

**THOR MINING PLC**

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**ASX LISTINGS**

Shares THR

**AIM LISTINGS**

Shares THR

**DIRECTORS**

Michael Billing  
Michael Ashton  
Gregory Durack  
Norman Gardner

19 November 2009

The Directors of Thor Mining ("Thor" or the "Company") (AIM, ASX: THR) advise that it has taken a decision to scale back activities on the Company's flagship Molyhil Project in response to the continued weakness in international markets for molybdenum and tungsten.

While the price for molybdenum, in particular, improved strongly during the middle part of this year, it has since weakened again. At the time of writing the price for molybdenum roasted concentrates, as published in "Metal Pages", is US\$11.80/lb compared with a published price of US\$34.00/lb in September 2008. In addition the weakness in the United States dollar this year has further impacted on the Molyhil's economics.

The Directors remain committed to Molyhil and strongly believe in its long term viability; however we are unable to predict when prices are likely to recover to levels which would support mining development. We have therefore taken immediate steps to conserve cash. These steps include:

- The cessation of work with third party engineering companies on verifying capital and operating cost savings for the Molyhil Project;
- A 50% reduction in directors remuneration; and
- The redundancy of Chief Executive Officer Ian Sheffield-Parker whose responsibilities shall be covered by the executive chairman, Mick Billing, until circumstances permit an expansion of the role. The terms of Mr Sheffield-Parker's employment require 3 months notice and his redundancy payment will reflect those terms.

Ian Sheffield-Parker has provided valuable input during his period with the Company, particularly in restructuring the proposed development of Molyhil to better suit its size and scale. We wish him well in his further endeavours.

The directors will continue to explore for uranium and base metals in its exploration projects and assess opportunities to participate in projects which will add lasting shareholder value; however the current step of cash conservation in respect of the Molyhil project is considered necessary to ensure the immediate viability of the Company.

Yours faithfully

THOR MINING PLC

**Mick Billing**  
Executive Chairman