Hale Energy Limited

EL 24809 “HALE RIVER”

Year 4 Final/Surrender Report

August 2nd 2006 – July 15th 2010

ALICE SPRINGS 1:250,000 MAP SHEET SF53-14

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1.0 SUMMARY

This report documents all exploration activities covering four years of tenure between August 2 2006 and July 15 2010 on EL24809 “Hale River” by Hale Energy Limited a wholly owned subsidiary of Thor Mining PLC.

HoistEM survey flown in late 2006 defined conductive horizons within the palaeochannel and the 2007 drilling confirmed the presence of prospective units. The 2007 air core programme was a technical success although drilling conditions were difficult. Weakly anomalous uranium values were obtained in five holes (07HLMR001, 07HLAC004, 07HLAC018, 07HLAC019 and 07HLAC020) with a best assay result of 30ppm U.

Extensive office studies were conducted after the initial drilling program in 2008 and 2009 but failed to determine any future drilling targets within achievable depths from surface. Reconnaissance field visits completed in 2009 confirmed that rehabilitation of the 2007 air core drilling was successful. Heavy rains throughout 2010 made access to the area extremely difficult and consequently rehabilitation photos of the 2007 drill sites could not be collected. The prospectivity of the area relating to any significant palaeochannel hosted uranium mineralisation was downgraded and together with the excessive cost of mobilising drilling equipment and field crews to the area resulted in the surrender of the tenement in July 2010.

2.0 INTRODUCTION

The Hale River Exploration License EL 24809 was granted on the 2nd August 2006. The original granted tenement had an area of 359.5km2 (114 graticular blocks) and an expiry date of 1 August 2012 with a current annual exploration commitment of $40000 (Figure 1). The tenement was reduced in size at the end of the third year of tenure and comprised of 57 blocks. The remaining 57 blocks were surrendered during Year 4 on 15 July, 2010.

3.0 NATIVE TITLE AND CLEARANCE

The tenement covers part of “The Garden” Station pastoral lease.

A Native Title Deed for Exploration was signed in conjunction with the CLC (Central Land Council) and the Traditional Owners in September 2006.

An AAPA search indicated there were numerous significant sites along the Hale River drainage. The CLC conducted a site clearance with traditional owners in 2007 prior to the air core drilling program.

The CLC advised that there were no issues identified within the clearance area except for the exclusion area indicated below which is to become a traditional living area.

No drilling is permitted on targets within the excision bound by the corner coordinates:

DATUM GDA94, ZONE 53K.

EASTING	NORTHING
455982	7421940
458973	7421940
458973	7418441
455982	7418441

Traverse only is permitted in the exclusion zone bound by the corner coordinates:

DATUM GDA94, ZONE 53K.

EASTING	NORTHING
448803	7417787
449103	7417787
449103	7417487
448803	7417487

Specifically there is to be no collection of firewood within the exclusion zone.

4.0 LOCATION

EL 24809 is situated on the Garden Station, approximately 130km by road north-east of Alice Springs in the Northern Territory (Figure 1). Access to the area is good with 50km of sealed road along the Stuart Highway and then east along the Arltunga Tourist Drive; a well maintained unsealed road for 80km to the Garden Station Homestead.

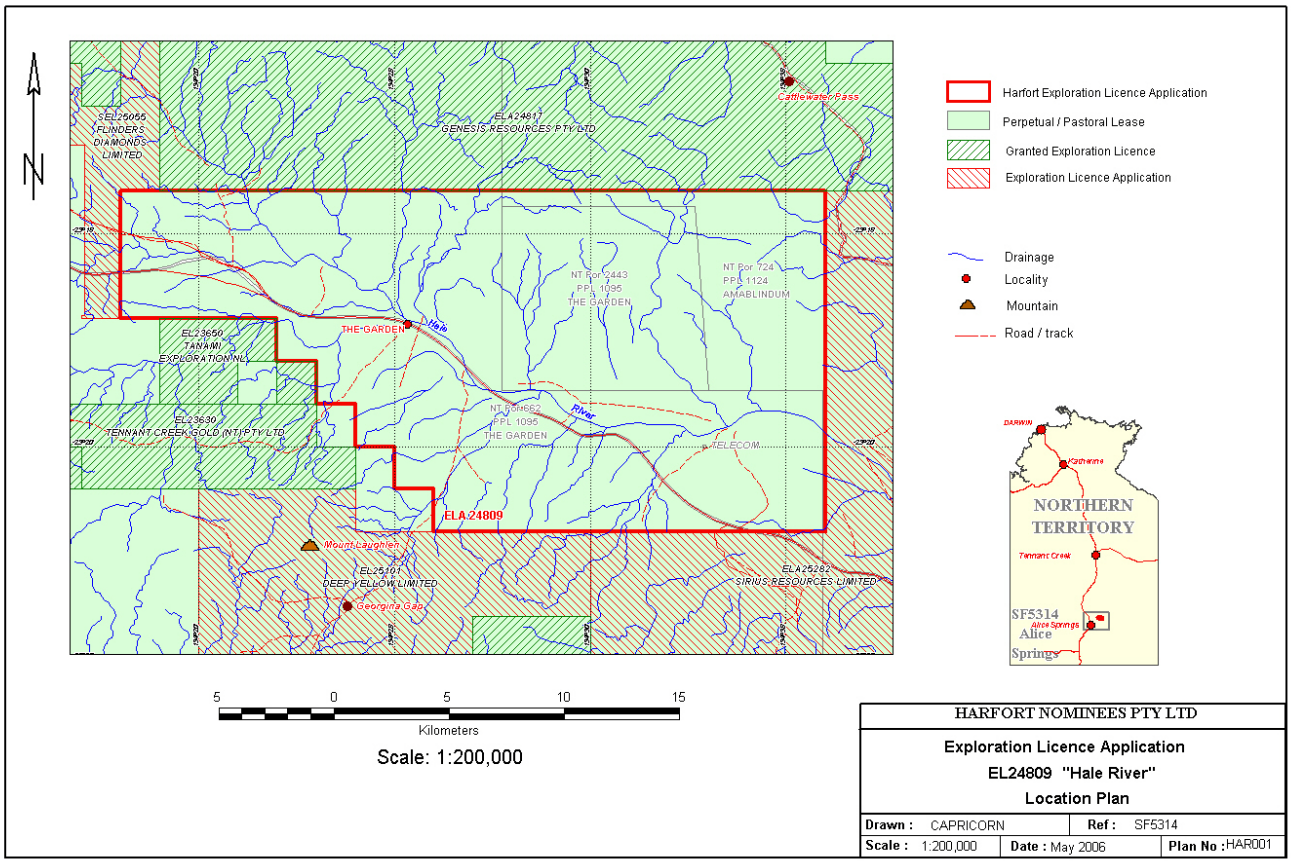

Figure 1: Hale River EL 24809 on topographic base prior to reduction.

5.0 PHYSIOGRAPHY AND CLIMATE

The Hale River area consists of two physiographic divisions. The Hale plain is the central dominant feature, which is surrounded by a number of mountain ranges. The foothills of the Strangways and Harts Ranges lie to the west and north of the Hale Plain, with the Georgina Range bordering the southern edge. The plain is approximately 600m above sea level, 40km long and 10km wide, bisected by the sinuous course of the Hale River draining from west to east.

Tributaries to the Hale River have incised dendritic drainage patterns into the plain to form low rolling hills. Small mesa-type hills up to 20m high occur sporadically throughout the area and along the southern margins of the plain.

The annual rainfall ranges from 240mm to 300mm, falling intermittently between November and March, however unseasonal rainfall during the winter months is becoming commonplace. The vegetation in the area is sparse consisting of Mitchell grass on the plain a spinifex in the surrounding mountains. Larger Eucalyptus trees are generally restricted to watercourses, with Mulga and other various Acacia shrub species found through out the plain.

6.0 PREVIOUS EXPLORATION

Exploration for sedimentary uranium deposits hosted by Fluviatile sand units within Tertiary sequences commenced in the Huckitta basin during 1980 by Alcoa of Australia Limited. Field work including photo geological mapping, ground resistivity surveys and rotary-mud drilling outlined a large basin containing up to 200m vertical depth of clay, sandy clay, carbonaceous clay and sand units. Four palaeochannels filled with unconsolidated sands were intersected by drilling and they appear to enter the basin from the margins and disperse the sand load into the basin centre. Mineralised oxidizing solutions present in the Tertiary sequence are thought to have migrated downstream along the palaeochannels oxidizing the permeable sand units and mineralizing the adjacent reducing carbonaceous clay units.

A follow up exploration program was undertaken to look for reduced palaeochannel sands in the prospective sand horizons and consequently to find a mineralised contact zone with the oxidizing solutions. Four rotary-mud drill holes totalling 674m failed to intersect any trace of reduced sands and it is assumed that excessive volumes of weak mineralised oxidizing solutions have flushed through the permeable units of the Huckitta Basin leaving only relict pockets of reduced sands.

7.0 EXPLORATION COMPLETED BY HALE ENERGY

7.1 2006 HoistEM Survey

The Hoist EM Survey was flown by GPX Airborne in late 2006 and was later interpreted by David McInnes of Montana GIS in April 2007. Drilling to date has indicated the EM survey was a technical success. The depth modeling was reasonably accurate indicating the thickness of the palaeochannel sediments to range between 50-and 100m. The survey also highlighted a number of zones of conductive sediments within the palaeochannel. These sediments were identified in the 2007 drilling to be pyritic sands/clays; carbonaceous clays and lignite, all of which are ideal reducing environments for roll front style uranium mineralisation.

Based on the target zones identified by the airborne EM (HoistEM) survey (Figure 2), Air Core drilling and Mud Rotary drilling was completed between the 15 May and the 25 June 2007. The Mud Rotary drilling method was used towards the end of the program due to problems with the Air Core technique reaching basement after intersecting high water flows in unconsolidated sediments (running sands).

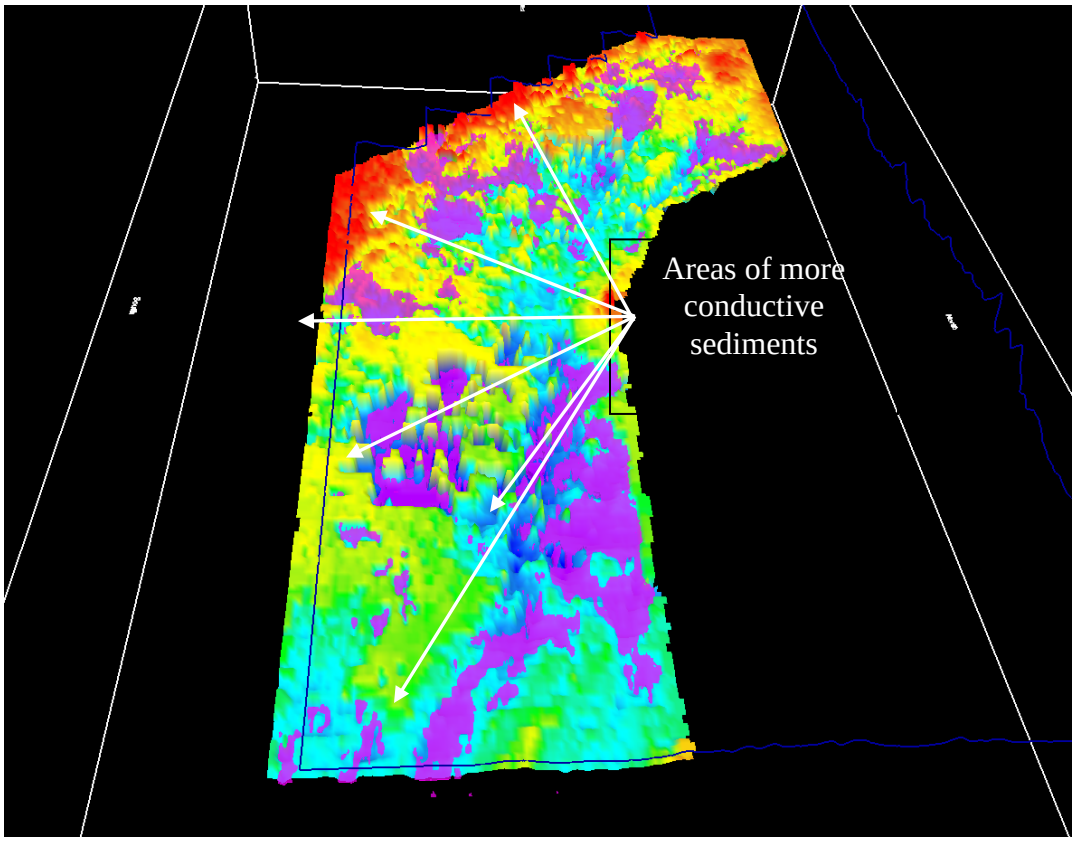

Figure2: 3D model of the basement topography with shells of the more conductive sediments

7.2 2007 Drill Program

Orbit Drilling was contracted to complete the Hale River air-core and mud rotary drilling program. A summary of the holes drilled is shown in Table 1 below. Collar locations are shown in Figure 3. Drill data in standard text file format is attached in Appendix 3.

Table 1: Drilling data summary

Drilling type	Metres	Holes	Holes reached basement	Days	Samples
Air-Core	1548	24	9	16	545
Mud-Rotary	280	4	3	9	109
TOTAL	1828	28	12	25	654

The following equipment was used:

- Hydco rig mounted on a Isuzu 4x4 truck
- 1 small Isuzu 4x4 support truck, carrying additional rods, 1500lt of water and 1000lts of fuel.
- 1 flat top Hino truck carrying a 6000lt water tanker and fire fighter pump.

One Driller and 2 offsiders were present throughout the period of the air core and mud rotary drill program.

Air-core drilling commenced on Tuesday 15 May and was completed on Thursday 31 May for a total of 16 days of air core drilling.

The mud rotary drilling commenced on Saturday 16 June and was completed on Monday 25 June for a total of 9 days drilling.

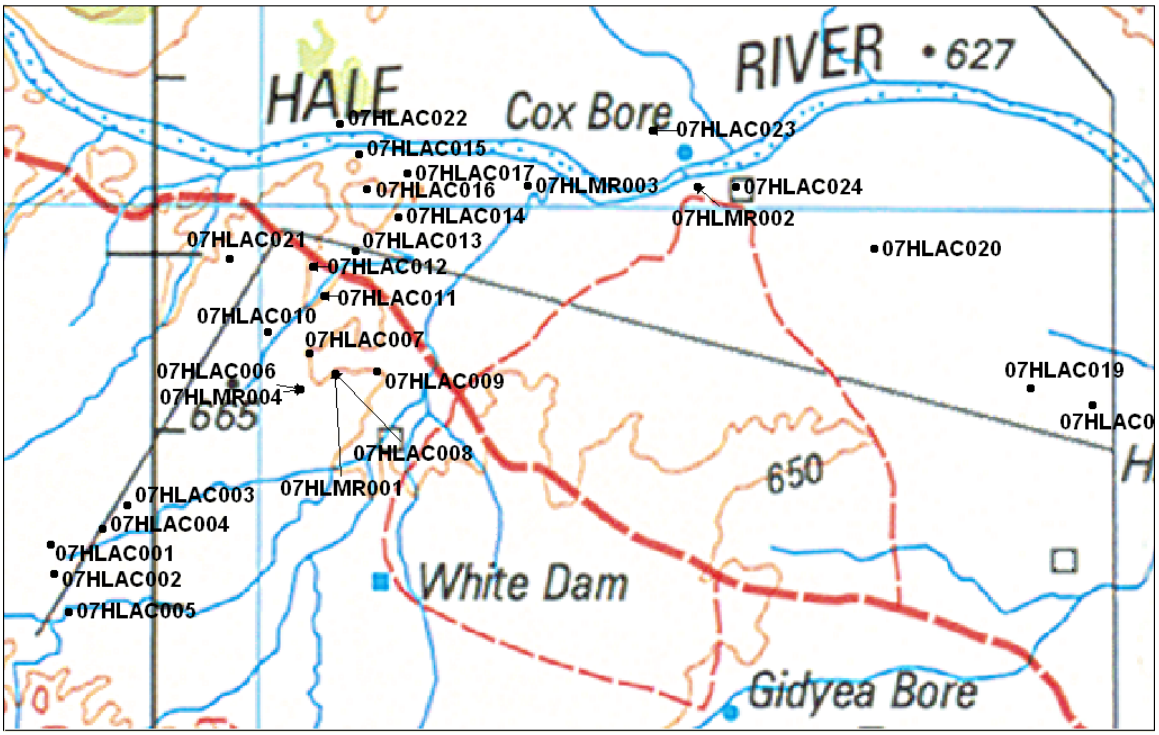

Figure3: Hale River Drilling, May-June 2007

(Air-core drilling)

The drilling was conducted in unconsolidated sediments with varying levels of water which equated to difficult drilling conditions for inexperienced air core rig operators. Most holes drilled had a free standing water level from 30m to 60m vertical depth from surface. Drilling conditions were difficult and required injecting a large amount of water into the hole producing very wet samples. Samples were retained by digging holes and using plastic bags to contain the sample. A large number of air-core holes drilled did not reach basement (Table1). A total of 9 holes out of the 24 air core drilled reached basement. Failure to reach basement was a combination of unfavorable ground conditions, unconsolidated sand/clays, influx of ground water and poor rig setup.

(Mud-rotary drilling)

The mud-rotary drilling technique was commenced later in the programme after air core drilling consistently failed to reach basement. Three holes out of a total of four were drilled to basement. The fourth hole was drilled to 78m depth and used as a water bore for Andy Hayes (The Garden Station owner).

SAMPLING (Air-core & Mud Rotary)

The sampling technique employed for the air-core drilling program included 3 metre composite sampling, with 1 metre individual sampling being taken in zones of above average/background gamma count readings.

The drill sampling method included the driller's offsiders collecting each 1 metres sample in buckets as they drop from the cyclone, and then placing the sample in order in 20 metre rows. The samples were placed on plastic bags in holes to reduce contamination.

Samples from both the air core drilling and mud rotary drilling were sent to Genalysis in Adelaide for preparation; pulps were then sent to Perth for Analysis.

The sampling technique for the mud-rotary drilling also included 3 metre composite sampling, with 1 metre individual sampling being taken in zones of above average/background gamma counts.

The sampling method for the mud-rotary drilling included the offsiders collecting 1 metre samples using a shovel on the bottom of the mud tank. To reduce the contamination of the samples the offsiders cleaned the tank after each rod (3 metres), by shoveling out all the sediment that has settled on the bottom of the tank.

The samples were also placed on plastic bags in small holes dug with a shovel to protect them and reduce contamination.

Poor sample quality using mud rotary drilling was evident in the samples produced, which is a combination of the sample being fed into a mud tank and then collected off the bottom combined with the sample mixing between the wall of the hole and the outside of the rod (open hole mixing). Mud rotary drilling is not recommended for this kind of exploration in future drilling programs.

Drill logging was completed using an Itronix Gobook 3, using Ocris 2.0 field logger with a company standard lithological code system.

Gamma readings were collected for every metre drilled by placing the Exploranium Scintillometer against the sample. Anomalous gamma readings were used as a basis for individual sampling.

8.0 REGIONAL GEOLOGY

The regional tectonic setting of central Australia consists of three Proterozoic cratons the Arunta, Tennant Creek and Musgrave Blocks forming the basement for later Proterozoic and Phanerozoic sedimentary basins including the Amadeus, Ngalia, Georgina and Wiso Basins. Fluviatile and Lacustrine Tertiary sediments have formed in Precambrian basement depressions and the sand horizons within these deposits constitute the stratigraphic target in a Tertiary basin for 'Roll Front Style Uranium' mineralisation.

The Hale river basin is a small Tertiary intracratonic and intermontane basin lying in the south-eastern portion of the Arunta Block. The western side of the basin comprises the oldest rocks within the Arunta Block. See Figure 4. These form the Strangways Metamorphic Complex consisting of a basement of hypersthene-quartz-plagioclase granulite overlain by a well layered metasedimentary sequence of partly-retrogressed pelitic and felsic gneisses. These rocks are overlain by a unit of sillimanite gneiss; this is succeeded by a thick sequence of calc-silicate rock, metapelite and minor amounts of quartzite and marble.

To the north and east of the basin are younger, intensely folded Precambrian metamorphic rocks of mica-quartz-feldspar schist and gneiss, garnet-mica-feldspar gneiss, quartzo-feldspathic gneiss, amphibolite and metabasic rocks.

South of the basin the drainage divide is formed by the Heavitree Quartzite and Bitter Springs Formation (dolomite, limestone, siltstone, sandstone basic volcanics and evaporates). These Proterozoic rocks form the Winnecke Nappe; a thrust nappe with a displacement of at least 10km northwards.

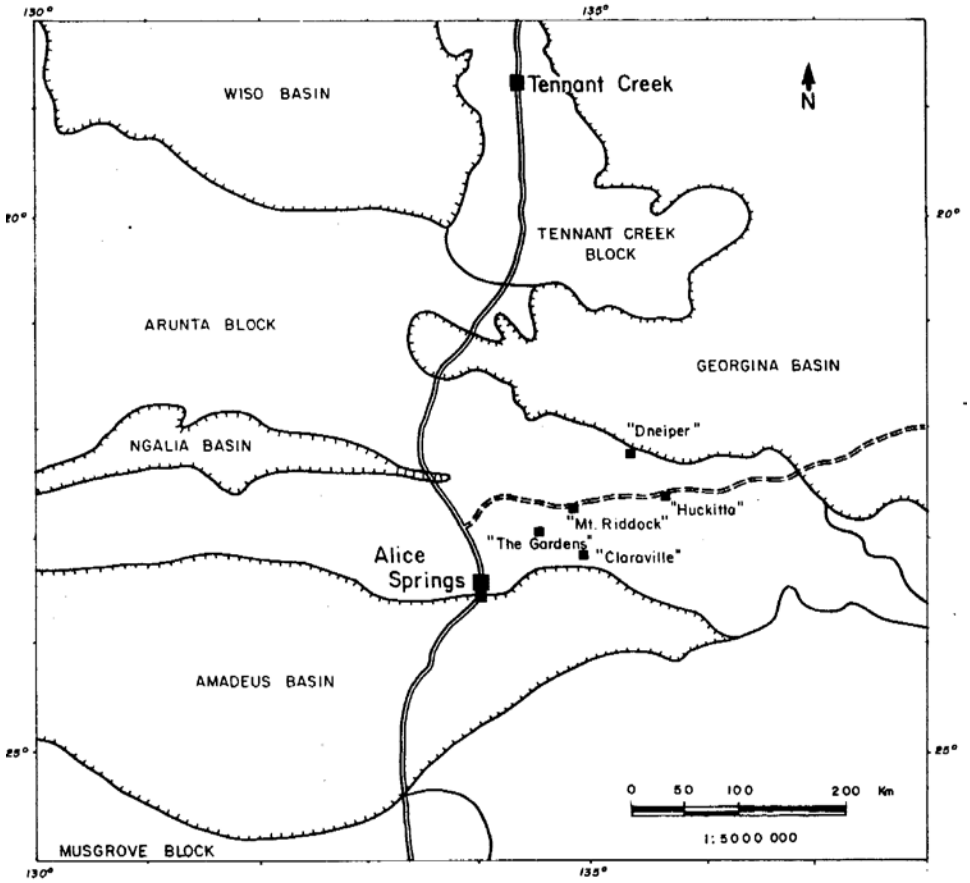

Figure 4: Regional tectonic setting

8.1 LOCAL GEOLOGY (Hale River Basin)

The Hale River basin is an elongated depression in the Arunta Block filled with up to 100 vertical metres of Tertiary sediments. The basin is 40km long and has an average width of about 8km. A basement high towards the eastern end divides the basin into two sub-basins, the Claraville sub-basin to the east and the larger Garden sub-basin to the west. Within the sub-basin the thickness of the sediments is further controlled by irregularities in the underlying basement topography.

The basin is thought to have formed during the late Mesozoic and early Tertiary by subsidence along the lineament at its western boundary and the concealed lineaments along its southern and eastern boundaries (Clark 1975). Sediments were deposited in these depressions by streams draining the nearby metamorphic rocks of the Arunta Block.

Figure 1 shows the present-day drainage area for the basin is relatively small which may have been even smaller during the Tertiary.

Minor uplift during the Quaternary period is thought to have initiated the present dissection of late Tertiary land surfaces and to have partly exhumed basement highs. The uplift, as reflected in the present-day land surface, also appears to be associated with the lineament forming the south-western boundary of the area. Remnants of the original Tertiary surface form silcrete and ferricrete-capped mesa-type hills, which are generally restricted to the edges of the basin. Erosion has removed up to 10-20m of sediments around the edges and western end of the basin. Quaternary gravels of siliceous basement pebbles and cobbles overlie parts of the tertiary sequence. The gravel units are generally less than 2m thick and are covered by aeolian and alluvial sand.

(The Garden Sub-Basin)

The Garden Sub-basin contains interbedded blanket sands, carbonaceous horizons and widespread clay and sandy clay units. Carbonaceous horizons are restricted to the eastern portion of the sub-basin while the sand, sandy clay and clay units display a regional facies change from west to east. The unconsolidated sand units that occur mainly in the western half of the sub-basin become more predominant toward the centre and rapidly grade into sandy clay and clay towards the eastern edge of the sub-basin.

The Tertiary sediments reach a maximum thickness of greater than 100m; however this varies considerably due to the irregular basement surface. The sediments thicken rapidly from the southern margin of the sub-basin indicating a possible relationship to subsidence along the associated lineament.

9.0 APPENDICES

APPENDIX 1 – OPEN FILE REPORT LIST

Prospect	Report Number	Original Title
Hale River	CR1973-0112	Quarterly report, Harts Range Area NT 14th May, 20th April, 20th April, 14th May, 7th May and 14th May 1973, respectively.
Hale River	CR1974-0102	Statistical analysis of geochemical data, Harts Range, NT
Hale River	CR1977-0139	Strangways Range and Hale River, Arunta Complex, NT final report
Hale River	CR1995-0650	Winnecke, authority to prospect 1721, NT, progress report
Hale River	CR1982-0175	Annual report Bond Springs, Brumby Bore, Whistle Duck
Hale River	CR1983-0209	Annual report for the year ended 15-3-83 White Industries-BHP Minerals Limited Joint Venture Alice Springs Area NT
Hale River	CR1984-0102	Final report, 15-3-84 White Industries-BHP Minerals Limited Joint Venture Alice Springs Area NT
Hale River	CR1983-0191	First and Final report on Alice Springs NT 11 May 1982 - 10 May 1983.
Hale River	CR1984-0212	Annual report period ending 4 September 1984 Winnecke
Hale River	CR1985-0242	Annual report Winnecke for period ending 4 September 1985
Hale River	CR1986-0262	Annual report to the Northern Territory Department of Mines and Energy for the period ending 4 September 1986
Hale River	CR1987-0251	Annual report Winnecke period ending 4 September 1987
Hale River	CR1989-0356	Final and relinquishment report
Hale River	CR1987-0188	Geological report Hale River Project Arltunga.
Hale River	CR1988-0258	Report on Arltunga Hales River Region via Alice Springs.
Hale River	CR1988-0285	Report on EL 5283 program & expenditure for 11.6.87 10.6.88.
Hale River	CR1989-0546	Report on Exploration Activities Cattlewater Pass.
Hale River	CR1990-0492	Report on exploration activities year 2 Cattlewater Pass region
Hale River	CR1992-0157	Annual report EL 6013 Cattlewater Pass.
Hale River	CR1993-0494	NT EL 6013 Cattlewader Pass, final exploration report July 1988 through to June 1991
Hale River	CR1990-0005	Combined Annual Report 30 October 1988 to 29 October 1989 Arltunga Project.
Hale River	CR1990-0711	Combined annual report for the Arltunga project area
Hale River	CR1991-0400	Final report for period 30 October 1989 to 11 July 1990 Arltunga project
Hale River	CR1991-0604	Exploration report EL 6833 Winnecke 1991
Hale River	CR1995-0025	Rankins NT-EL 8164 reconnaissance exploration report June 1994
Hale River	CR1995-0026	EL 8164-Rankins NT review of past work and exploration opportunities.
Hale River	CR1996-0070	Supplementary annual report for EL 8164 Rankin for the period August to December 1995
Hale River	CR1996-0470	Rankins, NT, EL 8164 first relinquishment report, December 1995.
Hale River	CR1997-0081	Joint Venture project report, annual report EL 8164 (Rankin) for the year to 14-12-1996
Hale River	CR1998-0301	Fourth annual report for EL 8164 (Rankins) for the year to 14 December 1997
Hale River	CR1998-0302	Second relinquishment report for EL 8164 (Rankins) (15/12/1993-14/12/1997)
Hale River	CR1999-0088	EL 8164 Winnecke, fifth annual report the year to 14 December 1998
Hale River	CR2000-0038	EL 8164 Winnecke sixth annual report year ending 14 December 1999
Hale River	CR2000-0039	Exploration Summary, December 1993 to December 1999, EL 8164 Winnecke
Hale River	CR2001-0060	Seventh annual mineral report EL 8164 "Winnecke", for the year ending 14 December 2000
Hale River	CR2002-0037	Eighth annual mineral report for year ending 14 December 2001 and final report for period 15 December 1993 to 14 December 2001
Hale River	CR1995-0095	EL 8271 Hale River Valley Hale Plain locality first annual report to 21-12-1994
Hale River	CR1995-0349	EL 8271 Hale River Valley, Hale Plain locality, relinquished area report
Hale River	CR1995-0835	Annual report on EL 8787, Cadney Creek, NT, Alice Springs 1:250000 sheet, for the year ending 19-10-1995
Hale River	CR1996-0877	Second annual report EL 8787 Cadney Creek Alice Springs SF53-14, Northern Territory for period ending 19 October 1996
Hale River	CR1997-0472	Relinquishment report EL 8787 Cadney Creek, Alice Springs Sheet SF53-14, Northern Territory, for portion relinquished 19/10/96
Hale River	CR1997-0687	Final report EL 8787 (Cadney Creek) October, 1997
Hale River	CR1998-0043	Final report EL 9364 (Hale River) October, 1997
Hale River	CR1997-0655	First annual report for EL 9528 (North Rankins) for the year ending 8 September 1997
Hale River	CR1998-0845	Winnecke Project EL 9528 'North Rankins' Progress report to 31-12-1997
Hale River	CR1999-0424	EL 9528 North Rankin annual report period 9 September 1998 to 8 September 1999
Hale River	CR2000-0358	EL 9528 "North Rankin", fourth annual report year ending 8 September 2000
Hale River	CR2001-0309	EL 9528 "North Rankin", fifth annual report year ending 8 September 2001
Hale River	CR2002-0051	EL 9528 "North Rankin", partial relinquishment report
Hale River	CR2002-0186	Exploration summary in support of application for renewal EL 9528 North Rankin September 1996 to August 2002
Hale River	CR2002-0224	EL 9528 North Rankin sixth annual report year ending 8 September 2002
Hale River	CR2003-0420	Seventh annual report for EL 9528 "North Rankin", year ending 8 September 2003
Hale River	CR2004-0663	EL 9528, North Rankin, eigth annual and final report for the year ending 8 September 2004

APPENDIX 2, 3 & 4 ATTACHED