

31 July 2020

## THOR MINING PLC

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AIM & ASX Listings:  
Shares: THR

Directors:  
Michael Billing  
Richard Bradey  
Mark Potter

- Key Projects:**
- **Tungsten**  
*Molyhil NT*  
*Pilot Mountain USA*
  - **Copper**  
*Kapunda SA*  
*Moonta SA*

## APPENDIX 5B

The Directors of Thor Mining PLC (AIM, ASX THR) ("Thor" or "Company") provide the attached Appendix 5B, Quarterly Cash Flow Report, as required under the ASX listing rules.

This report should be read in conjunction with the Quarterly Activities Report lodged with the ASX on 30 July 2020.

Authorised for release by the Board.

For further information please contact

### THOR MINING PLC

**Ray Ridge**, Company Secretary  
+61 8 7324 1935

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](#).

### About Thor Mining PLC

*Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.*

*Thor holds 100% of the advanced Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018<sup>1</sup> suggested attractive returns.*

*Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred Resource estimates for the White Violet and Samarkand tungsten deposits and the Bonya copper deposit<sup>2</sup>.*

*Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate<sup>3</sup> on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals 2018.*

*Thor holds a 25% interest Australian copper development company EnviroCopper Limited (with rights to increase its interest to 30%). EnviroCopper Limited holds:*

- *rights to earn up to a 75% interest in the mineral rights and claims over the resource<sup>4</sup> on the portion of the historic Kapunda copper mine in South Australia considered recoverable by way of in situ recovery; and*

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- *rights to earn up to 75% of the Moonta copper project, also in South Australia comprising the northern portion of exploration licence EL5984 and includes a resource estimate<sup>5</sup> for several deposits considered recoverable by way of in situ recovery.*

Notes

<sup>1</sup> Refer ASX and AIM announcement of 23 August 2018

<sup>2</sup> Refer ASX and AIM announcements of 26 November 2018 and 29 January 2020

<sup>3</sup> Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

<sup>4</sup> Refer AIM announcement of 10 February 2018 and ASX announcement of 12 February 2018

<sup>5</sup> Refer ASX and AIM announcement of 15 August 2019

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR MINING PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	32	68
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(21)	(45)
	(b) development		
	(c) production		
	(d) staff costs	(31)	(188)
	(e) administration and corporate costs	(144)	(877)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	4
1.5	Interest and other costs of finance (leases)	(1)	(7)
1.6	Income taxes paid		
1.7	Government grants	-	-
1.8	Other (due diligence costs)	(84)	(84)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(247)</b>	<b>(1,129)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(111)	(1,024)
	(e) investments	-	
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	103
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	(100)
2.4	Dividends received (see note 3)		
2.5	Other (R&D Tax Incentive)	-	222
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(111)</b>	<b>(799)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	700	1,590
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(136)
3.5	Proceeds from borrowings		
3.6	Repayment of lease principal	(14)	(54)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>631</b>	<b>1,400</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	154	944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(1,129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(111)	(799)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	631	1,400

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(11)	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>416</b>	<b>416</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	416	154
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>416</b>	<b>154</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

91

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount at Item 6.1 above represents payments to Directors for Directors fees, the salary paid to the Executive Director, Richard Bradey, and other consulting services provided, including services provided by Mick Billing as CEO.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(247)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(111)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(358)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	416
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	416
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.16

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The net operating cashflows for the next quarter are expected to be less than or consistent with the most recent quarter ending 30 June 2020.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On the 16 July 2020 Thor announced the sale of its Spring Hill gold project royalty entitlement, conditional on approval from the Australian Government Foreign Investment Review Board (FIRB). Initial payment of \$50,000 will be followed by \$350,000 upon completion, including FIRB approval. A further two payments of \$300,000 each are subject to milestones associated with the Spring Hill gold project, the first milestone being sales of 25,000 ounces of gold, and the second milestone being the sale of a further 25,000 ounces of gold.

The Company also expects to lodge a claim for the Research & Development Tax Incentive (RDTI) in the coming quarter. The quantum of the RDTI is expected to be in the vicinity of \$150,000.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue operations and to meet its business objectives on the basis of the imminent finalisation of the sale of the Spring Hill royalty, the expected RDTI claim, together with other alternatives being considered to raise funds.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2020.....

Authorised by: ...By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.