

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 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(427)	(2,418)
(b) development	0	0
(c) production	0	0
(d) administration	(196)	(736)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	3	12
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	(620)	(3,142)
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	(40)	(65)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	18	18
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other:- Deposits supporting guarantees	25	25
Net investing cash flows	3	(22)
1.13 Total operating and investing cash flows (carried forward)	(617)	(3,164)

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1.13	Total operating and investing cash flows (brought forward)	(617)	(3,164)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	9	1,851
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	669	669
1.17	Repayment of borrowings	(51)	(58)
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
	Net financing cash flows	627	2,462
	Net increase (decrease) in cash held	10	(702)
1.20	Cash at beginning of quarter/year to date	94	806
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	104	104

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

1. Directors received no payments of this nature during the quarter.

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 Nil

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	1,000	500
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter (Note 9)

	\$A'000
4.1 Exploration and evaluation	220
4.2 Development	0
4.3 Production	0
4.4 Administration	250
Total	470

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	104	94
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)	104	94

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

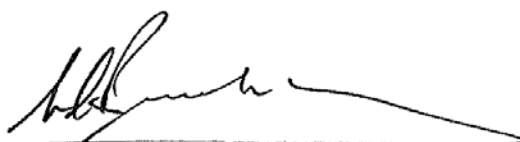
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (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	904,099,623	904,099,623 (Refer Note 7)	N/A	Fully Paid
7.4 Changes during quarter (a) Increases through issues: - For Services (b) Decreases through returns of capital, buy-backs	673,700	673,700	0.9 pence	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>
Options C (Directors)	8,000,000	0	4.0 cents	24/11/2013
Options D (Associates)	1,000,000	0	5.0 cents	20/12/2013
Options E (Associates)	1,000,000	0	3.5 cents	13/06/2014
Options E (Associates)	4,000,000	0	2.0 pence	21/06/2015
Options F (Associates)	1,100,000	0	2.0cents	27/09/2015
Options G (Debt facility issuer)	58,000,000	0	0.7428 cents	19/03/2016

7.8	Issued during quarter <i>Options G</i> <i>(Debt facility issuer)</i>	58,000,000	0	0.7428	19/03/2016
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: 30/4/2013
(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.

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- 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) | 454,831,614 |
| Listed on Australian Stock Exchange (ASX) – as CDIs | <u>449,268,009</u> |
| Total Ordinary Securities at 31 March 2013 | <u>904,099,623</u> |
- 8 Issues during the quarter comprise of:
- | | |
|--|----------------|
| Listed on London Stock Exchange (AIM) | |
| Listed on Australian Stock Exchange (ASX) – as CDIs | <u>673,700</u> |
| Total Ordinary Securities issued to 31 December 2012 | <u>673,700</u> |
- 9 During the quarter, the number of shares transferred
From London Stock Exchange (AIM) to ASX as CDIs was: 13,870,494

Estimated cash flow for the quarter to 30 June 2013.

- Subsequent to 31 March 2013, the company has finalised an offer to all shareholders, with proceeds of \$382,000, before costs.
- The company has undrawn capacity of \$500,000 available under the terms of a debt facility agreement announced on 15 February 2013.