

Tuesday 30 October 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")

30 September 2012

Consolidated statement of cash flows

	Current quarter \$A'ooo	Year to date (3 months) \$A'ooo
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(1,177)	(1,177)
(b) development	0	0
(c) production	0	0
(d) administration	(210)	(210)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	8	8
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
Net Operating Cash Flows	(1,379)	(1,379)
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	(13)	(13)
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

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1.12	Other:- Deposits supporting guarantees	0	0
	Net investing cash flows	(13)	(13)
1.13	Total operating and investing cash flows (carried forward)	(1,392)	(1,392)
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1.13	Total operating and investing cash flows (brought forward)	(1,392)	(1,392)
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Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	798	798
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	(4)	(4)
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
	Net financing cash flows	794	794
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	Net increase (decrease) in cash held	(598)	(598)
1.20	Cash at beginning of quarter/year to date	806	806
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	208	208

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	62
1. Aggregate amount of loans to the parties included in item 1.10	0

1. Explanation necessary for an understanding of the transactions

\$62,000 includes: - Directors fees, including superannuation for 4 Directors, totalling \$22,000, and consulting fees totalling \$40,000 (M Billing \$37,000, T Ireland \$2,000);

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

1

- 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 (Note 9)

	\$A'000
4.1 Exploration and evaluation	375
4.2 Development	0
4.3 Production	0
4.4 Administration	320
Total	695

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	208	806
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)	208	806

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
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Appendix 5B
Mining exploration entity quarterly report

6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

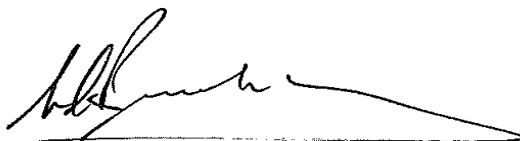
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	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 <i>(description)</i>			
7.2	Changes during quarter (a) Increases (b) Decreases			
7.3	+Ordinary securities	805,883,067	805,883,067	N/A Fully Paid
7.4	Changes during quarter (a) Increases through issues: - Placement - Release from escrow (b) Decreases through returns of capital, buy-backs	44,400,000 0	44,400,000 40,000,000	1.25 pence Fully Paid Fully Paid
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases (b) Decreases			

7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	<i>Options C (Directors)</i>	8,000,000	0	4.0 cents	24/11/2013
	<i>Options D (Associates)</i>	1,000,000	0	5.0 cents	20/12/2013
	<i>Options E (Associates)</i>	1,000,000	0	3.5 cents	13/06/2014
	<i>Options E (Associates)</i>	4,000,000	0	2.0 pence	21/06/2015
	<i>Options F (Associates)</i>	1,100,000	0	2.0cents	27/09/2015
7.8	Issued during quarter	4,000,000	0	2.0 pence	21/06/2015
	<i>Options F</i>	1,100,000	0	2.0 cents	27/9/2015
7.9	Exercised during quarter				
7.10	Expired during quarter				
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.



Sign here:

Date: 30/10/2012

(Company Secretary)

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) | 415,409,252 |
| Listed on Australian Stock Exchange (ASX) – as CDIs | <u>390,473,815</u> |
| Total Listed Securities | 805,883,067 |
| Total Ordinary Securities at 30 September 2012 | <u>805,883,067</u> |
- 8 Issues during the quarter comprise of:
- | | |
|---|----------------------------|
| Listed on London Stock Exchange (AIM) | 44,400,000 |
| Listed on Australian Stock Exchange (ASX) – as CDIs | <u> 0</u> |
| Total Ordinary Securities issued to 30 September 2012 | <u>44,400,000</u> |
- 9 Estimated cash flow for the quarter to 31 December 2012.
In support of the company's ongoing exploration programme, and as foreshadowed in an announcement dated 27 September 2012, the company raised A\$600,000 before costs and issued a further 50 million shares on 2 October 2012.

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.