ELECTROMAGNETIC (AEM) SURVEY

- One Priority 1 anomaly
- Six Priority 2 anomalies
- Prospective for Nickel, Copper, Gold, & PGE's





# THOR MINING

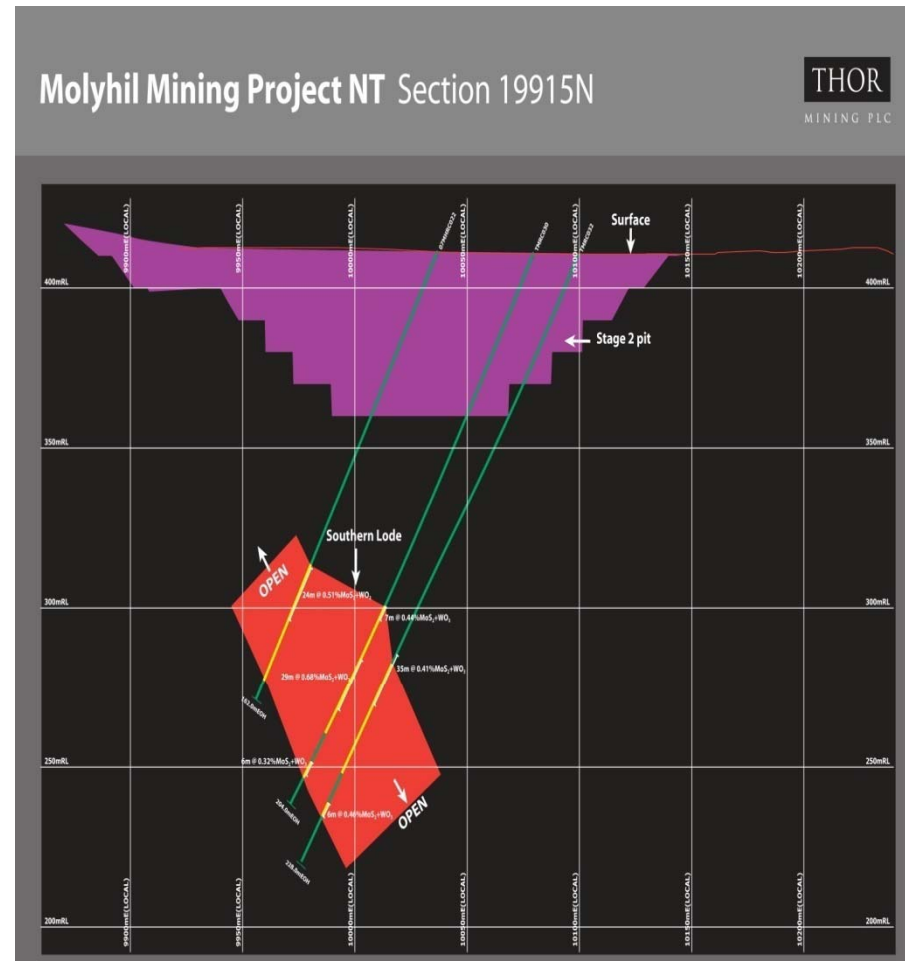


## MOLYHIL TUNGSTEN-MOLYBDENUM

- Ore Resource 3.7 Mt
- Resource open to south and at depth
- Low construction and operating risk
- Agreements in place with traditional owners

Classification	2007 Resource Estimate (used in Ore reserve calculation)		
	t	MoS <sub>2</sub>	WO3%
Measured	530,000	0.27	0.42
Indicated	2,400,000	0.17	0.39
Inferred	800,000	0.10	0.15
<b>Total</b>	<b>3,700,000</b>	<b>0.17</b>	<b>0.34</b>

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr. J.J.G. Doepel, B.Sc (Hons), Grad Dip For Sc, Dip Teach, Principal Geologist of Continental Resource Management Pty Ltd. Mr. Doepel is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration 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". Mr. Doepel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.



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# THOR MINING

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## “Tungsten & molybdenum prices recovering”

### Molybdenum

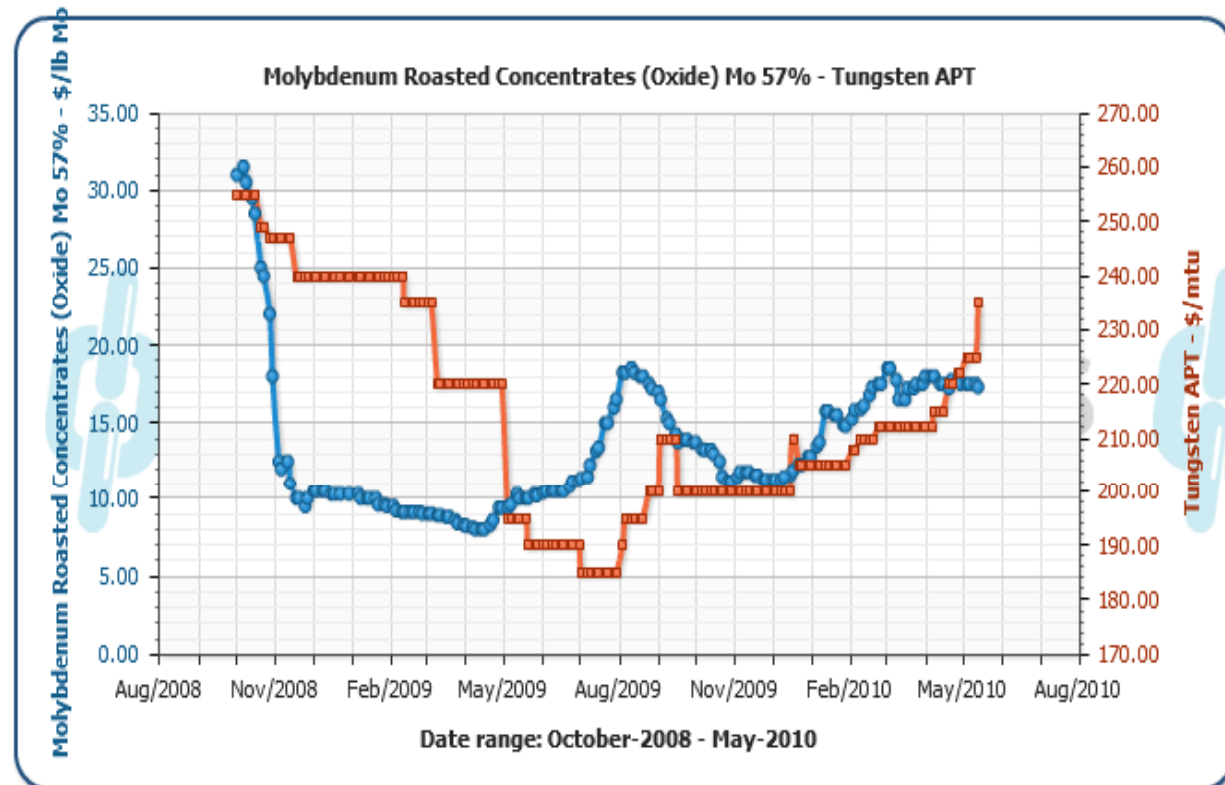
- 55% of 2008 peak  
(up from 24% Mar 2009)

### Tungsten

- 92% of 2008 peak  
•(up from 72% Jul 2009)

Project economics  
improving

Molybdenum quoted on  
London Metals Exchange  
from Feb 2010



Source: Metal-Pages.com



# MOLYHIL PRODUCTION

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## *2007 Feasibility Study*

•Processing @ 400,000tpa

•CAPEX (pre optimisation)

US \$49.6M

•OPEX (pre optimisation)

US\$ 57/t

Estimated Cash cost per lb Mo

US\$ 7.80

Estimated Cash cost per mtu WO<sub>3</sub>

US\$ 124.5

•Potential for further returns via bi-product credits (magnetite)

A stylized, metallic-looking letter 'W'.

## **MOLYHIL 2009/10 FOCUS**

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*“Capital & operating review - resulting in strategy change”*

- **Modular plant design, built offsite with onsite assembly**
  - **Reduced lead time**
  - **Reduction in pre-production expense**
- **Revised operating focus**
  - **Contract mining**
  - **Contract processing**
  - **Contract logistic support**

**ONGOING**

W



## **MOLYHIL SUMMARY**

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- **Tungsten & Molybdenum prices recovering strongly**
- **Approvals in place**

### **UPSIDES**

- ✓ **Only 57% of resource used in 2007 Mining Reserve**
- ✓ **Capex & Opex savings**
- ✓ **Magnetite for coal washing emerging as significant bi-product**





# THOR MINING SUMMARY

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- **MOLYHIL ECONOMICS SUGGEST DEVELOPMENT OPTION EMERGING**
  - ✓ **TUNGSTEN & MOLYBDENUM PRICES IMPROVING**
  - ✓ **CAPEX & OPEX REVIEWS TO DELIVER FURTHER SAVINGS**
  - ✓ **ECONOMICS UNDERPINS SHAREHOLDER VALUE**
- **NEW FOCUS ON GOLD**
  - ✓ **DUNDAS PROJECT - ENCOURAGING CALCRETE SAMPLE ASSAYS**
  - ✓ **AGGRESSIVE EXPLORATION PROGRAM**
  - ✓ **SEARCH FOR NEW PROJECTS ONGOING**
- **BASE METALS PROJECTS – ENCOURAGING EM RESULTS**