THOR MINING PLC

2015 ANNUAL REPORT

Company Information

Registered Number
United Kingdom 05 276 414
Australia 121 117 673

Incorporation
Incorporated in England on 3 November 2004, as Thor Mining Ltd, and reregistered as a public company, Thor Mining Plc on 6 June 2005.

Directors

Michael Robert Billing	(Executive Chairman)
Michael Kevin Ashton	(Non-Executive Director)
Gregory Michael Durack	(Non-Executive Director)
Trevor John Ireland	(Non-Executive Director)
David Edward Thomas	(Executive Director)

Joint Company Secretaries

Stephen Ronaldson	(United Kingdom)
Ray Ridge	(Australia)

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Telephone: +44 (0) 20 7383 5100
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Auditors and Reporting Accountants
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London SE1 1HH

Solicitors to the Company

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2015 ANNUAL REPORT

THOR MINING PLC – CHAIRMAN'S STATEMENT – 2015 ANNUAL REPORT

The year ended June 2015 was a continuation of challenging financial markets for small companies in the resource sector. Despite this, your company made considerable progress and is positioned well to take advantage of any improvement in sentiment. While prices for tungsten and molybdenum have weakened, the gold price has firmed, and the recent weakening of the Australian dollar against major currencies has made a positive contribution, as most of our capital and operating costs reduce when compared with those major currencies.

Tungsten

At **Molyhil,** a statement of Open Cut Ore Reserve for the Molyhil deposit of 3.0 million tonnes averaging 0.31% WO_3 & 0.12% Mo, classified as Probable was published early in the financial year. This was followed by an upgraded Definitive Feasibility Study (DFS) with much more robust outcomes. Molyhil is shaping to be a low cost tungsten producer and we hope to secure finance for project development in the near term.

During the year Thor also completed the acquisition of the **Pilot Mountain** tungsten project in the United States. This is an exciting step for Thor, as Pilot Mountain has a resource of attractive size and grade, and has considerable exploration potential, well supported by historical drilling. It is additionally close to infrastructure which we anticipate will underpin very competitive production costs.

Gold

While no field work was conducted at the **Spring Hill** gold project, we were very pleased to announce earlier this year, the agreement to acquire the balance of the project, in open tender, at modest cost. We hope to be able to capitalise on this acquisition in the near term.

At the **Dundas gold project**, activity was limited as the Company concentrated limited available funds on its other projects. Looking forward, the Company hopes to be in a position to test several promising targets when funding levels permit.

Corporate activities

During the year under review, Thor continued to successfully raise funds from a number of share placings to new and existing sophisticated investors in the United Kingdom, and also in Australia.

Personnel

The Directors and I gratefully acknowledge the efforts of our very small team including contractors and consultants, who have assisted us during the past year and continue to assist as the Company further explore our projects and move towards the development of its maiden mining operations.

Outlook

The Directors are confident of continued progress across the Group in the coming year. We remain hopeful that we will secure finance for the Molyhil tungsten project, and believe our other tungsten and gold projects put your company in a position to add value in the near term.

Michael Billing
Chairman and Chief Executive Officer
25 September 2015

REVIEW OF OPERATIONS

Molyhil Tungsten Project – Northern Territory

The 100% owned Molyhil tungsten project is located 220 kilometres north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory.

Thor Mining PLC acquired this project in 2004 as an advanced exploration opportunity. Since then the project has been taken to the level where, it is substantially permitted for development, and by global standards, it is recognised as one of the higher grade open pittable tungsten projects, with low capital and operating costs per unit of tungsten production. We have demonstrated the production of tungsten concentrates to a quality acceptable to the market, and hold a Memorandum of Understanding in respect of concentrate sales with a major international downstream processor.

Highlights 2014/15

Jul 2014	Publication of an upgraded Open Cut Ore reserve Statement adding 2 years mine life - to 6 years
Jan 2015	Publication of an upgraded feasibility study showing substantially enhanced returns
Feb 2015	Engagement of advisors to secure project finance
Jun 2015	Project development capital expenditure estimate reduced by 8% to A$64 million

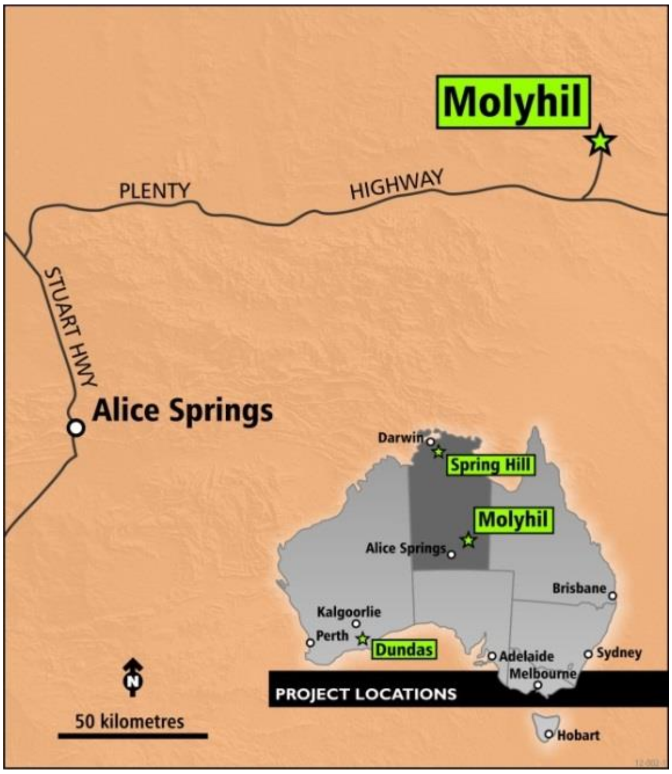


Figure 1: Molyhil Location Map

Molyhil Project Key Features

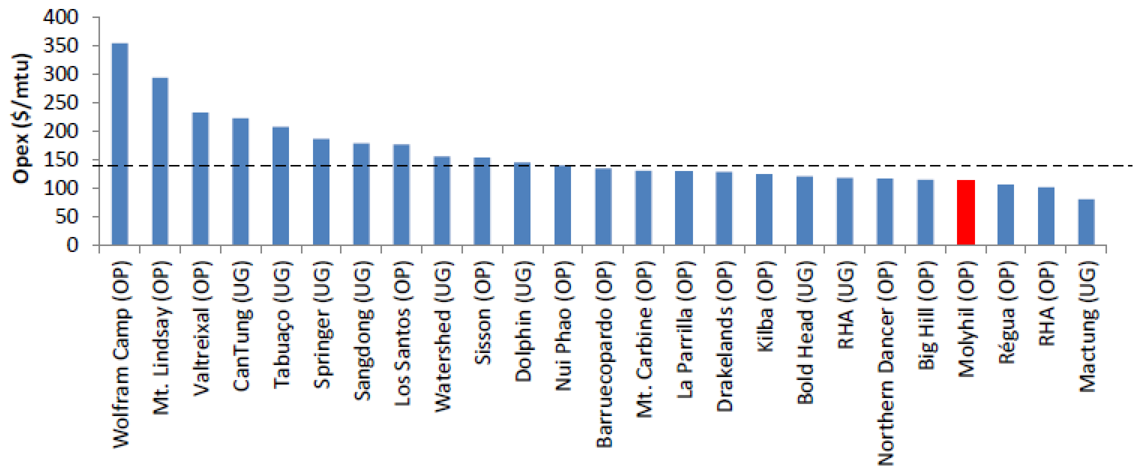
Project NPV - after tax & royalties	**A$72 million**	**All Equity case**
Project IRR - after tax & royalties	**50%**	**All Equity case**
Project Capex	**A$64 million**	**US$48 million**
Life of Mine C1 Cost / mtu	**US$112**	
Life of Mine EBITDA	**A$201 million**	
Payback from 1st production	**18 months**	
Project Life	**6 years**	**Substantial extension**
Average Ore Grade	**0.31% WO_3**	**0.41%WO_3 after Ore**
	0.12% Mo	**0.16% Mo after Ore**
Operating Throughput	**400,000 tpa**	**After Ore Sort rejects**
Annual Production	**130,000 mtu**	

Revenue factors:

- Revenue / mtu scheelite concentrate = US$354/mtu after concentrate discount
- Revenue / pound molybdenum concentrate = US$10.56
- A$1.00 = US$0.77 over life of mine

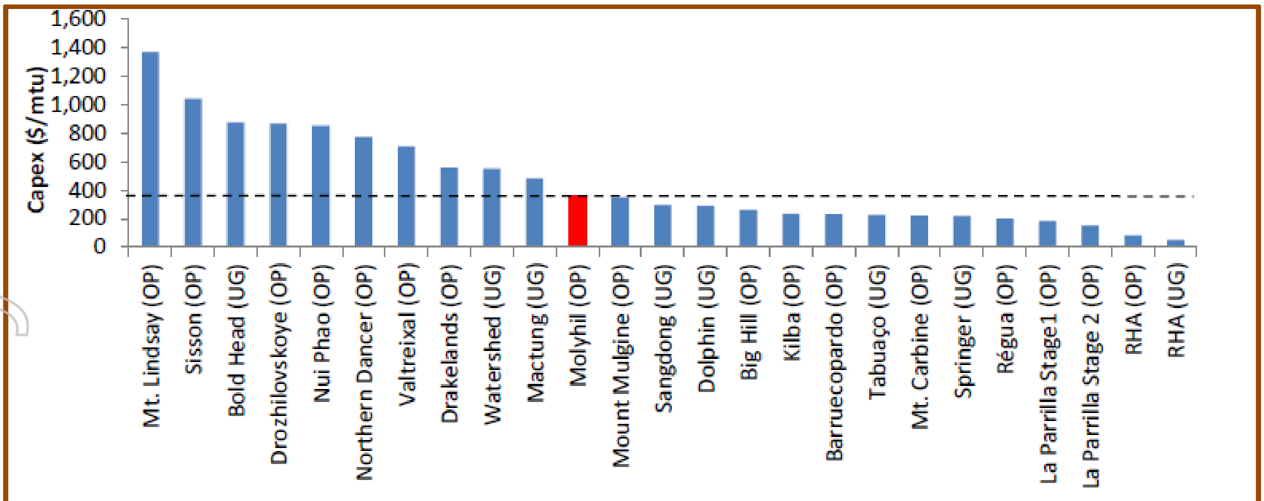
APT Tungsten Price Forecast *	2015	2016	2017	2018+
US$/mtu	471	481	446	466

** Source: Tungsten Market Research Ltd January 2014*



SOURCE: Northland Capital Partners Limited estimates. Open pit operations shown as (OP). Underground operations shown as (UG).

Figure 2: A comparison of unit operating costs for Molyhil with other proposed tungsten developments.



SOURCE: Northland Capital Partners Limited estimates. Open pit operations shown as (OP). Underground operations shown as (UG).

Figure 3: A comparison of unit capital development costs for Molyhil with other proposed tungsten developments.

Metal Prices

At the time of writing this report, the selling price in Europe of Tungsten APT is US$190/mtu (A$271/mtu), while the price of Molybdenum Roasted Concentrates is US$6.00/lb (A$8.29/lb) (Figure 4). The price of tungsten in particularly is currently at less that 50% of the historical highs of 2011. Industry projections, however, are that the price will return to more normal levels in the near to medium term, and we have confidence that these projections will be borne out.

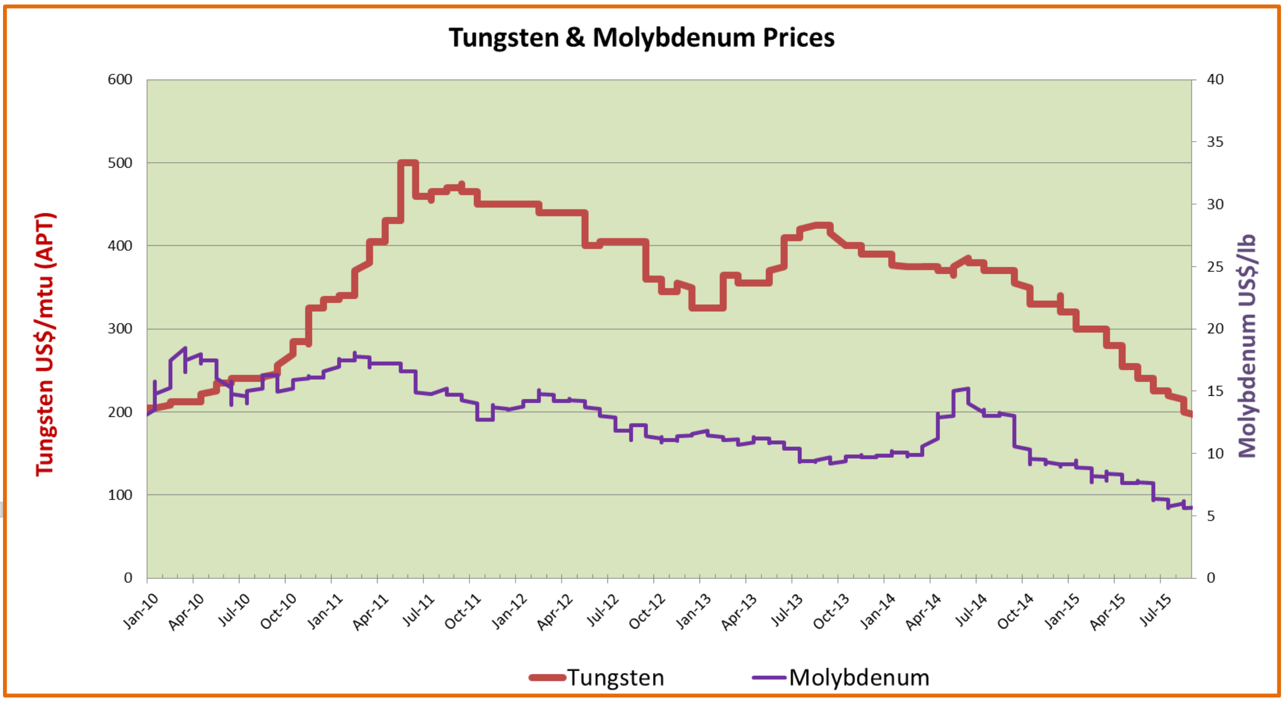


Figure 4: Tungsten & Molybdenum price movements (Metal Pages.com)

Molyhil Outlook

The development schedule for Molyhil is based on the timing of execution of sales agreements for off-take of tungsten concentrates, and molybdenum concentrates, and also securing project finance. Settlement of these, in depressed market conditions, has experienced continued delays. However, the Directors are committed to this process and have engaged consultants to assist. Discussions with a number of parties are in progress, and there is confidence that these agreements will be secured. From the time of approval of finance, the period to production of first concentrates is estimated at 12 months.

Pilot Mountain Tungsten Project – United States

The 100% owned Pilot Mountain Project, acquired late in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina located on US Highway 95.

The Pilot Mountain Project is comprised of four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~3 kilometres) of each other and have been subjected to small-scale mining activities at various times during the 20th century.

Thor Mining PLC acquired this project in 2014 as an advanced exploration opportunity. It has a resource estimate on one of the deposits, Desert Scheelite, and sufficient metallurgical testwork has been conducted to demonstrate that a saleable concentrate can be produced.

Highlights 2014/15

Oct 2014 Completion of Project Acquistion

Dec 2014 Production of the Pilot Mountain Development Plan, including recognition of Exploration Targets[1] in a range between 11million tonnes and 23 million tonnes, in addition to the existing Desert Scheelite resource estimate.

[1] *Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

Figure 5: Pilot Mountain location map

Pilot Mountain Outlook

Known mineralisation at the Garnet and Gunmetal deposits are scheduled for drill testing along with the eastern extension of the Desert Scheelite resource where the last hole drilled provided assays including 13.9metres @ 0.89% tungsten tri-oxide and 17.5 metres @ 1.8% copper.

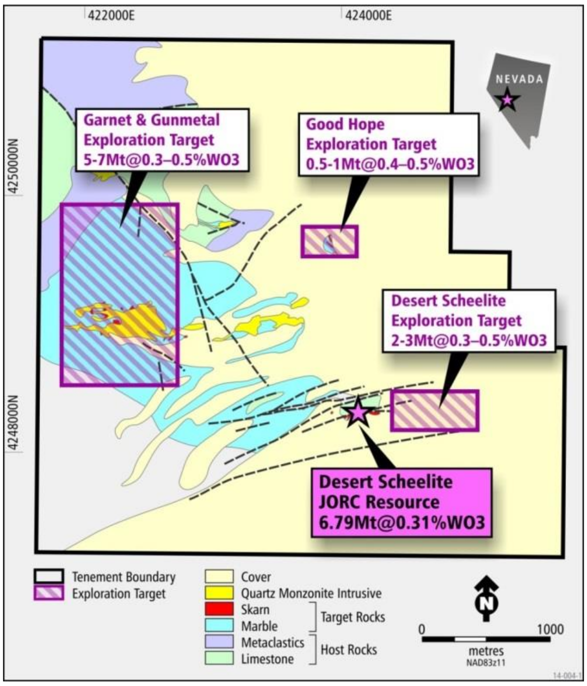


Figure 6: Plan view of mineralised deposits at Pilot Mountain

Spring Hill Gold Project – Northern Territory

The Spring Hill project is located approximately 150 km south of Darwin in the Northern Territory. The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north–south rail, gas pipeline and trunk powerlines. An operating gold processing plant, with spare capacity is located within 20 kilometres of Spring Hill.

Thor Mining PLC acquired its initial interest in this project in 2011. Since then a number of drilling programs have been conducted along with metallurgical testwork demonstrating very high gold recovery including gravity gold recovery in a range of between 60% and 70%. During this time the equity interest in Spring Hill increased to 51%.

During the year Thor Mining PLC announced it had agreed terms to acquire the remaining interest in this project. At the time of writing, the Company still awaits the approval for the acquisition from the Northern Territory government authority.

Highlights 2014/15

Apr 2015	Agreement of terms to acquire the remaining 49% interest with the liquidator of the JV partner for consideration equivalent to A$1.60 per resource ounce.

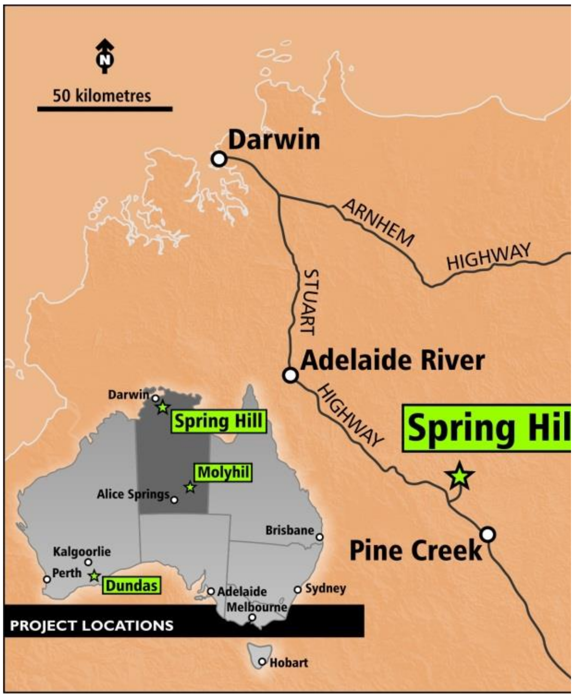


Figure 7: Spring Hill Location Map

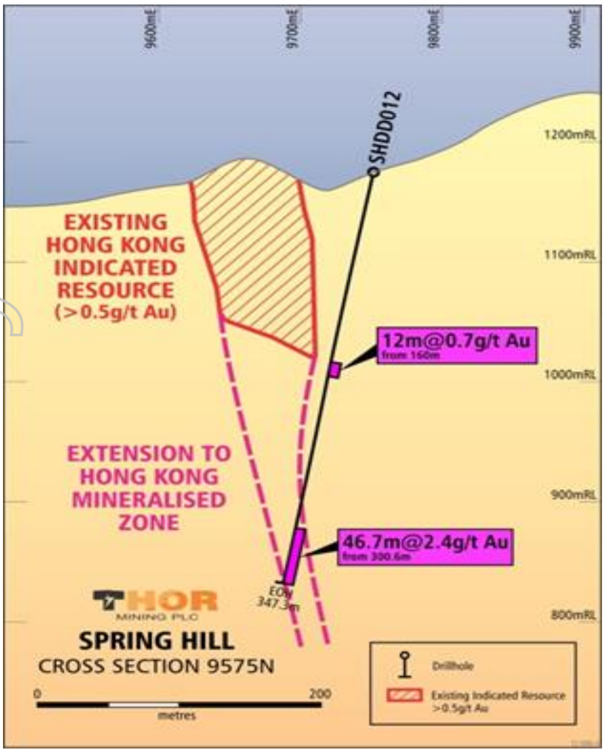


Figure 8: Spring Hill drill cross section showing new mineralisation intersected outside the existing resource, and substantial mineralisation at depth below

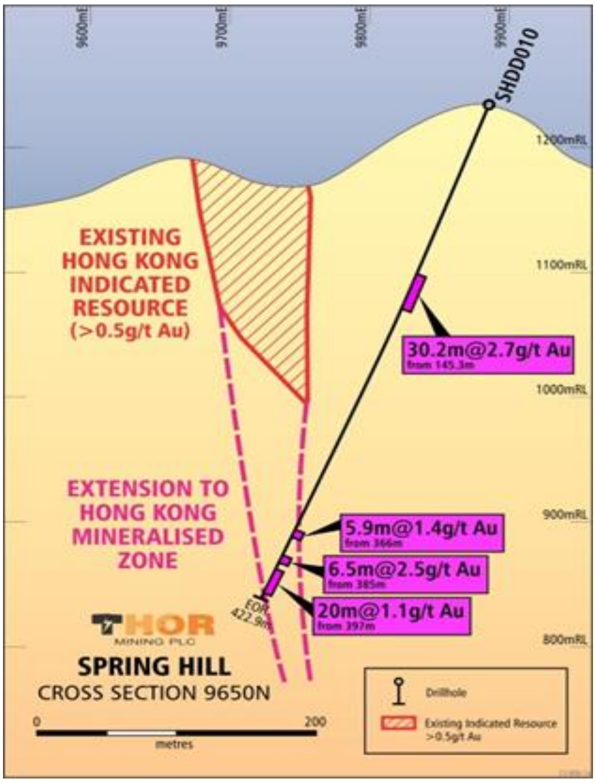


Figure 9: Spring Hill drill cross section 75 metres north of Figure 8. showing continuity of mineralisation at depth.

Spring Hill Outlook

Previous drilling programs at Spring Hill demonstrated additional mineralisation outside and beneath resource estimate boundaries. Additionally re-assaying results from the most recent program using the more exhaustive screen fire assay technique improved assay results on average by almost 50%.

Following ministerial assent to the acquisition of the balance of equity in Spring Hill, a further up drill program is scheduled to provide additional confidence in the near surface potential mining inventory and also to provide further confidence in any assay upgrade potential using the screen fire assay technique.

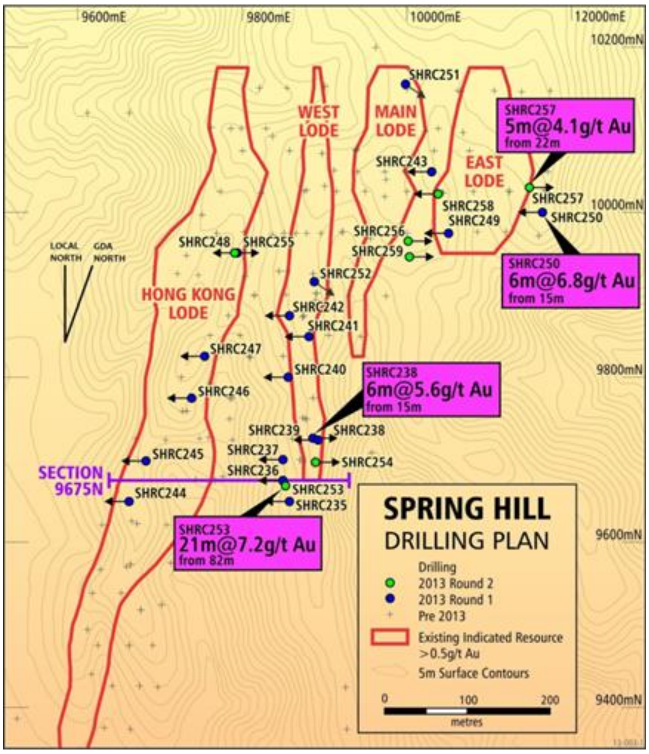


Figure 10: Plan view of mineralised lodes showing a selection of most recent drill intersection outside of the existing indicated resource.

Exploration projects

Dundas Gold Project – Western Australia

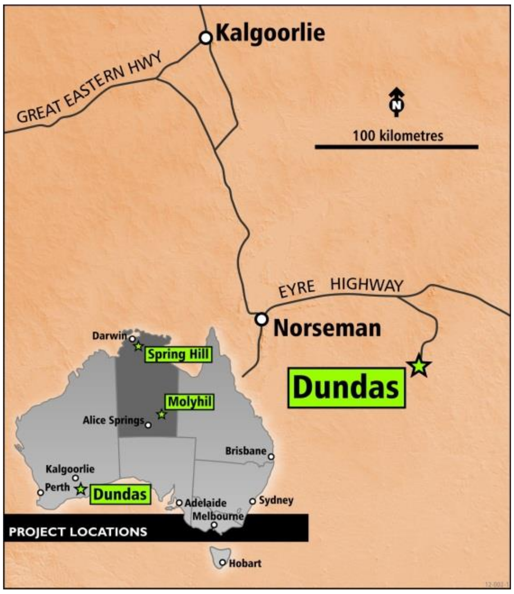


Figure 11: Dundas Location Map

Thor holds a 60% interest in the Dundas Gold Project south-east of Norseman in Western Australia, and has rights to increase that equity to 100%.

Two prospects with geochemical anomalies (Algron & Bifrost) are scheduled for drill testing as soon as finance for the program is available. Reverse circulation (RC) drilling will follow up positive Aircore drilling results.

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Bradey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Reserves and Resources

Tungsten and Molybdenum

Summary of Molyhil Mineral Resource Estimate (Reported on 30 January 2014)

Classification	Resource '000 Tonnes	WO_3 Grade %	WO_3 Tonnes	Mo Grade %	Mo Tonnes	Fe Grade %
Indicated	3,820	0.29	10,900	0.13	4,970	18.8
Inferred	890	0.25	2,200	0.14	1,250	15.2
Total	4,710	0.28	13,100	0.13	6,220	18.1

Notes

- Thor Mining PLC holds 100% equity interest in this reserve.
- Mineral Resource reported at 0.1% combined Mo + WO_3 Cut-off and above 200mRL only.
- Minor rounding errors may occur in compiled totals.

Molyhil Open Cut Ore Reserve Statement[1] (Reported on 29 July 2014)

Classification	Reserve '000 Tonnes	WO_3 Grade %	WO_3 Tonnes	Mo Grade %	Mo Tonnes
Probable	3,000	0.31	9,200	0.12	3,600
Total	3,000	0.31	9,200	0.12	3,600

Notes:

- Thor Mining PLC holds 100% equity interest in this reserve.
- Estimate has been rounded to reflect accuracy.
- All estimates are on a dry tonne basis.
- The reserve estimate extends to a maximum depth below surface of 150 metres.

[1]The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 29 July 2014 and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

The statement of reserves is derived from the Indicated portion of the resource estimate only, and the Inferred portion is excluded from the calculations. The long-term prices used were US$408/mtu for WO_3 concentrate and US$12.76/lb for Mo concentrate at an exchange rate of US$0.83 to A$1.00. The WO_3 and Mo Processing Recovery post ore sorting used was 85% and 77.8% respectively.

Desert Scheelite Resource Estimate – Compliant with JORC 2012 (Announced 10 June 2014)

Desert Scheelite	Resource Tonnes	WO_3 Grade %	WO_3 Contained metal (t)	Ag Grade g/t	Ag Contained metal (t)	Cu Grade %	Cu Contained metal (t)
Indicated	6,090,000	0.31	18,900	24.2	150	0.16	10,000
Inferred	700,000	0.30	2,100	9.1	10	0.24	2,000
Total	6,790,000	0.31	21,000	22.8	160	0.17	12,000

Note*: Thor Mining PLC holds 100% equity interest in this resource*

Gold

Summary of Spring Hill Historic Mineral Resource Estimate (Predates JORC 2012)

Classification	Tonnes (Mt)	Grade g/t Au	Contained Gold (K oz.)
Inferred	0	0	0
Indicated	6.9	1.74	389
Total	6.9	1.74	389

Notes:

- This estimate was made prior to JORC 2012 and has therefore not been reported in accordance with JORC 2012.
- Thor Mining PLC holds 51% equity interest in this resource and, subject to ministerial approval, has agreed terms to acquire the remaining 49%.
- Cut-off grade: 0.7 g/t
- Estimate: McDonald Speijers, November 2012 in accordance with JORC 2004

Additional data has been obtained for the Spring Hill resource including intersections outside the existing reasource and of a potential upgrade on the basis of screen fire assay results previously reported (AIM/ASX January 2014). An updated resource, will be reported in compliance with JORC 2012 once additional confirmatory data has been obtained.

The information in this report that relates to the Spring Hill Mineral Resource is based on information compiled by Diederik Speijers who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is the principal of consulting firm McDonald Speijers. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Directors' Report

The Directors are pleased to present this year's annual report together with the consolidated financial statements for the year ended 30 June 2015.

Review of Operations

The net result of operations for the year was a loss of £915,000 (2014 loss: £780,000).
A detailed review of the Group's activities is set out in the Review of Operations.

Directors and Officers

The names and details of the Directors and officers of the company during or since the end of the financial year are:

***Michael Robert Billing** – CPA **–** B Bus MAICD - Executive Chairman and CEO.*

Mick Billing has over 40 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 15 years. He was appointed to the Board in April 2008. He is also a director of ASX listed company Southern Gold Limited and Black Fire Minerals Limited.

***Michael Kevin Ashton** – Non-Executive Director*

Mick Ashton owns a timber manufacturing business located in South Australia and is a major shareholder in a successful exploration drilling company located in Victoria, which has both Australian and international activities. He has extensive knowledge and experience in the exploration and mining industries, which dates back over 40 years. He was appointed to the Board in April 2008.
He is also a past Director of ASX listed company Western Desert Resources Limited.

***Gregory Durack M. Aus IMM** – Non-Executive Director*

Greg Durack is a metallurgist, with over 30 years' experience in Australia, Papua New Guinea and Greece having worked primarily on gold projects, in operational and development management roles. Greg was appointed to the Board in July 2005.
He is a past Chief Executive Officer of ASX listed company, Jupiter Mines Limited.

***Trevor John Ireland** – F.Aus IMM - Non-Executive Director*

Trevor Ireland is a geologist with more than 40 years experience in mineral exploration and corporate management. He has been involved both as a Manager and as a Company Director with mineral discoveries, economic evaluations and new mine developments covering gold, nickel, uranium and bauxite deposits in Australia and in several African countries. He is particularly associated with the discovery and development of The Granites and Callie gold mines in the Tanami region of the Northern Territory by North Flinders Mines Ltd. He served as a Director and Exploration Manager – Europe & Africa for Normandy La Source SAS, overseeing the evaluation of Ahafo and Akeyem gold ore bodies in Ghana, and Tasiast gold in Mauritania, all of which have subsequently reached development or operating status. He is currently consultant to a number of junior resources companies. Trevor was appointed to the Board in March 2010.

***David Edward Thomas** – BSc(Eng), ARSM, FIMM, FAusIMM (CPMin) - Executive Director*

David Thomas is a Mining Engineer from Royal School of Mines, London, with experience in all facets of the mining industry.

He has worked for Anglo American in Zambia, Selection Trust in London, BP Minerals, WMC and BHP Billiton in Australia in senior positions in mine and plant operational management, and is experienced in project management and completion of feasibility studies. He has also worked as a consultant in various parts of the world in the field of mine planning, process plant optimisation, business improvement and completion of studies.

His most recent role was as Deputy Project Director for BHP Billiton's proposed expansion at Olympic Dam, South Australia. David was appointed to the Board 11 April 2012.

Ray Ridge - *Chief Financial Officer/Company Secretary*
Mr Ridge is a chartered accountant with over 20 years accounting and commercial management experience. Previous roles include Senior Audit Manager with Arthur Andersen, Financial Controller and then Divisional CFO with Elders Ltd, and more recently, General Manager Commercial & Operations at engineering and construction company Parsons Brinckerhoff. Mr Ridge was appointed 7th April 2014.

Stephen F Ronaldson – *Joint Company Secretary (U.K.)*

Mr Stephen Ronaldson is the joint company secretary as well as a partner of the Company's UK solicitors, Ronaldsons Solicitors LLP.

Mr Ronaldson has an MA from Oriel College, Oxford and qualified as a Solicitor in 1981. During his career Mr Ronaldson has concentrated on company and commercial fields of practice undertaking all issues relevant to those types of businesses including capital raisings, financial services and Market Act work, placings and admissions to AIM and ISDX. Mr Ronaldson is currently company secretary for a number of companies including eight AIM listed companies.

Richard Bradey – *Exploration Manager*

Mr Richard Bradey is a Geologist with over 20 years exploration and development experience. He holds a Bachelor of Science in Applied Geology and a Masters Degree in Natural Resources. His career includes exploration, resources development and mine geology experience with a number of Australian based mining companies.

Executive Director Service contracts

All Directors are appointed under the terms of a Directors letter of appointment. Each appointment provides for annual fees of Australian dollars $40,000 for services as Directors plus 9.50% as a company contribution to Australian statutory superannuation schemes. The agreement allows that any services supplied by the Directors to the Company and any of its subsidiaries in excess of 2 days in any calendar month, may be invoiced to the Company at market rate, currently at A$1,000 per day for each Director other than Mr Michael Billing who is paid A$1,200 per day and Mr David Thomas who is paid A$1,500 per day.

Principal activities and review of the business

The principal activities of the Group are the exploration for and potential development of tungsten and molybdenum deposits in the Northern Territory of Australia and exploration for, and potential development of, gold projects. The primary tungsten and molybdenum asset comprises the Molyhil -Tungsten- Molybdenum Project ("Molyhil"). The gold projects are located in the Albany-Fraser Orogen at the margin of Western Australia's gold rich Archaean Yilgarn Craton and also in the Pine Creek area of Northern Territory. The Group has executed an agreement to acquire the remaining 49% of Springhill. Consideration is cash of $210,000 and Thor shares to the value of $100,000. An Australian investor has agreed to provide a loan to finance the cash component. The acquisition remains subject to Ministerial assent. Refer ASX announcement dated 4 June 2015.

During the year ended 30 June 2015, the Company finalised the acquisition of the Pilot Mountain tungsten project in the US state of Nevada.

A detailed review of the Group's activities is set out in the Review of Operations.

Business Review and future developments

A review of the current and future development of the Group's business is given in the Chairman's Statement and the Chief Executive Officer's Review of Operations.

Results and dividends

The Group incurred a loss after taxation of £915,000 (2014 loss: £780,000). No dividends have been paid or are proposed.

Key Performance Indicators

Given the nature of the business and that the Group is on an exploration and development phase of operations, the Directors are of the opinion that analysis using KPIs is not appropriate for an understanding of the development, performance or position of our businesses at this time.

Post Balance Sheet events

At the date these financial statements were approved, the Directors were not aware of any other significant post balance sheet events other than those set out in note 22 to the financial statements.

Substantial Shareholdings

At 15 September 2015, the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company's shares:

	Ordinary shares	%
Spreadex Limited	571,368,364	13.93
Lanstead Capital LP	238,610,597	5.82
Barclayshare Nominees Limited	220,613,833	5.38
TD Direct Investing Nominees (Europe) Limited	149,649,427	3.65
Dunham Investments Pty Ltd	128,555,000	3.13

Directors & Officers Shareholdings

The Directors and Officers who served during the period and their interests in the share capital of the Company at 30 June 2015 were follows:

	Ordinary Shares/CDIs		Unlisted Options	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Michael Billing	112,568,951	32,854,773	3,731,344	3,731,344
Michael Ashton	66,471,752	24,182,745	3,731,344	3,731,344
Gregory Durack	16,727,708	8,969,087	1,492,538	1,492,538
Trevor Ireland	29,965,705	7,544,929	1,119,403	1,119,403
David Thomas	27,756,278	6,185,502	1,164,180	1,164,180
Richard Bradey	794,800	794,800	500,000	500,000

Directors' Remuneration

The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors. The Remuneration Committee has reviewed the Directors' remuneration and believes it upholds the objectives of the Company with regard to this issue. Details of the Director emoluments and payments made for professional services rendered are set out in Note 4 to the financial statements.

The Australian based directors are paid on a nominal fee basis amount to A$40,000 per annum (£21,216). From 1st January 2010 the Directors elected to accept half fee arrangements until further notice. This arrangement remains in place, with one exception. The payment for the first quarter, ending 30 September 2014 was A$7,500, in recognition of the Directors accepting Shares in lieu of a cash payment.

Directors and Officers

***Summary of amounts paid to Key Management Personnel*.**

The following table discloses the compensation of the Directors and the key management personnel of the Group during the year.

2015	Salary and Fees	Post Employment Superannuation	Total Fees for Services rendered	Short-term employee benefits Salary & Fees	Share Options Granted during the year	Options (based upon Black-Scholes formula)	Total Benefit
	£'000	£'000	£'000	£'000	No.	£'000	£'000
Directors: [2,3]							
Michael Billing	107	0	107	107	0	0	107
Gregory Durack[1]	12	0	12	12	0	0	12
Michael Ashton	12	0	12	12	0	0	12
Trevor Ireland[3]	19	0	19	19	0	0	19
David Thomas[3]	25	0	25	25	0	0	25
Key Personnel:							
Ray Ridge[2]	58	0	58	58	0	0	58
Richard Bradey	92	9	101	92	0	0	101
2015 Total	**325**	**9**	**334**	**334**	**0**	**0**	**334**

[1] Fees payable to Mr. Durack are paid to Martineau Resources Pty Ltd.

[2] As at 30 June 2015, accrued amounts of £84,940, £19,784, £16,328, £26,008, £7,327, and £7,327 respectively remained unpaid to Messrs. Billing, Thomas and Ireland, Ridge, Ashton and Durack.

[3] Each of the Directors received £3,975 of their Directors fees by shares in lieu of cash payment.

2014	Salary and Fees	Post Employment Superannuation	Total Fees for Services rendered	Short-term employee benefits Salary & Fees	Share Options Granted during the year	Options (based upon Black-Scholes formula)	Total Benefit
	£'000	£'000	£'000	£'000	No.	£'000	£'000
Directors: [4]							
Michael Billing[3,5]	112	1	113	113	0	0	113
Gregory Durack[1]	14	0	14	14	0	0	14
Michael Ashton	13	1	14	14	0	0	14
Trevor Ireland[3]	33	1	34	34	0	0	34
David Thomas[3]	52	1	53	53	0	0	53
Key Personnel:							
Ray Ridge	16	0	16	16	0	0	16
Richard Bradey	119	11	130	130	0	0	130
Allan Burchard[2]	35	0	35	35	0	0	35
2014 Total	**394**	**15**	**409**	**409**	**0**	**0**	**409**

[1] Fees payable to Mr. Durack are paid to Martineau Resources Pty Ltd.

[2] Mr Burchard ceased employment with the Company on 7th April 2014.

[3] As at 30 June 2014, accrued amounts of £73,035, £28,905, and £24,505 respectively remained unpaid to Messrs. Billing, Thomas and Ireland.

[4] Each of the Directors received £6,000 of their Directors fees by shares in lieu of cash payment.

[5] Mr Billing received a further £48,000 of his remuneration by shares in lieu of cash payment.

Remuneration Report

This report outlines the remuneration arrangements in place for directors and other key management personnel of Thor Mining PLC.

Directors Meetings

The Directors hold meetings on a regular basis and on an as required basis to deal with items of business from time to time. Meetings held and attended by each Director during the year of review were:-

2015	Meetings held whilst in Office	Meetings attended
Michael Billing	11	11
Gregory Durack	11	11
Michael Ashton	11	11
Trevor Ireland	11	10
David Thomas	11	10

Corporate Governance

The Board is committed to maintaining high standards of corporate governance. The Board has given consideration to the code provisions set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Conduct Authority and in accordance with the AIM Rules. Whilst the Company is not required to comply with the UK Code, the Company's corporate governance procedures take due regard of the principles of Good Governance set out in the UK Code in relation to the size and the stage of development of the Company. The Board has also given consideration to the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 3rd Edition).

The Company does not have a formal nomination committee, however it does formally consider board succession issues and whether the board has the appropriate balance of skills, knowledge, experience, independence and diversity. This evaluation is undertaken collectively by the Board, as part of the annual review of its own performance.

Whilst a separate Remuneration Committee has not been formed, the Company undertakes alternative procedures to ensure a transparent process for setting remuneration for Directors and Senior staff, that is appropriate in the context of the current size and nature of the Company's operations. The full Board fulfils the functions of a Remuneration Committee, and considers and agrees remuneration and conditions for:

- All Director Remuneration is set against the market rate for Independent Directors for ASX listed companies of a similar size and nature.
- Executive Directors'. The financial package for the Executive Chairman and other Executive Directors is established by reference to packages prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills.

The Company does not have a separate Audit Committee, however the Company undertakes alternative procedures to verify and safeguard the integrity of the Company's corporate reporting, that are appropriate in the context of the current size and nature of the Company's operations, including:

- the full Board, in conjunction with the joint company secretaries, fulfils the functions of an Audit Committee and is responsible for ensuring that the financial performance of the Group is properly monitored and reported.
- in this regard, the Board is guided by a formal Audit Committee Charter which is available on the Company's website at www.thormining.com/about_corporate_governance . The Charter includes consideration of the appointment and removal of external auditors, and partner rotation.

Further information on the Company's corporate governance policies is available on the Company's website *www.thormining.com*.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements with regard to the environment.

Employment Policies

The Group will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of sex, age, marital status, creed, colour, race or ethnic origin.

Health and Safety

The Group's aim will be to achieve and maintain a high standard of workplace safety. In order to achieve this objective the Group will provide training and support to employees and set demanding standards for workplace safety.

Payment to Suppliers

The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. It is usual for suppliers to be paid within 30 day to 60 days of receipt of invoice.

Political Contributions and Charitable Donations

During the period the Group did not make any political contributions or charitable donations.

Annual General Meeting ("AGM")

This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Statement of disclosure of information to auditors

As at the date of this report the serving Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

A resolution to reappoint Chapman Davis LLP and to authorise the Directors to fix their remuneration will be proposed at the next Annual General Meeting.

Going Concern

Notwithstanding the loss incurred during the period under review, the Directors are of the opinion that ongoing evaluations of the Company's interests indicate that preparation of the Group's accounts on a going concern basis is appropriate. As a junior exploration company, the Directors are aware that the Company must go to the marketplace to raise cash to meet its exploration and development plans, and/or consider liquidation of its investments and/or assets as is deemed appropriate. Further consideration of the Group's Going Concern status is detailed in Note 1 to the financial statements.

Statement of Directors' Responsibilities

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the Alternative Investment Market ("AIM") of the London Stock Exchange plc.

Electronic communication

The maintenance and integrity of the Company's website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in accordance with AIM Rule 26.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board 25th September 2015.

Michael Billing
Executive Chairman

Ray Ridge
Chief Financial Officer

We have audited the financial statements of Thor Mining Plc for the year ended 30 June 2015 which comprise the Consolidated and Parent Company Statements of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out within the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2015 and of the Group's and the Parent Company's losses for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of Matter - Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company incurred a net loss of £915,000 during the year ended 30 June 2015 and, as of that date, the Group's current liabilities exceeded its current assets by £1,107,000. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Keith Fulton (Senior Statutory Auditor)
for and on behalf of Chapman Davis LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
25 September 2015

Statements of Comprehensive Income for the year ended 30 June 2015

	Note	Consolidated £'000 2015	Consolidated £'000 2014	Company £'000 2015	Company £'000 2014
Administrative expenses		(89)	(136)	-	-
Corporate expenses		(663)	(498)	(453)	(404)
Unrealised loss on financial assets		(213)	(164)	(213)	(164)
Unrealised gain on financial liablities		65	54	65	54
Realised gain on financial assets		18	-	-	-
Realised gain on swap facilities		21	-	21	-
Impairment subsidiary loans		-	-	(1,848)	(706)
Impairment subsidiary investments		-	-	-	(560)
Write off/Impairment of exploration assets		(19)	-	-	-
Operating Loss	3	(880)	(744)	(2,428)	(1,780)
Interest received		2	3	-	-
Interest paid		(37)	(39)	-	-
Loss before Taxation		(915)	(780)	(2,428)	(1,780)
Taxation	5	-	-	-	-
Loss for the period		(915)	(780)	(2,428)	(1,780)
Other comprehensive income:					
Exchange differences on translating foreign operations		(1,157)	(1,000)	-	-
Other comprehensive income for the period, net of income tax		(1,157)	(1,000)	-	-
Total comprehensive income for the period		(2,072)	(1,780)	(2,428)	(1,780)
Basic loss per share	6	(0.03)p	(0.06)p		

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position at 30 June 2015

Co No: 05276414

	Note	Consolidated **£'000 2015**	Consolidated £'000 2014	Company **£'000 2015**	Company £'000 2014
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	7	10,401	10,246	-	-
Investments in subsidiaries	8	-	-	688	-
Loans to subsidiaries	8	-	-	8,838	10,065
Trade receivables & other assets	11	-	225	-	225
Deposits to support performance bonds	9	13	50	-	-
Plant and equipment	10	15	35	-	-
Total non-current assets		10,429	10,556	9,526	10,290
Current assets					
Cash and cash equivalents		43	10	4	4
Trade receivables & other assets	11	44	84	13	38
Total current assets		87	94	17	42
Total assets		10,516	10,650	9,543	10,332
LIABILITIES					
Current liabilities					
Trade and other payables	12	(458)	(351)	(88)	(45)
Provisions		(14)	(12)	-	-
Non interest bearing liabilities	14	(233)	-	-	-
Interest bearing liabilities	13	(489)	-	(489)	-
Total current liabilities		(1,194)	(363)	(577)	(45)
Non-current liabilities					
Interest bearing liabilities	13	-	(553)	-	(553)
Total non-current liabilities		-	(553)	-	(553)
Total liabilities		(1,194)	(916)	(577)	(598)
Net assets		9,322	9,734	8,966	9,734
Equity					
Issued share capital	15	3,172	3,020	3,172	3,020
Share premium		15,383	13,884	15,383	13,884
Foreign exchange reserve		918	2,075	-	-
Merger reserve		405	405	405	405
Option revaluation reserve	16	30	44	30	44
Retained losses		(10,586)	(9,694)	(10,024)	(7,619)
Total shareholders equity		9,322	9,734	8,966	9,734

The accompanying notes form part of these financial statements. These Financial Statements were approved by the Board of Directors on 25th September 2015 and were signed on its behalf by:

Michael Billing
Executive Chairman

Ray Ridge
Chief Financial Officer

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2015

	Consolidated		**Company**	
	£'000	£'000	**£'000**	£'000
	2015	2014	**2015**	2014
Cash flows from operating activities				
Operating Loss	(880)	(744)	(2,428)	(1,780)
Decrease/(increase) in trade and other receivables	12	(1)	1	3
Increase/(decrease) in trade and other payables	62	59	61	18
Increase/(decrease) in provisions	4	(1)	-	-
Depreciation	20	23	-	-
Exploration expenditure written off	19	-	-	-
Impairment subsidiary loans	-	-	1,848	706
Revaluation foreign currency loan	(65)	(54)	(65)	(54)
Share based payment expense	218	97	218	-
Impairment subsidiary investments	-	-	-	560
Loss on revaluation of financial assets	213	164	213	164
Realised gain on financial assets	(18)	-	-	-
Realised gain on swap facility	(21)	-	(21)	-
Net cash outflow from operating activities	(436)	(457)	(173)	(383)
Cash flows from investing activities				
Interest received	2	3	-	-
Interest paid	(37)	(39)	-	-
Refund of performance bonds	31	-	-	-
Proceeds from sale of fixed assets	-	2	-	-
Disposal of financial assets	51	-	-	-
Purchase of property, plant and equipment	(2)	-	-	-
R&D Grants for exploration expenditure	37	-	-	-
Payments for exploration expenditure	(316)	(563)	-	(19)
Loans to controlled entities	-	-	(457)	(537)
Net cash outflow from investing activities	(234)	(597)	(457)	(556)
Cash flows from financing activities				
Loans advanced	74	-	-	-
Net issue of ordinary share capital	630	941	630	941
Net cash inflow from financing activities	704	941	630	941
Net increase/(decrease) in cash and cash equivalents	34	(113)	-	2
Non cash exchange changes	(1)	(65)	-	-
Cash and cash equivalents at beginning of period	10	188	4	2
Cash and cash equivalents at end of period	43	10	4	4

Statements of Changes in Equity For the year ended 30 June 2015

Consolidated	Issued share capital £'000	Share premium £'000	Retained losses £'000	Foreign Currency Translation Reserve £'000	Merger Reserve £'000	Share Based Payment Reserve £'000	Total £'000
Balance at 1 July 2013	2,948	12,520	(9,050)	3,075	405	180	10,078
Loss for the period	-	-	(780)	-	-	-	(780)
Foreign currency translation reserve	-	-	-	(1,000)	-	-	(1,000)
Total comprehensive (loss) for the period	-	-	(780)	(1,000)	-	-	(1,780)
Transactions with owners in their capacity as owners							
Shares issued	72	1,463	-	-	-	-	1,535
Cost of shares issued	-	(99)	-	-	-	-	(99)
Share options lapsed	-	-	136	-	-	(136)	-
At 30 June 2014	**3,020**	**13,884**	**(9,694)**	**2,075**	**405**	**44**	**9,734**
Balance at 1 July 2014	**3,020**	**13,884**	**(9,694)**	**2,075**	**405**	**44**	**9,734**
Loss for the period	-	-	(915)	-	-	-	(915)
Foreign currency translation reserve	-	-	-	(1,157)	-	-	(1,157)
Total comprehensive (loss) for the period	-	-	(915)	(1,157)	-	-	(2,072)
Transactions with owners in their capacity as owners							
Shares issued	152	1,577	-	-	-	-	1,729
Cost of shares issued	-	(69)	-	-	-	-	(69)
Share options lapsed	-	-	23	-	-	(23)	-
Share options issued	-	(9)	-	-	-	9	-
At 30 June 2015	**3,172**	**15,383**	**(10,586)**	**918**	**405**	**30**	**9,322**
Company							
Balance at 30 June 2013	2,948	12,520	(5,975)	-	405	180	10,078
Loss for the period	-	-	(1,780)	-	-	-	(1,780)
Total comprehensive (loss) for the period	-	-	(1,780)	-	-	-	(1,780)
Transactions with owners in their capacity as owners							
Shares issued	72	1,463	-	-	-	-	1,535
Cost of shares issued	-	(99)	-	-	-	-	(99)
Share options lapsed	-	-	136	-	-	(136)	-
At 30 June 2014	**3,020**	**13,884**	**(7,619)**	-	**405**	**44**	**9,734**
Balance at 1 July 2014	**3,020**	**13,884**	**(7,619)**	-	**405**	**44**	**9,734**
Loss for the period	-	-	(2,428)	-	-	-	(2,428)
Total comprehensive (loss) for the period	-	-	(2,428)	-	-	-	(2,428)
Transactions with owners in their capacity as owners							
Shares issued	152	1,577	-	-	-	-	1,729
Cost of shares issued	-	(69)	-	-	-	-	(69)
Share options lapsed	-	-	23	-	-	(23)	-
Share options issued	-	(9)	-			9	-
At 30 June 2015	**3,172**	**15,383**	**(10,024)**	-	**405**	**30**	**8,966**

Notes to the Accounts for the year ended 30 June 2015

1 Principal accounting policies

a) Authorisation of financial statements

The Group financial statements of Thor Mining PLC for the year ended 30 June 2015 were authorised for issue by the Board on 25 September 2015 and the balance sheets signed on the Board's behalf by Michael Billing and Ray Ridge. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange and on the Australian Securities Exchange.

b) Statement of compliance with IFRS

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union. The principal accounting policies adopted by the Group and Company are set out below.

c) Basis of preparation and Going Concern

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of assets and financial instruments to fair value as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

The financial report has been prepared on the basis of a going concern.

The consolidated entity incurred a net loss before tax of £915,000 during the period ended 30 June 2015, and had a net cash outflow of £670,000 from operating and investing activities. The consolidated entity continues to be reliant upon completion of capital raising for continued operations, the provision of working capital and for the repayment of the £159,000 novated loan due for repayment on 27 September 2015 (Note 14), and the Interest bearing loan of £489,000 due for repayment in March 2016 (Note 13).

The Group's cash flow forecast for the 12 months ending 30 September 2016, highlight the fact that the company is expected to generate negative cash flow by that date. The Board of Directors, are evaluating all the options available, including the injection of funds into the Group during the next 12 months, and are confident that the necessary funds will be raised in order for the Group to remain cash positive for the whole period. If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. As above, the financial statements have been prepared on a going concern basis, with no adjustments in respect of the concerns of the Group's ability to continue to operate under that assumption.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Thor Mining PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions have been eliminated in full.

e) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against the income statement in the year in which the decision to abandon the area is made.

Notes to the Accounts

1 Principal accounting policies (continued)

A review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

f) Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

Interest revenue

Interest revenue is recognised as it accrues using the effective interest rate method.

g) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

h) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

i) Foreign currencies

The Company's functional currency is Sterling (£). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Thor Mining PLC at the rate of exchange ruling at the balance sheet date and their income statements are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

All other differences are taken to the income statement with the exception of differences on foreign currency borrowings, which, to the extent that they are used to finance or provide a hedge against foreign equity investments, are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

j) Share based payments

During the year the Group has provided no benefits to Directors of the Group in the form of share options. (2014: £ NIL).

The cost of equity-settled transactions is measured by reference to the fair value of the services provided. If a reliable estimate cannot be made, the fair value of the Options granted is based on the Black-Scholes model.

Notes to the Accounts

1 Principal accounting policies (continued)

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Thor Mining PLC (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant holders become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the holder, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

k) Leased assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

(i) Finance Leases

Assets funded through finance leases are capitalised as fixed assets and depreciated in accordance with the policy for the class of asset concerned.

Finance lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the income statement.

(ii) Operating Leases

All operating lease payments are charged to the Income Statement on a straight line basis over the life of the lease.

l) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

m) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Notes to the Accounts

1 Principal accounting policies (continued)

n) Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value, prior to their elimination on consolidation.

o) Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operation such as trade debtors and trade creditors. The Group has overseas subsidiaries in Australia and USA, whose expenses are denominated in Australian Dollars and US Dollars. Market price risk is inherent in the Group's activities and is accepted as such. There is no material difference between the book value and fair value of the Group's cash.

p) Merger reserve

The difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange have been credited to a merger reserve account, in accordance with the merger relief provisions of the Companies Act 2006 and accordingly no share premium for such transactions is set-up. Where the assets acquired are impaired, the merger reserve value is reversed to retained earnings to the extent of the impairment.

q) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at fair value less any impairment losses recognised after the date of revaluation.

Depreciation is provided on all tangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Land (including option costs) – Nil
Plant and Equipment – between 5% and 25%

All assets are subject to annual impairment reviews.

r) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at its revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

Notes to the Accounts

1 Principal accounting policies (continued)

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

t) Loss per share

Basic loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as loss for the financial year attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

u) Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid. The reserve is reduced by the value of equity benefits which have lapsed during the year.

v) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

w) Adoption of new and revised Accounting Standards

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by Accounting Standards and Interpretations Board that are relevant to its operations and effective for the current annual reporting period and there is no material financial impact on the financial statements of the company or the company.

Notes to the Accounts

2. Revenue and segmental analysis - Group

The Group has a number of exploration licenses, and mining leases, in Australia and the US State of Nevada. All exploration licences in Australia are managed as one portfolio. The decision to allocate resources to individual Australian projects in that portfolio is predominantly based on available cash reserves, technical data and the expectations of future metal prices. The Group acquired the exploration assets in the US State of Nevada on 27 October 2014 (refer Note 21). All of these US licenses are located in the one geological region. Accordingly, the Group has identified its operating segments to be Australia and the United States based on the two countries. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

	£'000	**£'000**	**£'000**	**£'000**
Year ended 30/06/2015	**Head office/ Unallocated**	**Australia**	**United States**	**Consolidated**
Revenue				
Interest Income	-	2	-	2
Total Segment Revenue	-	2	-	2
Total Segment Expenditure	(580)	(315)	(22)	(917)
Loss from Ordinary Activities before Income Tax	(580)	(313)	(22)	(915)
Income Tax (Expense)	-	-	-	-
Retained (loss)	**(580)**	**(313)**	**(22)**	**(915)**
Assets and Liabilities				
Segment assets	-	9,160	1,339	10,499
Corporate assets	17	-	-	17
Total Assets	17	9,160	1,339	**10,516**
Segment liabilities	-	(909)	(197)	(1,106)
Corporate liabilities	(88)	-	-	(88)
Total Liabilities	(88)	(909)	(197)	**(1,194)**
Net Assets	**(71)**	**8,251**	**1,142**	**9,322**

3. Operating loss – group

	2015	2014
	£'000	£'000
This is stated after charging:		
Depreciation	20	23
Auditors' remuneration – audit services	26	28
Auditors' remuneration – non audit services	-	-
Options issued – directors, staff, consultants and lender		-
Directors emoluments – fees and salaries	175	228

Auditors' remuneration for audit services above includes £19,250 (2014 £19,500) to Chapman Davis LLP for the audit of the Company. Remuneration to BDO for the audit of the Australian subsidiaries was £5,862 (2014 £7,354).

Notes to the Accounts

4. Directors and executive disclosures – Group

All Directors are each appointed under the terms of a Directors letter of appointment. Each appointment provides for annual fees of Australian dollars $40,000 for services as Directors plus 9.5% as a company contribution to Australian statutory superannuation schemes. The agreement allows for any services supplied by the Directors to the Company and any of its subsidiaries in excess of 2 days in any calendar month, can be invoiced to the Company at market rate, currently at $1,000 per day, other than Mr Michael Billing at a rate of $1,200 per day and Mr David Thomas at a rate of $1,500 per day. From 1st January 2010 the Directors elected to accept half fee arrangements until further notice.

(a) Details of Key Management Personnel

(i)	**Chairman and Chief Executive Officer**	
	Michael Billing	Executive Chairman and Chief Executive Officer
(ii)	**Directors**	
	Gregory Durack	Non-executive Director
	Michael Ashton	Non-executive Director
	Trevor Ireland	Non-executive Director
	David Thomas	Executive Director
(iii)	**Executives**	
	Ray Ridge	CFO/Company Secretary (Australia)
	Stephen Ronaldson	Company Secretary (UK)
	Richard Bradey	Chief Exploration Geologist

(b) Compensation of Key Management Personnel

Compensation Policy

The compensation policy is to provide a fixed remuneration component and a specific equity related component. There is no separation of remuneration between short term incentives and long term incentives. The Board believes that this compensation policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and businesses objectives.

The compensation policy, setting the terms and conditions for the executive Directors and other executives, has been developed by the Board after seeking professional advice and taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. Executive Directors and executives receive either a salary or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits other than compulsory Superannuation contributions where the individuals are directly employed by the Company or its subsidiaries in Australia. All compensation paid to Directors and executives is valued at cost to the Company and expensed.

The Board policy is to compensate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their compensation annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Directors is subject to approval by shareholders at a General Meeting. Fees for non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options.

Notes to the Accounts

4. Directors and executive disclosures – Group (cont)

	Salary & Fees £'000	**Shares[2] £'000**	**Total £'000**
30 June 2015			
Directors: **[1,2]**			
Michael Billing	**103**	**4**	**107**
Gregory Durack	**8**	**4**	**12**
Michael Ashton	**8**	**4**	**12**
Trevor Ireland	**15**	**4**	**19**
David Thomas	**21**	**4**	**25**
Other Personnel:			
Richard Bradey	**101**	**-**	**101**
Ray Ridge[1]	**58**	**-**	**58**

[1] As at 30 June 2015, accrued amounts of £84,940, £19,784, £16,328, £26,008, £7,327, and £7,327 respectively remained unpaid to Messrs. Billing, Thomas and Ireland, Ridge, Ashton and Durack.

[2] Each of the Directors received £3,980 of their Directors fees by shares in lieu of cash payment.

	Salary & Fees	Shares[4,5]	Total
30 June 2014			
Directors: [4]			
Michael Billing[3,5]	65	48	113
Gregory Durack	8	6	14
Michael Ashton	8	6	14
Trevor Ireland[3]	28	6	34
David Thomas[3]	47	6	53
Other Personnel:			
Richard Bradey	130	-	130
Allan Burchard[2]	35	-	35
Ray Ridge[1]	16	-	16

[1] Appointed 7 April 2014.

[2] Resigned 7 April 2014.

[3] As at 30 June 2014, accrued amounts of £73,035, £28,905, £24,505, respectively remained unpaid to Messrs. Billing, Thomas and Ireland.

[4] Each of the Directors received £6,000 of their Directors fees by shares in lieu of cash payment.

[5] Mr Billing received a further £48,000 of his remuneration by shares in lieu of cash payment.

(c) Compensation by category

	Group	
	2015 £'000	2014 £'000
Key Management Personnel		
Short-term	**325**	394
Post-employment	**9**	15
	334	409

Notes to the Accounts

4. Directors and executive disclosures – Group (cont)

(d) Options and rights over equity instruments granted as remuneration

No options were granted over ordinary shares to Directors during the years ended 30 June 2015 and 30 June 2014.

(e) Options holdings of Key Management Personnel

The movement during the reporting period in the number of options over ordinary shares in Thor Mining PLC held, directly, indirectly or beneficially, by key management personnel, including their personally related entities, is as follows:

Key Management Personnel	Held at 1 July 2014	Acquired through Open Offer	Granted as remuneration	Expired	Exercised	Held at 30 June 2015/or at date of resignation	Vested and exercisable at 30 June 2015
Directors							
Executive							
Michael Billing	**3,731,344**	**-**	**-**	**-**	**-**	**3,731,344**	**3,731,344**
David Thomas	**1,164,180**	**-**	**-**	**-**	**-**	**1,164,180**	**1,164,180**
Non-Executive							
Gregory Durack	**1,492,538**	**-**	**-**	**-**	**-**	**1,492,538**	**1,492,538**
Michael Ashton	**3,731,344**	**-**	**-**	**-**	**-**	**3,731,344**	**3,731,344**
Trevor Ireland	**1,119,403**	**-**	**-**	**-**	**-**	**1,119,403**	**1,119,403**
Other Personnel							
Richard Bradey	**500,000**	**-**	**-**	**-**	**-**	**500,000**	**500,000**

Key Management Personnel	Held at 1 July 2013	Acquired through Open Offer	Granted as remuneration	Disposal/ Expired	Exercised	Held at 30 June 2014/or at date of resignation	Vested and exercisable at 30 June 2014
Directors							
Executive							
Michael Billing	5,731,344	-	-	2,000,000	-	3,731,344	3,731,344
David Thomas	1,164,180	-		-		1,164,180	1,164,180
Non-Executive							
Gregory Durack	3,492,538	-	-	2,000,000	-	1,492,538	1,492,538
Michael Ashton	5,731,344	-	-	2,000,000	-	3,731,344	3,731,344
Trevor Ireland	3,119,403	-	-	2,000,000	-	1,119,403	1,119,403
Other Personnel							
Richard Bradey	1,000,000	-		500,000	-	500,000	500,000
Allan Burchard	689,030	-	-	500,000	-	189,030	189,030

No options held by Directors or specified executives are vested but not exercisable, except as set out above.

Notes to the Accounts

(f) Other transactions and balances with related parties

Specified Directors	**Transaction**	**Note**	**2015 £'000**	2014 £'000
Michael Billing	Consulting Fees	(i)	**95**	98
Trevor Ireland	Consulting Fees	(ii)	**7**	17
David Thomas	Consulting Fees	(iii)	**14**	38

(i) The Company used the consulting services of MBB Trading Pty Ltd a company of which Mr. Michael Billing is a Director.
(ii) The Company used the services of Ireland Resource Management Pty Ltd, a company of which Mr. Trevor Ireland is a Director and employee.
(iii) The Company used the services of Thomas Family Trust with whom Mr David Thomas has a contractual relationship.

Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms. These amounts paid to related parties of Directors are included as Salary & Fees in *Note 4(b)*.

5. Taxation - Group

	2015 £'000	2014 £'000
Analysis of charge in year	**-**	-
Tax on profit on ordinary activities	**-**	-

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	**(915)**	(780)
Effective rate of corporation tax in the UK	**20.75%**	22.5%
Loss on ordinary activities multiplied by the standard rate of corporation tax	**(190)**	(176)
Effects of:		
Future tax benefit not brought to account	**190**	176
Current tax charge for year	**-**	-

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

Notes to the Accounts

6. Loss per share

	£'000 2015	£'000 2014
Loss for the year	**(915)**	(780)
Weighted average number of Ordinary shares in issue	**2,769,138,374**	1,361,701,716
Loss per share – basic	**(0.03)p**	(0.06)p

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

As the inclusions of the potential Ordinary Shares would result in a decrease in the loss per share they are considered to be anti-dilutive and as such not included.

7. Intangible fixed assets – Group

Deferred exploration costs

	£'000 2015	£'000 2014
Cost		
At 1 July	**10,246**	10,557
Additions	**333**	669
Disposals	**-**	(39)
Exchange loss	**(1,197)**	(941)
Write off exploration tenements for year	**(19)**	-
Business combination (refer note 21)	**1,038**	-
At 30 June	**10,401**	10,246
Amortisation		
At 1 July and 30 June	-	-
Write off exploration tenements previously impaired	-	-
Balance	-	-
Impairment for period	-	-
Exchange gain	-	-
At 30 June	-	-
Net book value at 30 June	**10,401**	10,246

As at 30 June 2015 the Directors undertook an impairment review of the deferred exploration costs, as a result of which, no provision for impairment was required (2014: £Nil).

Notes to the Accounts

8. Investments – Company

The Company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Molyhil Mining Pty Ltd [1]	Australia	Ordinary	100
TM Gold Pty Ltd [2]	Australia	Ordinary	100
Hale Energy Limited [3]	Australia	Ordinary	100
Black Fire Industrial Minerals Pty Ltd[4]	Australia	Ordinary	100
Industrial Minerals (USA) Pty Ltd[5]	Australia	Ordinary	100
Pilot Metals Inc[6]	USA	Ordinary	100
BFM Resources Inc[7]	USA	Ordinary	100

[1] Molyhil Mining Pty Ltd is engaged in exploration and evaluation activities focused at the Molyhil project in the Northern Territory of Australia.

[2] TM Gold Pty Ltd is engaged in exploration activities in the state of Western Australia and the Northern Territory of Australia.

[3] Hale Energy Limited ceased exploration activities and is now dormant.

[4] Black Fire Industrial Minerals Pty Ltd is a holding company only. It owns 100% of the shares in Industrial Minerals (USA) Pty Ltd.

[5] Industrial Minerals (USA) Pty Ltd is a holding company only. It owns 100% of the shares in Pilot Metals Inc and BFM Resources Inc.

[6] Pilot Metals Inc is engaged in exploration and evaluation activities focused at the Pilot Mountain project in the US state of Nevada.

[7] BFM Resources Inc is engaged in exploration and evaluation activities focused at the Pilot Mountain project in the US state of Nevada.

Directors of Thor Mining PLC., M R Billing, M K Ashton, G Durack and T J Ireland are all Directors of the above subsidiaries.

(a) Investment in Subsidiary companies:

	2015 £'000	2014 £'000
Molyhil Mining Pty Ltd	**700**	**700**
Less: Impairment provision against investment	**(700)**	**(700)**
Hale Energy Limited	**1,277**	**1,277**
Less: Investment written off	**(1,277)**	**(1,277)**
TM Gold Pty Ltd	**-**	**-**
Black Fire Industrial Minerals Pty Ltd	**688**	**-**
	688	**-**

The investments in subsidiaries are carried in the Company's balance sheet at the lower of cost and net realisable value.

Notes to the Accounts

8. Investments – Company (cont)

(b) Loans to subsidiaries

	2015	2014
	£'000	£'000
Molyhil Mining Pty Ltd	**7,370**	7,006
Less: Impairment provision against loan	**(1,656)**	(260)
TM Gold Pty Ltd	**4,583**	4,541
Less: Impairment provision against loan	**(1,675)**	(1,222)
Hale Energy Limited	**358**	358
Less: Impairment provision against loan	**(358)**	(358)
Black Fire Industrial Minerals Pty Ltd	**216**	-
Less: Impairment provision against loan	**-**	-
	8,838	10,065

The loans to subsidiaries are non-interest bearing, unsecured and are repayable upon reasonable notice having regard to the financial stability of the company. The Company has issued letters of financial support for a term of 12 months to each of the Australian based subsidiary entities.

9. Deposits supporting performance bonds

	Consolidated		**Company**	
	£'000	£'000	**£'000**	£'000
	2015	2014	**2015**	2014
Deposits with banks and Governments	**13**	50	**-**	-
	13	50	**-**	-

10. Property, plant and equipment

Plant and Equipment:				
At cost	**98**	108	**-**	**-**
Accumulated depreciation	**(83)**	(73)	**-**	**-**
Total Property, Plant and Equipment	**15**	35	**-**	-

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

The carrying value of the plant and equipment includes finance leased assets of £Nil (2014: £Nil)

At 1 July	**35**	66	**-**	**-**
Additions	**2**	-	**-**	**-**
Foreign exchange impact, net	**(2)**	(6)	**-**	**-**
Disposals	**-**	(2)	**-**	**-**
Depreciation expense	**(20)**	(23)	**-**	**-**
At 30 June	**15**	35	**-**	-

Notes to the Accounts

11. Trade receivables and other assets

	Consolidated		Company	
	£'000	£'000	**£'000**	£'000
	2015	2014	**2015**	2014
Current				
Trade and other receivables	**5**	39	**-**	-
Lanstead LLC (see note 19)	**2**	28	**2**	28
Prepayments	**37**	17	**11**	10
	44	84	**13**	38
Non current				
Lanstead LLC (see note 19)	**-**	206	**-**	206
Prepayments	**-**	19	**-**	19
	-	225	**-**	225

12. Current trade and other payables

Trade payables	**(342)**	(311)	**(79)**	(42)
Other payables	**(116)**	(40)	**(9)**	(3)
	(458)	(351)	**(88)**	(45)

13. Interest bearing liabilities

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Loan				
Current	**(489)**	-	**(489)**	**-**
Non-current	**-**	(553)	**-**	(553)
	(489)	553	**(489)**	553

The subsidiary companies, Molyhil Mining Pty Ltd and T M Gold Pty Ltd have each granted a mortgage over certain tenements, generally comprising that company's project at Molyhil and Spring Hill respectively on which it holds mineral licences or exploration licenses.

Notes to the Accounts

14. Non interest bearing liabilities

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Current				
Director advances[1]	**(74)**	-	**-**	**-**
Novated loan[2]	**(159)**	-	**-**	-
	(233)	-	**-**	-

[1] The Directors advanced funds on a no security, no interest basis on a short term basis. These loans have been repaid subsequent to 30 June 2015.

[2] As part of the acquisition of the Pilot Mountain Tungsten Project, borrowings of A$625,000 were novated to the acquired company, Black Fire Industrial Minerals Pty Ltd, prior to the acquisition by Thor. The borrowings included A$175,000 provided by Thor Directors (Messrs Billing, Ashton, Ireland and Thomas). The Directors agreed to convert their unsecured loans to Thor Shares, immediately upon completion of the acquisition by Thor. Post acquisition, a further A$125,000 of the borrowings were settled through the issue of Shares in Thor. At 30 June 2015, the remaining borrowings of A$325,000 (£159,000) are secured over the assets of Black Fire Industrial Minerals Pty Ltd and are repayable by 27 September 2015.

15. Issued share capital

	2015	2014
	£'000	£'000
Issued up and fully paid:		
982,870,766 deferred shares of £0.0029 each	**2,850**	2,850
3,228,091,211 ordinary shares of £0.0001 each	**322**	170
(2014: 982,870,766 ordinary shares of £0.0029 each 1,703,669,855 deferred shares of £0.0001 each)		
	3,172	3,020

Movement in share capital

	2015		2014	
Ordinary shares of £0.0001	**Number**	**£'000**	Number	£'000
At 1 July	**1,703,669,855**	**3,020**	982,814,766	2,948
Share issue in lieu of expenses	**94,641,608**	**9**	25,000,000	3
Share issued for cash	**844,444,444**	**84**	695,687,283	67
Shares issued for acquisition (refer Note 21)	**418,750,000**	**42**	-	-
Shares issued to extinguish debt (refer Note 21)	**166,129,526**	**17**	-	-
Exercise of warrants	**455,778**	**-**	167,806	2
At 30 June	**3,228,091,211**	**3,172**	1,703,669,855	3,020

Notes to the Accounts

15. Issued share capital (cont)

Change in Nominal Value

The nominal value of shares in the company was originally 0.3 pence. At a shareholders meeting in September 2013, the Company's shareholders approved a re-organisation of the company's shares which resulted in the creation of two classes of shares, being:

- Ordinary shares with a nominal value of 0.01 pence, which will continue as the company's listed securities.
- Deferred shares with a value of 0.29 pence which, subject to the provisions of the Companies Act 2006, may be cancelled by the company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.

Warrants and Options on issue

The following warrants (in UK) and options (in Australia) have been issued by the Company and have not been exercised as at 30 June 2015:

Number	Grant Date	Expiry Date	Exercise Price
600,000[1]	25 Sep 2012	27 Sep 2015	AUS$0.02
58,000,000[2]	19 Mar 2013	19 Mar 2016	AUS$0.007428
26,141,088[2]	18 Apr 2013	19 Mar 2016	AUS$0.007428
62,887,808[3]	03 Jun 2013	03 Jan 2016	AUS$0.005963
87,500,000[4]	19 Jun 2015	28 Jun 2106	GBP£0.00075
26,763,987[5]	22 Sep 2014	22 Sep 2016	GBP£0.001
261,892,883 total outstanding			

Share options carry no rights to dividends and no voting rights.

[1] 600,000 share options were issued to employees on 25 September 2012.

[2] 84,141,088 share options were originally issued to the Lindsay Carthew Family Trust relating to the issue of the debt facility and the first draw down under that facility.

[3] 62,887,808 share options were issued to The Lindsay Carthew Family Trust relating to the drawdown of funds under the debt facility.

[4] 87,500,000 share options were issued to sophisticated investors as part of a capital raising in June 2015.

[5] 26,763,987 warrants were issued to sophisticated investors as part of a capital raising in September 2014.

16. Share option revaluation reserve

	2015	2014
	£'000	£'000
At 1 July	**44**	180
Lapse of 1,000,000 Employees options @ £0.0219	**-**	(22)
Lapse of 8,000,000 Directors options @ £0.0117	**-**	(94)
Lapse of 500,000 Employees options @ £0.008	**-**	(4)
Lapse of 1,000,000 Employees options @ £0.0158	**-**	(16)
Lapse of 4,000,000 Employees options @ £0.02	**(23)**	-
Valuation of 26,763,989 warrants	**9**	-
At 30 June	**30**	44

Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value of the options granted is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. The following table lists the inputs to the model used for the year ended 30 June 2015.

Notes to the Accounts

16. Share option revaluation reserve (cont)

	September 2012	September 2014 issue
Dividend yield	0.00%	0.00%
Underlying Security spot price	A$0.016	£0.00115
Exercise price	A$0.02	£0.001
Standard deviation of returns	146%	40%
Risk free rate	2.685%	3.05%
Expiration period	3yrs	2yrs
Black Scholes valuation per option	A$0.0125	A$0.00065
Black Scholes valuation per option	£0.00803	£0.00035

17. Analysis of changes in net cash and cash equivalents

	At 1 July 2014	Cash flows	Non-cash changes	30 June 2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	10	34	(1)	43

18. Contingent liabilities and commitments

a) Exploration commitments

Ongoing exploration expenditure is required to maintain title to the Group mineral exploration permits. No provision has been made in the financial statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

b) Claims of native title

The Directors are aware of native title claims which cover certain tenements in the Northern Territory. The Group's policy is to operate in a mode that takes into account the interests of all stakeholders including traditional owners' requirements and environmental requirements. At the present date no claims for native title have seriously affected exploration by the Company.

c) Contingent Liability

Under the terms of a debt facility agreement entered into, the company has jointly guaranteed the performance of its subsidiary companies, Molyhil Mining Pty Ltd, and T M Gold Pty Ltd in terms of those companies' obligations to the lender.
TM Gold Pty Ltd has executed an agreement to acquire the remaining 49% of Springhill. Consideration is cash of $210,000 and Thor shares to the value of $100,000. An Australian investor has agreed to provide a loan to finance the cash component. The acquisition remains subject to Ministerial assent. Refer ASX announcement dated 4 June 2015.

19. Financial instruments

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations.

The Group's exposure to currency and liquidity risk is not considered significant. The Group's cash balances are held in Pounds Sterling and in Australian Dollars, the latter being the currency in which the significant operating expenses are incurred.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that they will be able to raise additional equity capital to finance operations to commercial exploitation but controls over expenditure are carefully managed.

Notes to the Accounts

19. Financial instruments (continued)

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements. The currency and interest rate profile of the financial assets is as follows:

	2015 £'000	2014 £'000
Sterling	**4**	4
Australian Dollars	**39**	6
	43	10

The financial assets comprise interest earning bank deposits and a bank operating account.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments recognised in the financial statements, including those classified under discontinued operations. The fair value of cash and cash equivalents, trade receivables and payables approximate to book value due to their short-term maturity.

The fair values of derivatives and borrowings have been calculated by discounting the expected future cash flows at prevailing interest rates. The fair values of loan notes and other financial assets have been calculated using market interest rates.

	2015		2014	
	Carrying Amount £'000	**Fair Value £'000**	Carrying Amount £'000	Fair Value £'000
Financial assets:				
Cash and cash equivalents	**43**	**43**	10	10
Trade receivables & other current assets	**44**	**44**	84	84
Deposits supporting performance guarantees	**13**	**13**	50	50
Non current receivable	-	-	225	225
Financial liabilities:				
Trade and other payables	**458**	**458**	351	351
Non interest bearing liabilities	**233**	**233**	-	-
Interest bearing liabilities	**489**	**489**	553	553

In February 2014, the Company entered into two separate agreements with Lanstead Capital LP ("Lanstead"), a share subscription agreement and an equity swap agreement. Under the share subscription agreement 320,885,615 ordinary shares were issued to Lanstead for a cash consideration of £750,000. £750,000 was received upon subscription, with £637,500 invested by the company in credit support for the equity swap, to be returned in monthly instalments. Under the Equity Swap agreement, monthly settlements are made based on the prevailing market price of the Company's shares relative to a benchmark price of £0.0031167.

During July 2014, the Company entered into an additional share subscription agreement and an additional equity swap agreement, with Lanstead. The structure of the agreements is similar to above, with 157,500,000 ordinary shares issued to Lanstead for a cash consideration of £150,000. £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 monthly instalments. Under the Equity Swap agreement, monthly settlements are made based on the prevailing market price of the Company's shares relative to a benchmark price of £0.00133333.

Notes to the Accounts

19. Financial instruments (continued)

Under the above agreements, if the market price of the Company's shares exceeds the benchmark prices, then a payment is made by Lanstead to the Company, with the amount of the payment depending on the amount by which the market price exceeds the benchmark price. If the market price of the Company's shares is less than the benchmark prices, then a payment is made by the Company to Lanstead, with the amount of the payment depending on the amount by which the market price is less than the benchmark prices. Downward exposure is limited to the amount of the credit support being returned.

The net amount due from Lanstead at 30 June 2015 is £2,000 (Trade receivables & other assets - current). The monthly instalments conclude in January 2016. This net amount is comprised as follows:

Gross value of credit support to be returned	248,000
Less the market value of the equity swap	(£246,000)
Net value	£2,000

The market value of the equity swap has been valued at the Company's share price of £0.0005 as at 30 June 2015.

The value of the future equity swap settlements will vary with the Company's share price as follows:

Increase in the Company's share price by 10%	5,000
Decrease in the Company's share price by 10%	-

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

30-June 2015	**Effective Interest Rate %**	**Maturing**			**Total**
		< 1 year	**>1 to <2 Years**	**>2 to <5 Years**	
Group		**£'000**	**£'000**	**£'000**	**£'000**
Financial Assets					
Fixed rate					
At call Account – AUD	**0%**	**39**	**-**	**-**	**39**
At call Account – STG	**0.05%**	**4**	**-**	**-**	**4**
		43	-	**-**	**43**
Financial Liabilities					
Fixed Rate					
Interest bearing liabilities	**7.0%**	**489**	**-**	**-**	**489**
30-June 2014					
Group					
Financial Assets					
Fixed rate					
At call Account – AUD	2.0%	6	-	-	6
Term Deposit – AUD	2.0%	4	-	-	4
		10	-	-	10
Financial Liabilities					
Fixed Rate					
Interest bearing liabilities	7.0%	-	553	-	553

Notes to the Accounts

20. Related parties

There is no ultimate controlling party.

Thor has lent funds to its wholly owned subsidiaries, Molyhil Mining Pty Ltd, Hale Energy Ltd, and TM Gold Pty Ltd to enable those companies to carry out its operations in Australia. At 30 June 2015 the estimated recoupable amount converted to £8,838,000.

Thor Mining PLC engages the services of Ronaldsons LLP Solicitors, a company in which Mr Stephen Ronaldson is a Partner. Mr Ronaldson is the UK based Company Secretary. During the year £32,000 (2014 £35,000) was paid to Ronaldsons LLP Solicitors on normal commercial terms.

21. Business Combination

On 27 October 2014 Thor Mining PLC acquired 100% of the issued shares in Black Fire Industrial Minerals Pty Ltd, an exploration company, for consideration of £687,797. The acquired company controls Mining Claims situated in south-western Nevada, referred to as the Pilot Mountain project. Pilot Mountain contains Indicated and Inferred Resource of 6.8 million tonnes @ 0.31% Tungsten, plus copper and silver credits, together with further potential exploration upside.
The acquisition continues Thor's strategy to increase its Tungsten resources, and together with the existing Molyhil Project, has the potential to position Thor as a long term tungsten concentrate supplier.

Purchase consideration of £687,797 consisted of 418,750,000 Ordinary Shares in Thor. The Shares are listed on the ASX and held in voluntary escrow until 27 October 2015. The fair value of the shares issued was determined by reference to the closing price of Thor Shares on the ASX at the date of acquisition of A$0.003, and converted at the AUD/GBP exchange rate on that date.

The assets and liabilities recognised as a result of the acquisition are as follows:

	£'000
Intangible assets - Deferred Exploration Costs (1)	1,038
Prepayments	37
Trade & other Payables	(45)
Non-interest bearing liabilities (2)	(342)
Net identifiable assets acquired	688

(1) The book value of the Deferred Exploration costs in the acquired company, Black Fire Industrial Minerals Pty Ltd, was £1,262,000. A conservative position was taken in the accounting for the acquisition, by writing down the deferred exploration costs by £224,000 to reflect fair value at acquisition, rather than recognising a gain on bargain purchase.

(2) The acquired company's parent, had obtained borrowings of A$625,000 in March 2014, to enable the completion of it's acquisition of the Pilot Mountain Tungsten Project, subsequently creating the opportunity for Thor to acquire the Pilot Mountain Tungsten Project. The borrowings were novated to the acquired company, Black Fire Industrial Minerals Pty Ltd, prior to the acquisition by Thor. The borrowings included A$175,000 provided by Thor Directors (Messrs Billing, Ashton, Ireland and Thomas). The Directors agreed to convert their unsecured loans to Thor Shares, immediately upon completion of the acquisition by Thor. Post acquisition, a further A$125,000 of the borrowings were settled through the issue of Shares in Thor. At 30 June 2015, the remaining borrowings of A$325,000 (£159,000) are secured over the assets of Black Fire Industrial Minerals Pty Ltd and are repayable by 27 September 2015.

Acquisition-related costs of £77,000 are included in Corporate expenses in the Consolidated Statement of Comprehensive Income.

Notes to the Accounts

22. Post balance sheet events

On 16 June 2015 the Company announced a placement of a total of 1,050,000,000 Shares together with 525,000,000 free attaching Warrants to placees, to raise a total of £525,000 (A$1,075,000) before expenses at 0.05p per share. On 19 June 2015, the Company issued and allotted the first tranche of those securities, comprising 175,000,000 Shares together with 87,500,000 free attaching Warrants (Tranche 1 Securities). The Tranche 1 Securities is included in the financial statements for the year ended 30 June 2015. The issue and allotment of the remaining 875,000,000 Shares and 437,500,000 free attaching Warrants (Tranche 2 Securities) was approved at a meeting of Shareholders on 23 July 2015. The Tranche 2 Securities were issued on 24 July 2015, with proceeds of £437,500 (A$895,000).

Subject to the above matter, there were no material events arising subsequent to 30 June 2015 to the date of this report which may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in the future.

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Date and Place of Incorporation, and Application of Takeover Provisions

a) The company was incorporated in England on 3 November 2004 as Thor Mining Ltd and was re-registered as a public company, with the name Thor Mining plc, on 6 June 2005.

b) The company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers).

c) As a public company incorporated in England and Wales, Thor Mining Plc is subject to the City Code on Takeovers and Mergers (the Code). Subject to certain exceptions and limitations, a mandatory offer is required to be made under Rule 9 of the Code broadly where:

(i) a bidder and any persons acting in concert with it acquire shares carrying 30% or more of the voting rights of a target company; or

(ii) if a bidder, together with any concert parties, increases its holding where its holding is not less than 30% but not more than 50% of the voting rights.

Rule 9 requires a mandatory offer to be made in cash and at the highest price paid by the bidder (or any persons acting in concert with it) for any interest in shares of the relevant class during the 12 months prior to the announcement of the offer.

In addition, save in certain specified circumstances, rule 5 of the code imposes restrictions on acquisitions which increase a person's total number of voting rights in Thor Mining Plc (when aggregated with those of his concert parties) to 30% or more of the total voting rights of the company or if he, together with his concert parties, having an interest in 30% or more of such voting rights, acquires more voting rights up to (and including) a total of 50%.

Where a bidder obtains acceptances of at least 90% of the shares subject to a takeover offer (which excludes any shares held by it or its concert parties) and acceptances of at least 90% of the voting rights carried by the shares subject to the offer, it can require the remaining shareholders who have not accepted the offer to sell their shares on the terms of the offer.

Shareholdings (as at 15th September)

Class of shares and voting rights

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

On-market buy-back

There is no current on-market buy-back.

Distribution of listed equity securities

Category (number of shares/warrants)	Number of Shareholders
1 – 1,000	717
1,001 – 5,000	421
5,001 – 10,000	302
10,001 – 100,000	1,178
100,001 and over	952
	3,570

The number of Australian shareholders holding less than a marketable parcel is 2,916.
The minimum parcel size is 500,000 shares.

Twenty largest shareholders as at 15 September2015

Name	Number of shares held	Percentage of shares held
Spreadex Limited	571,368,364	13.93%
Lanstead Capital LP	238,610,597	5.82%
Barclayshare Nominees Limited	220,613,833	5.38%
TD Direct Investing Nominees (Europe) Limited	149,649,427	3.65%
Dunham Investments Pty Ltd	128,555,000	3.13%
Mr Michael Robert Billing	112,658,951	2.75%
HDSL Nominees Limited	117,980,715	2.88%
Winterflood Securities Limited	110,089,150	2.68%
Peel Hunt Holdings Limited	98,813,253	2.41%
Hargreaves Lansdown (Nominees) Limited <HLNOM>	92,322,452	2.25%
HSBC Client Holdings Nominee (Uk) Limited	75,899,659	1.85%
Hargreaves Lansdown (Nominees) Limited <VRA>	72,728,338	1.77%
Jim Nominees Limited	69,541,677	1.69%
Roy Nominees Limited	68,886,963	1.68%
Mick Ashton Nominees Pty Ltd	66,471,752	1.62%
Mr Reginald Allan Buchanan	45,000,000	1.10%
Mr Trevor Lloyd Saward + Mrs Helen Michelle Saward	44,911,111	1.09%
Xcap Nominees Limited	44,716,429	1.09%
Investor Nominees Limited	39,205,333	0.96%
Securities Services Nominees Limited	38,826,612	0.95%
TOTAL	2,406,849,616	58.66%

Unlisted Option and Warrant holders as at 15 September2015

Name	Expiry Date	Number of Warrants held	Percentage of warrants held
VSA Capital	22/06/2016	26,763,987	3.83%
Associates (2)	27/09/2015	600,000	0.09%
Lindsay Carthew Family Trust	19/03/2016	84,141,088	12.03%
Lindsay Carthew Family Trust	03/06/2016	62,887,808	8.99%
Dinosaur Bank Group	28/06/2016	150,000,000	21.45%
Spreadex	28/06/2016	375,000,000	53.62%
Total unlisted options/warrants		699,392,883	100.00%

Securities held on Escrow

Total shares and CDI’s on issue of 4,103,091,211 include 418,750,000 CDI’s held on escrow until 27 October 2015.

Stock Exchanges

Thor Mining PLC shares are dual listed on the AIM market and the Australian Stock Exchange. On the ASX they are traded as CDI's.

ASX CORPORATE GOVERNANCE DISCLOSURE

The Board is committed to maintaining high standards of corporate governance. The Board has given consideration to the code provisions set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Conduct Authority and in accordance with the AIM Rules. Whilst the Company is not required to comply with the UK Code, the Company's corporate governance procedures take due regard of the principles of Good Governance set out in the UK Code in relation to the size and the stage of development of the Company. The Board has also given consideration to the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 3rd Edition).

A copy of the Company's corporate governance policy is available on the Company's website http://www.thormining.com/investors_information_aimrule.htm.

Skills, experience, expertise and term of office of each Director

A profile of each Director containing the applicable information is set out on the Company's website and elsewhere within this document.

Identification of Independent Directors

Mr M K Ashton, Mr G Durack, and Mr T J Ireland are independent in accordance with the criteria set out in the ASX Principles and Recommendations.

Statement concerning availability of independent professional advice

Subject to the approval of the chairman, an individual Director may engage an outside adviser at the expense of Thor Mining PLC for the purposes of seeking independent advice in appropriate circumstances.

Names of nomination committee members and their attendance at committee meetings

The full Board carries out the functions of the Nomination Committee. The Board did not convene formally as the Nomination Committee during the Reporting Period, but rather, discussed relevant issues on an as-required basis at scheduled Board meetings.

Names and qualifications of audit committee members

The full Board performs the functions of the Audit Committee. Mr Michael Billing is financially literate.

During the Reporting Period, an evaluation of the Board was conducted as an informal review during regular meetings of the Board.

TENEMENT SCHEDULE

At 30 June 2015, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms^2	Area ha.	Holders	Company Interest
Molyhil	EL22349	228.00		Molyhil Mining Pty Ltd	100%
Molyhil	EL28948	46.40		Molyhil Mining Pty Ltd	100%
Molyhil	EL28949	63.40		Molyhil Mining Pty Ltd	100%
Molyhil	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Spring Hill *	ML23812	10.35		TM Gold Pty Ltd	51%
Spring Hill *	EL22957	16.68		TM Gold Pty Ltd	51%
Spring Hill	EL28855	19.89		TM Gold Pty Ltd	100%
Dundas	EL63/872	62.40		TM Gold Pty Ltd	60%
Dundas	EL63/1102	164.22		TM Gold Pty Ltd	60%

* TM Gold Pty Ltd has executed an agreement to acquire the remaining 49% of Springhill. Consideration is cash of $210,000 and Thor shares to the value of $100,000. An Australian investor has agreed to provide a loan to finance the cash component. The acquisition remains subject to Ministerial assent. Refer ASX announcement dated 4 June 2015.

TENEMENT SCHEDULE (continued)

At 30 June 2015, the consolidated entity holds an interest in the following tenements in the US State of Nevada:

Claim Group	Prospect	Claim Number	Area	Holders	Company Interest
Platoro	Desert Scheelite	NT #55 - 64	45blks (611ha or 1,510 acres)	Pilot Metals Inc	100%
	Garnet	NT #9 - 18			
	Gunmetal	NT #19 - 22, 6, 7			
	Good Hope	NT #1 - 5, 41 - 54			
BFM 1	Black Fire Claims	BFM1 - BFM109	109blks (1,481ha or 3,660 acres)	BFM Resources Inc	100%
BFM 2	Des Scheel East	BFM109 - BFM131	22blks (299ha or 739Acre)	BFM Resources Inc	100%