

APPENDIX 5B
Mining exploration entity quarterly report

TORO ENERGY LTD

ABN. 48 117 127 590

Quarter ended
June 2015

Consolidated statement of cash flows (Note 6.0)

	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(1,867)	(6,199)
(b) development	-	-
(c) production	-	-
(d) administration	(430)	(1,741)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	130	314
1.5 Interest and other costs of finance paid	(212)	(1,088)
1.6 Income taxes paid	-	-
1.7 Other - R&D refund	-	567
Net Operating Cash Flows	(2,379)	(8,147)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	(39)
(c) other fixed assets	(4)	(504)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net Investing cash flows	(4)	(543)
1.13 Total operating and investing cash flows (carried forward)	(2,383)	(8,690)

1.13 Total operating and investing cash flows (brought forward)	(2,383)	(8,690)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	2,500	14,904
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	10,000
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (Costs of share issue, Unitisation deed and loan transaction costs)	(31)	(478)
Net financing cash flows	2,469	24,426
Net increase (decrease) in cash held	86	15,736
1.20 Cash at beginning of quarter / year to date	22,801	7,151
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	22,887	22,887

Payments to directors of the entity and associates of the directors 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
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions
Directors' fees, wages, expenses and superannuation for the quarter

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
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	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (A\$12m MBL debt facility)	0	12,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation:	1,985
4.2 Development	-
4.3 Production	-
4.4 Administration	1,612
Total	3,597

Reconciliation of cash	Current quarter \$A'000	Previous quarter \$A'000
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.		
5.1 Cash on hand and at bank	3,387	801
5.2 Deposits at call	19,500	22,000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	22,887	22,801

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		See Annexure 1		

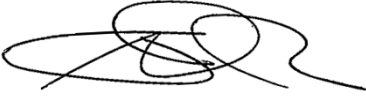
Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	1,994,142,136	1,994,142,136	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	90,372,555	90,372,555	<i>Fully paid</i>	<i>Fully paid</i>
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<u>Exercise Price</u>	<u>Expiry Date</u>
	24,390,244		\$0.12	1/11/2015
	3,680,000		\$0.22	3/01/2016
	5,000,000		\$0.22	11/01/2016
	1,000,000		\$0.30	11/01/2016
	35,714,286		\$0.08	7/03/2016
	42,253,521		\$0.14	7/03/2016
	250,000		\$0.15	25/05/2016
	250,000		\$0.22	25/05/2016
	750,000		\$0.11	30/06/2016
	500,000		\$0.22	30/06/2016
	750,000		\$0.25	30/06/2016
	9,300,000		\$0.13	31/07/2016
	225,000		\$0.13	25/08/2016
	5,750,000		\$0.11	16/01/2017
Performance Rights				
	8,335,492		\$0.00	30/09/2016
	2,778,868		\$0.00	1/07/2015
7.8 Issued during quarter Performance Rights				

7.9	Exercised during quarter Performance Rights			
7.10	Cancelled during quarter Expired Options			
7.11	Debentures (totals only)			
7.12	Unsecured notes (totals only)			

Compliance statement

- 1.0 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).
- 2.0 This statement does give a true and fair view of the matters disclosed.

Sign here: 

Company Secretary

Date: 14 Jul 2015

TODD ALDER

Print name:

Notes

- 1.0 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.
- 2.0 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.
- 3.0 **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.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **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.

ANNEXURE 1

Changes in interest in mining tenements

Tenement reference	Nature of interest	Interest at beginning of quarter*	Interest at end of quarter
P53/1256 E80/3584	Expired Surrendered	100% 100%	0% 0%