

Appendix 5B

Mining exploration entity quarterly report

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration & evaluation	(91)	(765)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(77)	(755)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	0	0
1.5	Interest and other costs of finance paid	0	(102)
1.6	Income taxes paid	0	0
1.7	Other (R&D refund)	0	131
	Net Operating Cash Flows	(168)	(1,491)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	0	(210)
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.9	Proceeds from sale of: (a) prospects	0	2,000
	(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 (commission on proceeds above)	0	(100)
	Net investing cash flows	0	1,690
1.13	Total operating and investing cash flows (carried forward)	(168)	199

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1.13	Total operating and investing cash flows (brought forward)	(168)	199
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (Refer 2.1 and Note 6)	443	1,323
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	10	390
1.17	Repayment of borrowings	(6)	(1,694)
1.18	Dividends paid	0	0
1.19	Other	0	0
Net financing cash flows		447	19
Net increase (decrease) in cash held		279	218
1.20	Cash at beginning of quarter/year to date	28	89
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	307	307

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'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	12
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions	
Cash salary paid to the CEO		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- At 30 June 2016 £41,600 is the outstanding receivable from the recent share issue. £21,600 of this was received in July, with the remaining £20,000 expected to be received in early August.

The final instalment of \$1.5m from the sale of Spring Hill is due to be received by Thor in February 2017.
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
- 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	173	173
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter (Note 10)

	\$A'000
4.1 Exploration and evaluation	185
4.2 Development	0
4.3 Production	0
4.4 Administration	205
Total	390

Reconciliation of cash (refer note 10)

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	307	28
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (90 day Term Deposit)	0	0
Total: cash at end of quarter (item 1.22)	307	28

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		
6.2		Interests in mining tenements acquired or increased		

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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)	Amount paid up per security (see note 3)
7.1 Preference securities				
7.2 Changes during quarter				
7.3 +Ordinary securities	5,736,387,510	5,736,387,510 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter (a) Increases by issues: (b) Decreases through returns of capital, buy-backs	1,200,000,000	1,200,000,000	0.025 pence	Fully paid
7.5 +Convertible debt securities				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>	Total number	Number quoted	Exercise price	Expiry date
<i>Options K (Associate)</i>	26,763,987	0	0.1 pence	22/09/2016
<i>Options L (Sophisticated investors)</i>	525,000,000	0	0.075 pence	28/07/2016
<i>Options M (Sophisticated investors)</i>	1,200,000,000	0	0.05 pence	01/12/2018
7.8 Issued during quarter	1,200,000,000	0	0.05 pence	01/12/2018
7.9 Exercised during quarter				
7.10 Expired during quarter	62,887,808	0	0.5963 cents	3/06/2016
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:


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(Company Secretary)

Date: 29/7/2016

Print name: Ray Ridge

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)	3,860,662,407
Listed on Australian Stock Exchange (ASX) – as CDIs	<u>1,875,725,103</u>
Total Ordinary Securities at 30 June 2016	<u>5,736,387,510</u>

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8	Issues during the quarter comprise of:	
	Listed on London Stock Exchange (AIM)	1,200,000,000
	Listed on Australian Stock Exchange (ASX) – as CDI’s	0
	Total Ordinary Securities issued in the quarter	<u>1,200,000,000</u>
9	During the quarter, the number of shares transferred From ASX as CDIs to London Stock Exchange (AIM) was:	<u>48,925,128</u>
10	We are in active discussions with a number of parties with the aim of agreeing terms to bring forward receipt of the payment if the residual Spring Hill consideration of \$1.5m, otherwise due in February 2017.	