

POSITIVE INITIAL RESULTS FROM MOLYHIL RESOURCE DRILLING

26 April 2007

HIGHLIGHTS

- **Initial results from resource extension drilling confirm continuity and grade of the current Molyhil reserve.**
- **Three holes return combined tungsten-molybdenum grades in excess of 1%, significantly above the current indicated resource grade.**
- **Drilling confirms high-grade depth extensions of the Yacht Club orebody.**

Thor Mining PLC (AIM,ASX: "THR" – "the Company" or "Thor"), the specialist metals company focused on advancing tungsten-molybdenum and uranium projects in the Northern Territory of Australia, today announced that it has received positive initial results from the resource extension drilling program completed at its 100%-owned **Molyhil Tungsten-Molybdenum Project** in March 2007.

The Reverse Circulation (RC) drilling program, comprising 25 holes drilled for 2,586m, has identified extensions of the mineralisation outside of the current mining reserve and is expected to lay the foundations for an increase in the resource and reserve inventory at Molyhil. The Definitive Feasibility Study on the Molyhil Project was based on a JORC compliant resource of 2.4 million tonnes grading 0.8% combined tungsten WO₃ and molybdenum MoS₂.

Initial results received from the program of in-fill RC drilling have confirmed the continuity and grade of the current reserve, with results from three of the eight RC holes received to date returning **combined MoS₂ + WO₃ grades in excess of 1%.**

Drill hole 07MHRC022, which was designed to test southern zone extensions, has returned combined assays of MoS₂ and WO₃ in excess of 1%, which is substantially higher than the indicated resource grades. These results have again highlighted the difficulty in determining average head grades for the Molyhil Project due to the irregular distribution of mineralisation

Holes 07MHRC013 and 07MHRC014 were drilled beneath the Yacht Club ore zone, below the current ore reserve and base of the proposed open pit. The results indicate that the extensions of the Yacht Club orebody are of high grade and lie to the east of the current block model, therefore requiring a re-interpretation of the Yacht Club orebody model. Results from these three holes are shown below:

Hole ID	Width(m)	From	To	MoS ₂	WO ₃	MoS ₂ + WO ₃	Ore Zone
07MHRC013	10	117	127	0.43	0.52	0.97	Yacht Club
07MHRC022	7	114	121	0.69	0.48	1.17	Southern
	2	138	140	0.43	0.66	1.09	Southern
07MHRC014	1	108	109	0.73	1.19	1.92	Yacht Club
	10	111	121	0.61	1.04	1.65	Yacht Club



The results received to date were prioritised in order to expedite the assay process. Based on current indications, the Company does not expect to receive the remaining assay results from the resource drilling program for a further three weeks. Thor's Board believes that the completion of a revised JORC resource is critical in establishing more accurate project valuations, which will ultimately have an effect on commercial negotiations regarding financing and off-take terms.

The full set of assay results is expected to be received during May 2007.

Thor's Chief Executive Officer, Mr John A. Young, said the initial results from the resource extension drilling program were very encouraging, with the higher combined tungsten-molybdenum grades returned to date reinforcing the potential for the new drilling to underpin an upgrade to the existing resource.

"The results will be fed into a revised block model interpretation and resource estimation, which will in turn be passed on to Australian Mining Consultants for completion of a new pit optimisation," Mr Young said. "We expect this process to be completed by mid-year."

Yours faithfully

THOR MINING PLC

A handwritten signature in black ink, appearing to read "John A. Young".

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Table 1 - Molyhil RC drilling Results

Hole ID	Width (m)	From	To	MoS ₂	WO ₃
07MHRC005	2	70	72	<0.10	0.48
	1	76	77	<0.10	0.17
	1	77	78	0.76	<0.10
	1	96	97	0.21	0.22
07MHRC006	2	67	69	<0.10	0.48
	1	73	74	0.11	0.16
	1	74	75	0.79	<0.10
	1	93	94	0.21	0.22
07MHRC013	2	78	80	1.07	<0.10
	5	93	98	<0.10	0.48
	3	108	111	<0.10	0.37
	3	112	115	0.42	<0.10
	10	117	127	0.43	0.52
	1	131	132	0.42	0.26
07MHRC014	1	108	109	0.73	1.19
	10	111	121	0.61	1.04
07MHRC017	11	62	73	0.96	<0.10
	1	77	78	<0.10	0.20
	4	82	86	0.12	<0.10
	1	123	124	2.03	4.33
07MHRC018	1	50	51	1.63	8.92
	3	73	76	<0.10	0.13
	3	77	80	0.32	0.14
	2	83	85	0.58	0.43
	3	113	116	0.34	0.41
07MHRC021	7	113	120	0.15	0.20
	2	126	128	0.18	0.30
07MHRC022	7	114	121	0.69	0.48
	2	124	126	0.81	<0.10
	1	132	133	<0.10	0.16
	2	138	140	0.43	0.66
	1	146	147	0.37	<0.10
	1	154	155	0.56	<0.10

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Figure 1 - Molyhil Long Section

