



QUARTERLY REPORT - MARCH 2007

MOLYHIL TUNGSTEN-MOLYBDENUM PROJECT

- A 25-hole RC drilling program completed at Molyhil for 2,586m, designed to increase the current resource and reserve inventory.
- Assay results for eight, out of the twenty five holes, have been received to date. Significant results are as follows;

Width(m)	From	To	MoS ₂	WO ₃	Ore Zone
10	117	127	0.43	0.52	Yacht Club
7	114	121	0.69	0.48	Southern
2	138	140	0.43	0.66	Southern
1	108	109	0.73	1.19	Yacht Club
10	111	121	0.61	1.04	Yacht Club

- New resource estimate to be completed once all assay results have been received. Recent drilling was successful in identifying extensions of the mineralisation outside of the current mining reserve.
- Progress on Native Title Mining Agreement made as a result of a Board visit to Molyhil. A draft mining agreement has been completed and is with the Central Land Council for approval.

HALE ENERGY URANIUM PROJECTS

- The modelling and interpretation of 200m spaced HoistEM data at Hale River has been completed which has identified complex palaeo-channel structures. The Hale River Mine Management Plan has been approved by the Northern Territory Mines Department. Drilling is to commence as soon as approval from the Central Land Council has been received.
- Further reconnaissance sampling at Harts Range, Plenty Highway and Bunday River Uranium Projects in the Northern Territory has returned encouraging results, including several elevated uranium values up to 8.87%.

OVERVIEW

During the quarter, Thor continued to progress its key asset, the 100% owned Molyhil Tungsten-Molybdenum Project ("Molyhil") located in Central Australia. Proteus and Merit Engineering continued with the definitive design layouts and tender documents for the supply of equipment. Detailed engineering design work has been put on hold until finance for the project has been secured.

A resource development drilling program was completed, which was designed to in-fill areas within existing pit designs to increase the potential mine life of Molyhil. Simultaneously a number of holes were drilled to complement the deep drilling that was completed in 2006. The Company is hopeful that as a result of this drilling both the mine reserve and the total resource could see an upgrade.

Penfold Limited were granted a mandate to secure a finance and offtake agreements with end users of Molybdenum and Tungsten concentrates. Through their contacts a number of companies have completed due diligence. Hunan Non-Ferrous Metals ("Hunan") were one of the first companies to visit Perth and the Molyhil Project. An Agreement was entered into with Hunan. This allowed for Hunan to complete due diligence by 15 April 2007 with best endeavours to conclude commercial finance terms and suitable off-take agreements by 30 April 2007. These dates have since been amended to the 30th April and 11th May respectively. On 26 April Thor received written notification from Hunan that they do not wish to proceed further with participation in the development of the Molyhil Project.

After a review over the next short period of time, it is expected that further parties will proceed with detailed due diligence.

Exploration has continued on the Harts Range, Hale River and Plenty Highway projects. Excellent results were achieved from first pass sampling over selected tenements in the Harts Range with values as high as 8.87% U. A number of prospects have been identified in the Mt. Mary area for priority follow up. At Hale River the detailed Hoist EM interpretation was completed and, a number of complex palaeo-drainage targets have been identified and an air core drilling program planned. Approvals for this work should be received by the end of April.

MOLYHIL TUNGSTEN - MOLYBDENUM PROJECT

DEVELOPMENT

During the quarter Proteus Engineering continued with work on detailed layouts and requests for tenders for equipment and long lead items, particularly for the supply of the grinding mill. Recommendations on the grinding mills and wet screens have been received, along with an assessment of responses from reagent suppliers.

To date, Proteus has issued the following long lead packages for tender:

- Grinding mill
- Dryers
- Wet screens
- Pressure plate filters
- Flotation cells
- Thickener
- Magnetic Separators
- Spirals
- Plant substation
- Reagents

Detailed engineering work has been awarded to Proteus, but is subject to financing of the project. Mill procurement is the primary item on the critical path for the project schedule. A master control schedule and project execution plan was also established during the period. These systems will allow an efficient and orderly ramp up to full construction once all approvals and finance have been achieved. Merit Engineers were also engaged to be client's representative for the Molyhil Project.

EXPLORATION

The recent Reverse Circulation (RC) resource extension drilling program at Molyhil, comprising a total of 25 holes for 2,586m, was completed in March by drilling contractor, Arrinooka Drilling. The objective of the program was to increase the reserve and resource inventory at Molyhil.

Drilling was designed to in-fill the up-dip extensions of new zones of Hanging Wall mineralisation discovered last year. In addition, several deeper RC holes were also completed to convert Inferred resources to the Indicated category. Twenty one of the holes intersected good widths of black rock skarn, the host rock for the tungsten-molybdenum mineralisation at Molyhil and a significant number of holes intersected mineralisation outside of the current pit design, confirming the potential to increase the current resource/reserve base and, ultimately potentially extending the mine life of the proposed Molyhil operation.

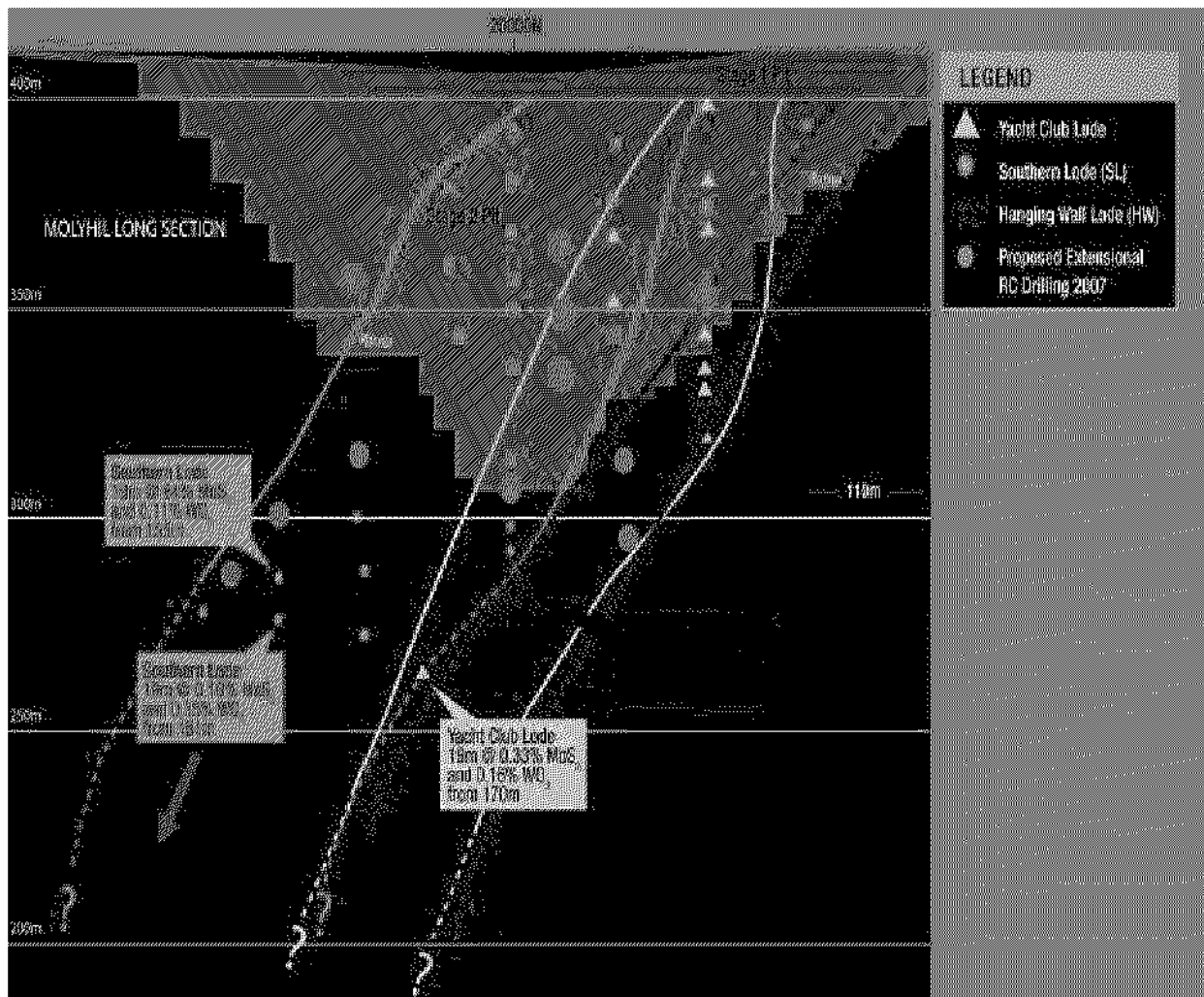
Holes 07MHR007 to 07MHR0010 confirmed the up-dip position of mineralisation on both the Yacht Club and Southern mineralised zones, intersecting good widths of black rock skarn ('BRS'). Drilling also targeted areas at or near the base of both the Stage 1 and Stage 2 pit designs, with drill holes 007MHR012 to 007MHR014 in this area again intersecting significant widths of black rock skarn.

At the southern end of the Stage 2 pit design, RC drill holes 007MHR021, 007MHR022 and 007MHR025 all intersected significant widths of black rock skarn just below 110m, the final depth of the proposed pit. Depending on the results from this program, the new drilling may result in a change to the final pit design.

Table 1 - Molyhil RC drilling Results – March 2007

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

Continental Resource Management has been engaged to prepare an updated block and resource model incorporating the recent RC drilling and the 2006 drilling data. An updated resource estimate is expected to be completed, after all assays have been received, but this is unlikely to be concluded until mid June 2007.

Fig.2 Molyhil Long Section

PROGRESS ON NATIVE TITLE

A meeting was held on site at Molyhil on the 22nd March 2007 with the Traditional Owners of the area, in conjunction with the Central Land Council (CLC). The main focus of this meeting was to obtain the approval of the Traditional Owners for the proposed infrastructure locations with the aim to quickly progress the Mining Agreement which is currently under negotiation. Three of Thor's Board members attended this meeting at Molyhil, which resulted in a favourable outcome with agreement reached on the proposed mining infrastructure plan as presented by Thor.

All parties are now working towards finalising the Native Title Mining Agreement.

Fig. 1 Molyhil Traditional Owners Meeting



HUNAN NONFERROUS METALS HOLDING GROUP CO LTD (HUNAN)

The Agreement was entered into following Hunan's review of the Definitive Feasibility Study results for the Molyhil Tungsten-Molybdenum Project. The Memorandum of Understanding allowed for Hunan to complete due diligence by 15 April 2007 with best endeavours to conclude commercial finance terms and suitable off-take agreements by 30 April 2007.

Late in April Thor received written notification from Hunan that they do not wish to proceed further with participation in the development of the Molyhil Project.

This notice effectively brings to an end the Memorandum of Understanding signed with Hunan in March this year. Thor will now accelerate discussions with interested parties that had been waiting for the expiry of the timetable agreed with Hunan in the MOU.

PRE PRODUCTION PROGRESS

Environmental and Notice of Intent (NOI)

Keith Lindbeck and Associates (KLA) have been commissioned to complete the Notice of Intent (NOI) and the environmental studies. A draft version of the NOI was submitted to the Department of Primary Industries, Fisheries and Minerals for review. The department indicated the project will require a Public Environmental Review (PER). KLA has commenced the PER response and will develop the report based on the draft scope. The draft report is to be delivered to THOR prior to the end of April for review. Public review will be 28 days with the review period to end early June 2007, prior to project approval.

Product Marketing

Penfold Marketing Pty Ltd continue until 30 April 2007 to be retained to promote and market the Molyhil Tungsten-Molybdenum Project.

URANIUM EXPLORATION

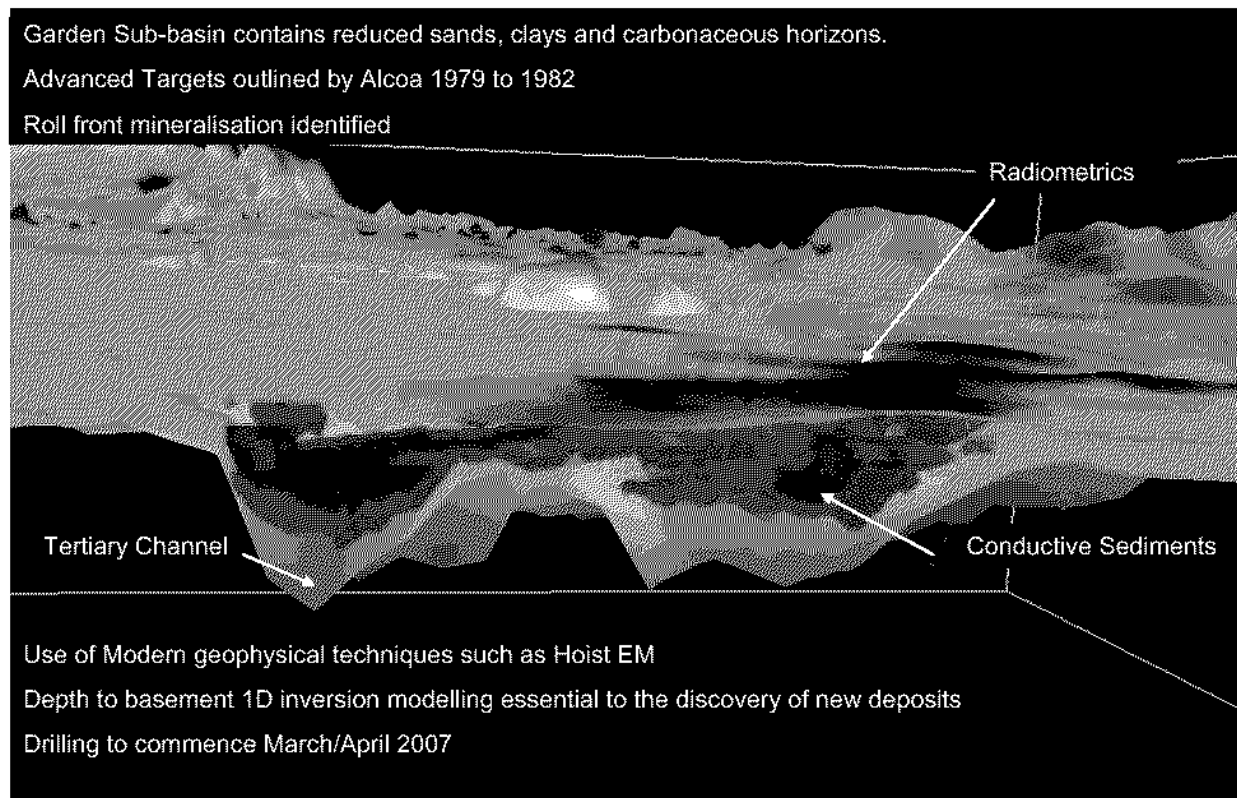
Hale River-Plenty Highway Projects

Hoist EM data from the helicopter airborne surveys finished late last year have been interpreted by Dave McInnes of Montana GIS. Final processing of the raw data and interpretation of conductive shells and depth to basement models has been recently completed for Hale River. Final interpretation of the Plenty Highway data has now completed with final results expected by the end of April.

The Hale River data has indicated a complex south easterly striking channel structure. Zones of conductive and resistive sediments (indicating reducing and oxidizing environments) have been interpreted within the main and subsidiary palaeo-channels within the model. The revised modelling has also incorporated previous exploration drilling that has already identified anomalous areas of 'roll front style' uranium mineralisation.

Target areas identified in the recent modelling are coincident with surface radiometric anomalies as indicated in the 3D snapshot of the Hale River model below:

Hale River Conductive Shells with Surface Radiometrics Overlay (modelled HoistEM data)

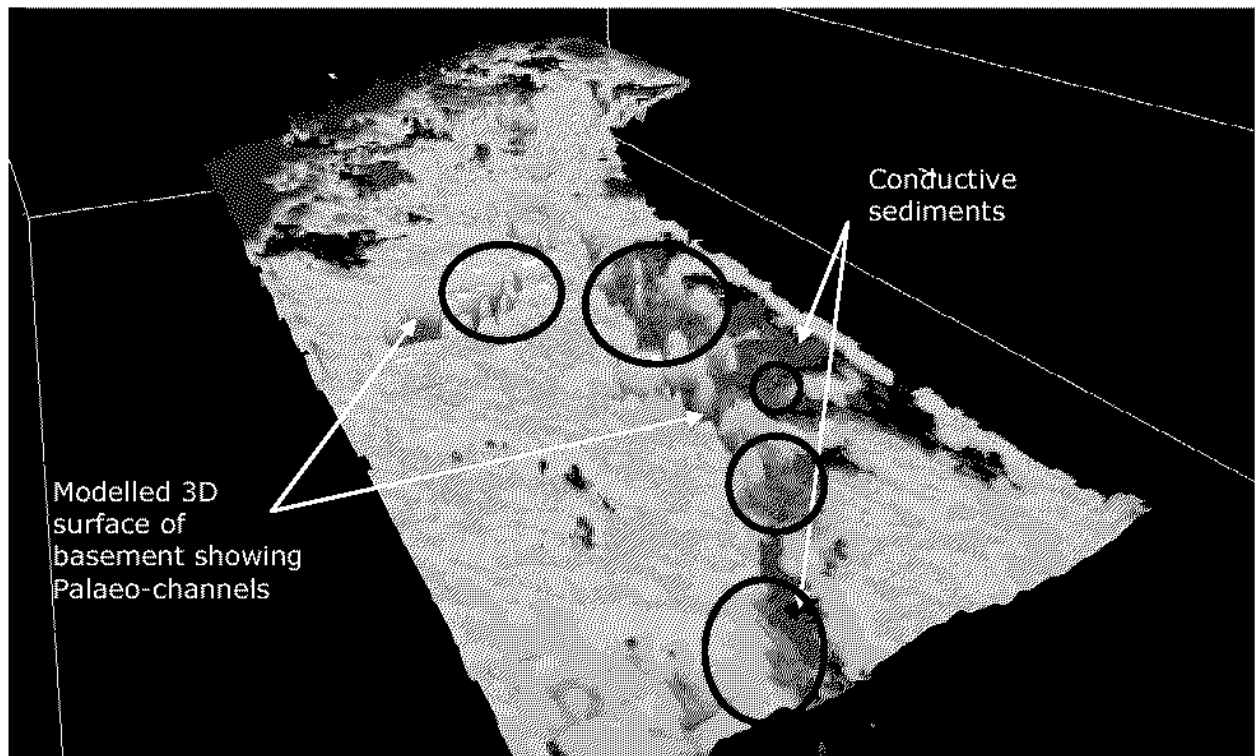


A 3D depth to basement surface and conductive shells has been created from 1D inversion modelling of the raw data. Carbonaceous (reduced) sediments together with specific channel trap sites modelled in 3D have been targeted for 'roll front style' uranium mineralization which will be drilled as soon as the programme is cleared by the Central Land Council.

Basement conductors have also been identified during the modelling process which will require further work in due course.

A 3,000 metre drilling programme has been designed to test the target areas indicated in the black circled areas below:

Hale River Depth to Basement Surface with Conductive Shells overlay (modelled HoistEM Data)



HARTS RANGE EXPLORATION

In late November 2006, a scintillometer orientation survey was carried out in the Harts Range uranium prospect located approximately 200km east-northeast of Alice Springs in the Arunta Province of the Northern Territory. The project includes six tenements EL24827, EL24734, EL24735, EL24736, EL24765 and A24766. Reconnaissance exploration was also completed along the eastern portion of the Bunday River tenement.

The main objective of the sampling program was to identify known prospects and determine optimal access routes and logistics for exploration in 2007.

In the Harts Range ground reconnaissance work was completed over tenements EL24736, EL24765 and EL24734, with scintillometer readings taken at various locations including several prospects with historic uranium exploration results. In total, fourteen samples were collected.

A number of samples returned significant results of **>0.10% U**, all of which have a very strong REE (rare earth element) association. One particular sample from an area near the Haddock Prospect (EL 24736) was very high in **uranium (8.87% U)**, tantalum (19%) and niobium (18%), suggests that the sample contained coarse tantalite crystals. Two significant results of **0.17% U** and **0.26% U** were also returned from the Garnet prospect, located within EL 24765. Detailed mapping and radiometric surveys of these structures and pegmatites is essential in order to develop an exploration model which may lead to an economic uranium discovery in the Harts Ranges.

HARTS RANGE - EL24736

At the Haddock Creek and Daicos prospects, a number of sub-parallel pegmatites were surveyed, with a maximum count of 19,000 cps. Four samples were taken within EL24736, with one 1.5kg sample returning a very high uranium result of 8.87% U with associated REE (rare earth elements), tantalum, niobium, and yttrium. Samples HR12, HR14 and HR15 were also anomalous, with results ranging from 158.5ppm to 0.27% uranium.

Further Haddock-style anomalies have been identified at points along a stratigraphic arc extending north. Approximately 12 km of prospective strike length has been identified representing potential host extensions or repetitions of epidosite-pegmatoid layers.

SAMPLE ID	EAST (GDA94)	NORTH (GDA94)	PROSPECT	CPS	COMMENTS	Th(ppm)	U(ppm)
HR 12	513123	7445215	Haddock Creek	1200-1800	Pegmatite. Highly Anomalous point source.	25.4	158.5
HR 13	516902	7439841	Daicos	6000-7000	Qtz Pegmatite. Anomalous zone 18m by 20-50cm wide at contact.	0.71%	8.87%
HR 14	516902	7439841	Daicos	6000-7000	Qtz Pegmatite. Fault zone. Anomalous parallel zone to the south.	99.5	925.0
HR 15	516842	7439565	Daicos	1500	Large Pegmatite above HR13-14 Max 19,000cps.	245.0	0.27%

All units are in ppm unless otherwise stated

HARTS RANGE – EL24765

Five samples (HR16-HR20) were taken from the Garnet Prospect, located on adjacent tenement EL24765, with background readings at this locality ranging from 450-6000cps. Samples from this area were taken here in a medium-to-fine grained altered pegmatite, rich in garnet. The results were very encouraging with two samples returning elevated uranium values of 0.17% and 0.26%.

PNC mapped this area in 1993 and determined that the strongest radioactivity occurs where the pegmatite has been more extensively altered to garnet. Historic PNC assays at this prospect ranged between 18-2,900ppm U, 100-4,000ppm Y and 100-2,600ppm Nb. Garnet contaminated pegmatite returned the highest assays while garnet-quartz-biotite alteration returned lower grades. Results from HR16 to HR20 are tabled over the page;

SAMPLE ID	EAST (GDA94)	NORTH (GDA94)	PROSPECT	CPS	COMMENTS	Th(ppm)	U(ppm)
HR 16	514061	7429930	Garnet	450-6600	Altered Pegmatite Rich in garnet, with skarn rafts in pegmatite.	197	0.17%
HR 17	514061	7429930	Garnet	450-6600	Altered Pegmatite Rich in garnet, with skarn rafts in pegmatite.	244	0.26%
HR 18	514061	7429930	Garnet	450-6600	Altered Pegmatite Rich in garnet, with skarn rafts in pegmatite.	18.6	141.0
HR 19	514807	7429132	Ant	260	Anomalous zone associated with silica-epidote veining. Past digging in Creek Bed.	20.5	34.4
HR 20	513300	7429415	Near Goanna	2400	Single Anomaly, in thin (60-80cm) Peg dyke, cross cutting bedded mafic metasediments (bio-qtz-fdsp).	7.5	87.8

All units are in ppm unless otherwise stated

HARTS RANGE – EL24734

The Harts Range project area lies on the eastern margin of the Entia Dome. The Entia Gneiss (Harts Range Group) forms the core of the Entia Dome, which is located on the western part of the exploration license area.

Regional exploration resulted in the identification of a single pegmatite some 6.3km in length and 50m wide at Mt Mary. Two rock chips taken from 'hot spots' in this area returned elevated uranium values ranging from 107 to 246ppm. A second pegmatite, which also has extensive strike (2km) and width (63m), has been identified to the north-east, but has not been sampled as yet.

Further work is recommended in this area, given that these larger scale intrusives are generally similar to the pegmatites mined at the Rossing Mine in Namibia. This type of deposit generally has lower grades (~0.05% U) and high tonnages. Detailed mapping and radiometric surveys of these structures and pegmatites is essential in order to develop an exploration model which will lead to an economic uranium discovery in the Harts Range. Mt Mary has had little historic exploration and will be a priority target in the Company's next field program.

Ongoing exploration will also cover the SNAF and Kelly Prospects, located to the north and south of Mt Mary. Historic rock chip sampling by PNC at these prospects returned very high-grade uranium assays ranging from 550-1,580 ppm U.

The mineralisation at these prospects is believed to be an intrusive-style, similar to the uranium deposits occurring in the Olary Province in South Australia, which are associated with mesoproterozoic intrusives. One of these, Radium Hill, has a number of uranium-rare earth bodies occurring in narrow, steeply-dipping pegmatitic veins in shear zones within quartzo-feldspathic gneiss. Results from HR23 to HR25 are tabled below;

SAMPLE ID	EAST (GDA94)	NORTH (GDA94)	PROSPECT	CPS	COMMENTS	Th(ppm)	U(ppm)
HR 23	532703	7452531	Mt Mary	700-1500	Large Pegmatite contact zone with biotite-gneissic rock.	197	47.9
HR 24	532488	7452386	Mt Mary	450-2500	Signs of migmatite, and partly melted bio-gneissic xenoliths.	10.75	246
HR 25	532194	7452330	Mt Mary	450-2500	Similar	13.25	107.5

All units are in ppm unless otherwise stated

BUNDEY RIVER – EL25378

Three radiometric anomalies have been identified in the eastern part of the Bunday River Project area from airborne radiometric survey compiled by the Northern Territory Geological Survey onto a 1:250,000 map.

Two samples were taken from this area with disappointing uranium results. While no calcrete samples were able to be taken, a consistently high scintillometer count was taken over the main drainage channel. Sampling returned an anomalous thorium value in exposed lateritic remnants, confirming the potential for tertiary basin and drainage hosted uranium.

This area requires investigation by a small drilling rig mounted on a four wheel drive vehicle.

SAMPLE ID	EAST (GDA94)	NORTH (GDA94)	PROSPECT	CPS	COMMENTS	Th(ppm)	U(ppm)
HR 21	514060	7490850	Bunday River	350-900	Lateritised acid volcanic? High background (350-900cps).	34.1	21.5
HR 22	514060	7490850	Bunday River	350-900	Couldn't find source of anomaly (more active than HR 21)	565	9.32

All units are in ppm unless otherwise stated

CORPORATE

During the quarter promotional work has been undertaken, with the Company taking part in a number of high profile conferences, investor symposiums and investment exhibitions both in Australia and Europe. Interest has been generated by this international exposure. This activity has raised the awareness of the Company.

Almost 2 million warrants and options have been exercised from the beginning of the March quarter to the date of this report, raising, approximately \$330,000 for the Company. The current capital structure is set out at the end of this report in Appendix 4.

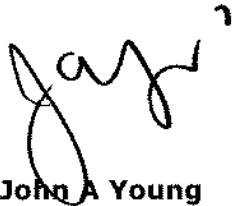
The name of Sunsphere Pty Ltd was changed to Molyhil Mining Pty Ltd and the Hatches Creek tenements were transferred from Molyhil Mining Pty Ltd to a new wholly owned subsidiary, Hatches Creek Pty Ltd.

Tenements

During the quarter the Bunday River tenement EL 25378 was granted.

Yours faithfully

THOR MINING PLC



John A Young
Chief Executive Officer

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.

Appendix 1

Table 1 - RC Drilling at Molyhil

Hole ID	E_Local	N_Local	RL	Grid_Azi	Dip	Depth
07MHRC001	10110	20115	410	270	-60	108
07MHRC002	10130	20115	410	270	-60	132
07MHRC003	10065	20090	410	270	-60	48
07MHRC004	10085	20090	410	270	-60	60
07MHRC005	10125	20085	410	270	-60	102
07MHRC006	10130	20085	410	270	-70	138
07MHRC007	10000	20055	385	270	-60	24
07MHRC008	10020	20055	385	270	-60	54
07MHRC009	10055	20055	410	270	-60	42
07MHRC010	10075	20055	407	270	-70	108
07MHRC011	10000	20040	385	270	-60	36
07MHRC012	10072	20025	407	270	-70	102
07MHRC013	10125	20025	410	270	-60	150
07MHRC014	10145	20025	410	270	-60	150
07MHRC015	10000	20010	385	270	-60	60
07MHRC016	10012	20010	385	270	-60	66
07MHRC017	10090	20010	410	270	-60	126
07MHRC018	10110	20005	410	270	-60	144
07MHRC019	10055	19995	407	270	-60	132
07MHRC020	10070	19995	407	270	-60	144
07MHRC021	10145	19995	410	270	-60	174
07MHRC022	10058	19935	410	270	-60	162
07MHRC023	10121	19935	410	270	-60	84
07MHRC024	10012	20015	385	270	-70	78
07MHRC025	10115	19995	410	270	-60	162
						2,586

Appendix 2

Hale Energy Tenements

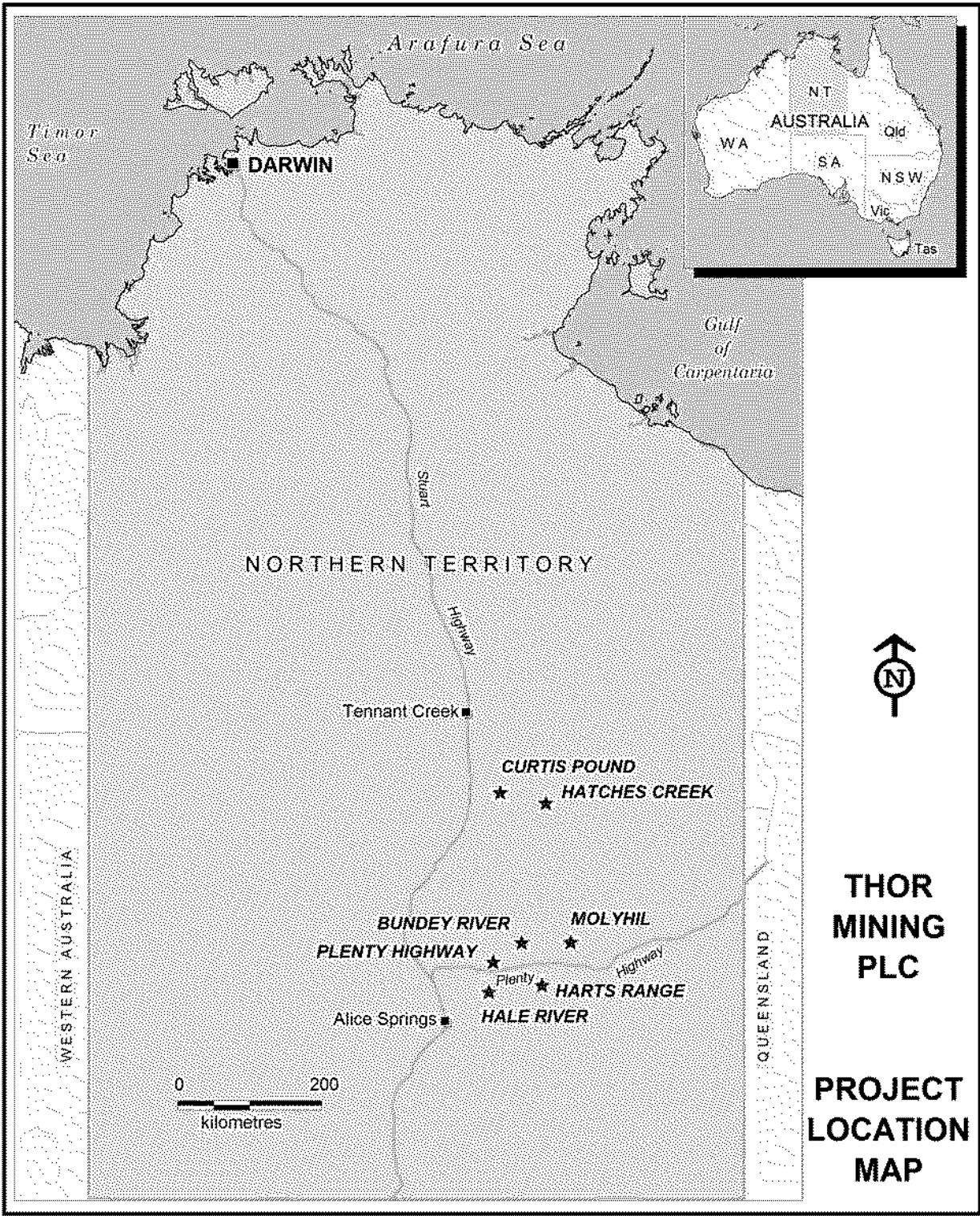
Curtis Pound Uranium Project	EL24823	Curtis Pound Project
Hale River Uranium Project	EL24809	Hale River Project
Harts Range Uranium Project	EL24734	Harts Range Project
	EL24735	Harts Range Project
	EL24736	Harts Range Project
	EL24765	Harts Range Project
	EL24827	Harts Range Project
	A 24766	Harts Range Project
Plenty Highway Uranium Project	EL24810	Plenty Highway Project
Bundey River Uranium Project	EL25378	Bundey River Project

Molyhil Mining Tenements

Molyhil Tungsten-Molybdenum Project	EL22349	Molyhil
	MLA23825	Molyhil
	MLA24429	Molyhil
	EL24392	Molyhil
	MLA25712	Molyhil
Hatches Creek Tungsten Project	ELA22912	Hatches Creek
	ELA23463	Hatches Creek
	EL22913	Hatches Creek

Appendix 3

Thor Project Location Map



Appendix 4



Directors

John W Barr	Executive Chairman
John Young	Chief Executive Officer
Greg Durack	Non-Executive Director
Mark Smyth	Non-Executive Director

Chief Financial Officer

Damian Delaney (AU)

Company Secretary

Damian Delaney (AU)
Stephen Ronaldson (UK)

Shareholder Enquiries

Damian Delaney (AU)

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Australian Stock Exchange Listing

Shares	THR
Warrants	THRO

AIM Listing

Shares	THR
Warrants	THRW

European Stock Exchange Listings

Frankfurt
Berlin
Munich
Stuttgart

Major Shareholders 27/04/07

Tennant Creek Gold Limited	11.62%
Batavia Mining	10.00%
RAB Special Situations Master Fund Limited	4.20%
Vidacos Nominees Limited	7.17%
ANZ Nominees Limited	3.18%

Capital Structure 24/04/07

Ordinary Shares on Issue	130,004,195
15/06/09 Warrants Exercise Price 8p	67,326,538
Unlisted Options	
29/06/10 Options Exercise Price 6p	1,363,333
15/06/09 Warrants Exercise Price 8p	14,500,000
15/06/09 Options Exercise Price 11.25p	3,333,333