

## 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 2014

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(168)	(874)
(b) development	0	0
(c) production	0	0
(d) administration	(212)	(743)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	1	6
1.5 Interest and other costs of finance paid	(16)	(52)
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
<b>Net Operating Cash Flows</b>	<b>(395)</b>	<b>(1,663)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	3
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other:- Deposits supporting guarantees	0	0
<b>Net investing cash flows</b>	<b>0</b>	<b>3</b>
1.13 Total operating and investing cash flows (carried forward)	(395)	(1,660)

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(395)	(1,660)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	42	1,361
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
<b>Net financing cash flows</b>		42	1,361
<b>Net increase (decrease) in cash held</b>		(353)	(299)
1.20	Cash at beginning of quarter/year to date	364	310
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	11	11

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	11
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	
\$11k includes: - Directors Fees totalling \$5k (G Durack \$5k) and Consulting fees totalling \$6k (M Billing \$6k).		

**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

During the quarter, 194,000,000 new Ordinary Shares were issued to Lanstead Capital L.P. ("Lanstead"), a new institutional investor in the Company, as the 1<sup>st</sup> tranche of a two tranche facility. Consideration for the Shares was UK£418,312. UK£22,747 (AUD\$42,116) of this consideration was received during the quarter. The outstanding amount of UK£395,565 will be received in instalments over 18 months, with the amount of instalments varying depending on the Company's Share price relative to a set bench mark price.

Subsequent to the end of the quarter the 2<sup>nd</sup> tranche of the facility was approved at a general meeting of shareholders.

For further information refer to the ASX release dated 21 February 2014.

- 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	1,000	1,000
3.2 Credit standby arrangements	0	0

### Estimated cash outflows for next quarter (Note 10)

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	0
4.3 Production	0
4.4 Administration	250
<b>Total</b>	<b>400</b>

### 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	11	364
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (90 day Term Deposit)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>11</b>	<b>364</b>

### 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		

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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 <b>Preference securities</b>				
7.2 Changes during quarter				
7.3 <b>*Ordinary securities</b>	1,535,661,459	1,535,661,459 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter				
(a) Increases by issues: - Placement	194,000,000	194,000,000	0.21562 pence	Fully Paid
(b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b>				
7.6 Changes during quarter				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	<b>Total number</b>	<b>Number quoted</b>	<b>Exercise price</b>	<b>Expiry date</b>
<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>	600,000	0	2.0cents	27/09/2015
<i>Options G (Debt facility issuer)</i>	84,141,088	0	0.7428 cents	19/03/2016
<i>Options H (Debt facility issuer)</i>	62,887,808	0	0.5963 cents	3/06/2016
<i>Options I (Attaching to AIM listed shares)</i>	8,399,027	0	0.7 pence	30/9/2014
<i>Options J (Attaching to CDIs)</i>	20,067,431	0	1.05 cents	30/9/2014
7.8 Issued during quarter				

7.9	Exercised during quarter				
7.10	Expired during quarter  <i>Options F (Associates)</i>	500,000	0	2.0 cents	27/09/2015
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <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:

(Company Secretary)

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Date: 24/4/2014

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.

