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To: ASX Listings Team

**From: Damian Delaney
Company Secretary Thor Mining PLC**

RE: Quarterly Activities Report and Appendix 5B

Unfortunately due to travelling overseas I have been unable to access the web via my laptop to lodge the quarterly activities and cash report. I therefore attach the required documents having reverted to tried and tested technology known as the fax.

Kind regards



Damian Delaney

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TUNGSTEN-MOLYBDENUM PROJECTS

- Development of the project and in particular financing has been the priority. Meetings have been held with financial consultants in Perth, Sydney, Melbourne and Hong Kong.
- The outlook for both commodities continues to be optimistic. Published prices for Molybdenum roasted concentrates sit at US\$24-\$25 per lb and for Tungsten APT at US\$240-\$245.

Various options are being investigated to reduce capital and operating costs for the Molyhil Project. Test work on the suitability of the magnetite products and their marketability is ongoing.

URANIUM PROJECTS

- The airborne EM survey completed earlier in 2008 over the eastern half of the Bunday River tenement successfully identified numerous basement anomalies, together with numerous potential "roll front" trap sites within conductive sediments in palaeo-channels associated with the Plenty River drainage system. Only half of the 1,255 square kilometres of the Bunday River tenement was covered by the airborne EM survey with the western half of the tenement remaining untested.
- Approximately two-thirds of the planned air core drilling was able to be completed due to unseasonal thunderstorms. The program closed with 27 holes completed for 1,685m. A total of 567 3m composite samples were sent for multi element analysis. All assay results were received during the quarter. Locally anomalous results were received from prospective carbonaceous horizons including a significant coal intersection in hole 08BRAC012. Some of the coal intersected appears to be high quality anthracite and has been re sampled for further analysis. Several basement samples also returned anomalous uranium assays. The results are regarded as encouraging at this early stage of exploration. A best assay of 14.5ppm U was returned from the base of hole 08BRAC021 in a quartz biotite feldspar garnet gneiss.

CORPORATE

- Thor has moved its Australian registered office to Adelaide along with its three wholly owned subsidiaries. In the meantime Thor has moved its Perth based operations team into a smaller office as a means of conserving cash. It is envisaged that the operational functions of this office will migrate to the Adelaide office in early 2009.

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MOLYHIL TUNGSTEN - MOLYBDENUM PROJECT

The Molyhil Project has a proposed mine-life of 5.7 years from a mining reserve of 2.212 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. At current metal prices of \$24 per lb of MoS2 and \$245 per mtu of WO3 the Reserve has an in ground value of US\$407 million.

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 829km² in area, and includes three granted Mining Leases 23825, 24429 and 25712. The combined Mining Leases cover an area of 247ha,

MOLYHIL DEVELOPMENT

Finance

Development of the project and in particular financing has been the priority.. Thor management met with Trade Finance Corporation, a Hong Kong based group in regard to financing alternatives, The China Molybdenum and Tungsten conference in Louyang was also attended to gain further insight into the continuing demand for both metals. Below is a summary on the outlook for both commodities;

Tungsten Commodity Summary

- Tungsten domestic and global consumption was up 5% in 2007 with world production around 89,610mt. Predicted 2008 world demand is 81,500mt with trends showing that demand is slowing, but holding steady.
- The first half of 2008 shows that Chinese domestic production is down 6.37% and China mining and labour force costs have continued to rise throughout the year.
- The Chinese government has continued with strong macro economic controls and Tungsten resource taxes rose from 1st August 2008.
- China companies have continued to progress deals in exploring and consolidating overseas tungsten resources.
- Export quota down 2.5% in 2007, newly released export quota down 5% in 2008 to 14,900 tonnes.
- Scheelite prices in China are expected to be stable at US\$191 per mtu delivering an APT price of US\$259 per mtu.

Molybdenum Commodity Summary

- World projected demand growth for 2008/2009 of between 4.5-6%, downside to 3%. China is set to become largest consumer of molybdenum by 2012, driven mainly by the stainless steel industry, with new uses are expanding.
- World production in 2008 estimated at 473 million pounds (lbs), up 11 million lbs, with supply and demand to be well balanced in 2008, secondary supplies and inventories have diminished over the last two years.
- Chinese control prices, demand driven by urbanisation and transport, oil and aerospace industry. China produced 146 million lbs in 2007, up 51% from 2006. The China forecast is 170 million lbs in 2008.
- Chinese export quotas have reduced every year since 2004 and tighter regulation is expected

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- Rising cost structures in China have seen the first 7 months of production in 2008 down 22%, the lowest in 5 years.
- US Moly production at 130 million lbs, same for last 3 years, Endako production down.
- Chile Moly production was 99.8 million lbs in 2007, 5 million lbs less than 2006.
- Peru and Mexico produced around 40 million lbs in 2007 overall down 3 million lbs.
- Moly prices are expected to be stable.
- LME listing should further stabilise prices in the second half of 2009.

The outlook for both commodities continues to be optimistic. Published prices for Molybdenum roasted concentrates have decreased over the last quarter to US\$24 - \$25 per lb. This is expected to be short term as inventories are low. Tungsten APT has held steady at US\$240-\$245.

A number of meetings have been held in Perth, Sydney and Melbourne with financial advisory groups in regard to the best possible way to finance the Molyhil Project. The current state of the equity market here and overseas has deteriorated even further and is not a positive environment in which to raise money.

Development

Various options are being investigated to reduce capital and operating costs for the Molyhil Project.

Testwork at Nagrom has been completed on ROM ore and it was proven that there is limited benefit in early removal of magnetite from the process. Fine magnetite products can be extracted without significant change to the existing flowsheet and without any losses of tungsten and molybdenum.

Magnetite samples taken from previous testwork using the original flowsheet design are being tested for its suitability for use in the HMS section of a coal washing plant. All samples to date have passed stringent testing.

A number of marketing samples have been produced and they have been sent to gauge market suitability. Reliable sources within the industry have indicated pricing of around AUS\$ 200 per tonne to the Queensland coal industry.

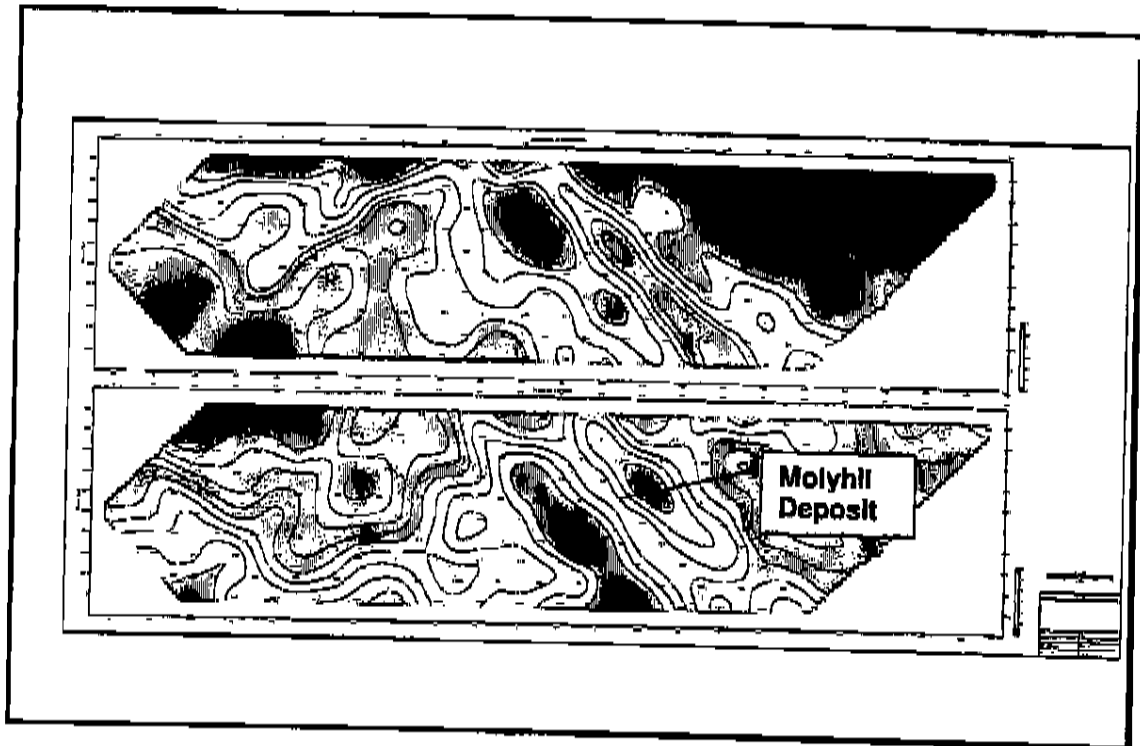
MOLYHIL EXPLORATION

Drilling is planned at Molyhil on targets from the 2007 induced polarisation (IP) survey. There are targets both inside the proposed pit area and north and south of the proposed development. The drilling program is scheduled for early November.

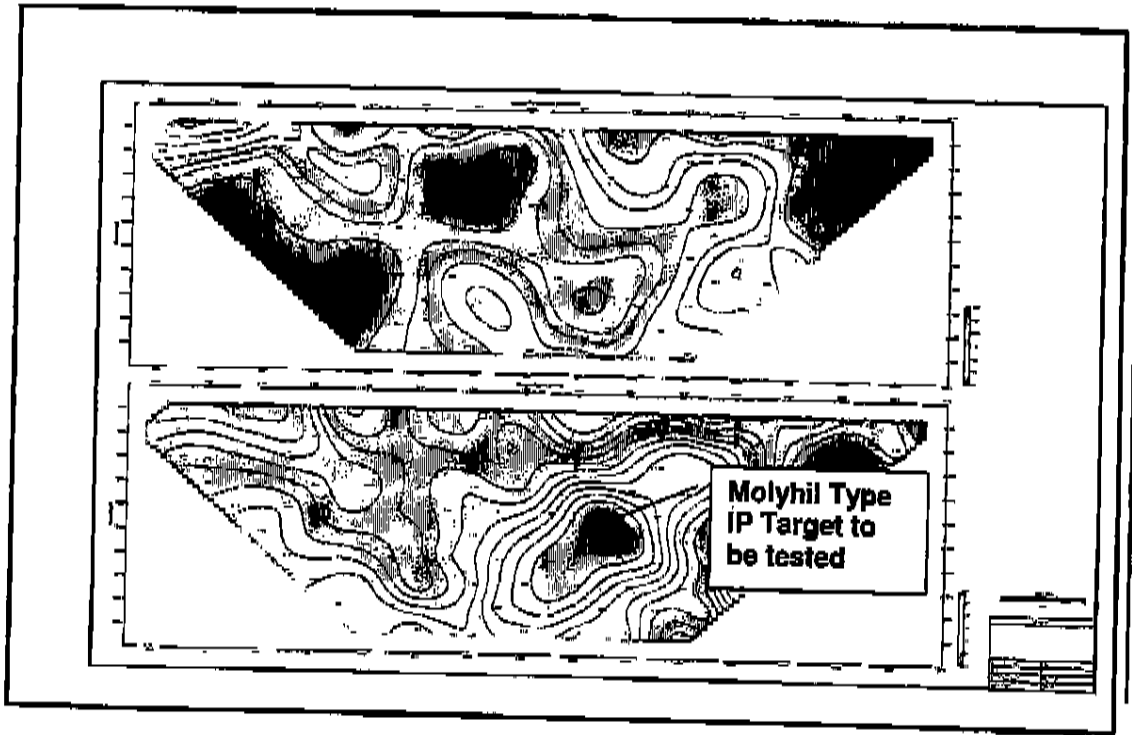
The IP survey successfully identified the Molyhil skarn mineralisation, confirming that it is an effective exploration tool for targeting similar skarns in and around the Molyhil deposit. Chargeable responses were identified north and south along strike beyond current drilling and 500m to the west of the Molyhil mineralisation. A single traverse completed 150m north of the existing pit identified a chargeable response 50m below surface where there is no outcropping skarn identified in this area and is clearly a priority target.

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Line 19900 Molyhil Deposit



Line 20240N Target North of Molyhil



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URANIUM EXPLORATION

Bundey River

In the March quarter a total of 27 air core holes 07BRAC001- 027 were drilled for 1,685m at Bundey. Three metre composite samples were taken. A total of 567 samples were sent to Amdel in Adelaide for multi element analysis. All assay results have now been received for the drilling completed in the south eastern corner of the Bundey River tenement. Locally anomalous results were received from prospective carbonaceous horizons including a significant coal intersection in hole 08BRAC012. Some of the coal intersected appears to be high quality anthracite and has been re sampled for further analysis. Several basement samples also returned anomalous uranium assays. The A best assay of 14.5ppm U was returned from the base of hole 08BRAC021 in a quartz biotite feldspar garnet gneiss.

The area marginal to the deep pocket of coal intersected in hole 08BRAC012 is a favourable reducing environment and is regarded as highly prospective for uranium mineralisation. The area is worthy of further reconnaissance drilling as it is the most prospective setting encountered to date in the Hale Energy tenement package along the Plenty River palaeo-channel system. The remainder of the EM anomalies on the tenement also require first pass reconnaissance air core drilling.

OTHER PROJECTS

No work was completed this quarter at the Harts Range, Curtis Pound, Plenty Highway or Hale River Prospects.

CORPORATE

Change of Address

The Australian registered office address and contact details are now as follows:

Level 1
26 Greenhill Road
Wayville
SA 5034 TEL: (08) 8177 8800 FAX: (08) 8272 2838

Thor also moved its Perth based operations team into a smaller office as a means of conserving cash. It is envisaged that the operational functions of this office will migrate to the Adelaide office in early 2009.

The Perth operational office details are:

571A Canning Highway
Alfred Cove
WA 6154 TEL: (08) 7123 4050. FAX: (08) 9330 5198.

Securities

11,000,000 unlisted options and 2,000,000 listed warrants exercisable on or before 15 June 2009 at 8 pence were released from escrow on the 27th of September 2008.

Cash Position


The quarter closed with \$1.9M in cash.

TENEMENTS

Exploration Licence 22913 expired on the 20th of August 2008. This tenement was part of the Hatches Creek Project

Yours faithfully

THOR MINING PLC



John A Young
Executive Director

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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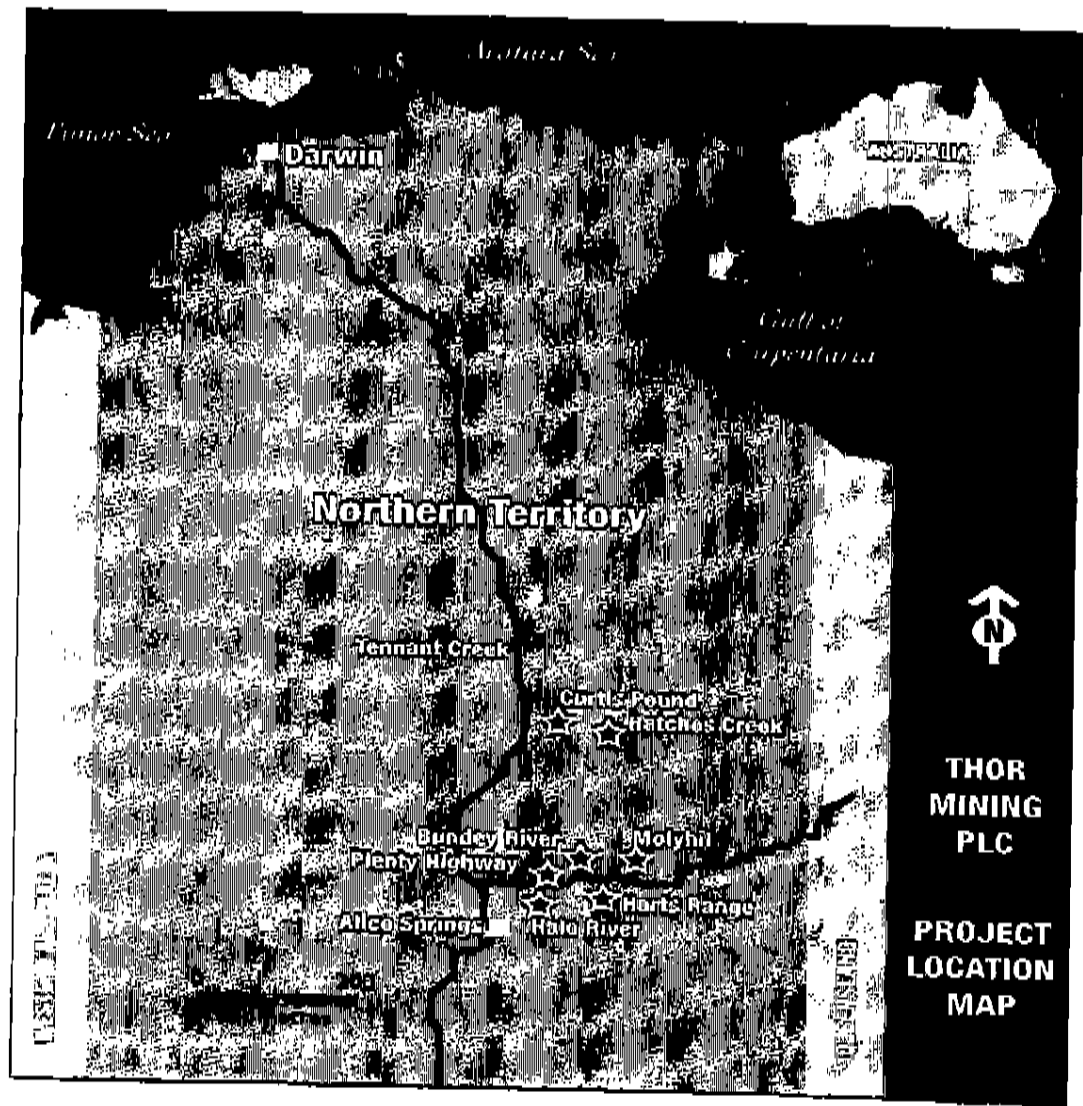
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THOR

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Appendix 1

Thor Project Locations





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

Molyhill Mining Tenements

Molyhill Tungsten-Molybdenum Project	EL22349	Molyhill
	ML23825	Molyhill
	ML24429	Molyhill
	EL24392	Molyhill
	ML25712	Molyhill
Hatches Creek Tungsten Project	EL22912	Hatches Creek
	EL23463	Hatches Creek

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Directors
 Michael Billing
 John Young
 Michael Ashton
 Greg Durack
 Norman Gardner

Non-Executive Chairman
 Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director

Australian Stock Exchange Listing
 Shares
 Warrants

AIM Listing
 Shares
 Warrants

THR
 THRO

 THR
 THRW

Management
 Damian Delaney (AU)
 Ian Sheffield-Parker

Chief Financial Officer
 Chief Operating Officer

European Stock Exchange Listings
 Frankfurt

 Berlin
 Munich
 Stuttgart

Company Secretary
 Damian Delaney (AU)
 Stephen Ronaldson (UK)

Shareholder Enquiries
 Damian Delaney (AU)
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 Telephone:
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corporate@thormining.com
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Major shareholders 22 October 2008
 Western Desert Resources Limited
 Vidacos Nominees Limited
 ANZ Nominees Limited

16.70%
 7.10%
 3.61%

Share Registry
 Computershare Investor Services Pty Ltd (AU)
 PERTH WA 6000
 Telephone:
 Facsimile:

(08) 9323 2000
 (08) 9323 2033

Capital Structure 22 October 2008
 Ordinary Shares on Issue
 15/06/09 Warrants Exercise Price 8p

149,470,849
 65,574,783

Computershare Investor Services PLC (UK)
 The Pavilions, Bridgewater Road
 BRISTOL BS13 8AE
 UK
 Telephone:
 Facsimile:

+44 (0) 870 889 3113
 +44 (0) 870 703 6116

Unlisted Options
 29/06/10 Options Exercise Price 6p
 15/06/09 Options Exercise Price 11.25p
 15/06/09 Options Exercise Price 8p

 15/06/09 Options Exercise Price 11.25p

455,000
 3,333,333
 13,500,000

 2,750,000

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Appendix 5B
Mining exploration entity quarterly report

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/06. Origin: Appendix H. Amended 1/7/97, 1/7/98.

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

30 September 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for (a) exploration and evaluation	(142)	(142)
(b) development expenditure	(141)	(141)
(c) production	-	-
(d) administration	(567)	(567)
1.3 Royalties received	-	-
1.4 Interest and other items of a similar nature received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(821)	(821)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) controlled entity (net of cash acquired)	-	-
(c) other fixed assets	(3)	(3)
(d) development assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) controlled entity	-	-
(d) other fixed assets	1	1
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(2)	(2)
1.13 Total operating and investing cash flows (carried forward)	(822)	(822)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(822)	(822)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net of expenses)	-	-
1.15	Payment for shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	(10)	(10)
1.19	Other	-	-
	Net financing cash flows	(10)	(10)
	Net increase (decrease) in cash held	(832)	(832)
1.20	Cash at beginning of quarter/year to date	2,778	2,778
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,946	1,946

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to these parties included in item 1.2	189
1.24	Aggregate amount of loans to these parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	250	250
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,946	2,776
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - security deposits	-	-
Total: cash at end of quarter (Item 1.22)	1,946	2,776

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL22913	Licence to explore expired 20 August 2008.	100%	0%
6.2 Interests in mining tenements acquired or increased				

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 + Ordinary securities	149,470,949	149,470,949		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, consolidation(1 for 3)				
7.5 + Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options				
A – Directors, Consultants and Employee Options	3,333,333	-	Exercise Price 11.25 pence	Expiry Date 15 June 2009
	455,000	-	6.00 pence	29 June 2010
	1,000,000	-	8.00 pence	15 June 2009
	12,500,000	-	8.00 pence	15 June 2009
	2,750,000	-	11.25 pence	15 June 2009
B – Listed warrants	65,574,783	-	8.00 pence	15 June 2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Decrease through Consolidation				
7.12 Unsecured notes (totals only)				

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**Appendix 5B
Mining exploration entity quarterly report**

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 24 October 2008

(Company Secretary)

Print name:

DAMIAN DELANEY

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