

# 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 2012

### Consolidated statement of cash flows

|   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$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                   | (634)                      | (3,643)                                |
| (b) development   | 0                          | 0                                      |
| (c) production  | 0                          | 0                                      |
| (d) administration  | (259)                      | (1,037)                                |
| 1.3 Dividends received  | 0                          | 0                                      |
| 1.4 Interest and other items of a similar nature received       | 6                          | 47                                     |
| 1.5 Interest and other costs of finance paid                    | 0                          | (1)                                    |
| 1.6 Income taxes paid   | 0                          | 0                                      |
| 1.7 Other (provide details if material)                         | 0                          | 0                                      |
| <b>Net Operating Cash Flows</b>                                 | <b>(887)</b>               | <b>(4,634)</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  | (2)                        | (68)                                   |
| 1.9 Proceeds from sale of: (a) prospects                        | 0                          | 0                                      |
| (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:- Deposits supporting guarantees                     | (12)                       | (112)                                  |
| <b>Net investing cash flows</b>                                 | <b>(14)</b>                | <b>(180)</b>                           |
| 1.13 Total operating and investing cash flows (carried forward) | (901)                      | (4,814)                                |

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|   |  |              |                |
|---|--|--------------|----------------|
| 1.13  | Total operating and investing cash flows (brought forward)   | (901)        | (4,814)        |
| <b>Cash flows related to financing activities</b> |  |              |                |
| 1.14  | Proceeds from issues of shares, options, etc. (Refer Note 6) | 1,201        | 3,257          |
| 1.15  | Proceeds from sale of forfeited shares                       | 0            | 0              |
| 1.16  | Proceeds from borrowings                                     | 0            | 0              |
| 1.17  | Repayment of borrowings                                      | (4)          | (14)           |
| 1.18  | Dividends paid   | 0            | 0              |
| 1.19  | Other (provide details if material)                          | 0            | 0              |
|   | <b>Net financing cash flows</b>                              | <b>1,197</b> | <b>3,243</b>   |
|   | <b>Net increase (decrease) in cash held</b>                  | <b>296</b>   | <b>(1,571)</b> |
| 1.20  | Cash at beginning of quarter/year to date                    | 510          | 2,377          |
| 1.21  | Exchange rate adjustments to item 1.20                       | 0            | 0              |
| 1.22  | <b>Cash at end of quarter</b>                                | <b>806</b>   | <b>806</b>     |

**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<br>\$A'ooo |
|---|----------------------------|
| 1. Aggregate amount of payments to the parties included in item 1.2 | 159                        |
| 1. Aggregate amount of loans to the parties included in item 1.10   | 0                          |

1. Explanation necessary for an understanding of the transactions

\$159,000 includes: - Directors fees, including superannuation for 5 Directors, totalling \$31,000, and consulting fees totalling \$128,000 (D Thomas \$72,000, M Billing \$44,000, T Ireland \$12,000);

**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

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- 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<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             |                             |                        |
| 3.2 Credit standby arrangements | 0                           | 0                      |

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

|                                | \$A'000 |
|--------------------------------|---------|
| 4.1 Exploration and evaluation | 950     |
| 4.2 Development                | 0       |
| 4.3 Production                 | 0       |
| 4.4 Administration             | 260     |
| <b>Total</b>                   | 1,210   |

### 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<br>\$A'000 | Previous quarter<br>\$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 806                        | 510                         |
| 5.2 Deposits at call                             |                            | 0                           |
| 5.3 Bank overdraft                               | 0                          | 0                           |
| 5.4 Other (90 day Term Deposit)                  |                            | 0                           |
| <b>Total: cash at end of quarter (item 1.22)</b> | 806                        | 510                         |

### Changes in interests in mining tenements

|     | Tenement<br>reference | Nature of interest<br>(note (2))                              | Interest at<br>beginning<br>of quarter | Interest at<br>end of<br>quarter |
|-----|-----------------------|---|--|----------------------------------|
| 6.1 |                       | Interests in mining tenements relinquished, reduced or lapsed |  |                                  |
| 6.2 | EL 28981              | Lewis Prospect  | 0%                                     | 100%                             |

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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.*

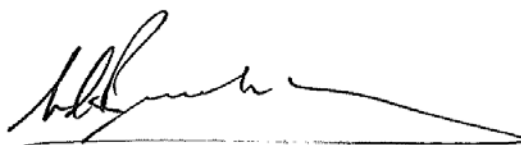
|  | Total number                                | Number quoted                        | Issue price per security (see note 3) (cents)              | Amount paid up per security (see note 3) (cents)                     |
|--|---|--------------------------------------|--|--|
| 7.1 <b>Preference + securities</b><br><i>(description)</i>   |   |                                      |  |  |
| 7.2 Changes during quarter<br>(a) Increases<br>(b) Decreases   |   |                                      |  |  |
| 7.3 <b>+Ordinary securities</b>  | 761,483,067                                 | 721,483,067<br>(Refer Note 7)        | N/A  | Fully Paid   |
| 7.4 Changes during quarter<br>(a) Increases<br>through issues:<br>- Placement<br>- Exercise of CDI Options<br>- Exercise of UK Warrants<br><br>(b) Decreases through returns of capital, buy-backs | 51,100,000<br>4,946,174<br>4,583,127        | 51,100,000<br>4,946,174<br>4,583,127 | 1.25 pence<br>2.6250 cents<br>1.5 pence                    | Fully Paid<br>Fully Paid<br>Fully Paid                               |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>  |   |                                      |  |  |
| 7.6 Changes during quarter<br>(a) Increases<br>(b) Decreases   |   |                                      |  |  |
| 7.7 <b>Options</b><br><br><i>(description and conversion factor)</i><br>Options C<br><i>(Directors)</i><br><br>Options D<br><i>(associates)</i><br><br>Options E<br><i>(associates)</i>            | 8,000,000<br><br>1,000,000<br><br>1,000,000 | o<br><br>o<br><br>o                  | <i>Exercise price (Cents)</i><br>4.0<br><br>5.0<br><br>3.5 | <i>Expiry date</i><br>24/11/2013<br><br>20/12/2013<br><br>13/06/2014 |
| 7.8 Issued during quarter  |   |                                      |  |  |

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|------|--|------------|------------|--------------|------------|
| 7.9  | Exercised during quarter<br>(Refer Note 9)     |            |            |              |            |
|      | <i>CDI Options</i>                             | 4,946,174  | 4,946,174  | 2.6250 cents |            |
|      | <i>UK Warrants</i>                             | 4,583,127  | 4,583,127  | 1.5 pence    |            |
| 7.10 | Expired during quarter                         |            |            |              |            |
|      | Options B                                      | 5,000,000  | 0          | 5.00 cents   | 31/03/2012 |
|      | <i>(Refer Note 9)</i>                          |            |            |              |            |
|      | <i>CDI Options</i>                             | 18,885,810 | 18,885,810 | 2.6250 cents | 25/03/2012 |
|      | <i>UK Warrants</i>                             | 9,441,046  | 9,441,046  | 1.5 UK pence | 31/03/2012 |
| 7.11 | <b>Debentures</b><br><i>(totals only)</i>      |            |            |              |            |
| 7.12 | <b>Unsecured notes</b><br><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: 31/07/2012  
(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

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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)                | 372,254,862        |
| Listed on Australian Stock Exchange (ASX) – as CDIs  | <u>349,228,205</u> |
| Total Listed Securities                              | 761,483,067        |
| Escrowed until 2/8/2012 on Australian Stock Exchange | <u>40,000,000</u>  |
| Total Ordinary Securities at 30 June 2012            | <u>761,483,067</u> |

8 Issues during the quarter comprise of:

|   |                  |
|---|------------------|
| Listed on London Stock Exchange (AIM)               | 55,683,127       |
| Listed on Australian Stock Exchange (ASX) – as CDIs | <u>4,946,174</u> |

Total Ordinary Securities issued to 30 June 2012 60,629,301

9 **CDI Options and Warrants**

Cash for 4,946,174 Australian CDI options which expired on 25 March 2012 and for 4,583,127 U.K. warrants which expired on 31 March 2012 was banked to our credit in April 2012. The remaining 18,885,810 Australian CDI options lapsed as did the remaining 9,441,046 U.K warrants.

10 **Estimated cash flow for the quarter to 30 September 2012.**

In support of the company's ongoing exploration programme, a further 44.4 million shares were issued in United Kingdom in July 2012, raising GBP 555,000, or approximately A\$845,000, before costs.