THOR

MINING PLC

MEMORANDUM OF UNDERSTANDING
HUNAN NONFERROUS METALS HOLDING GROUP

17 April 2007

Thor Mining PLC (AIM,ASX:"THR" - Company or Thor) the specialist metals company focused on advancing tungsten-molybdenum and uranium projects in the Northern Territory of Australia announces an update to the Memorandum of Understanding (MOU) with China's Hunan Nonferrous Metals Holdings Group Co, Ltd (HNG) in regard to the Molyhil project.

The original terms of the MOU allowed for a period of due diligence to be conducted by HNG until 15 April 2007. Subsequently, if HNG decided to proceed it was the intention of both Thor and HNG to complete binding terms and suitable off-take arrangements by 30 April 2007.

HNG approached Thor, late Friday afternoon 13 April 2007, to consider extending the above deadlines as the due diligence was not yet complete and the revised JORC resource for Molyhil is due shortly.

Thor has today agreed with HNG to:

1. Postpone the date to conclude due diligence until 30 April 2007; and
2. Postpone the date for completion of commercial negotiations until 11 May 2007.

Thor and HNG continue to work closely together on the outstanding due diligence matters, and Thor is optimistic that all outstanding matters will be resolved.

The parties are scheduled to meet in Perth, to commence commercial negotiations, on Monday 30 April 2007. In preparation for those discussions Penfold Marketing are currently visiting HNG in China; and Thor's taxation and other advisors are preparing various briefing documents.

Thor's consultants will determine a revised JORC resource as soon as the assay results from the recent drilling become available. Thor is endeavouring to have this completed within the above time restrictions.

HNG is a dominant producer of nonferrous and minor metals in China. Thor understands that HNG owns the world largest deposits of tungsten and bismuth, is the world's largest producer of cemented carbides, and owns China's largest zinc and antimony smelters. HNG is also a significant producer of lead, silver, indium, tantalum and niobium. HNG is headquartered in Changsha City, Hunan, Peoples Republic of China (PRC) and is the majority shareholder of Hunan Nonferrous Metals Corporation Limited (HNC), listed in Hong Kong in May 2006 with a current market capitalization believed to be in excess of US$2 billion.

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Yours faithfully

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John A Young

Chief Executive Officer

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