

THOR

MINING PLC

QUARTERLY REPORT - MARCH 2008

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT

- **Life-of-Mine off-take agreement signed with CITIC Australia**
- **Final development approvals for Molyhil Project expected during the second quarter of 2008.**

URANIUM PROJECTS

- **Assay results were received from soil and rock sampling program over Daicos prospect. The highest-grade rock chip sample returned a uranium grade of 7.7%.**
- **Soil sampling has identified new anomalies which are potential drilling targets for 2008.**
- **Raw data received from Bundey EM survey confirms a number of large conductive horizons in palaeochannels.**

CORPORATE

- Mark Smyth resigned as a non-executive director of the Company on the 9th April

MOLYHIL TUNGSTEN - MOLYBDENUM PROJECT

The Molyhil Tungsten-Molybdenum Project (Molyhil Project) is a proposed open cut mine and processing facility to be constructed in the Northern Territory. The main objective of the proposed facility is to produce scheelite and molybdenite concentrate for sale.

Thor through its wholly-owned Australian subsidiary Molyhil Mining Pty Ltd, owns 100% of the Molyhil Project, which comprises two EL's 22349 and 24392, totalling 829 km² in area, and includes three Mining Lease Applications, 23825, 24429 and 25712. The combined Mining Lease Applications cover an area of 247 ha.

MOLYHIL DEVELOPMENT

Off-take Agreement

In March Thor signed an off-take agreement with **CITIC Australia Commodity Trading Pty Ltd**, a subsidiary of CITIC Australia Trading Limited (ASX:CAL). The CITIC Group is one of China's largest state-owned companies with assets in excess of US\$180 billion. The off-take agreement commits CITIC to take 100% of the Molybdenum and Tungsten concentrates to be produced from the **Molyhil Project**.

The mining reserve contains a total of **4.8 million pounds of molybdenum metal and 700,000 mtu's of tungsten** which will be produced over the expected 5.6 year life of the open pit design.

The CITIC Group in Australia has assets and annual sales of over A\$1.2 billion. Its operations include a 22.5% interest in the Portland Aluminium Smelter Joint Venture in Victoria, a 17.66% shareholding in Macarthur Coal Limited, a 7% direct interest in the Coppabella/Moorvale Coal Joint Venture, a 76.35% shareholding in the ASX-listed CITIC Australia Trading Limited, and interests in a series of exploration projects.

Project Development

Development of the project and in particular financing is now the key priority and alternatives are now being considered. We are looking at various ways to bring Molyhil into production offering the best value for shareholders, including equity finance, debt finance or a debt/equity mix, joint ventures together with build own, operate and transfer (BOOT) contracts. Thor highlights that the current state of flux in the international equity markets, particularly in Australia with the collapse of a stock broker is making the task difficult.

The Molyhil mining development team are continuing to review operating costs by looking at economies of scale and streamlining of practices within the proposed operations, Further reductions in costs may occur and as a result there could be improvements in the economic model.

Thor has participated in a number of meetings regarding the formation of a training support group in the Harts Range region. The Central Land Council will be managing the training project which has the support of the Department of Education, Employment and Workplace relations (DEEWR) and the Department of Education, Employment and Training (DEET) as well as Tangentyere Job Shop in Alice Springs. Thor's participation in this group is part of our commitment to support the indigenous people to gain skills and employment skills that will have long term benefits for communities located in the Eastern Arunta Region.

Environmental and Notice of Intent (NOI)

Keith Lindbeck and Associates (KLA) have completed the Mining Management Plan ("MMP") and this has been submitted to the Northern Territory mines department. This document and the granting of the mining leases are the final formal approvals required.

MOLYHIL EXPLORATION

Oorabra Reefs

Assay results from the Oorabra Reefs last quarter confirmed significant barite mineralization with assays up to 9.37% Ba. Others range between 3.5 to 4.5% Ba. Visually massive fluorite was noted in most samples.

Further check assaying for F as CaF₂ (fluorite or flourspar), was also completed with a further 58 samples collected from the northern part of the Oorabra Reefs area on the Jinka Plains.

As stated in previous reports, the most significant mineralisation in the area is related to the numerous barite (BaSO₄) and fluorite (CaF₂) veins. Assays received late march from check sampling, covering the northern Oorabra reefs area, have returned assays up to 89.36% BaSO₄ and 85.48% CaF₂.

The area in general seems to be under explored and has potential for REE's (Rare Earth Elements), barite, fluorite, gold, silver and base metals. Given the recent price increases of Barite and Fluorite and the proximity to potential infrastructure at Molyhil the area is worthy of further investigation. The recent phase of work has completed coverage of significant veins in the area. A total of 52 samples were collected including other mineral occurrences and "prospects" on EL 22349.

URANIUM EXPLORATION

The Harts Range project area lies on the eastern margin of the Entia Dome. The Entia Gneiss forms the core of the Entia Dome, which is located on the western part of the Exploration License area. During the quarter results were received from the Diacos, Haddock and Indiana prospects. These samples were taken in the last quarter of 2007 at Daicos prospect, a total of 374 -80 mesh soil samples were collected over a 100m x 50m grid spacing. A total of 99 additional reconnaissance rock chip samples were collected in October-November 2007 over the Daicos, Haddock and Indiana prospects. These areas had previously returned a best assay of 19.37% U from highly radioactive samples with visible uraninite and columbite.

Daicos Prospect

Results from reconnaissance rock chip samples and soil samples were received this quarter. Shown in figure 1 is gridded Nb+Ta (Niobium plus Tantalum) data. This maps the main pegmatite vein and indicates that it extends north under surface cover. Three other subtle anomalies parallel and to the north-west require investigation (the yellow and orange areas on the gridded image).

Uranium is also noted in soil anomalies corresponding with the interpolated extension of a number of the pegmatites

Further reconnaissance rock chip sampling has confirmed earlier high grade assays with a best of 7.7% U, 13.8% Ta and 8.54% Nb. Other anomalous elements included Dy, Er, Gd, Hf, Ho, Nd, Tb, Th, Y and Zr.

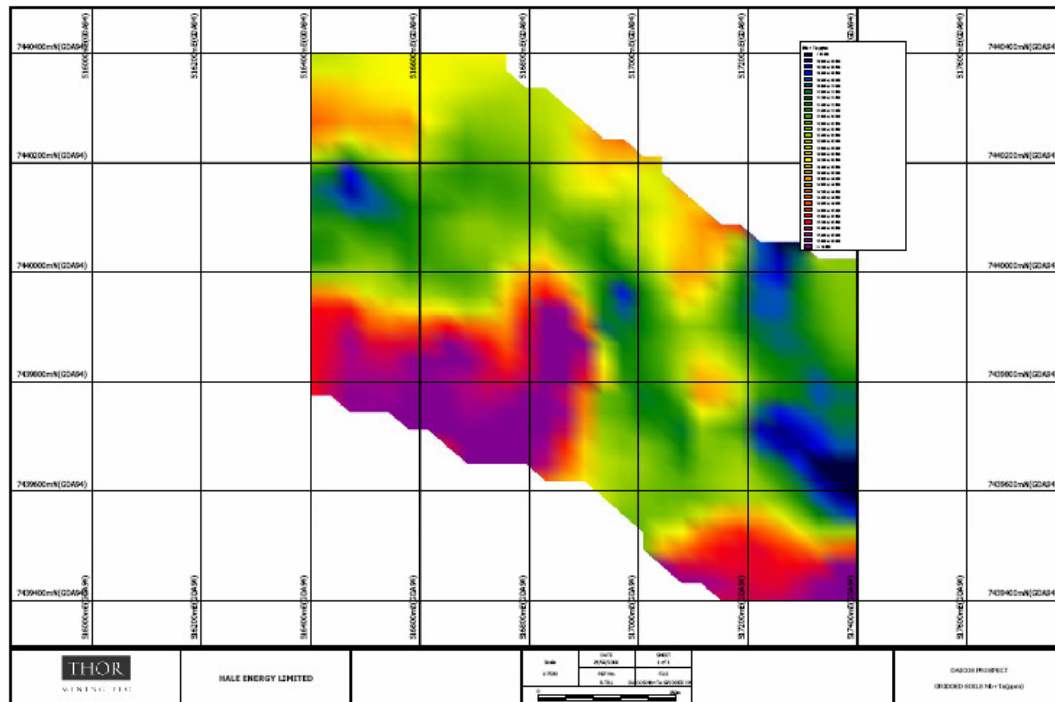


Figure 1 – Gridded soil data from Daicos

Vegetation sampling over the Daicos pegmatite was also conducted in conjunction with Genalysis Laboratory Services in Perth as part of a study to check the viability of REE geochemical sampling via vegetation in the area. Fifteen vegetation samples were collected from the area in December 2007. The most abundant species in the area is known as Kurara bush. REE response was high in two samples, the leaves giving a higher response than the twigs. The highest assay values came from sample A105767 which returned **416ppm Dy, 407ppm Gd and 1327ppm Nd**.

Anomalous rock chip sample assays were returned from Haddock prospect were additional reconnaissance sampling over the base of the hill in epidote altered metamorphosed sediments. A best result of 904.5ppm U was returned from the sampling.

Further reconnaissance sampling at Indiana prospect has confirmed that anomalous uranium mineralisation associated with outcropping pegmatite in a shear zone extends in excess of 600 metres in strike length. Anomalous rock chip assays were returned up to 781.3 ppm U.

Bunday River

The airborne EM survey (SkyTEM) was completed during the quarter. Initial height corrected field data indicates the presence of conductors within the palaeo-drainage system on the eastern side of the tenement. Final processed data has now been received. Interpretation and modelling of data is expected to begin shortly.

Modelling of basement conductors for base metal mineralisation for the Bunday River survey and previous data collected from the Hale River EL24809 and Plenty Highway EL24810 tenements will also be undertaken.

OTHER PROJECTS

No work was completed this quarter at the Hatches Creek, Curtis Pound and Hale River Projects.

CORPORATE

The quarter closed with \$3.3M in cash.

Mark Smyth resigned as a non-executive director of the Company on the 9th April

The Directors were informed by Mr Salvatore Algeri, Receiver and Manager on behalf of Opes Prime that 6,389,869 shares (THR) and 2,551,877 warrants (THRO) in Thor Mining PLC were the subject of agreement(s) between Opes Prime and its customer(s).

This represents 4.5% of the Company's issued ordinary shares and 3.9% of the listed warrants.

The company confirms that no directors hold shares or warrants in the company through an account with Opes Prime.

Tenements

No changes during the quarter

Yours faithfully

THOR MINING PLC

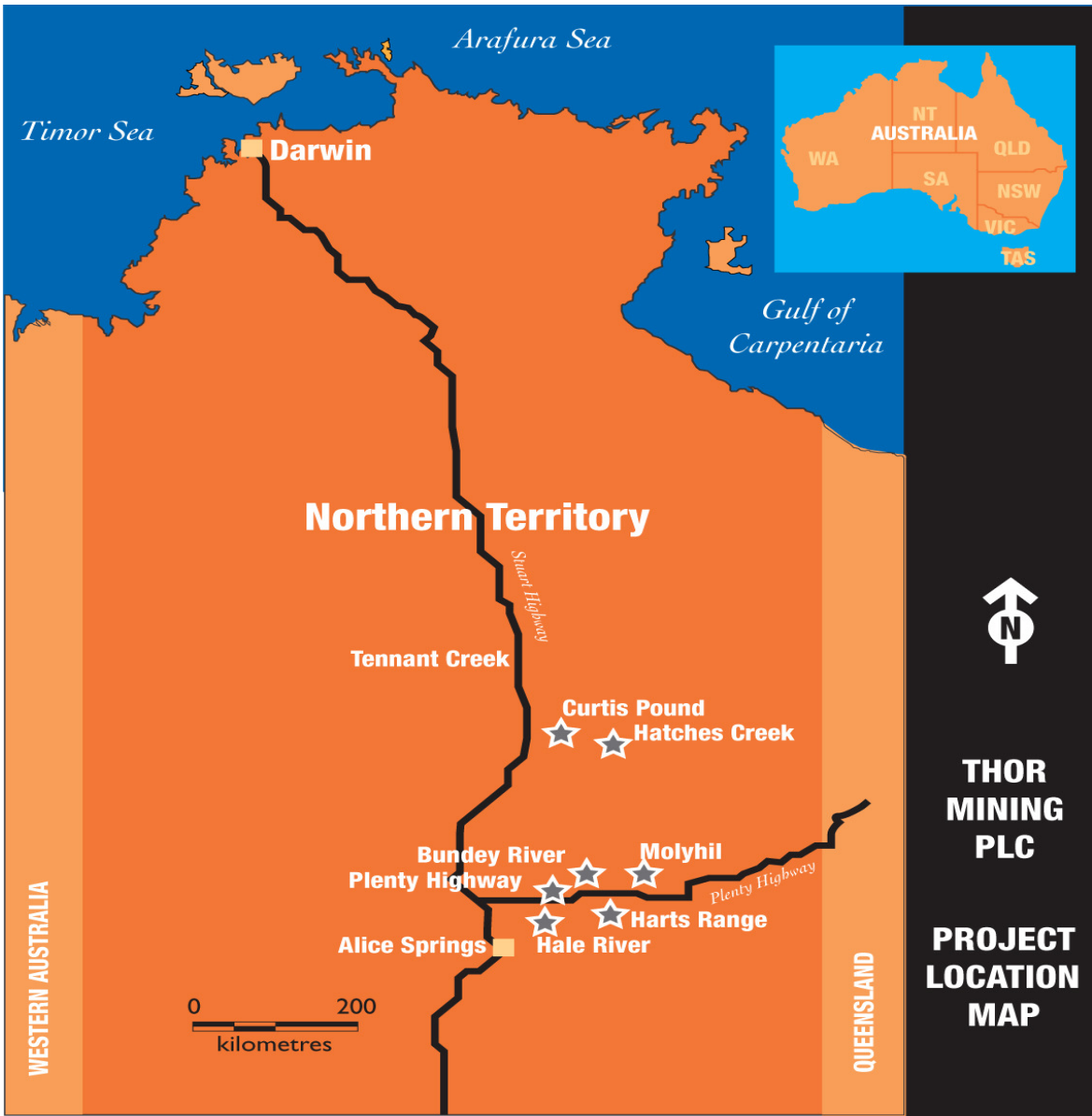


John A Young
Chief Executive Officer

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by John Young, who is a Member of The Australasian Institute of Mining and Metallurgy. John Young is a director of Thor Mining PLC. John Young 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'. John Young consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Thor Project Locations



Appendix 2

Hale Energy Tenements

Curtis Pound Uranium Project	EL24823	Curtis Pound Project
Hale River Uranium Project	EL24809	Hale River Project
Harts Range Uranium Project	EL24734	Harts Range Project
	EL24735	Harts Range Project
	EL24736	Harts Range Project
	EL24765	Harts Range Project
	EL24827	Harts Range Project
	A 24766	Harts Range Project
Plenty Highway Uranium Project	EL24810	Plenty Highway Project
Bundey River Uranium Project	EL25378	Bundey River Project

Molyhil Mining Tenements

Molyhil Tungsten-Molybdenum Project	EL22349	Molyhil
	MLA23825	Molyhil
	MLA24429	Molyhil
	EL24392	Molyhil
	MLA25712	Molyhil
Hatches Creek Tungsten Project	EL22912	Hatches Creek
	EL23463	Hatches Creek
	EL22913	Hatches Creek

Appendix 3

**Directors**

John W Barr	Executive Chairman
John Young	Chief Executive Officer
Greg Durack	Non-Executive Director
Mark Smyth	Non-Executive Director

Chief Financial Officer

Damian Delaney (AU)

Company Secretary

Damian Delaney (AU)
Stephen Ronaldson (UK)

Shareholder Enquiries

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Contact

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Australian Stock Exchange Listing

Shares THR
Warrants THRO

AIM Listing

Shares THR
Warrants THRW

European Stock Exchange Listings

Frankfurt
Berlin
Munich
Stuttgart

Major Shareholders 3 April 2008

Batavia Mining	9.3%
ANZ Nominees Limited	7.9%
Vidacos Nominees Limited	7.6%
RAB Special Situations Master Fund Limited	3.9%

Capital Structure 3 April 2008

Ordinary Shares on Issue	140,468,949
15/06/09 Warrants Exercise Price 8p	65,576,783
Unlisted Options	
29/06/10 Options Exercise Price 6p	455,000
15/06/09 Options Exercise Price 11.25p	3,333,333
15/06/09 Options Exercise Price 8p	13,500,000
15/06/09 Options Exercise Price 11.25p	2,750,000