

Quarterly Report April to June 2009

MOLYHIL TUNGSTEN-MOLYBDENUM DEVELOPMENT PROJECT

- Development of the project and in particular financing still continues to be of high priority. Efforts to secure finance via a variety of means are continuing with global focus.
- Investigation of alternatives to reduce capital and operating costs for the project continue and is expected to be finalised at the end of August 2009 with an independent engineering firm engaged to confirm findings.
- The Molyhil mining reserve model is currently being re-optimised by an independent geological consultant taking into account the revised cost model and revised commodity prices.
- **The price of Molybdenum Roasted Concentrates has increased by 87% to US\$15.00/lb since April.** Molybdenum prices have steadily strengthened on tight European supply and strong Chinese demand. The selling price of Tungsten APT has reduced and tightened to between US\$180/mtu and US\$185/mtu during the quarter. Demand for the commodities has increased over the period, with worldwide stockpiles all but exhausted. Steel production has increased slightly in Europe and the demand for raw materials in China has shown no sign of slowing.
- The marketing of the magnetite is now moving into the commercial stage with several prospective customers entering into negotiations on pricing and supply contracts.

EXPLORATION PROJECTS

- Reductions were completed and submitted to the NT DPIFM for the Harts Range group of tenements, Bunday River EL25378, Hale River EL24809, Plenty Highway EL24810 and Curtis Pound EL to meet statutory requirements for these tenements. The core prospects were retained.
- First pass reconnaissance RC drilling is planned at Hatches Creek during the next quarter.
- Following receipt of assay results of the Molyhil drilling program earlier in the year a revised resource estimate was published.

CORPORATE

- Shortly following the end of the quarter, in July 2009 Thor Mining raised UK£450,000 (A\$926,000) before costs by way of a placement of 45 million shares to UK based sophisticated investors.

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, molybdenite and magnetite concentrates 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 829km² in area, and includes three granted Mining Leases 23825, 24429 and 25721. The combined Mining Leases cover an area of 247ha.

The Molyhil project has a proposed mine life of 5.7 years from a mining reserve of 2.12 million tonnes at 0.21% MoS₂ and 0.47% WO₃, this reserve contains 10.4 million pounds of MoS₂ and 1.05 million mtu's of WO₃.

On 2nd July 2009 an article was posted on the "Hot Copper" website stating that the Mining Title ML23825 (the "Mining Title"), which comprises part of Thor's Molyhil tungsten-molybdenum development project ("Molyhil"), had not been transferred to Thor, and advertised the Mining Title for sale. Subsequently the author of the article apologised to Thor for his actions and acknowledged that a tenement transfer application had been executed by him. The transfer application is being processed by the Northern Territory authorities.

MOLYHIL DEVELOPMENT

Finance

Development of the project and in particular financing has been the main focus for the period. The Thor management Team continues to meet with many potential financiers and partners with a view to getting the project into operation. The discussions have been positive to date, however the mood is still very cautious in the current financial climate.

Development

The Capital reduction programme and investigation into the reduction of operating costs has been completed internally and is now in the process of being confirmed by an independent engineering firm. The revisited feasibility study is expected to be completed in August 2009 showing considerable reductions in both the capital costs required to get the project into operation and also in operating costs.

Further magnetite marketing samples, 2kg lots, have been distributed to customers so they can fully test the physical characteristics of the products. Commercial negotiations have started with several customers with a view to signing "off take agreements".

EXPLORATION PROJECTS

- Following receipt of assay results of the Molyhil drilling program earlier in the year a revised resource estimate was published and announced on 17th June 2009, and is summarised below.

Classification	Resource (t)	MoS ₂ %	WO ₃ %	Total Iron Oxide *
Measured	540,000	0.24	0.33	29.4
Indicated	2,300,000	0.18	0.38	27.9
Inferred	900,000	0.20	0.15	27.0
Total	3,750,000	0.19	0.32	28.0

* *The magnetite content of a range of samples from the mineralised skarns was determined by Amdel. It is estimated that the skarns contain an inferred resource of magnetite (3.8Mt @ 13% Fe₃O₄)*

- No work was completed this quarter at the Harts Range, Curtis Pound and Hale River Projects.

CORPORATE

- **Director resignation**
Mr John Young non-executive director resigned in June 2009.
- **Appointment of Chief Financial Officer and Company Secretary**
Also during June 2009 Mr Laurie Ackroyd was appointed Chief Financial Officer and Company Secretary, replacing Mr Damian Delaney.
- **Fund Raising**
In July 2009 Thor has raised GBP450,000 (AUD\$926,000) before costs by way of a placing of 45 million new ordinary shares to UK based sophisticated investors.
- **General meeting**
Subsequent to the end of the period shareholders, at a General Meeting of the company, ratified a placement of 22 million shares issued in January 2009, and approved the issue of a further 45 million shares during July 2009.
- **Cash Position**
The quarter closed with A\$0.4 million cash reserves. This amount was subsequently boosted by the amount raised from the abovementioned share placement.

Yours faithfully

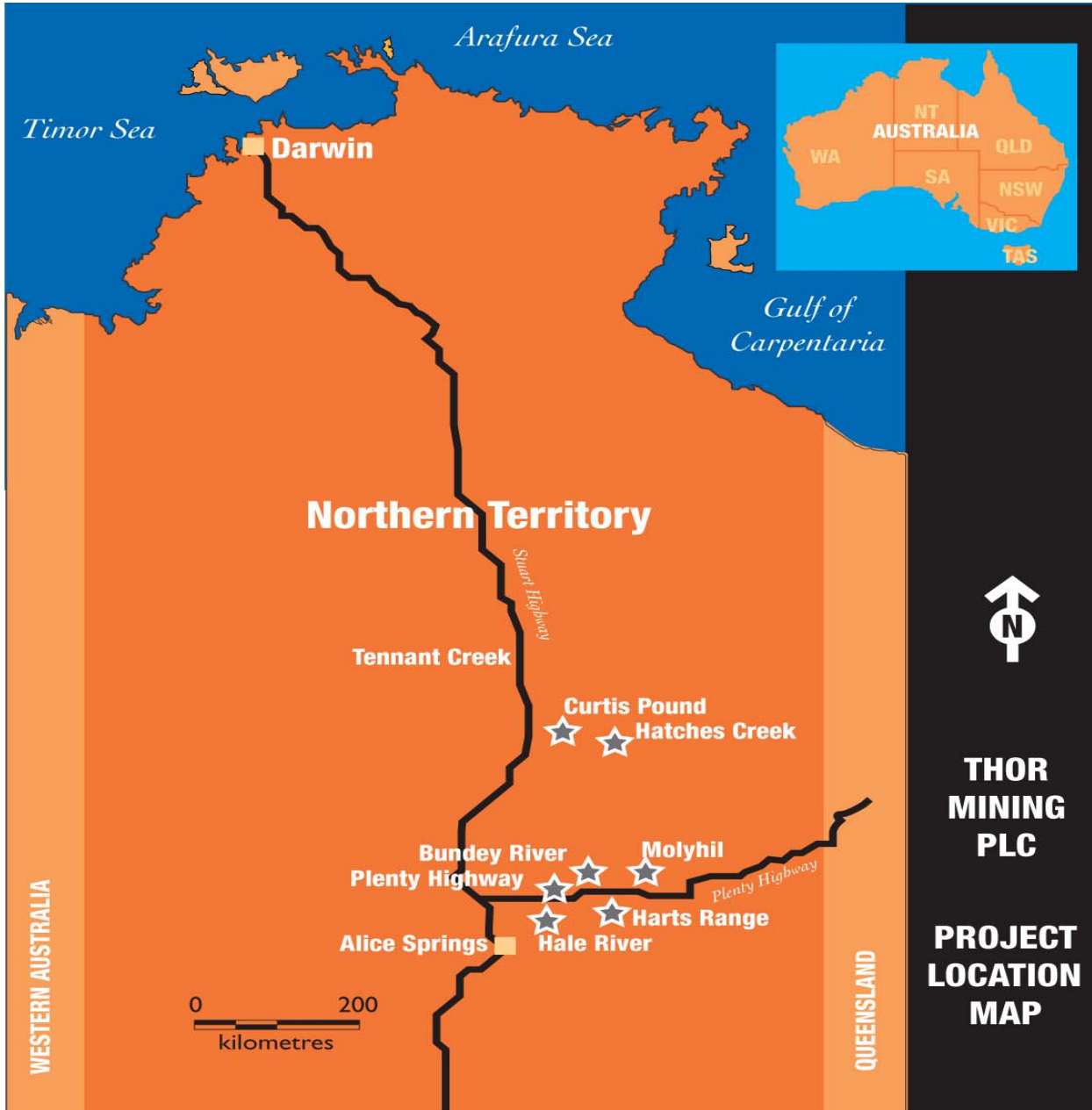
THOR MINING PLC

Mick Billing
Executive Chairman

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.

Appendix 1

Thor Project Locations



Appendix 2

Directors

Mick Billing	Executive Chairman
Mick Ashton	Non-Executive Director
Greg Durack	Non-Executive Director
Norm Gardner	Non-Executive Director

Australian Stock Exchange Listing

Shares	THR
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AIM Listing

Shares	THR
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Chief Executive Officer

Ian Sheffield-Parker

Chief Financial Officer

Laurie Ackroyd (AU)

Company Secretary

Laurie Ackroyd (AU)
Stephen Ronaldson (UK)

Shareholder Enquires

Laurie Ackroyd (AU)	
Contact	
Telephone:	(08) 81778800
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Email:	corporate@thormining.com
Website:	www.thormining.com

Major shareholders 30 June 2009

Western Desert Resources Limited	14.56%
Vidacos Nominees Limited	7.29%
ANZ Nominees Limited	3.56%

Share Registry

Computershare Investor Services Pty Ltd (AU)	
PERTH WA 6000	
Telephone:	(08) 9323 2000
Facsimile:	(08) 9323 2033

Capital Structure 30 June 2009

Ordinary Shares on Issue	171,557,096
29/06/10 Options Exercise Price 6p	455,000
15/09/11 Options Exercise Price 18 cents	5,000,000

Computershare Investor Services PLC (UK)

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