Friday 1 March 2013

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 2012.

Highlights

- Well positioned for discussions with third parties on potential off-take agreements for the Molyhil Tungsten project
- Resource upgrade at Spring Hill gold project
- Funding throughout the period with a recently announced A$1 million secured debt facility from a private investor

A Copy of the full Interim Report for the six months ended 31 December 2012 may be found on the Company's website at www.thormining.com.

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REVIEW OF OPERATIONS

The Company has continued to make progress on its projects and whilst this has been slow and at times frustrating, the Company remains well positioned in its discussions with third parties on potential off-take agreements for the Molyhil Tungsten project and the prospects for Spring Hill and Dundas continuing to improve. We reported a resource upgrade at the Spring Hill gold project and elevated levels of nickel and copper being found at Dundas. Importantly, the

Company has been able to attract additional funds to progress these projects and the Directors were delighted to recently announce further funding after the period end. The net result of operations for the half-year was a loss of £744,000 (2012: £469,000).

Molyhil Tungsten/Molybdenum project

Project Development

The selling price in Europe of Tungsten APT now sits at US$355/mtu, while the price of Molybdenum Roasted Concentrates is US$11.25/lb.

Following the publication of the Definitive Feasibility Study (DFS) in June 2012, subsequent activities of the Directors have been devoted to negotiations to secure agreements for off-take and project finance, as well as pursuing a number of mine optimisation opportunities.

Off-take negotiations have included talks with a number of interested parties in China, the Middle East, North America and Europe. Although it is difficult to establish a definitive timetable for any such agreement(s) being secured, the Directors remain confident that a positive outcome will be achieved that will allow the full development at Molyhil to commence.

Based on the DFS published in June, the key attractions of the Molyhil project are:

- EBIT returns which provide for 21 month payback period
- A Net Present Value of A$28 million with an Internal Rate of Return of 24%, after tax
- Production cost of A$125/mtu concentrate compared with revenue of A$354/mtu.

The Directors have additionally identified a number of opportunities to add value to the project, through cost reductions and the potential extension of the mine-life.

Tungsten Exploration

Early stage exploration on the Molyhil project tenements, to identify potential additional economic mineralisation within close proximity to Molyhil, has commenced. Historical exploration work in the 1970s and 1980s identified many outcropping occurrences of tungsten mineralisation within easy trucking distance of Molyhil. None of these have been assessed recently and no recent work has been carried out to identify any additional occurrences which may be under cover.

Field inspection and XRF geochemical surveys have been undertaken over several of the initial targets identified from hyperspectral and aeromagnetic data sets. Initial results from these surveys have been encouraging, and follow up field work is planned which may lead to a reconnaissance drilling programme.

Gold Exploration projects

Spring Hill Project - Northern Territory

A drilling program of 2,394m was completed during the period with the objectives of testing;

- Mineralisation below the existing Hong Kong lode (completion of 2011 program)
- Potential satellite targets within Spring Hill lease area, and
- Callie style mineralisation at depth beneath Spring Hill.

Three holes were drilled into the Hong Kong lode extending the known depth of mineralisation by at least 100 metres over 135 metres of strike length. Gold grade appears to be increasing toward the south. This newly identified extension to the Hong Kong mineralising system remains open down plunge and to the south. Drillhole SHDD012 was stopped in mineralisation leaving the Hong Kong zone partially open to the west.

Resource Upgrade

Following the receipt of all assays and quality control data, an independent resource update estimate was commissioned. The result of the Spring Hill resource estimate update is an Indicated Resource of 450,000 oz. gold within 10.0Mt @ 1.40 grams per tonne (g/t) gold using a 0.5 g/t cut-off grade, to a maximum depth of 150 metres, which is considered the nominal limit for open pit mining. The entire resource is classified as Indicated.

Spring Hill Resource Estimate* – Nov 2012				
Cut-off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000 oz)	Contained Gold Increase
0.5	10.0	1.40	450	11.4%
0.7	6.9	1.74	389	11.8%
1.0	4.0	2.32	300	9.5%
*All classified as Indicated				

Spring Hill resource estimate McDonald Speijers, November 2012.
Thor Mining PLC holds equity rights to 80% of this resource.

The updated resource represents up to an 11.8% increase in contained metal over the previous estimate completed in 2003 with mineralisation continuing at depth.

Further Exploration

Operations at Spring Hill are currently suspended pending the end of the wet season and are expected to resume once this is over.

Gold Exploration

The directors believe that substantial potential exists at Spring Hill to increase near surface gold resources, and this will be a focus in the coming year.

In particular, there are numerous brownfield gold targets, including several within 2 kilometres of the Spring Hill resource. Work performed by previous explorers has yielded positive mapping, rock chip, and/or drilling assay results, which are being evaluated for further assessment. These include:

> **Pay Me Well**: Based on 'historical mining of a rich leader'. Drilling by Ross Mining found no extension to the north, however the southern extension remains untested.

Steve's Gully: Based on mapping of sheeted veining over a one kilometre strike length and supported by rock chip assays of up to 16.9g/t Au. Sixteen RC drill holes were completed with results including: 1.4 g/t Au over 30m from 15m in hole SHRC193 and 13m @ 2.04 g/t from 27m in hole SHRC195. These two holes are spaced 400 metres apart along strike, with no drilling between.

Vein Heaven: Identified from mapping of sheeted veining supported by rock chip assays up to 15.2 g/t Au (Sheldon et al). Nineteen RC drill holes were completed in 100 metre spaced fences. Intersection highlights include;

- 6m @ 1.8g /t Au from 29m including 1m @ 6.7g/t from 34m in hole SHRC220, and
- 17m @ 1.3 g/t from 43m hole SHRC061.

Zbonski: A 50–100 metre wide soil anomaly extending 300m north-south encompassing moderate intensity sheeted veining. The north end appears to be truncated by change of rock unit but the south has potential to extend. Best drill intersections were from drillhole SHRC214 in the north end comprising;

- 2m @ 7.31 g/t Au from 13m
- 2m @ 1.49 g/t Au from 29m and
- 19m@ 0.88 g/t Au from 69m.

Tin Exploration

The Project area is also prospective for tin mineralisation. An airborne survey defined one significant electro magnetic (EM) anomaly, being a conductor one kilometre long adjacent to the historic Horseshoe tin mine, northwest of the Spring Hill Mining Centre. Geologically, the conductor is located in the Koolpin Formation, which contains carbonaceous facies. Given the nature of the conductor and possible associated mineralisation, Thor plans to investigate it further by a program of geological mapping, surface sampling and eventually drilling.

Increase in project Equity

During the period, Thor completed the exploration expenditure requirement necessary for the increase in equity to 51%. Currently Ministerial approval, followed by allotment to Western Desert Resources Limited (WDR) of 21,666,667 CDI shares to complete the transfer, is in process. Thor has also now expended in excess of 50% of the additional A$1,500,000 necessary for its equity holding to be increased further to 80%, and expect to complete that requirement during 2013.

Spring Hill is considered a key asset which has continued to increase in value and has very promising upside, both in exploration and development potential. The sparsely tested and untested prospects nearby, and the proximity of:

- a gold processing plant with substantial unutilised capacity within 20 kilometres;
- mains power within several hundred metres of the mining lease;
- public road & rail service also within several hundred metres; and
- the township of Pine Creek approximately 40 kilometres to the south,

provide confidence in the potential of this project.

Dundas - Western Australia

Calcrete geochemical samples previously assayed for gold were analysed for copper and nickel with results indicating three areas of elevated nickel, one area of elevated copper and one area of coincident copper and nickel. The sample spacing for this assessment was at a broad reconnaissance level and will be followed up by infill sampling to determine its significance.
At present, the Directors have prioritised Company expenditure for the development of the Molyhil and Spring Hill projects and further testing of this project and the commissioning of drilling of the gold targets will be conditional upon the availability of working capital.

Finance
During the period, the company raised £1,270,000 before costs as a result of the issue of 92 million shares in the United Kingdom at prices of 0.7 pence and 1.25 pence, and 50 million shares in Australia at a price of 1.2 cents (0.8 pence).

Further to the announcement dated 15 February 2013, the company has entered in to an agreement whereby an Australian investor has agreed to provide an A$1 million (£670,000) secured debt facility to the company for a 3 year term. The company has committed to issue options to the investor which, if exercised, will enable him to subscribe for shares, in the form of Australian Chess Depository Interests (CDIs), to the value of A$1 million (£670,000).

Of that A$1 million facility, A$500,000 will be drawn on the imminent completion of legal documentation, with the balance of A$500,000 expected to be drawn prior to 31 March 2013.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £926,000 (2011: £554,000) after taking into account a directors review and write down due to an impairment of exploration costs for the half year amounting to £259,000 (2011: £117,000) and unfavourable unrealised exchange differences of £182,000 (2011: £85,000).

Reserves and Resources

Tungsten and Molybdenum

Summary of Molyhil Mineral Resource Estimate

Classification	Resource	WO_3		Mo		Fe
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	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

Mineral Resource reported at 0.1% combined Mo + WO_3 cut-off to a maximum depth below surface of 210 metres.
Note: minor rounding errors may occur in compiled totals.

Molyhil Open Cut Ore Reserve Statement

Classification	Reserve	WO_3	Mo

	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Probable	1,640,000	0.42	6,900	0.13	2,200
Total	1,640,000	0.42	6,900	0.13	2,200

Notes:

- 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 122 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 A$388/mtu for WO_3 and A$15.6/lb for Mo at an exchange rate of US$0.83 to A$1.00. The WO_3 and Mo Processing Recovery used was 85% and 80% respectively.

The information in this report that relates to the Molyhil Mineral Resource is based on information compiled by Mr Trevor Stevenson who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a member of the Mineral Industries Consultants Association and is a full-time employee of RungePincockMinarco Limited. 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 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'. Mr Stevenson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Molyhil Ore Reserves estimate in the Statement was based on information compiled and reviewed jointly by Mr Alan Dickson and Dr Andrew Newell. Alan Dickson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, and is an associate of RungePincockMinarco. Alan Dickson, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Newell is a Chartered Professional Member of both the Australasian Institute of Mining and Metallurgy and the Institute of Engineers, Australasia and a full time employee of RungePincockMinarco. Andrew Newell, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Gold

Spring Hill Resource Estimate

	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: McDonald Speijers, November 2012

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 2012 comprising the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet and Statement of Changes in Equity and 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 2012.

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

1 March 2013

Condensed Consolidated Statement of Comprehensive Income
For the 6 months ended 31 December 2012

	Note	**£'000 6 months ended 31 December 2012**	£'000 6 months ended 31 December 2011	**£'000 Year Ended 30 June 2012**
		Unaudited	Unaudited	**Audited**
Administrative expenses		(79)	(68)	(157)
Corporate expenses		(380)	(307)	(588)
Share based payment expense		(32)	-	-
Impairment of exploration assets		(259)	(117)	(244)
Operating Loss		(750)	(492)	(989)
Interest received		6	23	30
Loss before Taxation		(744)	(469)	(959)
Taxation		-	-	-
Loss for the period		(744)	(469)	(959)
Other comprehensive income:				
Exchange differences on translating foreign operations		(182)	(85)	(160)
Other comprehensive income for the period, net of income tax		(182)	(85)	(160)
Total comprehensive income for the period		(926)	(554)	(1,119)
Basic loss per share	2	(0.09)p	(0.08)p	(0.15)p

Condensed Consolidated Balance Sheet

At 31 December 2012

	Note	£'000	£'000	£'000
		31 December 2012	31 December 2011	**30 June 2012**
		Unaudited	Unaudited	**Audited**
ASSETS				
Non-current assets				
Intangible assets - deferred exploration costs	3	10,804	9,432	10,035
Deposits to support performance bonds		74	-	75
Plant and equipment		82	66	55
Total non-current assets		10,960	9,498	10,165
Current assets				
Cash and cash equivalents		60	236	526
Trade receivables and other assets		-	168	23
Prepayments		11	12	4
Total current assets		71	416	553
Total assets		11,031	9,914	10,718
LIABILITIES				
Current liabilities				
Trade and other payables		(241)	(257)	(237)
Provisions		(18)	-	(12)
Interest bearing liabilities		(1)	(9)	(5)
Total current liabilities		(260)	(266)	(254)
Non-current liabilities				
Interest bearing liabilities		-	(1)	-
Total non-current liabilities		-	(1)	-
Total liabilities		(260)	(267)	(254)
Net assets		10,771	9,647	10,464
Equity				
Issued share capital	4	2,710	1,919	2,284
Share premium	4	12,492	10,700	11,717
Foreign exchange reserve		3,670	3,927	3,852
Merger reserve		405	405	405
Option revaluation reserve		164	131	132
Retained losses		(8,670)	(7,435)	(7,926)
Total equity		10,771	9,647	10,464

Condensed Consolidated Cash Flow Statement
For the 6 months ended 31 December 2012

£'000	£'000	**£'000**

	6 months ended 31 December 2012	6 months ended 31 December 2011	Year Ended 30 June 2012
	Unaudited	Unaudited	**Audited**
Cash flows from operating activities			
Operating Loss	(750)	(492)	(989)
Decrease/(increase) in trade and other receivables	16	(151)	-
Increase/(decrease) in trade and other payables	53	50	9
Depreciation	14	12	23
Exploration expenditure written off	259	117	237
Share based payment expense	32	-	-
Increase/(decrease) in provisions	6	-	12
Net cash outflow from operating activities	(370)	(464)	(708)
Cash flows from investing activities			
Interest received	6	23	30
Expenditure on performance bonds	-	-	(73)
Purchase of property, plant and equipment	(16)	(11)	(45)
Payments for exploration expenditure	(1,283)	(1,643)	(2,378)
Net cash outflow from investing activities	(1,293)	(1,631)	(2,466)
Cash flows from financing activities			
Repayment of borrowings	(4)	(5)	(9)
Net issue of ordinary share capital	1,201	751	2,133
Net cash inflow from financing activities	1,197	746	2,124
Net decrease in cash and cash equivalents	(466)	(1,349)	(1,050)
Cash and cash equivalents at beginning of period	526	1,585	1,585
Exchange rate adjustments on opening cash balances	-	-	(9)
Cash and cash equivalents at end of period	60	236	526

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2012

	Issued share capital £'000	Share premium £'000	Retained earnings £'000	Foreign Currency Translation Reserve £'000	Merger Reserve £'000	Share Based Payment Reserve £'000	Tota £'00
Balance at 1 July 2011	**1,591**	**9,687**	**(7,000)**	**4,012**	**405**	**165**	**8,86**
Loss for the period	-	-	(469)	-	-	-	(469

Foreign currency translation reserve	-	-	-	(85)	-	-
Total comprehensive income / (loss) for the period	-	-	(469)	(85)	-	-
Transactions with owners in their capacity as owners						
Shares issued	328	1,061	-	-	-	-
Cost of shares issued		(48)	-	-	-	-
Share options issued			34	-	-	(34)
At 31 December 2011	**1,919**	**10,700**	**(7,435)**	**3,927**	**405**	**131**
At 1 July 2011	1,591	9,687	(7,000)	4,012	405	165
Loss for the period	-	-	(959)	-	-	-
Foreign currency translation reserve	-	-	-	(160)	-	-
Total comprehensive income / (loss) for the period	-	-	(959)	(160)	-	-
Transactions with owners in their capacity as owners						
Shares issued	693	2,130	-	-	-	-
Cost of shares issued		(100)	-	-	-	-
Share options lapsed			33	-	-	(33)
At 30 June 2012	**2,284**	**11,717**	**(7,926)**	**3,852**	**405**	**132**
Balance at 1 July 2012	**2,284**	**11,717**	**(7,926)**	**3,852**	**405**	**132**
Loss for the period	-	-	(744)	-	-	-
Foreign currency translation reserve	-	-	-	(182)	-	-
Total comprehensive income / (loss) for the period	-	-	(744)	(182)	-	-
Transactions with owners in their capacity as owners						
Shares issued	426	845	-	-	-	-
Cost of shares issued		(70)	-	-	-	-
Share options issued				-	-	32
At 31 December 2012	**2,710**	**12,492**	**(8,670)**	**3,670**	**405**	**164**

Notes to the Half-yearly Report

For the 6 months ending 31 December 2012

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 2012 annual report and to be adopted in the 2013 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 2012 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 2012.

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	£'000	**£'000**
	6 months ended 31 December 2012	6 months ended 31 December 2011	**Year Ended 30 June 2012**
	Unaudited	Unaudited	**Audited**
Loss for the period	(744)	(469)	(959)
Weighted average number of Ordinary shares in issue	840,153,012	593,346,548	643,667,958
Loss per share – basic	(0.09)p	(0.08)p	(0.15)p

Notes to the Half-yearly Report

For the 6 months ending 31 December 2012

3. DEFERRED EXPLORATION COSTS

	£'000	£'000	**£'000**
	31 December 2012	31 December 2011	**30 June 2012**

Cost	**Unaudited**	Unaudited	**Audited**
At commencement	11,925	9,353	9,353
Exchange gain	(181)	(112)	(191)
Additions	1,180	2,325	3,120
Write off exploration tenements	-	-	(357)
At period end	12,924	11,566	11,925
Impairment			
At commencement	1,890	2,043	2,043
Exchange loss	(29)	(26)	(40)
Impairment for period	259	117	244
Write off exploration tenements	-	-	(357)
At period end	2,120	2,134	1,890
Net book value at period end	10,804	9,432	10,035

At 31 December 2012 the Directors undertook an impairment review of the deferred exploration costs, as a result of which, an additional provision for impairment for £259,000 has been made.

Notes to the Half-yearly Report
For the 6 months ending 31 December 2012

4. SHARE CAPITAL

	Number	Number	**Number**

Shares	31 December 2012 Unaudited	31 December 2011 Unaudited	30 June 2012 Audited
At commencement [1]	761,483,067	530,453,432	530,453,432
Shares issued for exploration tenements [2]	-	40,000,000	40,000,000
Shares issued for cash [3]	141,942,856	68,847,018	176,947,018
Exercise of warrants [4]	-	462,500	14,082,617
At period end	903,425,923	639,762,950	761,483,067

	£'000	£'000	**£'000**
Cost (including premium)	**31 December 2012 Unaudited**	31 December 2011 Unaudited	**30 June 2012 Audited**
(1) At commencement	14,001	11,277	11,277
(2) Shares issued for exploration tenements	-	590	590
(3) Shares issued for cash (net of costs)	1,201	745	1,902
(4) Exercise of warrants	-	7	232
At period end	15,202	12,619	14,001

On receipt of Northern Territory Ministerial approval, 21,666,667 Thor CDI's will be issued to Western Desert Resources Limited to increase Thor's interest in the Springhill Tenements from 25% to 51%.

5. POST BALANCE SHEET EVENTS

On 15th February 2013, the Company announced that it had entered into an agreement whereby an Australian investor has agreed to provide an A$1,000,000 (£670,000) secured debt facility to the company for a three year term. The company has committed to issue options to the investor which, if exercised, will enable him to subscribe for shares in the form of Australian Chess Depository Interests (CDIs) to the value of A$1 million (£670,000).

As at the date of this report, A$500,000 of that amount is expected to be drawn on the imminent completion of legal documentation, with the balance of A$500,000 expected to be drawn prior to 31 March 2013.

6. TURNOVER AND SEGMENTAL ANALYSIS - GROUP

The Group has not commenced production and therefore recorded no revenue.

The Group has a number of exploration licenses 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 metal prices. 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.