

Appendix 5B

Mining exploration entity quarterly report

Name of entity

THOR MINING PLC

ACN or ARBN

121 117 673

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (3 months) \$A'ooo
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration & evaluation	(325)	(325)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(325)	(325)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	(17)	(17)
1.6	Income taxes paid	0	0
1.7	Other (export marketing grant)	0	0
	Net Operating Cash Flows	(664)	(664)
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	(5)	(5)
1.9	Proceeds from sale of: (a) prospects	0	0
	(b) equity investments	102	102
	(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:- Acquisition costs Pilot Mountain	(73)	(73)
	Net investing cash flows	24	24
1.13	Total operating and investing cash flows (carried forward)	(640)	(640)

Appendix 5B
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1.13	Total operating and investing cash flows (brought forward)	(640)	(640)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (Refer Note 6)	759	759
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
Net financing cash flows		759	759
Net increase (decrease) in cash held		119	119
1.20	Cash at beginning of quarter/year to date	18	18
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	137	137

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	107
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	
\$107 includes: - Consulting fees paid to M Billing \$47k, T Ireland \$23k, D Thomas \$37k.		

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, the Company entered into two separate agreements with an existing institutional investor in the Company, Lanstead Capital L.P. ("Lanstead"), being a share subscription agreement and an equity swap agreement. Under the share subscription agreement 157,500,000 new ordinary shares of 0.01p each ("Ordinary Shares") were issued to Lanstead for a cash consideration of £150,000. The £150,000 was received upon subscription, with £122,500 invested by the Company in credit support for the equity swap and will be returned in instalments over seven months. Under the equity swap agreement, monthly settlements are made based on the prevailing market price of the Company's share price relative to a benchmark price of £0.00133333. At 30 September 2014, £97,179 of instalments remain outstanding, to be adjusted by the value of the equity swap each month. This placement was announcement to the ASX on 4 July 2014.

The above arrangement is similar to the agreements entered into with Lanstead during February and April 2014. As at 30 September 2014, the value of the instalments outstanding from those earlier arrangements is £582,000 (to be adjusted by the value of the equity swap each month). These instalments will recommence following the repayment of the more recent agreements noted above. The benchmark price applicable to these earlier agreements is £0.0031167. For further information, refer to Note 18 of the Company's 2014 Annual Report.

- 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 9)

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	0
4.3	Production	0
4.4	Administration	300
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	137	18
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)		137	18

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	2,350,358,966	2,350,358,966 (Refer Note 7)	N/A Fully Paid
7.4	Changes during quarter			
	(a) Increases by issues:			
	- Placement	245,800,472	248,800,472	0.1 pence Fully Paid
	- Placement	354,199,528	354,199,528	0.1 pence Fully Paid
	- Placement	38,888,888	38,888,888	0.18 cents Fully Paid
	- Placement	7,500,000	7,500,000	0.1 pence Fully Paid
	- Warrants	300,223	300,223	1.05 cents Fully Paid
	(See below 7.8)			
	(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 E</i> <i>(Associates)</i>	4,000,000	0	2.0 pence	21/06/2015
	<i>Options F</i> <i>(Associates)</i>	600,000	0	2.0cents	27/09/2015
	<i>Options G</i> <i>(Debt facility issuer)</i>	84,141,088	0	0.7428 cents	19/03/2016
	<i>Options H</i> <i>(Debt facility issuer)</i>	62,887,808	0	0.5963 cents	3/06/2016
	<i>Options K</i> <i>(Associate)</i>	26,763,987	0	0.1 pence	22/06/2016
7.8	Issued during quarter	26,763,987	0	0.1 pence	22/06/2016
7.9	Exercised during quarter <i>Options J</i> <i>(Attaching to AIM listed shares)</i>	300,223	0	1.05 cents	30/9/2014
7.10	Expired during quarter <i>Options I</i> <i>(Attaching to AIM listed shares)</i>	8,133,472	0	0.7 pence	30/9/2014
	<i>Options J</i> <i>(Attaching to CDIs)</i>	19,767,208	0	1.05 cents	30/9/2014
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: 31/10/2014

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.
- 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)	1,560,352,585
Listed on Australian Stock Exchange (ASX) – as CDIs	790,006,381
Total Ordinary Securities at 30 June 2014	<u>2,350,358,966</u>
- 8 Issues during the quarter comprise of:

Listed on London Stock Exchange (AIM)	600,300,223
Listed on Australian Stock Exchange (ASX) – as CDI's	46,388,888
Total Ordinary Securities issued in the quarter	<u>646,689,111</u>

9 During the quarter, the number of shares transferred
From London Stock Exchange (AIM) to ASX as CDIs was: 25,729,831