

24 February 2012.



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MR JOHN SAMPLE
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SAMPLETOWN VIC 3030



Dear Warrant Holder

Warrant Conversion

Please find attached to this letter a Warrant Expiry Notice relating to the warrants you hold in Thor Mining PLC.

Those warrants are due for conversion to shares, or more specifically, Chess Depository Interests (CDIs), on or before the expiry date, 25 March 2012 at an exercise price of 2.625 cents per warrant.

Your directors are aware that, in recent months, shares in the company have traded at prices below that exercise price, generally in the range of 1.5 cents to 2.0 cents.

Your directors remain optimistic as to the future of the company and in particular the three projects in which we are currently involved, being:

- The Molyhil tungsten and molybdenum project in Northern Territory.
- The Spring Hill gold project, also in Northern Territory, and
- The Dundas project in Western Australia

Further details on these projects, as disclosed to ASX, are available on our website (www.thormining.com).

As also advised to ASX, on 16 January 2012, as an indication of their confidence in the future of the company, two directors have, prior to the expiry date, exercised warrants held by them, as follows:

- | | |
|---|--------------------|
| • Mr Mick Billing (Executive Chairman) | 2,040,816 warrants |
| • Mr Mick Ashton (Non-Executive Director) | 2,050,000 warrants |

Directors, collectively, hold a further 1,449,899 warrants, and have advised of their intention to exercise all of those warrants.

I look forward to you joining me, and the other directors, in exercising your warrants, and taking a part in the continuing development of Thor Mining PLC.

Yours Sincerely



Mick Billing
Executive Chairman

How to complete this form

Exercise of your Warrants in full or part

A Registration Name(s)

Your name and address as it appears on the Register of Thor Mining PLC.

B Warrants Exercised

Enter the number of Warrants you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Warrants exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to "Thor Mining PLC" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Warrants Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Warrant Expiry Notices must be received by Computershare Investor Services Pty Limited Sydney by no later than 3:00pm (AEDT) on 25 March 2012. You should allow sufficient time for this to occur. Return the Warrant Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 7115
SYDNEY NSW 2001

Neither Computershare Investor Services Pty Limited nor the Company accepts any responsibility if you lodge the Warrant Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your Warrant holding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

Recent CDI Prices on Australian Securities Exchange

Latest available price: \$0.017 on 21 February 2012. (i.e. 1.7 cents)

Highest price during preceding 3 months: \$0.021 on 21 November 2011 and 14 February 2012

Lowest price during preceding 3 months: \$0.015 on 10 January 2012

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 7115 Sydney
New South Wales Australia

