

Friday 27 April 2012

THOR MINING PLC
Thor Mining PLC ("Thor" or the "Company")

The Directors of Thor Mining PLC (AIM, ASX: THR) the exploration company focussed on gold and base metal projects and advancing tungsten-molybdenum projects in Australia today released the following report on the Australian Stock Exchange ("ASX") as required under the listing rules of the ASX

Appendix 5B

Mining exploration entity quarterly report

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(449)	(3,009)
(b) development	0	0
(c) production	0	0
(d) administration	(222)	(778)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	5	41
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
Net Operating Cash Flows	(667)	(3,747)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(55)	(66)

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1.9	Proceeds from sale of: (a) prospects	0	0
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.10	Loans to other entities	0	0
1.11	Loans repaid by other entities	0	0
1.12	Other:- Deposits supporting guarantees	0	(100)
	Net investing cash flows	(55)	(166)
1.13	Total operating and investing cash flows (carried forward)	(722)	(3,913)
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1.13	Total operating and investing cash flows (brought forward)	(722)	(3,913)
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	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	864	2,056
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	(3)	(10)
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
	Net financing cash flows	861	2,046
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	Net increase (decrease) in cash held	139	(1,867)
1.20	Cash at beginning of quarter/year to date	371	2,377
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	510	510

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. Aggregate amount of payments to the parties included in item 1.2	74
1. Aggregate amount of loans to the parties included in item 1.10	0

1. Explanation necessary for an understanding of the transactions

\$74,240 includes: - Directors fees, including superannuation for 4 Directors, totalling \$21,350; Consulting fees totalling \$52,890 (M Billing, \$41,000, T Ireland, \$11,890);

Non-cash financing and investing activities

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

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

2

Nil

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		
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	0
4.3 Production	0
4.4 Administration	200
Total	450

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	510	371
5.2 Deposits at call		0
5.3 Bank overdraft	0	0
5.4 Other (90 day Term Deposit)		0
Total: cash at end of quarter (item 1.22)	510	371

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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	EL 24765	Harts Range Prospect	100%	0%
6.2	Interests in mining tenements acquired or increased	EL 28855	Springhill Prospect	0%	100%
		EL 28948	Midnight Ck. Prospect	0%	100%
		EL 28949	Jervoise Rd. Prospect	0%	100%

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 (b) Decreases				
7.3	+Ordinary securities	700,853,766	660,853,766 (Refer Note 7)	N/A	Fully Paid
7.4	Changes during quarter (a) Increases through issues	57,000,000	57,000,000 (Refer Note 8)	1.0 pence	Fully Paid
	(b) Decreases through returns of capital, buy-backs	4,090,816	4,090,816	2.6250 cents	Fully Paid
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases (b) Decreases				

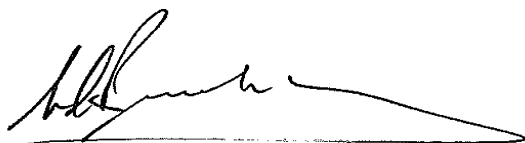
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7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price (Cents)</i>	<i>Expiry date</i>
	Options B:	5,000,000	0	5.0	31/03/2012 (Refer Note 9)
	Options C (Directors)	8,000,000	0	4.0	24/11/2013
	Options D (associates)	1,000,000	0	5.0	20/12/2013
	Options D (associates)	1,000,000	0	3.5	13/06/2014
	Share placement -CDI Warrants	23,831,984	23,831,984	2.625	25/03/2012 (Refer Note 9)
	-UK Warrants	14,024,173	14,024,173	1.5 UK pence	31/03/2012 (Refer Note 9)
7.8	Issued during quarter Options D	0	0	-	
7.9	Exercised during quarter -CDI Warrants	4,090,816	4,090,816	2.6250 cents	25/03/2012
	-UK Warrants	0	0	0	(Refer Note 9)
7.10	Expired during quarter Options A*	0	0		(Refer Note 9)
	Option B*	0	0		(Refer Note 9)
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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 (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

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Sign here:
(Company Secretary)

Date: 26/03/2012

Print name: Allan Burchard

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6 Proceeds are net of issue costs.
- 7 Ordinary securities comprise of:

Listed on London Stock Exchange (AIM)	379,931,300
Escrowed until 2/8/2012 on Australian Stock Exchange	40,000,000
Listed on Australian Stock Exchange (ASX) – as CDIs	<u>280,922,466</u>
Total Ordinary Shares at 31 March 2012	<u>700,853,766</u>
- 8 Issues during the quarter comprise of:

Listed on London Stock Exchange (AIM)	57,000,000
Listed on Australian Stock Exchange (ASX) – as CDIs	<u>4,090,816</u>
Total Ordinary Shares issued to 31 March 2012	<u>61,090,816</u>
- 9 CDI Options and Warrants and Unlisted Options with expiry dates of 25 March and 31 March 2012:
 1. Cash for 4,946,174 Australian options which expired on 25 March was received by our share registry agents and banked to our credit in April.

2. Cash for 4,583,127 U.K. warrants which expired on 31 March was banked to our credit in April.
3. As a result of the exercise of the above CDI Options and Warrants, the following securities were issued after the quarter end:

a. Australian listed CDIs	4,946,174
b. AIM listed shares	<u>4,583,127</u>
Total	<u>9,529,301</u>
4. The remaining 18,885,810 Australian CDI options lapsed as did the remaining 9,441,046 UK warrants.
5. 5,000,000 unlisted options, with an exercise price of \$.05, expiring on 31 March 2012 all lapsed as of that date.

Enquiries:

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email.