

Thor Mining PLC (“Thor” or the “Company”)

Annual Results

The Directors of Thor Mining PLC (AIM, ASX: THR) The exploration company focused on gold and base metals projects and advancing tungsten-molybdenum projects in Australia, are pleased to announce the Company’s annual results for the year ended 30 June 2014.

The following announcement was today released on the Australian Stock Exchange (“ASX”) as required under the listing rules of the ASX.

Mick Billing	+61 (8) 7324 1935	Thor Mining PLC	Executive Chairman
Ray Ridge	+61 (8) 7324 1935	Thor Mining PLC	CFO/Company Secretary
Colin Aaronson/ David Hignell/ Jamie Barklem	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Andrew Monk/ Bhavesh Patel	+44 (0)20 3005 5000	VSA Capital Limited	Broker
Alex Walters	+44 (0) 7771 713608	Cadogan PR	Financial PR
	+44 (0) 207 839 9260		

A copy of the annual report will be posted to shareholders and is also available on the Company’s website www.thormining.com

Thor Mining PLC – Chairman’s Statement – 2014 Annual Report

The year ended June 2014 was one of substantial progress for Thor despite continued challenging financial markets. As we move into the 2015 financial year, the Company has increasing confidence of a positive outcome for our Molyhil tungsten project, with progress and discussions favouring development funding being secured in the near term.

Tungsten

At **Molyhil** Thor’s marketing activities secured a Letter of Intent from US based Global Tungsten & Powders undertaking, subject to due diligence and sourcing project finance, to purchase 70% to 75% of tungsten concentrates produced. Subsequently Thor announced a statement of Open Cut Ore Reserve for the Molyhil deposit of 3.0 million tonnes averaging 0.31% WO₃ & 0.12% Mo, classified as Probable. An upgraded Definitive Feasibility Study (DFS) is in progress and we expect to see the outcomes of that study shortly. Directors expect that the revised DFS, and the projects 50% longer mine life, will generate increased interest in the balance of concentrate off-take and also provide confidence for funding institutions to provide project finance.

During the year Thor also announced that subject to due diligence and necessary shareholder and regulatory approvals, an agreement to acquire the **Pilot Mountain** tungsten project in the United States. This potential acquisition is an exciting step for Thor, as Pilot Mountain has a resource of attractive size and grade, and has considerable exploration potential. It is additionally close to infrastructure which we anticipate will underpin very competitive production costs. At the time of writing, the acquisition remains subject to the approval of the vendors shareholders.

Gold

During the 2013 dry season, a Reverse Circulation (RC) drilling program was completed, targeting near surface mineralisation most likely to enhance the initial mining inventory at the Spring Hill gold project. The program proved very successful with mineralisation outside of the existing resource intersected by several holes. Follow up screen fire assays from this program substantially upgraded the grade of mineralisation compared with the more often used fire assay process. Thor is evaluating the significance of this improvement, and its potential impact on the rest of the resource.

During the year under review, Thor completed the expenditure requirement necessary to increase its equity in the Spring Hill gold project from 51% to 80%. Thor now has the right to complete the 80% acquisition at any time, subject to NT Government consent.

In August 2010⁴ Thor was advised by Crocodile Gold Australian Operations Pty Ltd ("CGAO") of its withdrawal from a previously signed Memorandum of Understanding for toll treating Thor's Spring Hill gold ore at CGAO's nearby processing operation.

At the **Dundas gold project**, progress was limited as the Company concentrated all available funds on its other projects. Late in the year under review, Thor sold its interests in the base metals opportunities at Dundas, as it is our belief that the acreage is most prospective for gold mineralisation. Looking forward, the Company hopes to be in a position to test a number of promising targets in the near term.

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 explores our projects and moves towards the development of its maiden mining operations.

Outlook

The Directors are confident of continued progress across the Group in the coming year. We look forward with confidence to completing the DFS upgrade, securing project finance and then commencing development at Molyhil.



Michael Billing
Chairman and Chief Executive Officer
3 September 2014

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.

Highlights

- Letter of Intent for tungsten concentrate offtake from Global Tungsten & Powders.
- Ore sorting test work delivers substantial cost savings and enables processing of low grade ore
- Ore Reserve upgrade extends project life by 50% to 6 years.

Concentrate Offtake Agreements

In November 2013, Thor received a Letter of Intent from US-based Global Tungsten & Powders undertaking, subject to due diligence and sourcing project finance, to purchase 70% to 75% of tungsten concentrates produced from Molyhil, at pricing benchmarked against Metal Bulletin (LMB) APT European free-market prices. Discussions with other parties, in respect of the balance of the concentrates, continue.

Ore Sorting & Cost reduction Initiatives

Ore sorting test work during the year demonstrated up to an 8% improvement in metal value via ore sorting, and also cost savings of approximately A\$12 a tonne, equivalent to a 13% opex reduction from the 2012 DFS estimate of A\$90/tonne.

Ore sorting results include:

1. Upgrade of low grade ore – the 2012 ore reserve & mining plan included mining, but not processing, of 370,000 tonnes of low grade ore over the initial four year mine life. This low grade ore averages 0.09% WO₃ and 0.06% Mo, which if upgraded by ore sorting, would be included in future mine planning, thus adding >8% in metal value to the processing circuit.
2. Processing variations – the removal, by ore sorting, of some non-mineralised material has changed the make-up of the ore feed into the processing plant. Subsequent metallurgical testwork to demonstrate that a saleable concentrate will still be produced without materially impacting on recovery, is nearing completion.

Cost Reductions

1. Mining Costs - the 2012 DFS cost structure used contract mining costs at \$24/tonne, as part of an Ore Reserve Study. Subsequently, owner operated mining costs have been estimated at approximately \$20/tonne ore, indicating a saving of up to \$4/tonne.
2. Infrastructure costs – by electing to purchase the camp and diesel power generation system, rather than leasing these facilities, the Company has eliminated these operating expenses.

Molyhil Open Cut Ore Reserve Statement

In July 2014, Thor announced a statement of Open Cut Ore Reserve for the Molyhil deposit of 3.0 million tonnes averaging 0.31% WO₃ & 0.12% Mo, classified as Probable. See Table 1.

Table 1: Molyhil Open Cut Ore Reserve Statement

Classification	Reserve	WO ₃		Mo	
	'000 Tonnes	Grade %	Tonnes	Grade %	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.

The statement 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 WO₃ concentrate and US\$12.76/lb for Mo concentrate at an exchange rate of US\$0.83 to A\$1.00. The WO₃ and Mo Processing Recovery post ore sorting used was 85% and 77.8% respectively.

Next Steps for Molyhil

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 unfortunate delays. However, Directors are committed to this process and there is confidence that these agreements will be secured in the near term. From the time of approval of finance, the period to production of first concentrates is estimated at 12 months.

Metal Prices

At the time of writing this report, the selling price in Europe of Tungsten APT sits at US\$370/mtu, while the price of Molybdenum Roasted Concentrates is US\$13.00/lb.

Pilot Mountain Tungsten Project – United States

On 10 June 2014, Thor announced that subject to due diligence and necessary shareholder and regulatory approvals, an agreement to acquire the Pilot Mountain tungsten project in the United States from Black Fire Minerals Limited¹ ("Black Fire")(ASX: "BFE"). Consideration for the acquisition has been agreed between the parties at 418,750,000 ordinary shares in Thor, and which will be subject to a 12 month escrow period.

¹Thor Chairman, Mick Billing is also non-Executive Chairman of Black Fire Minerals Limited.

Highlights

- Acquisition valued at A\$1.675 million.
- Desert Scheelite JORC Resource¹ of 6.8 million tonnes @ 0.31% WO₃.
- Garnet Exploration Target² of 1.5 to 2.0 million tonnes @ 0.35 – 0.4% WO₃.
- Gunmetal Exploration Target³ of 1.5 to 2.0 million tonnes @ 0.37 – 0.42% WO₃.

Substantial exploration upside with high grade tungsten & copper intercepts to follow up.

As part of the acquisition, Thor will also acquire a debt of A\$625,000, partially secured against the project, payable by 30 September 2015. The debt was incurred by Black Fire to meet the final March 2014 payment for the project.

The Pilot Mountain project is situated in south-western Nevada approximately 200kms south of Reno. It comprises four deposits; Desert Scheelite, Gunmetal, Garnet and Good Hope. All are in close proximity (~3 kilometres), and have been subjected to low-scale mining activities at various times during the 20th century. At Desert Scheelite, a 2012 JORC-compliant Indicated & Inferred resource has been estimated & reported. At Garnet and Gunmetal, mineralisation of similar grade and character has been outlined by drilling to 'Exploration Target' level of estimation. Good Hope comprises some minor historic workings and one drill hole amongst several, which intersected 43m @ 0.41% WO₃, from surface.

The Desert Scheelite Indicated + Inferred Resource comprises 6.8 million tonnes @ 0.31% WO₃, 0.17% Copper, and 22.8g/t (grams/tonne) Silver, announced on 10 June 2014.

Table 2: Desert Scheelite Resource Estimate

Desert Scheelite	Resource	WO ₃		Ag		Cu	
	Tonnes	Grade %	Contained metal (t)	Grade g/t	Contained metal (t)	Grade %	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: Resource 100% owned by Black Fire Minerals Limited group

The due diligence process on the Pilot Mountain project is proceeding and Thor Mining shareholders approved the issue of the consideration securities to Black Fire Minerals at a General Meeting of shareholders on 31st July 2014. The acquisition is also subject to various Black Fire Minerals Limited shareholder approval processes including an independent expert's report on the project, which has been commissioned by Black Fire.

Exploration and evaluation activities at Pilot Mountain are not scheduled until after the acquisition is finalised.

¹Golder Associates Pty Ltd, "Resource Evaluation – Desert Scheelite Tungsten" August 2012, Black Fire Minerals Limited (ASX: "BFE"), ASX Announcement "Pilot Mt Tungsten - Maiden Resource Exceeds Expectations", 9 July 2012.

²Exploration 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.

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. Thor has met the expenditure requirement necessary to exercise its right to acquire an 80% interest.

Highlights

- Screen Fire Assays show a 50% increase in grade
- Metallurgical test work demonstrates very high gravity recovery
- Project expenditure meets requirement to increase equity to 80%

Exploration

During the 2013 dry season, a Reverse Circulation (RC) drilling program comprising 2,171 metres from 25 holes was completed. The program targeted near surface mineralisation most likely to enhance the initial mining inventory. The program proved very successful with mineralisation outside of the existing resource intersected by several holes.

A selection of 89 samples from the 2013 RC drill program was resubmitted for screen fire assay. The results confirmed that a significant amount of the gold mineralisation is coarse grained and thus is potentially amenable to gravity separation. Additionally, the screen fire assays returned predominantly higher gold grades than from the earlier conventional fire assay. The following table (Table 3) shows average upgrades for various grade ranges, as reported in January 2014, and indicates a substantial improvement in most ranges.

Table 3: Percentage upgrade of contained gold from screen fire assay of 2013 RC drilling program

From g/t	To g/t	No of Samples	Original Assay Average g/t	Screen Fire Assay Average g/t	Upgrade g/t	% Upgrade
	<0.5	2	0.39	0.33	-0.06	-15%
0.5	1.0	17	0.72	1.29	0.57	+79%
1.0	1.5	9	1.26	1.85	0.59	+47%
1.5	2.0	6	1.68	2.02	0.34	+20%
2.0	2.5	8	2.29	4.75	2.46	+107%
2.5	3.0	10	2.68	4.15	1.47	+55%
3.0	3.5	6	3.23	4.05	0.82	+25%
3.5	4.0	9	3.76	5.29	1.53	+41%
>4.0		21	16.54	17.91	1.37	+8%

All original fire assays greater than 2.0g/t au were submitted for subsequent screen fire assay testing, and approximately one third of those between 0.5g/t and 2.0 g/t.

Historical records show that less than 5% of samples, in the grade range from 0.5g/t and above from 23 kilometres of drilling in the early 1990s, were subject to follow-up screen fire assays. Information about any upgrade in values from this time is not, at this stage, available.

The implications on the overall resource at Spring Hill of a grade increase, from screen fire assaying, is being assessed by independent resource consultants. Further confirmatory testing may be undertaken. If the trends shown in Table 2 are supported, then a substantial upgrade in both the resource estimate, and the size and scope of future mining operations, may emerge.

Project Equity

During the year under review, Thor completed the expenditure requirement necessary to increase its equity in the Spring Hill gold project from 51% to 80%. Thor now has the right to complete the 80% acquisition at any time, subject to NT Government consent, through the issue to Western Desert Resources (WDR) of 5 million ordinary shares plus shares to the value of A\$500,000.

Exploration projects

Dundas Gold Project – Western Australia

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		WO ₃		Mo		Fe
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Grade %
Indicated	3,820,000	0.29	10,900	0.13	4,970	18.8	
Inferred	890,000	0.25	2,200	0.14	1,250	15.2	
Total	4,710,000	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 + WO₃ Cut-off and above 200mRL only.
- Minor rounding errors may occur in compiled totals.

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

Classification	Reserve		WO ₃		Mo	
	'000 Tonnes	Grade %	Tonnes	Grade %	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.

The statement 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 WO₃ concentrate and US\$12.76/lb for Mo concentrate at an exchange rate of US\$0.83 to A\$1.00. The WO₃ and Mo Processing Recovery post ore sorting used was 85% and 77.8% respectively.

The information in this report that relates to the Molyhil Mineral Resource is based on information compiled by Mr Trevor Stevenson. Mr Stevenson is a Fellow of the Australasian Institute of Mining and Metallurgy, a member of MICA and a CP, and a full time employee of RPM. Mr Stevenson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Stevenson is not aware of any new information or data that materially affects the information included in the RUL 2012 report on which this current report is based. Mr Stevenson has no economic, financial or pecuniary interest in Thor Mining PLC and there is no issue that could be perceived as a conflict of interest.

The information in this report that relates to the Molyhil Open Cut Ore Reserve is prepared by Andrew Vidale who is a Member of The Australasian Institute of Mining and Metallurgy. Andrew Vidale is a full time employee of AVCS and has sufficient experience 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("The JORC Code 2012 Edition"). Andrew Vidale consents to the inclusion of material within this report by Thor.

Gold

Spring Hill Resource Estimate

Summary of Spring Hill Mineral Resource Estimate - the resource is classified as Indicated

	Tonnes (Mt)	Grade g/t Au	Contained Gold (K oz.)
Zone of Oxidation	4.6	1.28	190
Transition Zone	1.3	1.41	59
Unweathered Zone	4.06	1.54	201
Total	10.0	1.4	450

Notes:

- Thor Mining PLC holds equity rights to 80% of this resource
- Cut-off grade: 0.5 g/t;
- Estimate has been rounded to reflect accuracy.
- Estimate: McDonald Speijers, November 2012

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 2014.

Review of Operations

The net result of operations for the year was a loss of £780,000 (2013 loss: £1,124,000). 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 9.25%, (9.5% as of 1 July 2014) 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 Company has acquired a 51% interest in the Spring Hill Gold Project with agreed terms to increase that interest to 80%.

The Company is currently finalising due diligence for the acquisition of a Pilot Mountain tungsten project in the US state of Nevada, from Black Fire Minerals Limited (ASX: "BFE"). The Term Sheet is subject to normal due diligence and necessary shareholder and regulatory approvals.

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 £780,000 (2013 loss: £1,124,000). 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 20 to the financial statements.

Substantial Shareholdings

At 8 August 2014, the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company's shares:

	Ordinary shares	%
Lanstead Capital LP	480,499,121	20.9
Barclayshare Nominees Limited	168,981,807	7.34
HSDL Nominees Limited	117,070,487	5.08
TD Direct Investing Nominees (Europe) Limited	114,063,341	4.95
Peel Hunt Holdings Limited	76,997,430	3.34

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 2014 were follows:

	Ordinary Shares/CDIs		Unlisted Options	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Michael Billing	32,854,773	16,783,345	3,731,344	5,731,344
Michael Ashton	24,182,745	21,275,602	3,731,344	5,731,344
Gregory Durack	8,969,087	6,111,944	1,492,538	3,492,538
Trevor Ireland	7,544,929	5,537,786	1,119,403	3,119,403
David Thomas	6,185,502	3,328,359	1,164,180	1,164,180
Richard Bradey	794,800	794,800	500,000	1,000,000
Allan Burchard	678,060	678,060	189,030	689,030

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 5 to the financial statements.

The Australian based directors are paid on a nominal fee basis amount to A\$40,000 per annum (£22,600). 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 2013 was A\$10,000, 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.

	Salary and Fees 2014 £'000	Post Employment Superannuation £'000	Fees for Services rendered £'000	Total employee benefits Salary & Fees £'000	Short- term employee benefits Salary & Fees £'000	Share Options Granted during the year No.	Options (based upon Black- Scholes formula) £'000	Total Benefit £'000
Directors: ⁴								
Michael Billing ^{3,5}	112	1	113	113	113	0	0	113
Gregory Durack ¹	14	0	14	14	14	0	0	14
Michael Ashton	13	1	14	14	14	0	0	14
Trevor Ireland ³	33	1	34	34	34	0	0	34
David Thomas ³	52	1	53	53	53	0	0	53
Key Personnel:								
Ray Ridge	16	0	16	16	16	0	0	16
Richard Bradey	119	11	130	130	130	0	0	130
Allan Burchard ²	35	0	35	35	35	0	0	35
2013 Total	394	15	409	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.

	Salary and Fees 2013 £'000	Post Employment Superannuation £'000	Fees for Services rendered £'000	Total employee benefits Salary & Fees £'000	Short- term employee benefits Salary & Fees £'000	Share Options Granted during the year No.	Options (based upon Black- Scholes formula) £'000	Total Benefit £'000
Directors:								
Michael Billing ²	115	1	116	116	116	0	0	116
Gregory Durack ¹	13	0	13	13	13	0	0	13
Michael Ashton	13	1	14	14	14	0	0	14
Trevor Ireland	26	1	27	27	27	0	0	27
David Thomas ²	64	1	65	65	65	0	0	65
Key Personnel:								
Richard Bradey	136	12	148	148	148	500,000	3	151
Allan Burchard	52	0	52	52	52	0	0	52
2013 Total	419	16	435	435	435	500,000	3	438

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

² As at 30 June 2013, accrued amounts of £61,445 and £19,035 respectively remained unpaid to Messrs. Billing and Thomas.

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: -

	Meetings held whilst in Office	Meetings attended
2014		
Michael Billing	10	10
Gregory Durack	10	9
Michael Ashton	10	9
Trevor Ireland	10	9
David Thomas	10	10

Corporate Governance

A statement on Corporate Governance is provided immediately after this Directors Report.

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.

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 on 3 September 2014.



Michael Billing

Executive Chairman



Ray Ridge

Chief Financial Officer

Corporate Governance Statement

This Corporate Governance Statement has been approved by the Board of Directors, and the effective date is 3 September 2014. 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.

Board of Directors

The Board of Directors currently comprises of one Executive Chairman, one Executive Director and three Non-Executive Directors. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the UK Code have been implemented to an appropriate level. The Board, through the Chairman and the Chief Financial Officer in particular, maintains regular contact with its advisers to ensure that the Board develops an understanding of the views of major shareholders about the Company.

Directors are classified as Independent where they are not involved in the day to day management and decision making of the Company. However, Directors are often engaged to provide specific services relevant to their skills and knowledge. Where these additional services do not involve day to day management and decision making, there is no impact their classification as 'Independent'. At present, the Board considers Mr Trevor Ireland, Mr Michael Ashton and Mr Gregory Durack to be Independent Directors.

The Board undertakes an annual review of its own performance and that of its committees and individual Directors. This includes an assessment of the relevance of the mix of skills of the Board against the current and future activities of the Company.

The Company is a mineral exploration and development company with an advanced tungsten/molybdenum project poised for development and exciting gold exploration projects. The Board seeks to increase shareholder value by systematically exploring its resource portfolio. The Company's Directors are experienced in the mineral and finance sectors. They are practised in: evaluating mining assets; raising funds on international capital markets; evaluating acquisition and investment prospects and the day to day management of public companies.

Board Meetings

The Board meets regularly throughout the year. At least nine meetings are held per annum. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day to day management is devolved to the Executive Chairman/Chief Executive Officer who is charged with consulting the Board on all significant financial and operational matters.

All Directors have access to the advice of the Company's solicitors and the Joint Company Secretaries. Necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to independent professional advice, at the Company's expense, as and when required.

Board Committees

The Board considers that its structure has been and continues to be appropriate in the context of the Company's history, and the size and scale of its present operations.

As such, the full board, in conjunction with the joint company secretaries, fulfils the role of the Audit Committee and is responsible for ensuring that the financial performance of the Group is properly monitored and reported on. This is considered appropriate to the current size and nature of the Company's operations.

Corporate Governance Statement

In addition, the full board acts as the Remuneration Committee and considers and agrees the Executive Directors' remuneration and conditions. The financial package for the Executive Chairman 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 Committee will also have regard to the terms which may be required to attract an equivalent experienced executive to join the Board from another company.

Internal controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. The Board is aware that no system can provide absolute assurance against material misstatement or loss, however, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Given the Company's current size and nature of operations, it is not cost effective to maintain an Internal Audit function.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

Risks and uncertainties

The principal risks facing the Company are set out below. Risk assessment and evaluation is an essential part of the Group's planning and an important aspect of the Group's internal control system.

General and economic risks

- Contractions in the world's major economies or increases in the rate of inflation resulting from international conditions;
- Weakness in equity markets throughout the world, particularly United Kingdom and Australia.
- Adverse changes in market sentiment towards the resource industry;
- Currency exchange rate fluctuations and, in particular, the relative prices of the Australian Dollar, the United States Dollar and the UK Pound;
- Exposure to interest rate fluctuations; and
- Adverse changes in factors affecting the success of exploration and development operations, such as increases in expenses, changes in government policy and further regulation of the industry; unforeseen major failure, breakdowns or repairs required to key items of plant and equipment resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep; variations in grades and unforeseen adverse geological factors or prolonged weather conditions.

Funding risk

- The Group or the companies in which it has invested may not be able to raise, either by debt or further equity, sufficient funds to enable completion of planned exploration, investment and/or development projects.

Commodity risk

- Commodities are subject to high levels of volatility in price and demand. The price of commodities depends on a wide range of factors, most of which are outside the control of the Company. Mining, processing and transportation costs also depend on many factors, including commodity prices, capital and operating costs in relation to any operational site.

Corporate Governance Statement

Exploration and development risks

- Exploration and development activity is subject to numerous risks, including failure to achieve estimated mineral resource, recovery and production rates and capital and operating costs.
- Success in identifying economically recoverable reserves can never be guaranteed. The Company also cannot guarantee that the companies in which it has invested will be able to obtain the necessary permits and approvals required for development of their projects.
- The regions in which the Company operates have native title laws which could affect exploration and development activities. The companies in which the Company has an interest may be required to undertake clean-up programmes on any contamination from their operations or to participate in site rehabilitation programmes which may vary from country to country. The Group's policy is to follow all applicable laws and regulations and the Company is not currently aware of any material issues in this regard.
- Timely approval of mining permits and operating plans through the respective regulatory agencies cannot be guaranteed; and
- Geology is always a potential risk in mining and exploration activities.

Market risk

- The ability of the Group (and the companies it invests in) to continue to secure sufficient and profitable sales contracts to support its operations is a key business risk.

Insurance

The Group maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company. The group insures other assets held having given regard to risks and events that may occur.

Treasury Policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Group. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

The Board has adopted a Share Dealing Code that applies to Directors, senior management and any employee who is in possession of 'inside information'. All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance.

Relations with Shareholders

The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through stock exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THOR MINING PLC

We have audited the financial statements of Thor Mining Plc for the year ended 30 June 2014 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 20. 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 2014 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.

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
3 September 2014

Consolidated Statement of Comprehensive Income for the year ended 30 June 2014

	Note	Consolidated		Company	
		£'000 2014	£'000 2013	£'000 2014	£'000 2013
Administrative expenses		(136)	(131)	-	-
Corporate expenses		(498)	(686)	(404)	(499)
Unrealised loss on financial assets		(164)	-	(164)	-
Unrealised Gain on financial liabilities		54	12	54	
Share based payment expense		-	(48)	-	(48)
Gain (Loss) on disposal of assets		-	-	-	-
Impairment subsidiary loans		-	-	(706)	(776)
Impairment subsidiary investments		-	-	(560)	(140)
Impairment of exploration assets		-	(278)	-	-
Operating Loss		(744)	(1,131)	(1,780)	(1,463)
Interest received		3	7	-	-
Interest paid		(39)			
Other income		-	-	-	-
Currency losses		-	-	-	-
Loss before Taxation		(780)	(1,124)	(1,780)	(1,463)
Taxation	5	-	-	-	-
Loss for the period		(780)	(1,124)	(1,780)	(1,463)
Other comprehensive income:					
Exchange differences on translating foreign operations		(1,000)	(776)	-	-
Other comprehensive income for the period, net of income tax		(1,000)	(776)	0	0
Total comprehensive income for the period		(1,780)	(1,900)	(1,780)	(1,463)
Loss per share					
Basic and diluted – pence per share	6	(0.06)		(0.13)	

The accompanying notes form part of these financial statements.

	Note	Consolidated		Company	
		£'000	£'000	£'000	£'000
		2014	2013	2014	2013
ASSETS					
Non-current assets					
Intangible assets - deferred exploration costs	7	10,246	10,557	-	-
Investments in subsidiaries	8	-	-	-	560
Loans to subsidiaries	8	-	-	10,065	10,137
Trade receivables & other assets	11	225	-	225	-
Deposits to support performance bonds	9	50	55	-	-
Plant and equipment	10	35	66	-	-
Total non-current assets		10,556	10,678	10,290	10,697
Current assets					
Cash and cash equivalents		10	188	4	2
Trade receivables & other assets	11	84	17	38	13
Total current assets		94	205	42	15
Total assets		10,650	10,883	10,332	10,712
LIABILITIES					
Current liabilities					
Trade and other payables	12	(351)	(183)	(45)	(27)
Provisions		(12)	(15)	-	-
Total current liabilities		(363)	(198)	(45)	(27)
Non-current liabilities					
Interest bearing liabilities	13	(553)	(607)	(553)	(607)
Total non-current liabilities		(553)	(607)	(553)	(607)
Total liabilities		(916)	(805)	(598)	(634)
Net assets		9,734	10,078	9,734	10,078
Equity					
Issued share capital	14	3,020	2,948	3,020	2,948
Share premium		13,884	12,520	13,884	12,520
Foreign exchange reserve		2,075	3,075	-	-
Merger reserve		405	405	405	405
Option revaluation reserve	15	44	180	44	180
Retained losses		(9,694)	(9,050)	(7,619)	(5,975)
Total equity		9,734	10,078	9,734	10,078

The accompanying notes form part of these financial statements. These Financial Statements were approved by the Board of Directors on 3 September 2014 and were signed on its behalf by:



Michael Billing
Executive Chairman



Ray Ridge
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 30 June 2014

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2014	2013	2014	2013
Cash flows from operating activities				
Operating Loss	(744)	(1,131)	(1,780)	(1,463)
Decrease/(increase) in trade and other receivables	(1)	(10)	3	(13)
Increase/(decrease) in trade and other payables	59	54	18	23
Increase/(decrease) in provisions	(1)	3	-	-
Depreciation	23	27	-	-
Exploration expenditure written off	-	278	-	-
Impairment subsidiary loans	-	-	706	776
Revaluation foreign currency loan	(54)	(53)	(54)	(53)
Share based payment expense	97	48	-	48
Impairment subsidiary investments	-	-	560	140
Loss on revaluation of financial assets	164	-	164	-
Profit on sale of fixed assets	-	(12)	-	-
Net cash outflow from operating activities	(457)	(796)	(383)	(542)
Cash flows from investing activities				
Interest received	3	7	-	-
Interest paid	(39)	-	-	-
Expenditure on performance bonds	-	20	-	-
Proceeds from sale of fixed assets	2	12	-	-
Purchase of property, plant and equipment	-	(38)	-	-
Payments for exploration expenditure	(563)	(1,564)	(19)	-
Loans to controlled entities	-	-	(537)	(1,571)
Net cash outflow from investing activities	(597)	(1,563)	(556)	(1,571)
Cash flows from financing activities				
Borrowings	-	660	-	660
Repayment of borrowings	-	(5)	-	-
Net issue of ordinary share capital	941	1,376	941	1,376
Net cash inflow from financing activities	941	2,031	941	2,036
Net decrease in cash and cash equivalents	(113)	(328)	2	(77)
Non cash exchange changes	(65)	(10)	-	-
Cash and cash equivalents at beginning of period	188	526	2	79
Cash and cash equivalents at end of period	10	188	4	2

Consolidated Statement of Changes in Equity For the year ended 30 June 2014

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 2012	2,284	11,718	(7,926)	3,851	405	132	10,464
Loss for the period	-	-	(1,124)	-	-	-	(1,124)
Foreign currency translation reserve	-	-	-	(776)	-	-	(776)
Total comprehensive (loss) for the period	-	-	(1,124)	(776)	-	-	(1,900)
Transactions with owners in their capacity as owners							
Shares issued	664	953	-	-	-	-	1,617
Cost of shares issued	-	(151)	-	-	-	-	(151)
Share options issued	-	-	-	-	-	48	48
At 30 June 2013	2,948	12,520	(9,050)	3,075	405	180	10,078
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)	0
At 30 June 2014	3,020	13,884	(9,694)	2,075	405	44	9,734
Company							
Balance at 30 June 2012	2,284	11,718	(4,512)	-	405	132	10,027
Loss for the period	-	-	(1,463)	-	-	-	(1,463)
Total comprehensive (loss) for the period	-	-	(1,463)	-	-	-	(1,463)
Transactions with owners in their capacity as owners							
Shares issued	664	953	-	-	-	-	1,617
Cost of shares issued	-	(151)	-	-	-	-	(151)
Share options issued	-	-	-	-	-	48	48
At 30 June 2013	2,948	12,520	(5,975)	-	405	180	10,078
Balance at 1 July 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)	0
At 30 June 2014	3,020	13,884	(7,619)	-	405	44	9,734

Notes to the Accounts for the year ended 30 June 2014

1 Principal accounting policies

a) Authorisation of financial statements

The Group financial statements of Thor Mining PLC for the year ended 30 June 2014 were authorised for issue by the Board on 3 September 2014 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

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.

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.

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.

Notes to the Accounts

1 Principal accounting policies (continued)

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. (2013: £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.

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.

Notes to the Accounts

1 Principal accounting policies (continued)

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 whose expenses are denominated in Australian 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 not commenced production and therefore recorded no revenue.

The Group has a number of exploration licenses and mining leases in Australia which are managed on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash reserves, technical data and the expectations of future successful exploitation of the projects. Accordingly, the Group effectively operates as one segment, being exploration in Australia. 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.

3. Operating loss – group

	2014	2013
	£'000	£'000
This is stated after charging:		
Depreciation	23	27
Auditors' remuneration – audit services	28	29
Auditors' remuneration – non audit services	-	-
Options issued – directors, staff, consultants and lender	-	48
Directors emoluments – fees and salaries	228	235

Auditors' remuneration for audit services above includes £19,500 (2013 £18,675) to Chapman Davis LLP for the audit of the Company. Remuneration to BDO for the audit of the Australian subsidiaries was £7,3544 (2013 £9,974).

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 9.25% 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

Notes to the Accounts

4. Directors and executive disclosures – Group (cont)

(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 £'000	Total £'000
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
Alan 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, 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.

	Salary & Fees	Options	Total
30 June 2013			
Directors:			
Michael Billing	116	-	116
Gregory Durack	13	-	13
Michael Ashton	14	-	14
Trevor Ireland	27	-	27
David Thomas	65	-	65
Other Personnel:			
Richard Bradey	148	3	151
Allan Burchard	52	-	52

(c) Compensation by category

	Group	
	2014 £'000	2013 £'000
Key Management Personnel		
Short-term	394	420
Post-employment	15	18
	409	438

(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 2014 and 30 June 2013.

Notes to the Accounts

4. Directors and executive disclosures – Group (cont)

(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 2013	Acquired through Open Offer	Granted as remuneration	Expired	Exercised	Held at 30 June 2014/or at date of resignation	Vested and exercisable at 30 June 2014
Directors							
<i>Executive</i>							
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
<i>Non-Executive</i>							
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

Key Management Personnel	Held at 1 July 2012	Acquired through Open Offer	Granted as remuneration	Disposal/ Expired	Exercised	Held at 30 June 2013/or at date of resignation	Vested and exercisable at 30 June 2013
Directors							
<i>Executive</i>							
Michael Billing	2,000,000	3,731,344	-	-	-	5,731,344	5,731,344
<i>Non-Executive</i>							
Gregory Durack	2,000,000	1,492,538	-	-	-	3,492,538	3,492,538
Michael Ashton	2,000,000	3,731,344	-	-	-	5,731,344	5,731,344
Trevor Ireland	2,000,000	1,119,403	-	-	-	3,119,403	3,119,403
David Thomas	-	1,164,180	-	-	-	1,164,180	1,164,180
Other Personnel							
Richard Bradey	500,000	-	500,000	-	-	1,000,000	1,000,000
Allan Burchard	500,000	189,030	-	-	-	689,030	689,030

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	2014 £'000	2013 £'000
Michael Billing	Consulting Fees	(i)	98	102
Trevor Ireland	Consulting Fees	(ii)	17	13
David Thomas	Consulting Fees	(iii)	38	51

- (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

	2014 £'000	2013 £'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:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	(780)	(1,124)
Effective rate of corporation tax in the UK	22.5%	23.75%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(176)	(267)
Effects of:		
Share based payments not allowable	-	11
Future tax benefit not brought to account	176	256
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	£'000
	2014	2013
Loss for the year	(780)	(1,124)
Weighted average number of Ordinary shares in issue	1,361,701,716	886,267,738
Loss per share – basic	(0.06)p	(0.13)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	£'000
	2014	2013
Cost		
At 1 July	10,557	11,925
Write off exploration tenements previously impaired	-	(1,890)
Balance	10,557	10,035
Additions	669	1,488
Disposals	(39)	-
Exchange loss	(941)	(688)
Write off exploration tenements for year	-	(278)
At 30 June	10,246	10,557
Amortisation		
At 1 July and 30 June	-	1,890
Write off exploration tenements previously impaired	-	(1,890)
Balance	-	-
Impairment for period	-	-
Exchange gain	-	-
At 30 June	-	-
Net book value at 30 June	10,246	10,557

As at 30 June 2014 the Directors undertook an impairment review of the deferred exploration costs, as a result of which, no provision for impairment was required (2013: £278,000 provision required).

THOR MINING PLC

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

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 Hatches Creek Pty Ltd was deregistered during the year

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

(a) Investment in Subsidiary companies:

	2014 £'000	2013 £'000
Molyhil Mining Pty Ltd	700	700
Less: Impairment provision against investment	(700)	(140)
Hatches Creek Pty Ltd	-	-
Hale Energy Limited	1,277	1,277
Less: Investment written off	(1,277)	(1,277)
TM Gold Pty Ltd	-	-
	-	560

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

(b) Loans to subsidiaries

	2014 £'000	2013 £'000
Molyhil Mining Pty Ltd	7,006	6,933
Less: Impairment provision against loan	(260)	-
TM Gold Pty Ltd	4,541	3,979
Less: Impairment provision against loan	(1,222)	(775)
Hatches Creek Pty Ltd	-	257
Less: Loan written off	-	(257)
Hale Energy Limited	358	358
Less: Impairment provision against loan	(358)	(358)
	10,065	10,137

Notes to the Accounts**8. Investments – Company (cont)****(b) Loans to subsidiaries (cont)**

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
	2014	2013	2014	2013
Deposits with banks and Governments	50	55	-	-
	50	55	-	-

10. Property, plant and equipment**Plant and Equipment:**

At cost	108	146	-	-
Accumulated depreciation	(73)	(80)	-	-
Total Property, Plant and Equipment	35	66	-	-

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 (2013: £Nil)

At 1 July	66	55	-	-
Additions	-	40	-	-
FX decrease	(6)	(2)	-	-
Disposals	(2)	-	-	-
Depreciation expense	(23)	(27)	-	-
At 30 June	35	66	-	-

Notes to the Accounts

11. Trade receivables and other assets

	Consolidated		Company	
	£'000	£'000	£'000	£'000
	2014	2013	2014	2013
Current				
Trade and other receivables	39	-	-	-
Lanstead LLC (see note 18)	28	-	28	-
Prepayments	17	17	10	13
	84	17	38	13
Non current				
Lanstead LLC (see note 18)	206	-	206	-
Prepayments	19	-	19	-
	225	-	225	-

Non current prepayments are the costs of due diligence associated with the acquisition of Pilot Mountain. Refer to Note 20 for further information.

12. Current trade and other payables

Trade payables	(311)	(145)	(42)	(20)
Other payables	(40)	(38)	(3)	(7)
	(351)	(183)	(45)	(27)

13. Interest bearing liabilities

	Consolidated		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Loan				
Current	-	-	-	-
Non-current	553	607	553	607
	553	607	553	607

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. Issued share capital

	£'000	£'000
	2014	2013
Issued up and fully paid:		
982,870,766 deferred shares of £0.0029 each	2,850	-
1,703,669,855 ordinary shares of £0.0001 each (2013: 982,814,766 ordinary shares of £0.003 each)	170	2,948
	3,020	2,948

Movement in share capital

Ordinary shares of £0.0001	2014		2013	
	Number	£'000	Number	£'000
At 1 July	982,814,766	2,948	761,483,067	2,284
Share issue in lieu of expenses	25,000,000	3	21,666,667	65
Share issued for cash	695,687,283	67	199,665,032	599
Exercise of warrants	167,806	2	-	-
At 30 June	1,703,669,855	3,020	982,814,766	2,948

Change in Nominal Value

Prior to a Shareholders Meeting on 3 September 2013, the nominal value of shares in the company was 0.3 pence. At that meeting 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 .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.

Notes to the Accounts

14. Issued share capital (cont)

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 2014:

Number	Grant Date	Expiry Date	Exercise Price
4,000,000 ¹	10 Aug 2012	21 Jan 2015	GBP£0.02
600,000 ²	25 Sep 2012	27 Sep 2015	AUS\$0.02
58,000,000 ³	19 Mar 2013	19 Mar 2016	AUS\$0.007428
26,141,088 ³	18 Apr 2013	19 Mar 2016	AUS\$0.007428
20,067,431 ⁴	29 Apr 2013	30 Sep 2014	AUS\$0.0105
8,289,027 ⁵	29 Apr 2013	30 Sep 2014	GBP£0.007
62,887,808 ⁶	03 Jun 2013	03 Jan 2016	AUS\$0.005963

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

¹ 4,000,000 warrants were issued to a UK associate, Simple CFD's Ltd. on 10 August 2012.

² 600,000 share options were issued to employees on 25 September 2012.

³ 84,141,088 share options were issued to the Lindsay Carthew Family Trust relating to the issue of the debt facility and the first draw down under that facility.

⁴ 20,067,431 share options were issued as part of the open offer to CDI holders on the Australian register.

⁵ 8,289,027 warrants were issued as part of the open offer to shareholders on the UK register.

⁶ 62,887,808 share options were issued to The Lindsay Carthew Family Trust relating to the drawdown of funds under the debt facility.

15. Share option revaluation reserve

	2014 £'000	2013 £'000
At 1 July	180	132
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)	-
Carthew loan options "fair value"	-	16
Valuation of 1,100,000 options @ £0.008030	-	9
Valuation of 4,000,000 options @ £0.005771	-	23
At 30 June	44	180

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 2013.

Notes to the Accounts

15. Share option revaluation reserve (cont)

	September 2012	August 2012
Dividend yield	0.00%	0.00%
Underlying Security spot price	A\$0.016	A\$0.013
Exercise price	A\$0.02	£0.02
Standard deviation of returns	146%	137%
Risk free rate	2.685%	2.870%
Expiration period	3yrs	2.87yrs
Black Scholes valuation per option	A\$0.0125	A\$0.0085
Black Scholes valuation per option	£0.00803	£0.005771

16. Analysis of changes in net cash and cash equivalents

	At 1 July 2013	Cash flows	Non-cash changes	30 June 2014
	£'000	£'000	£'000	£'000
Cash at bank and in hand	188	(113)	(65)	10

17. 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.

Notes to the Accounts

18. 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 adequate cash resources exist to finance operations to commercial exploitation but controls over expenditure are carefully managed.

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:

	2014	2013
	£'000	£'000
Sterling	4	1
Australian Dollars	6	187
	10	188

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.

	2014		2013	
	Carrying Amount £'000	Fair Value £'000	Carrying Amount £'000	Fair Value £'000
Financial assets:				
Cash and cash equivalents	10	10	188	188
Trade receivables & other current assets	84	84	17	17
Deposits supporting performance guarantees	50	50	55	55
Non current receivable	225	225	-	-
Financial liabilities:				
Trade and other payables	351	351	183	183
Long Term Finance	553	553	607	607

Notes to the Accounts

18. Financial instruments (continued)

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 and will be returned in instalments over 18 months. 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. If the market price of the Company’s shares exceeds the benchmark price, 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 price, 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 price. Downward exposure is limited to the amount of the credit support being returned.

The net amount due from Lanstead at 30 June 2014 is £234,000 (Trade receivables & other assets - current £206,000 and Non current £28,000). This net amount is comprised as follows:

Gross value of credit support to be returned	£582,000
Less the market value of the equity swap	(£348,000)
Net value	£234,000

The market value of the equity swap has been valued at the Company’s share price of £0.00155 as at 30 June 2014.

The Company has agreed with Lanstead to suspend the credit support releases and the equity swap settlements until May 2015. The remaining sixteen monthly instalments and equity swap settlements will recommence at that date.

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%	134,000
Decrease in the Company’s share price by 10%	(134,000)

Notes to the Accounts

18 Financial instruments (cont.)

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

30-June 2014	Effective Interest Rate %	Maturing			Total
		< 1 year	>1 to <2 Years	>2 to <5 Years	
<i>Group</i>		£'000	£'000	£'000	£'000
Financial Assets					
<i>Fixed rate</i>					
At call Account – AUD	2.0%	6	-	-	6
At call Account – STG	2.0%	4	-	-	4
		10	-	-	10
Financial Liabilities					
<i>Fixed Rate</i>					
Interest bearing liabilities	7.0%	0	553	-	553
30-June 2013					
<i>Group</i>					
Financial Assets					
<i>Fixed rate</i>					
At call Account – AUD	2.00%	128	-	-	128
Term Deposit – AUD	5.72%	60	-	-	60
		188	-	-	188
Financial Liabilities					
<i>Fixed Rate</i>					
Interest bearing liabilities	7.00%	-	-	607	607

Notes to the Accounts

19. 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 2014 the estimated recoupable amount converted to £10,065,000.

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 £35,000 (2013 £66,000) was paid to Ronaldsons LLP Solicitors on normal commercial terms.

Notes to the Accounts

20. Post balance sheet events

Acquisition of Pilot Mountain

On the 10th June 2014, the Company announced the execution of a Term Sheet for the acquisition of the Pilot Mountain tungsten project in the US state of Nevada, from Black Fire Minerals Limited (ASX: "BFE"). The Term Sheet was subject to normal due diligence and necessary shareholder and regulatory approvals. Consideration for the acquisition has been agreed between the parties at 418,750,000 shares in Thor at an issue price of A\$0.004 (or approximately £0.0023) per share.

Subsequent to 30 June 2014, the due diligence process on the Pilot Mountain project is proceeding and Thor Mining shareholders approved the issue of the consideration securities (418,750,000 ordinary shares) to Black Fire Minerals Limited at a General Meeting of shareholders on 31st July 2014. The acquisition is also subject to various Black Fire Minerals Limited shareholder approval processes including an independent experts report on the project, which has been commissioned by Black Fire.

Share Placements

Subsequent to 30 June 2014 the Company has raised a total of £646,388 through the placement of a total of 646,388,888 Ordinary Shares to sophisticated investors at a price of £0.001 per share. The placements occurred on the following dates:

- 8th July 2014: 245,800,472 shares
- 31st July 2014: 354,199,528 shares (approved at a shareholder general meeting).
- 19th August 2014: 46,388,888 shares

Sale of Shares in Ram Resources

Prior to 30 June 2014, the Company sold its 60% interest in the base metal rights at the Dundas project in Western Australia (with the Company retaining its 60% interest in gold and associated metals). Consideration for the disposal included A\$70,000 (approximately £39,000) payable to Thor in ordinary fully paid shares in Ram Resources Limited (ASX: RMR). The amount of £39,000 is included in Current Trade & Other Receivables at 30 June 2014 (Note 11).

Subsequent to 30 June 2014, the Company received 6,363,636 ordinary fully paid shares in Ram Resources Limited, issued at a value of A\$0.011 per share. The Company subsequently sold these shares for A\$102,107 (or approximately £56,000).

Subject to the above matters, there were no material events arising subsequent to 30 June 2014 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 8th August 2014)

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	727
1,001 – 5,000	426
5,001 – 10,000	309
10,001 – 100,000	1158
100,001 and over	788
	3,408

The number of Australian shareholders holding less than a marketable parcel is 2,366.
The minimum parcel size is 166,667 shares.

THOR MINING PLC

Twenty largest shareholders as at 8 August 2014

Name	Number of shares held	Percentage of shares held
Lanstead Capital LP	480,499,121	20.86%
Barclayshare Nominees Limited	168,981,807	7.34%
HSDL Nominees Limited	117,070,487	5.08%
TD Direct Investing Nominees (Europe) Limited	114,063,341	4.95%
Peel Hunt Holdings Limited	76,997,430	3.34%
Western Desert Resources Limited	68,886,963	2.99%
HSBC Client Holdings Nominee (UK) Limited	59,318,226	2.57%
Jim Nominees Limited	57,315,056	2.49%
XCAP Nominees Limited	49,192,840	2.14%
Condamine Pastoral Company Pty Ltd	40,000,000	1.74%
Hargreaves Lansdown (Nominees) Limited (VRA)	36,853,415	1.60%
Investor Nominees Limited	34,878,189	1.51%
Hush Hush Pty Ltd	34,500,000	1.50%
Hargreaves Lansdown (Nominees) Limited (HLNom)	33,223,567	1.44%
Dunham Investments Pty Ltd	29,810,001	1.29%
L R Nominees Limited	27,491,470	1.19%
Perishing Nominees Limited	25,345,000	1.10%
Winterflood Securities Limited	24,407,314	1.06%
Mr Trevor Lloyd Saward & Mrs Helen Michelle Saward	19,163,326	0.83%
Hargreaves Lansdown (Nominees) Limited (15942)	18,317,267	0.80%
TOTAL	<u>1,516,314,820</u>	<u>65.82%</u>

Unlisted Option and Warrant holders as at 8 August 2014

Name	Expiry Date	Number of Warrants held	Percentage of warrants held
Simple CFDS Limited (issued 10/08/2012)	21/06/2015	4,000,000	2.22%
Associates (2)	27/09/2015	600,000	0.33%
Lindsay Carthew Family Trust	19/03/2016	84,141,088	46.75%
Lindsay Carthew Family Trust	03/06/2016	62,887,808	34.94%
United Kingdom Based Shareholder Group (19)	30/09/2014	8,289,027	4.61%
Australian Based Shareholder Group (59)	30/09/2014	20,067,431	11.15%
Total unlisted options/warrants		179,985,354	100.00%

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 ASX Code on Corporate Governance requires that every public company disclose its compliance with each principle of the Code. During the financial year 2013/14 ("Reporting Period") the Company has complied with each of the Ten Essential Corporate Governance Principles and Best Practice Recommendations as published by the ASX Corporate Governance Council, other than in relation to the matters specified below.

Recommendation 2.1, 2.2, and 2.3

2.1 Majority of the Board should be Independent Directors.

The Board considers that Mr M K Ashton, Mr G Durack, and Mr T J Ireland are independent directors in accordance with Recommendation 2.1. Whilst the remaining directors, Mr M R Billing (Chairman) and Mr D E Thomas are not independent, the Board believes that all the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Any director having a conflict of interest in relation to a particular item of business must absent himself from the Board meeting before commencement of discussion on the topic.

The Board considers that its structure has been, and continues to be, appropriate in the context of the Company's history and the size and scale of operations. The Company considers that the Board of Directors possesses the skills and experience suitable for building the Company. The Board intends to reconsider its composition as the Company's operations evolve, and appoint further directors as appropriate.

2.2 The Chairman should be an independent Director.

Mr Michael Billing is the Executive Chairman and is not considered to be independent in respect of the ASX Corporate governance Council's definition of independence. Mr Billing is a former Director and Chairman of Western Desert Resources Limited, a continuing shareholder of Thor Mining PLC, albeit no longer deemed to be a related party. The board considers that the expertise and dedication of Mr Michael Billing gives cohesiveness and organisation to the board and its functions.

2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual.

Mr Michael Billing as the Executive Chairman has also fulfilled the role of Chief Executive Officer of the Company following the departure of the former Chief Executive in June 2009. It is planned that Mr Billing continues in this role until progress with Company projects requires the appointment of a full time CEO.

Recommendation 2.4

A separate Nomination Committee has not been formed.

The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification of attributes required in new Directors. Where appropriate, independent advisers are engaged to identify possible new candidates for the Board.

Recommendation 3

Gender Diversity.

Recommendation 3.2

The Board acknowledges the desirability of achieving gender diversity across the company, including within its permanent employees and also those individuals contracted to the company on long term, part time bases.

The Board’s policy is to give women equal opportunity whenever a position is created.

In view of the limited size of the company’s workforce, the company has not, at this time, developed a more formal policy on diversity.

Recommendation 3.3

In view of the limited size of the Company’s workforce, the company is yet to develop measurable objectives for achieving gender diversity. The company recognises the importance of these objectives, and will revisit this matter as we expand our workforce.

Recommendation 3.4

The following table discloses the proportion of women employees and contractors:

	Number of Women Employees	Total Employees	Proportion of Women Employees
Directors	0	5	0%
Other Senior Executives	0	1	0%
Other Permanent Employees	1	1	100%
Contractors	0	1	0%
Total	1	8	12.5%

Recommendation 4.2

A separate Audit Committee has not been formed.

Number of audit committee meetings and names of attendees

During the Reporting Period representatives of the audit committee met with the external auditors in respect of the half year and full year financial.

Recommendation 4.3

The role of the Audit Committee is carried out by the full Board with specific assistance from the Executive Chairman and the Company Secretary. The Board considers this appropriate given its size and stage of development. As the Company grows, the Board intends to move towards an Audit Committee comprising primarily independent Directors.

Recommendation 8.1

Non-disclosure of the process of evaluating the Board.

The process for evaluation of the Board, individual Directors and key executives has not been disclosed. However, an evaluation of the Board, Directors and key executives does occur on an informal basis at least annually by the Chairman in conjunction with key Directors. The Company is currently implementing a formalised annual evaluation process.

Recommendation 9.2

The full Board carried out the functions of the Remuneration Committee. All matters of remuneration were determined by the Board in accordance with Corporations Act requirements, especially in respect of related party transactions. That is, no Directors participated in any deliberation regarding their own remuneration or related issues.

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 Box 2.1 of 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.

THOR MINING PLC

TENEMENT SCHEDULE

At 30 June 2014, the consolidated entity holds an interest in the following tenements:

Project	Tenement	Area kms²	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	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%
Spring Hill	EL28981	13.36		TM Gold Pty Ltd	100%
Spring Hill	EL29465	10.10		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 an unconditional option to increase its interest in these two tenements from 51% to 80%, subject to Northern Territory Government consent. Consideration payable for the additional 29% consists of 5m Thor Mining PLC shares and further Thor Mining PLC shares to the value of A\$500,000 at a 30 day VWAP at the time of exercising the option.