

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 2016

Consolidated statement of cash flows

	Current quarter \$A'ooo	Year to date (6 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	(219)	(674)
(b) development	0	0
(c) production	0	0
(d) administration	(281)	(678)
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	(91)	(126)
1.6 Income taxes paid	0	0
1.7 Other (R&D refund)	0	131
Net Operating Cash Flows	(591)	(1,347)
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	2,000	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)	(100)	(100)
Net investing cash flows	1,900	1,690
1.13 Total operating and investing cash flows (carried forward)	1,309	343

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1.13	Total operating and investing cash flows (brought forward)	1,309	343
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (Refer 2.1 and Note 6)	0	880
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	20	380
1.17	Repayment of borrowings	(1,305)	(1,664)
1.18	Dividends paid	0	0
1.19	Other	0	0
Net financing cash flows		(1,285)	(404)
Net increase (decrease) in cash held		24	(61)
1.20	Cash at beginning of quarter/year to date	4	89
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	28	28

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	13
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

The final instalment of \$1.5m from the sale of Spring Hill is due to be received by Thor in February 2017. The first instalment of \$2.0m is reflected in the cash flow for the quarter ended 31 March 2016.

- 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	170	170
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter (Note 10)

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	0
4.3 Production	0
4.4 Administration	240
Total	440

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	28	4
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)		28	4

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	EL28948	compulsory reduction from 17 to 9 blocks	100% 0%
6.2	Interests in mining tenements acquired or increased	EL30821	granted on January 6 (2 blocks)	- 100%
		EL31130	EL30821 and EL28949 were amalgamated to form comprising 19 blocks on Feb 25 2016	100% 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)	Amount paid up per security (see note 3)
7.1 Preference securities				
7.2 Changes during quarter				
7.3 +Ordinary securities	4,536,387,510	4,536,387,510 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter (a) Increases by issues: (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>	Total number	Number quoted	<i>Exercise price</i>	<i>Expiry date</i>
<i>Options H (Debt facility issuer)</i>	62,887,808	o	0.5963 cents	3/06/2016
<i>Options K (Associate)</i>	26,763,987	o	0.1 pence	22/09/2016
<i>Options L (Sophisticated investors)</i>	525,000,000	o	0.075 pence	28/07/2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	84,141,088	o	0.7428 cents	19/03/2016
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:



...
(Company Secretary)

Date: 29/4/2016

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)	2,611,737,279
Listed on Australian Stock Exchange (ASX) – as CDIs	1,848,251,946
Listed on Australian Stock Exchange (ASX) – as CDIs	
Voluntary escrow until 27 April 2016	76,398,285
Total Ordinary Securities at 31 December 2015	<u>4,536,387,510</u>

- 8 Issues during the quarter comprise of:
- | | |
|--|----------|
| Listed on London Stock Exchange (AIM) | 0 |
| Listed on Australian Stock Exchange (ASX) – as CDI’s | 0 |
| Total Ordinary Securities issued in the quarter | <u>0</u> |
- 9 During the quarter, the number of shares transferred
From ASX as CDIs to London Stock Exchange (AIM) was: 21,544
- 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.