Thursday 26 February 2015

THOR MINING PLC

Thor Mining PLC ("Thor" or the "Company")

Interim Results

Thor Mining PLC (AIM, ASX: THR) is pleased to announce its interim results for the six months ended 31 December 2014.

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

A copy of the full Interim Report for the six months ended 31 December 2014 may be found on the Company's website at www.thormining.com.

Enquiries:

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/ Richard Tonthat/ Harrison Clarke	+44 (0) 207 383 5100	Grant Thornton UK LLP	Nominated Adviser
Andrew Monk/ Bhavesh Patel	+44 (0) 20 3005 5000	VSA Capital Ltd	Broker
Alex Walters	+44 (0) 7771 713608 +44 (0) 207 839 9260	Cadogan PR	Financial PR

Thor Mining PLC – Half Yearly Report 31 December 2014

HIGHLIGHTS

- Completion of an upgraded feasibility study for the Molyhil tungsten project in Australia's Northern Territory showing robust outcomes.
- Acquisition of the Pilot Mountain Tungsten Project in Nevada (USA).

REVIEW OF OPERATIONS

The Company has continued to make progress on its core Molyhil tungsten project with completion of an expanded open cut ore reserve study, and an updated project feasibility study. Additionally during the half year, Thor Mining completed the acquisition of the Pilot Mountain tungsten project, located in Nevada USA. The net result of operations for the half-year was a loss of £579,000 (2013: £380,000).

Molyhil Tungsten project

The selling price in Europe of Tungsten APT, at 13 February 2015, sits at US$300/mtu, while the price of Molybdenum Roasted Concentrates is US$8.20/lb.

Project Development
Activities during the period were devoted to a significant upgrade of the Molyhil Feasibility Study, where, following a 50% increase in the project's open cut ore reserve, estimates for capital and operating costs were upgraded, including outcomes from significant process improvements.

Table1. Molyhil Key Features

Project NPV post tax & Royalties	A$67 million	
Project IRR after tax & royalties	44%	All Equity Case
Project Capex	A$70 million	All Equity Case
Life of Mine C1 Cash Cost	US$112/mtu	
Life of Mine EBITDA	A$201 million	
Payback from 1st production	18 months	
Project Life	6 years	
Average feed grade	0.31% WO_3	0.41% WO_3 after ore sorting
	0.12% Mo	0.12% Mo after ore sorting
Operating throughput		
• Crushing & Sorting	500,000 tpa	
• Milling/Flotation etc	400,000 tpa	After ore sorting
Annual Production Average	130,000 mtu *	* 1mtu = 10Kg of contained WO_3

While the APT tungsten price currently sits at its 4 year low point, industry forecasts suggest a rebound commencing around mid 2015 driven by strong supply – demand fundamentals. Project modelling however shows full capital cost payback, at this low price level, of 24 months from commencement of production, after payment of taxes & royalties.

Table 2: Molyhil Open Cut Ore Reserve Statement – Compliant with JORC 2012 (Announced 29 July 2014)

Classification	Reserve '000 Tonnes	WO_3 Grade %	WO_3 Contained metal (t)	Mo Grade %	Mo Contained metal (t)
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
- Estimates have 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

Mining is planned using conventional open cut mining methods; contract drill & blast, followed by owner operated excavation and haulage.

An average pit slope of 48˚ currently provides for a waste to ore ratio of 5.2:1. There may be an opportunity to improve this ratio during operations and via targeted geo-technical drilling.

Mineral processing involves:
- Two stage crushing to -55mm
- X-Ray (XRT) ore sorting at two sizes:
  - 55mm to +25mm,
  - 25mm to +10mm
- Tertiary crushing
- Two stage grinding using a rod mill followed by a ball mill
- Three stage flotation circuit:
  - Molybdenum flotation
  - Sulphide flotation
  - Scheelite flotation
- Scheelite concentrate dressing

Concentrate Offtake and Finance
In 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.

Thor is reviewing all likely scenarios for project finance, and has retained advisors to assist this process. Preliminary discussions with several interested parties have commenced.

Pilot Mountain Tungsten project (Nevada, US)

During the period, Thor completed the acquisition of the Pilot Mountain tungsten project in the United States for consideration of 418,750,000 ordinary shares in Thor. These shares are subject to a 12 month escrow period, expiring 27 October 2015.

Following the acquisition, Thor holds 100% equity interest in:
- A 2012 JORC compliant Indicated and Inferred Resource of 6.8 million tonnes @ 0.31% WO_3, plus attractive copper and silver credits at the Desert Scheelite deposit; plus
- Exploration targets[1] of 11.0 to 23.0 million tonnes @ 0.30 – 0.50% WO_3 within very close proximity to the Desert Scheelite deposit.

[1] Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the 2012 JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource

The Desert Scheelite Indicated + Inferred Resource comprises a 2012 JORC Compliant 6.8 million tonnes @ 0.31% WO_3, 0.17% Copper, and 22.8g/t (grams/tonne) Silver, announced on 10 June 2014.

Table 3: Desert Scheelite Resource Estimate – Compliant with JORC 2012(Announced 10 June 2014)

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

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

Table 4: Pilot Mountain Exploration Target summary (Announced 1 December 2014)

	Tonnage (Mt)	% WO_3	Comment
Tier 1 Targets	7.5 – 13.5	0.3 – 0.5	Based on historic drill intersections
Tier 2 Targets	3.5 - 9.1	0.3 – 0.5	Based on favourable geology and proximity to known mineralisation.
Total Exploration Target*	11.0 - 23.0	0.3 – 0.5	Combined Tier 1 & 2

Exploration activities at Pilot Mountain are dependent upon raising the necessary finance. Thor is evaluating alternatives to facilitate that work, including options which involve securing a joint venture partner for the project.

Gold Exploration projects

Spring Hill - Northern Territory

The Spring Hill gold project is located on pastoral leasehold land approximately 150 km south-east of Darwin in Australia's 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.

Directors continue to evaluate all opportunities for this project. However, prioritising expenditure on other projects has prevented progress on additional exploration activities at Spring Hill.

Dundas - Western Australia

The Dundas gold project is located approximately 100 kilometres east-south-east of Norseman in Western Australia. The tenements are in close proximity to the sealed arterial Eyre Highway, providing all-weather access to the project area. It is also approximately 250 kilometres south of the major regional mining centre of Kalgoorlie.

Prioritising expenditure on other projects has delayed progress of planned exploration at Dundas. Exploration work on this project continues to be conditional upon the availability of working capital.

Finance

During the period, the Company raised £783,000 before capital raising costs following the issue of 764.5 million shares at an average price of 0.102 pence, and issued 584.9 million shares for the acquisition of Pilot Mountain and extinguishing associated loans (at an average price of 0.146 pence).

The Company is in discussion with a number of parties with the aim of securing project finance for the Molyhil project, and also to maintain minimum working capital requirements.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £1,009,000 (2013: £1,494,000) after taking into account unfavourable unrealised exchange differences of £430,000 (2013: £1,114,000).

Mick Billing
Executive Chairman
26 February, 2015

Competent Person's statements

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, 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.

INDEPENDENT REVIEW REPORT TO THOR MINING PLC

Introduction

We have been engaged by the Company to review the interim consolidated financial statements for the six months ended 31 December 2014 comprising the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim financial report in accordance with the rules of the London Stock Exchange Plc for Companies trading securities on the AIM Market. As disclosed in Note 1 the accounting policies are consistent with those that the Directors intend to use in the next financial statements. The interim financial statements included in this interim report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the interim financial statements in the interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review we are not aware of any material modifications that should be made to the financial information as presented in the interim financial statements for the six months ended 31 December 2014.

CHAPMAN DAVIS LLP
Chartered Accountants
2 Chapel Court
London SE1 1HH

26 February 2015

Condensed Consolidated Statement of Comprehensive Income
For the 6 months ended 31 December 2014

	Note	£'000 6 months ended 31 December 2014 Unaudited	£'000 6 months ended 31 December 2013 Unaudited	£'000 Year ended 30 June 2014 Audited
Administrative expenses		(58)	(62)	(136)
Corporate expenses		(470)	(321)	(498)
Unrealised loss on financial assets		(99)	-	(164)
Unrealised gain on financial liabilities		26	-	54
Realised gain on financial assets		39	-	-
Operating Loss		(562)	(383)	(744)
Interest received		2	3	3
Interest paid		(19)	-	(39)
Loss before Taxation		(579)	(380)	(780)
Taxation		-	-	-
Loss for the period		(579)	(380)	(780)
Other comprehensive income:				
Exchange differences on translating foreign operations		(430)	(1,114)	(1,000)
Other comprehensive income for the period, net of income tax		(430)	(1,114)	(1,000)
Total comprehensive income for the period		(1,009)	(1,494)	(1,780)
Basic loss per share	2	(0.02)p	(0.03)p	(0.06)p

Condensed Consolidated Statement of Financial Position

At 31 December 2014

	Note	£'000	£'000	£'000
		31 December 2014 Unaudited	**31 December 2013 Unaudited**	**30 June 2014 Audited**
ASSETS				
Non-current assets				
Intangible assets - deferred exploration costs	3	11,043	9,903	10,246
Trade receivables and other assets		103	-	225
Deposits to support performance bonds		14	49	50
Plant and equipment		26	46	35
Total non-current assets		11,186	9,998	10,556
Current assets				
Cash and cash equivalents		20	198	10
Trade receivables and other assets		63	5	84
Prepayments		47	14	-
Total current assets		130	217	94
Total assets		11,316	10,215	10,650
LIABILITIES				
Current liabilities				
Trade and other payables		(299)	(207)	(351)
Provisions		(12)	(18)	(12)
Non-interest bearing liabilities		(165)	-	-
Total current liabilities		(476)	(225)	(363)
Non-current liabilities				
Interest bearing liabilities		(527)	(543)	(553)
Total non-current liabilities		(527)	(543)	(553)
Total liabilities		(1,003)	(768)	(916)
Net assets		10,313	9,447	9,734
Equity				
Issued share capital	4	3,155	2,984	3,020
Share premium	4	15,328	13,347	13,884
Foreign exchange reserve		1,645	1,961	2,075
Merger reserve		405	405	405
Option revaluation reserve		53	64	44
Retained losses		(10,273)	(9,314)	(9,694)
Total equity		10,313	9,447	9,734

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2014

	£'000 Issued share capital	£'000 Share premium	£'000 Retained earnings	£'000 Foreign Currency Translation Reserve	£'000 Merger Reserve	£'000 Share Based Payment Reserve	£'000 Total
Balance at 1 July 2013	**2,948**	**12,520**	**(9,050)**	**3,075**	**405**	**180**	**10,078**
Loss for the period	-	-	(380)	-	-	-	(380)
Foreign currency translation reserve	-	-	-	(1,114)	-	-	(1,114)
Total comprehensive loss for the period	-	-	(380)	(1,114)	-	-	(1,494)
Transactions with owners in their capacity as owners							
Shares issued	36	870	-	-	-	-	906
Cost of shares issued		(43)	-	-	-	-	(43)
Share options lapsed			116	-	-	(116)	-
At 31 December 2013	**2,984**	**13,347**	**(9,314)**	**1,961**	**405**	**64**	**9,447**
Balance at 1 July 2013	**2,948**	**12,520**	**(9,050)**	**3,075**	**405**	**180**	**10,078**
Loss for the period	-	-	(780)	-	-	-	(780)
Foreign currency translation reserve	-	-	-	(1,000)	-	-	(1,000)
Total comprehensive (loss) for the period	-	-	(780)	(1,000)	-	-	(1,780)
Transactions with owners in their capacity as owners							
Shares issued	72	1,463	-	-	-	-	1,535
Cost of shares issued	-	(99)	-	-	-	-	(99)
Share options lapsed	-	-	136	-	-	(136)	-
At 30 June 2014	**3,020**	**13,884**	**(9,694)**	**2,075**	**405**	**44**	**9,734**
Balance at 1 July 2014	**3,020**	**13,884**	**(9,694)**	**2,075**	**405**	**44**	**9,734**
Loss for the period	-	-	(579)	-	-	-	(579)
Foreign currency translation reserve	-	-	-	(430)	-	-	(430)
Total comprehensive loss for the period	-	-	(579)	(430)	-	-	(1,009)
Transactions with owners in their capacity as owners							
Shares issued	135	1507	-	-	-	-	1,642
Cost of shares issued	-	(54)	-	-	-	-	(54)
Share options issued	-	(9)	-	-	-	9	-
At 31 December 2014	**3,155**	**15,328**	**(10,273)**	**1,645**	**405**	**53**	**10,313**

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2014

	£'000 6 months ended 31 December 2014 Unaudited	£'000 6 months ended 31 December 2013 Unaudited	£'000 Year ended 30 June 2014 Audited
Cash flows from operating activities			
Operating Loss	(562)	(383)	(744)
Decrease/(increase) in trade and other receivables	5	-	(1)
Increase/(decrease) in trade and other payables	(48)	(81)	59
Increase/(decrease) in provisions	-	5	(1)
Depreciation	11	13	23
Unrealised gain on financial liabilities	(26)	-	(54)
Share based payment expense	214	-	97
Unrealised loss on financial assets	99	-	164
Realised gain on financial	(39)	-	-
Net cash outflow from operating activities	(346)	(446)	(457)
Cash flows from investing activities			
Interest received	2	3	3
Interest paid	(19)	-	(39)
Refunds of / Expenditure on performance bonds	33	-	-
Disposal of financial assets	54	2	2
Purchase of property, plant and equipment	(3)	-	-
Payments for exploration expenditure	(231)	(392)	(563)
Net cash outflow from investing activities	(164)	(387)	(597)
Cash flows from financing activities			
Borrowings	-	-	-
Repayment of borrowings	-	-	-
Net issue of ordinary share capital	520	863	941
Net cash inflow from financing activities	520	863	941
Net decrease in cash and cash equivalents	10	30	(113)
Cash and cash equivalents at beginning of period	10	188	188
Exchange rate adjustments on opening cash balances	-	(20)	(65)
Cash and cash equivalents at end of period	20	198	10

Notes to the Half-yearly Report
For the 6 months ending 31 December 2014

1. PRINCIPAL ACCOUNTING POLICIES

(a) Presentation of Half-yearly results

The half-yearly results have not been audited, but were the subject of an independent review carried out by the Company's auditors, Chapman Davis LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2014 annual report and to be adopted in the 2015 annual report. The financial information contained in this half-yearly report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The half-yearly report has been prepared under the historical cost convention.

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the listing requirements for companies trading securities on the AIM market. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2014.

The Directors are of the opinion that on-going evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate.

(b) 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 inter-company balances and transactions have been eliminated in full.

2. LOSS PER SHARE

No diluted loss per share is presented as the effect of exercise of outstanding options is to decrease the loss per share.

	£'000 **6 months ended 31 December 2014 Unaudited**	**£'000** **6 months ended 31 December 2013 Unaudited**	**£'000** **Year ended 30 June 2014 Audited**
Loss for the period	(579)	(380)	(780)
Weighted average number of Ordinary shares in issue	2,484,108,680	1,170,765,880	1,361,701,716
Loss per share – basic	(0.02)p	(0.03)p	(0.06)p

Notes to the Half-yearly Report
For the 6 months ending 31 December 2014

3. DEFERRED EXPLORATION COSTS

	£'000	£'000	£'000
Cost	**31 December 2014 Unaudited**	**31 December 2013 Unaudited**	**30 June 2014 Audited**
At commencement	10,246	10,557	10,557
Exchange loss	(438)	(1,118)	(941)
Additions	197	464	669
Disposals	-	-	(39)
Business Combination (refer Note 5)	1,038	-	-
At period end	11,043	9,903	10,246
Impairment			
At commencement	-	-	-
Exchange loss	-	-	-
Impairment for period	-	-	-
Write off exploration tenements	-	-	-
At period end	-	-	-
Net book value at period end	11,043	9,903	10,246

Having reviewed the deferred exploration and evaluation expenditure at 31 December 2014, the directors are satisfied that no provision for impairment is required.

Notes to the Half-yearly Report
For the 6 months ending 31 December 2014

4. SHARE CAPITAL

	£'000	£'000	£'000
	31 December 2014 Unaudited	**31 December 2013 Unaudited**	**30 June 2014 Audited**
Issued fully paid (Nominal Value)			
982,870,766 deferred shares of £0.0029 each	2,850	2,850	2,850
Ordinary shares of £0.0001 each	305	134	170
	3,155	2,984	3,020

	Number	Number	Number
	31 December 2014 Unaudited	**31 December 2013 Unaudited**	**30 June 2014 Audited**
Movement in share capital			
Ordinary Shares of 0.01 pence	1,703,669,855	982,814,766	982,814,766
Shares issued for Acquisition	418,750,000	-	-
Shares issued for cash	669,444,444	333,788,887	695,687,283
Exercise of warrants	455,778	57,806	167,806
Shares issued to extinguish debt	166,129,526	-	-
Shares issued in lieu of expenses	94,641,608	25,000,000	25,000,000
At period end	3,053,091,211	1,341,661,459	1,703,669,855

	£'000	£'000	£'000
Nominal plus Premium	**31 December 2014 Unaudited**	**31 December 2013 Unaudited**	**30 June 2014 Audited**
At commencement	16,904	15,468	15,468
Shares issued for Acquisition (Refer Note 5)	688	-	-
Shares issued for cash (net of costs)	519	766	1,338
Exercise of warrants	3	-	1
Shares issued to extinguish debt (Refer Note 5)	164	-	-
Shares issued in lieu of expenses	214	97	97
Share options issued	(9)	-	-
At period end	18,483	16,331	16,904

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

5. BUSINESS COMBINATION

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

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

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

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

(1) The book value of the Deferred Exploration costs in the acquired company, Black Fire Industrial Minerals Pty Ltd, was £1,262,000. A conservative position was taken in the accounting for the acquisition, by writing down the deferred exploration costs by £224,000 to reflect fair value at acquisition, rather than recognising a gain on bargain purchase.
(2) The acquired company's parent, Black Fire Minerals Ltd (ASX code 'BFE') had obtained borrowings of A$625,000 in March 2014, to enable the completion of it's acquisition of the Pilot Mountain Tungsten Project, subsequently creating the opportunity for Thor to acquire the Pilot Mountain Tungsten Project from BFE. The borrowings were novated by BFE to the acquired company, Black Fire Industrial Minerals Pty Ltd, prior to the acquisition by Thor. The borrowings included A$175,000 provided by Thor Directors (Messrs Billing, Ashton, Ireland and Thomas). The Directors agreed to convert their unsecured loans to Thor Shares, immediately upon completion of the acquisition by Thor. Post acquisition, a further A$125,000 of the borrowings were settled through the issue of Shares in Thor. At 31 December 2014, the remaining borrowings of A$325,000 (£165,000) are secured over the assets of Black Fire Industrial Minerals Pty Ltd and are repayable by 27 September 2015.

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

6. TURNOVER AND SEGMENTAL ANALYSIS - GROUP

The Group has a number of exploration licenses, and mining leases, in Australia and the US State of Nevada. All exploration licences in Australia are managed as one portfolio. The decision to allocate resources to individual Australian projects in that portfolio is predominantly based on available cash reserves, technical data and the expectations of future metal prices. The Group acquired the exploration assets in the US State of Nevada on 27 October 2014 (refer Note 5). All of these US licenses are located in the one geological region. Accordingly, the Group has identified its operating segments to be Australia and the United States based on the two countries. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Half Year ended 31/12/2014	£'000 Head office / Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Revenue				
Interest Income	-	2	-	2
Total Segment Revenue	-	2	-	2
Total Segment Expenditure	(77)	(504)	-	(581)
Loss from Ordinary Activities before Income Tax	(77)	(502)	-	(579)
Income Tax Benefit/(Expense)	-	-	-	-
Profit / (loss)	**(77)**	**(502)**	-	**(579)**
Assets and Liabilities				
Segment assets	-	10,009	1,133	11,142
Corporate assets	174	-	-	174
Total Assets	174	10,009	1,133	**11,316**
Segment liabilities	-	780	165	945
Corporate liabilities	58	-	-	58
Total Liabilities	58	780	165	**1,003**
Net Assets	**116**	**9,229**	**968**	**10,313**

7. GOING CONCERN BASIS OF ACCOUNTING

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

The consolidated entity incurred a net loss before tax of £579,000 during the period ended 31 December 2014, and had a net cash outflow of £510,000 from operating and investing activities. The consolidated entity continues to be reliant upon completion of capital raising for continued operations and the provision of working capital.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

8. POST BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the half year which significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or state of affairs of the consolidated entity in future financial years.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Robert Billing (Executive Chairman) Michael Kevin Ashton (Non-executive Director) Gregory Michael Durack (Non-executive Director) Trevor John Ireland (Non-executive Director) David Edward Thomas (Executive Director)	
	In UK	**In Australia**
Registered Office and Directors' business address	Third Floor 55 Gower Street London WC1E 6HQ	58 Galway Avenue Marleston, South Australia Australia 5033
Company Secretaries	Stephen Frank Ronaldson	Ray Ridge
Website	www.thormining.com	www.thormining.com
Nominated Adviser to the Company	Grant Thornton Corporate Finance 30 Finsbury Square London EC2P 2YU	
UK Broker to the Company	VSA Capital Limited New Liverpool House 15-17 Eldon Street London, EC2M 7LD	
Auditors to the Company	Chapman Davis LLP 2 Chapel Court London SE1 1HH	
Solicitors to the Company	Ronaldsons LLP 55 Gower Street London WC1E 6HQ	Watson Lawyers Ground Floor, 60 Hindmarsh Square Adelaide SA 5000
Registrars	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS99 6ZY	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace, Perth Western Australia 6000