

Quarterly Report October to December 2009

MOLYHIL TUNGSTEN-MOLYBDENUM DEVELOPMENT PROJECT

- Continuing depressed molybdenum and tungsten prices, and the strength of the Australian dollar against the US dollar, further delay the development of the Molyhil project.
- The price of Molybdenum Roasted Concentrates has increased to US\$15.25/lb, and the selling price of Tungsten APT has increased and tightened to between US\$195/mtu and US\$205/mtu. These prices however are substantially below levels required for development with confidence.

EXPLORATION PROJECTS

Tungsten & Molybdenum projects:

- No exploration activities were conducted during the period.

Base metal prospects:

- Planning was conducted for a 320 line kilometre EM survey on the Harts Range tenements. It is expected that this survey will be completed during January 2010.

Uranium projects:

- No exploration activities were conducted during the period.

New projects:

- The company has initiated a search for new exploration projects focussing on gold and base metals.

CORPORATE AND FINANCE

Cash Position:

- The quarter closed with AUD\$0.5 million cash reserves.

Issue of capital:

- Subsequent to the end of the quarter the Company has advised of a placement of 16,666,667 voting CDI's with sophisticated investor clients of Taylor Collison Limited to raise an additional AUD\$250,000, before costs associated with the issue. Proceeds of the issue will be used by the Company to search for and evaluate new projects with an emphasis on mainstream commodities.

Personnel:

- During the quarter the services of the Chief Executive Officer were terminated as the Company's focus reverted to project acquisition and exploration in response to continuing disappointing molybdenum and tungsten prices. The Chief Executive duties are currently being carried out by Mick Billing as Executive Chairman.

Yours faithfully,

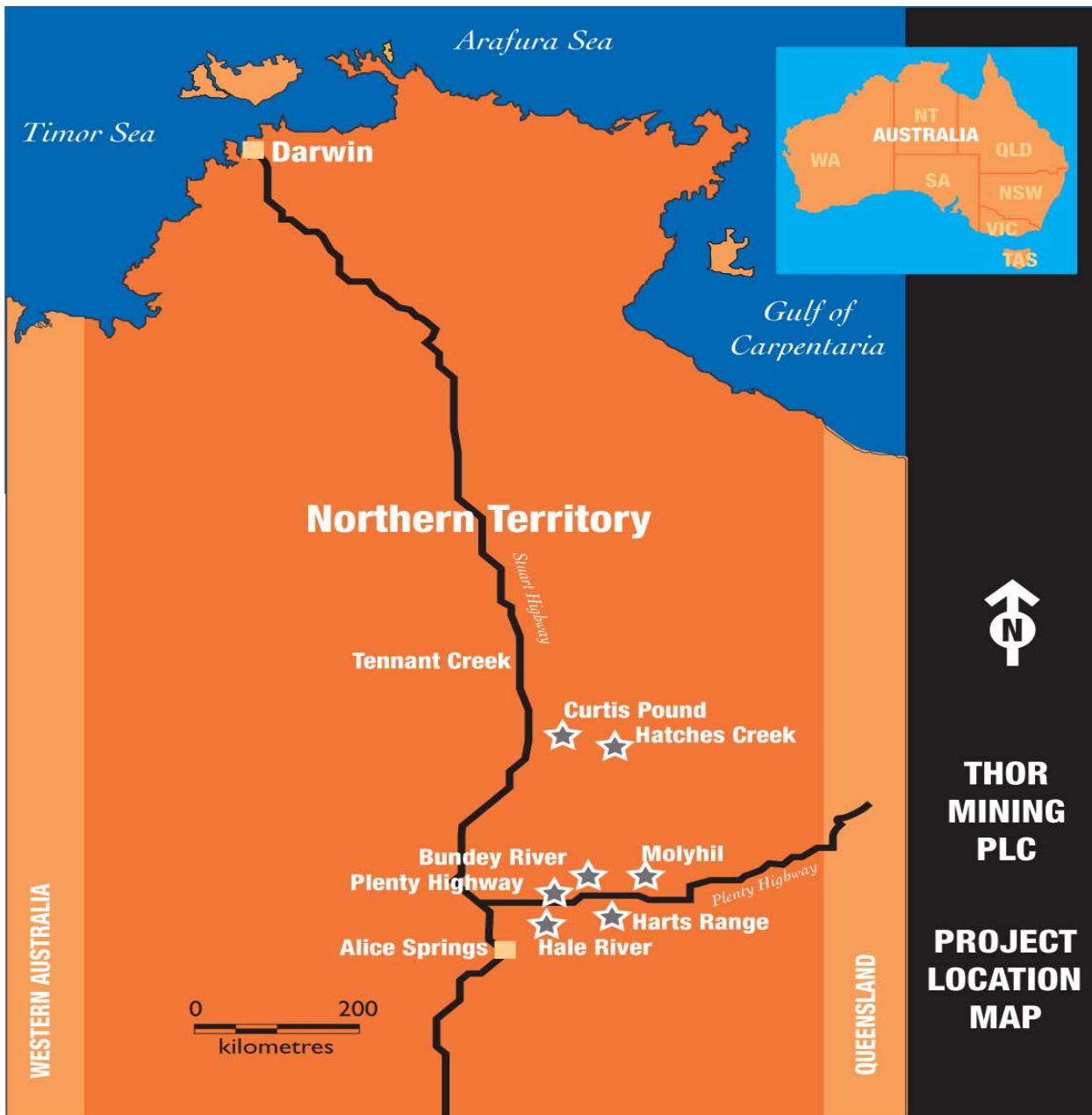
THOR MINING PLC

Mick Billing
Executive Chairman

THOR

MINING PLC

Thor Project Locations:



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.

COMPANY INFORMATION:

Directors

Michael Billing	Executive Chairman & CEO
Michael Ashton	Non-Executive Director
Greg Durack	Non-Executive Director
Norman Gardner	Non-Executive Director

Australian Stock Exchange Listing

Shares	THR
Warrants	THRO

AIM Listing

Shares	THR
Warrants	THRW

Chief Financial Officer

Laurie Ackroyd (AU)

Company Secretary

Laurie Ackroyd (AU)
Stephen Ronaldson (UK)

Shareholder Enquires

Laurie Ackroyd (AU)
Contact
Telephone: (08) 81778850
Facsimile: (08) 82722838
Email: corporate@thormining.com
Website: www.thormining.com

Major shareholders 31 December 2009

Western Desert Resources Limited	11.53%
Pershing Nominees Limited	6.77%
Vidacos Nominees Limited	6.37%
ANZ Nominees Limited	2.87%

Share Registry

Computershare Investor Services Pty Ltd (AU)
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Computershare Investor Services PLC (UK)
The Pavilions, Bridgwater Road
BRISTOL BS13 8AE
UK

Telephone: +44 (0) 870 703 0028
Facsimile: +44 (0) 870 703 6116

Capital Structure 31 December 2009

Ordinary Shares on Issue	216,557,096
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Unlisted Options:

29/06/10 Options Exercise Price 6p	455,000
15/09/11 Options Exercise Price 18 cents	5,000,000