

UPDATE ON MOLYHIL AND HALE RIVER PROJECTS

2nd July 2007

Further to its announcement of 20 June 2007, Thor Mining PLC (AIM/ASX: THR) advises that, due to the high-grade nature of the results received from the recent drilling program at its **Molyhil Tungsten-Molybdenum Project**, duplicate sampling is now required by the independent consultant who is currently finalising the revised JORC resource. This will delay the completion of the upgraded resource estimate.

The revised resource model incorporating final results from the recent drilling is now expected to be finalised by mid-to-late July, allowing for delays in laboratory processing of the duplicate samples due to the current bottlenecks being experienced in assay laboratories in Australia.

The requirement for duplicate assays arose from the high-grade results and the need to check pulp samples in order to confirm the repeatability of results. The additional checking process is required to produce a JORC compliant resource and, ultimately, mining reserve.

Thor also announces that it has commissioned Peter O'Brien and Associates, specialists in geotechnical and mining engineering, to complete a conceptual underground study for the Molyhil Project based on the updated resource and reserve estimate. The focus of this study will be to consider extensions to mine life beyond the current proposed open pit operation.

Uranium Exploration

The Company is also pleased to advise that reconnaissance air core drilling at its **Hale River Uranium Project** in the Northern Territory is now complete, with a total of 28 holes completed for 1,829 metres of drilling.

Although both air core and mud rotary drilling techniques were used, drilling coverage of a number of the proposed Hoist EM targets was incomplete due to difficulties with sample recovery at depth. All samples have now been dispatched to Adelaide for analysis, with initial results expected in July.

Yours faithfully

THOR MINING PLC



John A Young
Chief Executive Officer



MINING PLC

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.



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