

**THOR MINING PLC**

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**ASX LISTINGS:**

Shares THR

**AIM LISTINGS:**

Shares THR

**DIRECTORS:**

Michael Billing  
Michael Ashton  
Gregory Durack  
Norman Gardner  
Trevor Ireland

**KEY PROJECTS:**

- Molyhil (NT) – tungsten, molybdenum
- Dundas (WA) – gold
- Harts Range (NT) – base metals

8th July, 2010.

Company Announcements Office,  
ASX Securities Limited,  
20, Bridge Street,  
SYDNEY, NSW 2000

**NOTICE OF DISPATCH OF CHAIRMAN’S LETTER TO SHAREHOLDERS**

The Directors of Thor Mining PLC (“Thor” or the “Company”) (AIM, ASX: THR) are pleased to advise of and attach a letter from the Chairman of Thor to all shareholders in respect of recent developments and the Company Circular, containing an invitation to subscribe for additional shares.

The letter, together with a copy of an announcement released to the ASX on 5<sup>th</sup> July, 2010 entitled “NEW STRONGER GOLD IN CALCRETE ANOMALIES – DUNDAS GOLD PROJECT (WA), was dispatched to all shareholders today.

Yours faithfully

Laurie Ackroyd  
Company Secretary

For further information, contact:  
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8<sup>th</sup> July, 2010.

Dear fellow shareholder in Thor Mining PLC

I welcome the opportunity to write to you about recent developments in Thor Mining.

1. Dundas Gold Project, Western Australia (WA)

Attached to this letter, you will find a copy of the most recent announcement about exploration progress in this exciting new gold project near Norseman in WA. Your Directors are delighted with results to date and we look forward to further success from the drilling program to be conducted later this year. The Dundas project sits in WA's Albany-Fraser belt which hosts a number of recent gold discoveries including the + 5 million ounce Tropicana gold deposit along with other discoveries including Beachcomber, Socrates, Corvette and Corona.

2. Molyhil Tungsten and Molybdenum Project (NT)

The Molyhil project in the Northern Territory has been the flagship project for Thor since the Company was formed. Our enthusiasm for this project remains strong despite the easing in prices for these two commodities over the past couple of years. We believe that the fundamental strengths of this project remain solid and that commodity prices will in time return to levels which will make development attractive. While the price of tungsten on world markets has substantially recovered, the molybdenum price needs further improvement before we can commit to development.

3. Share Issue

All eligible security holders will have recently received a Circular containing an invitation to subscribe for additional shares in Thor Mining. The details of the offer are a little complicated due to the need to meet the requirements of both the London Stock Exchange and the Australian Securities Exchange. However, your Directors believe the offer is attractive and each Director has committed to participating.

Applications must be received by close of business on Monday 19<sup>th</sup> July 2010.

**Shareholders in Australia and New Zealand** are entitled, subject to a minimum investment of A\$850.00, to subscribe without limit at 1.225 cents per Chess Depositary Interest corresponding to a share (CDI). For every two CDIs subscribed, shareholders will be allotted one option exercisable at 2.625 cents expiring on 25 March 2012.

**UK based shareholders** are entitled, subject to a minimum investment of £500, to subscribe without limit at 0.7 pence per share. For every two shares subscribed, shareholders will be allotted one option exercisable at 1.5 pence expiring on 31 March 2012.

In the event that shareholders in total subscribe for more than 200 million shares, then any scaling back will be on a pro-rata basis in proportion to existing security holdings.

If you are an eligible security holder and wish to acquire securities under the offer, you will need to complete the application form that accompanied the circular sent to you. You should consider the circular in deciding whether to acquire securities under the offer.

In the interim, I wish you well in your investment strategies and thank you for your interest in and support of Thor Mining.

Yours faithfully,

Mick Billing  
Chairman  
Thor Mining PLC

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## NEW STRONGER GOLD IN CALCRETE ANOMALIES DUNDAS GOLD PROJECT (WA)

### HIGHLIGHTS:

- Infill sampling identifies two new high intensity gold anomalies
- Previously identified gold anomalies extended
- Immediate drill targets defined
- Project sits within the Albany-Fraser belt which also hosts Tropicana

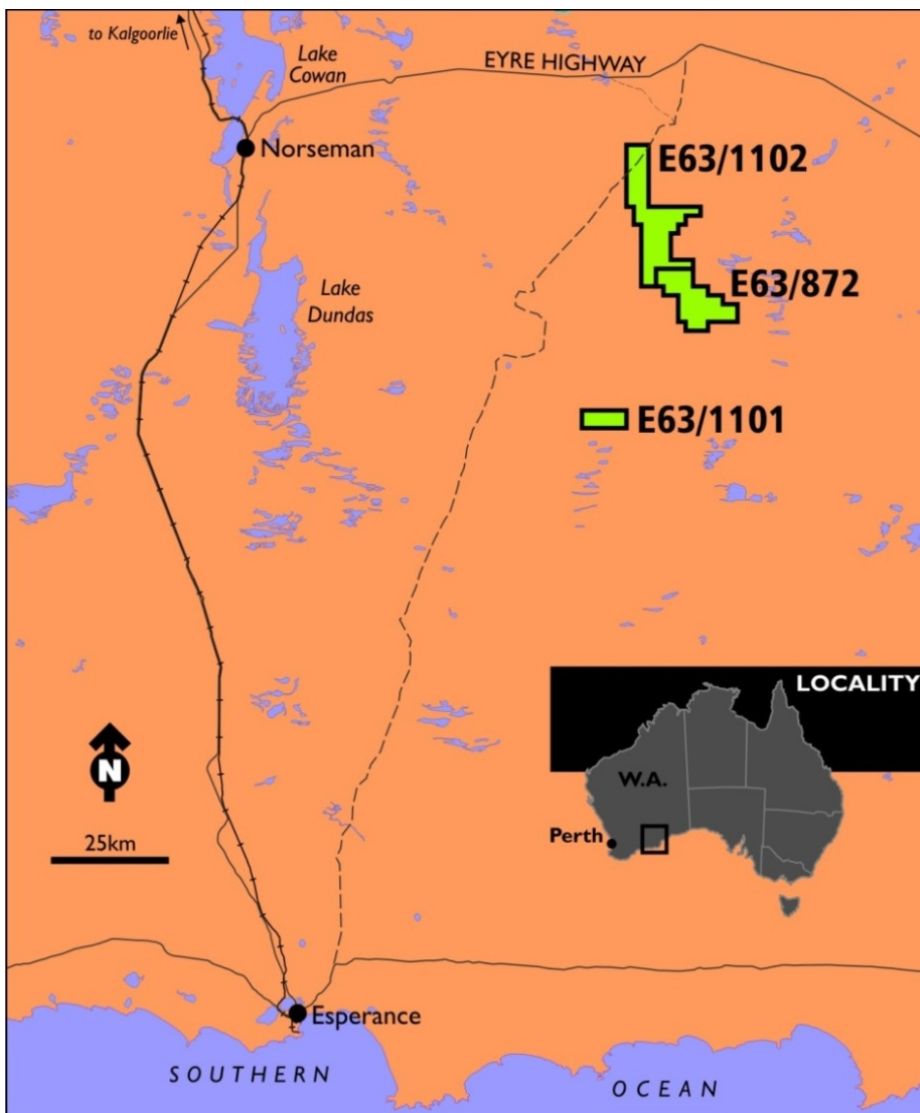


Figure 1: Dundas project location map

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The Directors of Thor Mining PLC ("Thor" or the "Company") (AIM, ASX: THR) advise that the remaining assay results have been received from the initial calcrete sampling across the new Dundas gold project in Western Australia. The results have revealed additional anomalies with new drilling targets, the greatest concentration of high gold values encountered to date and a further substantial increase in that part of the project area offering potential drill targets.

The assay results (Figure 2) are from the remaining 200 of 486 calcrete samples collected in March and April this year on exploration licences E63/872 and E63/1102, part of the Company's 51%-owned Dundas project, and for which Thor has rights to increase that equity to 100%. The project is situated within the highly prospective Albany-Fraser Belt, host to the Tropicana gold deposit and numerous other gold occurrences discovered in recent years.

#### **Geochemical Survey Results**

Full survey results show clusters of elevated gold values which have identified five previously unknown areas of gold anomaly in addition to the target area identified by previous exploration (Figure 2). Each of these warrants systematic follow-up sampling.

A total of 52 samples has returned gold values of between 8 parts per billion (ppb) and 26ppb. These are of similar tenor to soil sample assays which led to the Tropicana discovery further to the north on the Albany-Fraser belt. In addition, several samples returned elevated copper values in addition to the earlier reported sample assayed at 142ppm copper (Cu).

A new area of significant anomalism over an area of approximately 6 sq.km, including one sample returning gold values of 26 ppb, has been identified in the southeastern area of the tenements. *This anomaly contains the greatest concentration of high values encountered in the project to date.* This area remains open to the north and to the south, and it is proposed that this area should be drill tested as soon as the necessary permitting process is complete.

The area of anomalism from the previously calcrete-sampled by BHP (and shown as colour squares in Figure 2) has also been extended and drill-testing this area will also be scheduled as soon as practicable.

#### **Further exploration**

It is proposed that a further calcrete sampling program will commence as soon as practicable, both to broaden the coverage and to add detail around newly identified anomalies. Concurrently, Thor will be preparing permitting for an initial rotary air blast drilling program to be scheduled as soon as practicable.

#### **About the Dundas Project**

The Thor Dundas Project is situated in Western Australia within the Albany-Fraser Province. The project tenements lie on the general strike-extension of the most prolific gold-bearing belt of the Yilgarn Province - the 700km Wiluna-Kalgoorlie-Norseman greenstone belt (Figure 3), in an area where the trend of the Albany-Fraser belt is displaced southeastwards by about 50km (Figure 3). The Albany-Fraser belt hosts a number of recent gold discoveries including the +5 million ounce Tropicana gold deposit, and other discoveries including Beachcomber, Socrates, Corvette, and Corona.

For further information contact

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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.*



Figure 2: Dundas gold in calcrete anomalies

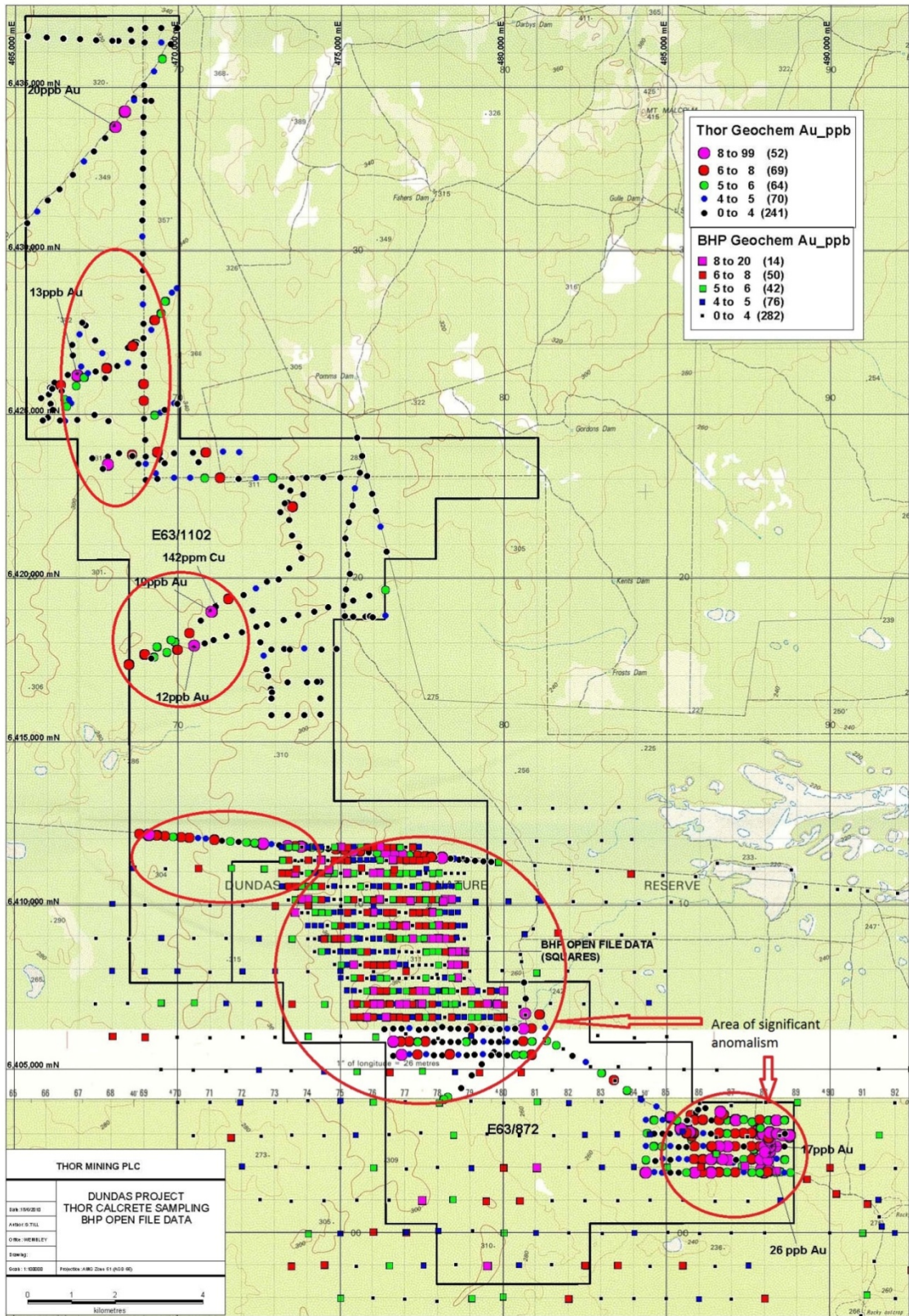


Figure 3: Geological relationships & gold deposits – Yilgarn/Albany-Fraser Province.

