

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 2015

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	(101)	(645)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(122)	(812)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	0	3
1.5	Interest and other costs of finance paid	(18)	(70)
1.6	Income taxes paid	0	0
1.7	Other (EMDG and R&D refund)	12	89
	Net Operating Cash Flows	(229)	(1,435)
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	0	(5)
1.9	Proceeds from sale of: (a) prospects	0	0
	(b) equity investments	0	102
	(c) other fixed assets	0	13
1.10	Loans to other entities	0	0
1.11	Loans repaid by other entities	0	64
1.12	Other:- Acquisition costs Pilot Mountain	0	(106)
	Net investing cash flows	0	68
1.13	Total operating and investing cash flows (carried forward)	(229)	(1,367)

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1.13	Total operating and investing cash flows (brought forward)	(229)	(1,367)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (Refer 2.1 and Note 6)	203	1,285
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	53	153
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (Swaps)	0	0
Net financing cash flows		256	1,438
Net increase (decrease) in cash held		27	71
1.20	Cash at beginning of quarter/year to date	62	18
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	89	89

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	6
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	
\$6k includes: - Consulting fees paid to 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

Swap agreements

The Company has existing agreements with an institutional investor in the Company, Lanstead Capital L.P. ("Lanstead"), consisting of 2 separate agreements: 1) a share subscription agreement and 2) an equity swap agreement. Under the share subscription agreement, ordinary shares were issued to Lanstead for a cash consideration, of which 85% was invested by the Company in credit support for the equity swap and will be returned to the Company in monthly instalments. Under the equity swap agreement, monthly swap settlements are made based on the prevailing market price of the Company's share price relative to benchmark prices.

During the quarter ended 30 June 2015, the Company received £22,859 (A\$47,000) in credit support instalments, net of the swap settlements.

At 30 June 2015, the total credit support instalments yet to be received by the Company, net of the swap settlements (valued at the Company's share price of 0.05 pence at that date) is £2,320 (A\$4,750). The instalments will be received over the next 7 months. The future instalments received will vary depending on the Company's share price at each instalment date.

- 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	1,152	1,152
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter (Note 10)

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	0
4.3 Production	0
4.4 Administration	250
Total	500

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	89	62
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)	89	62

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			

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	3,228,091,211	3,228,091,211 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter (a) Increases by issues: - Placement (See below 7.9) (b) Decreases through returns of capital, buy- backs	175,000,000	175,000,000	0.05 pence	Fully Paid
7.5 +Convertible debt securities				
7.6 Changes during quarter				
7.7 Options (description and conversion factor)	Total number	Number quoted	Exercise price	Expiry date
Options F (Associates)	600,000	0	2.0cents	27/09/2015
Options G (Debt facility issuer)	84,141,088	0	0.7428 cents	19/03/2016
Options H (Debt facility issuer)	62,887,808	0	0.5963 cents	3/06/2016
Options K (Associate)	26,763,987	0	0.1 pence	22/06/2016
Options L (Sophisticated investors)	87,500,000	0	0.075 pence	28/07/2016
7.8 Issued during quarter Options L	87,500,000	0	0.075 pence	28/07/2016
7.9 Exercised during quarter				
7.10 Expired during quarter Options E (Associates)	4,000,000	0	2.0 pence	21/06/2015
7.11 Debentures (totals only)				


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7.12	Unsecured notes (totals only)		
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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: 31/7/2015

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. Proceeds include the Lanstead instalments received, net of the swap settlements. Refer Section 2.1.
- 7 Ordinary securities comprise of:

Listed on London Stock Exchange (AIM)	1,688,600,316
Listed on Australian Stock Exchange (ASX) – as CDIs	1,120,740,895
Listed on Australian Stock Exchange (ASX) – as CDIs	

	Voluntary escrow until 29 October 2015	418,750,000
	Total Ordinary Securities at 30 June 2014	<u>3,228,091,211</u>
8	Issues during the quarter comprise of:	
	Listed on London Stock Exchange (AIM)	175,000,000
	Listed on Australian Stock Exchange (ASX) – as CDI’s	0
	Listed on Australian Stock Exchange (ASX) – as CDIs	
	Voluntary escrow until 29 October 2015	0
	Total Ordinary Securities issued in the quarter	<u>175,000,000</u>
9	During the quarter, the number of shares transferred From London Stock Exchange (AIM) to ASX as CDIs was:	<u>23,000,000</u>
10	<u>Funds raised subsequent to 30 June 2015.</u> On 16 June 2015 the Company announced a placement of a total of 1,050,000,000 Shares together with 525,000,000 free attaching Warrants to placees, to raise a total of £525,000 (A\$1,075,000) before expenses. On 19 June 2015, the Company issued and allotted the first tranche of those securities, comprising 175,000,000 Shares together with 87,500,000 free attaching Warrants (Tranche 1 Securities). The proceeds of £87,500 (A\$180,000) from the Tranche 1 Securities is included in the reported cash flows for the quarter ended 30 June 2015. The issue and allotment of the remaining 875,000,000 Shares and 437,500,000 free attaching Warrants (Tranche 2 Securities) was approved at a meeting of Shareholders on 23 July 2015. The Tranche 2 Securities were issued on 24 July 2015, with proceeds of £437,500 (A\$895,000).	