



Half-yearly Report

**For the six months ended
31 December 2016**

HIGHLIGHTS

- Pilot Mountain (USA): Regulatory approvals received for drilling programs at the Garnet tungsten target and the Desert Scheelite copper/tungsten target.
- Molyhil (Australia): Successful aircore drilling program testing anomalies adjacent to the Molyhil Tungsten Project provided impetus to apply for an additional licence area contiguous with one tested prospect.
- Dundas (Australia): Advanced planning for new drilling program at Dundas gold project.
- Detailed appraisal of a number of potential new projects, including a specific focus on mainstream commodities.

REVIEW OF OPERATIONS

A drilling program aimed at potential new tungsten deposits near Molyhil comprised the active field work for the period, while substantial preparation work progressed in readiness for drill programs at both Pilot Mountain and Dundas in the second half of the financial year.

The cash receipt of A\$1.5million, received after the period end, from completion of the sale of the Spring Hill gold project, strengthens the Company's cash position significantly, providing funds to accelerate exploration field work on the Company's projects.

The net result of operations for the half-year was a loss of £394,000 (2015: £1,036,000).

Pilot Mountain Tungsten project (Nevada, USA) (100% Thor)

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres ("km") south of the city of Reno and 20km east of the town of Mina located on US Highway 95.

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

In December 2014, Thor outlined a proposed exploration development plan with the objective of upgrading the knowledge and status of the mineralisation of these deposits where historical drilling outlined potentially economic mineralisation.

At Pilot Mountain, Thor holds 100% equity interest in:

- An Indicated and Inferred Resource of 6.8 million tonnes ("Mt") at 0.31% tungsten trioxide ("WO₃"), plus attractive copper ("Cu") and silver ("Ag") credits at the Desert Scheelite deposit; plus
- Exploration targets¹ of 11.0 to 23.0Mt at 0.30 – 0.50% WO₃ 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. It is uncertain if further exploration will result in the determination of a Mineral Resource.*

The Desert Scheelite Indicated and Inferred Resource comprises a 2012 JORC Compliant 6.8Mt at 0.31% WO₃, 0.17% Cu, and 22.8g/t ("grams per tonne") Ag, 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		Ag		Cu	
		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: 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

A full background on the project is available on the Thor Mining website www.thormining.com/projects.

During the half year detailed planning and regulatory approvals were completed in readiness for a drill program to commence in February 2017.

The drill program comprises, for the Desert Scheelite deposit, two reverse circulation (“RC”) drill holes, aimed at extending the 5.7% Cu equivalent intersection to the east (announced 19 January 2017) and also closer to the surface. This intersection assayed 17.5 metres (“m”) at 1.80% Cu plus 2.2% Zinc (“Zn”) and 32 g/t Ag, along with 13.5m of 0.89% WO₃.

At Garnet, six RC drill holes are scheduled, aimed to twin historical Union Carbide drill holes, which, if results match reported historical assays, may allow a resource estimate for portion of that deposit.

The proposed significant infrastructure works signalled by the incoming US administration are likely to have a positive impact on demand for tungsten products, and with no current tungsten mining operations in the country, Pilot Mountain may be well placed to fill portion of that demand.

Molyhil Tungsten project (NT, Australia) (100% Thor)

In January 2015, Thor announced an updated feasibility study for its wholly-owned Molyhil tungsten project, with robust outcomes.

The project development cost for Molyhil is estimated at A\$64 million, or US\$48 million at current exchange rates. Of this, approximately US\$10 million is for equipment, for which equipment or leasing finance could be secured, thus reducing the project finance requirement to below US\$40 million.

Molyhil has a forecast 12 month construction schedule from development commencement to first production.

A full background on the project is available on the Thor Mining website www.thormining.com/projects.

During the half year, a program of 65 short holes, up to 18m in depth, was drilled to sample bedrock beneath shallow alluvium in five target areas satellite to the Molyhil tungsten deposit.

Prospective host rocks (skarn & calc-silicate, with proximal granite) are confirmed to exist, under shallow alluvial cover, in three prospects tested (Cattle Track, Gap Track, and Think Big).

Laboratory analyses of drill samples (announced 19th October 2016) show tungsten elevated at several times background levels, in the vicinity of the Molyhil Pinnacle (Cattle Track) and along the southern margin of the Gap Track prospect. At Gap Track, where a broader spread of data points were collected, a trend of elevated tungsten is apparent, which reflects the trend in elevated magnetic response. These are encouraging results albeit at subdued levels. Additionally, elevated titanium assays were obtained from multiple samples recovered from the Think Big prospect.

Subsequently, on the basis of these encouraging results, the Company applied for an additional Exploration Licence (“EL”) area to secure prospective ground contiguous with the Gap Track prospect to the south of existing tenements.

If granted, the new EL area will facilitate exploration access to a further 68 square kilometres of ground highly prospective for further Molyhil style skarn hosted tungsten deposits. Upon grant, first steps will comprise reprocessing the latest aero-magnetic data to prioritise targets for drill testing.

Gold Exploration projects

Spring Hill - Northern Territory

Thor announced in February 2016 it had executed an agreement to sell 100% of the Spring Hill project to private company PC Gold Pty Ltd, for:

- A\$2.0 million payable in cash, for a 60% interest, and 100% management control; and
- A\$1.5 million payable in cash, for the remaining 40% interest within 12 months.

In addition, following completion of the sale of the 100% stake, Thor will receive a royalty of:

- A\$6.00 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for up to A\$1,500 per ounce; and
- A\$14 per ounce of gold produced from the Spring Hill tenements where the gold produced is sold for amounts over A\$1,500 per ounce

Subsequent to the end of the half year, the Company executed final agreements with PC Gold Pty Ltd to complete the sale of the residual 40% interest according to the agreement, and the consideration of A\$1.5 million was paid in full.

Dundas - Western Australia (60% Thor)

The Dundas gold project is located approximately 100km 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. Within the tenements, access is provided by bulldozed tracks. It is also approximately 250km south of the major regional mining centre of Kalgoorlie.

A full background on the project is available on the Thor Mining website www.thormining.com/projects.

A significant calcrete gold geochemical anomaly identified from infill sampling over two areas, based on previous BHP calcrete data, has been permitted for drilling, and an Air Core drilling program is scheduled for the June quarter of 2017.

Finance and Corporate

During the period, the Company raised £350,000 before costs following the issue of 1,400,000,000 shares at an average issue price of 0.025 pence per share, together with 1,400,000,000 warrants issued on the basis of one warrant for each share subscribed.

In order to conserve cash, the Directors (and former Directors) of the Company elected to receive the following securities in lieu of cash payments:

- One of the Company's Directors Mr Thomas, a former Director Mr Ashton, and myself, elected to receive 346,000,000 shares and 346,000,000 warrants in satisfaction of an aggregate amount of A\$150,000 owed by the Company, on the same terms as the £350,000 placement noted above. These securities were issued on 11 October 2016, following shareholder approval on 6 October 2016.
- An incoming Director, Mr Paul Johnson, agreed to receive 250m options (warrants) in lieu of directors fees for one year from the date of appointment on 2 September 2016. These securities were issued on 11 October 2016, following shareholder approval on 6 October 2016.
- The Directors (and former Directors) again elected to receive all of their directors' fees as shares, for the 12 months to 30 September 2016. A total of 446,570,973 shares were issued to Directors

(and former Directors) on 25 November 2016, following shareholder approval on 24 November 2016.

- The Company reorganised its issued ordinary share capital, effective 30 November 2016, with the effect of reducing the number of ordinary shares in issue by way of a consolidation in the ratio of 1 new ordinary share of 0.01p each in the capital of the Company for every 25 existing ordinary shares of 0.01p each in the capital of the Company.

The Company continues to hold discussion with various parties with the aim of securing project finance for the Molyhil project, as tungsten prices improve.

The directors are continuing to assess opportunities on an on-going basis to acquire interests in a variety projects which have potential for substantial near term upside, with copper and gold the preferred commodities, as well as tungsten.

Comprehensive Income

The comprehensive income statement records a comprehensive gain of £205,000 (2015: £936,000 loss) after taking into account unrealised exchange gains of £588,000 (2015: £126,000 gain).



Mick Billing
Executive Chairman
27 February, 2017

Competent Person's statements

The information in this report that relates to exploration results, and exploration targets, 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 2012 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.

Condensed Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2016

	Note	£'000 6 months ended 31 December 2016 Unaudited	£'000 6 months ended 31 December 2015 Unaudited	£'000 Year ended 30 June 2016 Audited
Administrative expenses		(78)	(33)	(71)
Corporate expenses		(370)	(278)	(596)
Unrealised gain on financial assets		52	-	-
Unrealised loss on financial liabilities		-	(4)	-
Realised gain on financial assets		2	-	-
Realised loss on swap facilities		-	(2)	(2)
Write off/Impairment of exploration assets		-	(719)	(1,029)
Operating Loss		(394)	(1,036)	(1,698)
Interest received		-	-	-
Interest payable		-	(26)	(47)
Sundry Income		11	-	-
Loss before Taxation		(383)	(1,062)	(1,745)
Taxation		-	-	-
Loss for the period		(383)	(1,062)	(1,745)
Other comprehensive income:				
Exchange differences on translating foreign operations		588	126	1,225
Other comprehensive income for the period, net of income tax		588	126	1,225
Total comprehensive income for the period		205	(936)	(520)
Basic loss per share	2	(0.14)p	(0.66)p	(1.01)p

Condensed Consolidated Statement of Financial Position
For the 6 months ended 31 December 2016

	Note	£'000 31 December 2016 Unaudited	£'000 31 December 2015 Unaudited	£'000 30 June 2016 Audited
ASSETS				
Non-current assets				
Intangible assets - deferred exploration costs	3	10,043	10,083	9,228
Deposits to support performance bonds		11	13	11
Plant and equipment		4	8	4
Total non-current assets		10,058	10,104	9,243
Current assets				
Cash and cash equivalents		14	2	170
Trade receivables and other assets		944	13	894
Prepayments		-	38	-
Total current assets		958	53	1,064
Total assets		11,016	10,157	10,307
LIABILITIES				
Current liabilities				
Trade and other payables		(450)	(495)	(503)
Provisions		(19)	(15)	(16)
Non-interest bearing liabilities		(72)	-	(96)
Interest bearing liabilities		-	(655)	-
Total current liabilities		(541)	(1,165)	(615)
Total liabilities		(541)	(1,165)	(615)
Net assets		10,475	8,992	9,692
Equity				
Issued share capital	4	3,643	3,303	3,423
Share premium	4	16,341	15,858	16,022
Foreign exchange reserve		2,731	1,044	2,143
Merger reserve		405	405	405
Option revaluation reserve		39	25	9
Retained losses		(12,684)	(11,643)	(12,310)
Total equity		10,475	8,992	9,692

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2016

	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Issued share capital	Share premium	Retained losses	Foreign Currency Translation Reserve	Merger Reserve	Share Based Payment Reserve	Total
Balance at 1 July 2015	3,172	15,383	(10,586)	918	405	30	9,322
Loss for the period	-	-	(1,062)	-	-	-	(1,062)
Foreign currency translation reserve	-	-	-	126	-	-	126
Total comprehensive loss for the period	-	-	(1,062)	126	-	-	(936)
Transactions with owners in their capacity as owners							
Shares issued	131	496	-	-	-	-	627
Cost of shares issued	-	(21)	-	-	-	-	(21)
Share options issued	-	-	-	-	-	-	-
Share options lapsed	-	-	5	-	-	(5)	-
At 31 December 2015	3,303	15,858	(11,643)	1,044	405	25	8,992
Balance at 1 July 2015	3,172	15,383	(10,586)	918	405	30	9,322
Loss for the period	-	-	(1,745)	-	-	-	(1,745)
Foreign currency translation reserve	-	-	-	1,225	-	-	1,225
Total comprehensive (loss) for the period	-	-	(1,745)	1,225	-	-	(520)
Transactions with owners in their capacity as owners							
Shares issued	251	676	-	-	-	-	927
Cost of shares issued	-	(37)	-	-	-	-	(37)
Share options lapsed	-	-	21	-	-	(21)	-
Share options issued	-	-	-	-	-	-	-
At 30 June 2016	3,423	16,022	(12,310)	2,143	405	9	9,692
Balance at 1 July 2016	3,423	16,022	(12,310)	2,143	405	9	9,692
Loss for the period	-	-	(383)	-	-	-	(383)
Foreign currency translation reserve	-	-	-	588	-	-	588
Total comprehensive loss for the period	-	-	(383)	588	-	-	205
Transactions with owners in their capacity as owners							
Shares issued	220	331	-	-	-	-	551
Cost of shares issued	-	(12)	-	-	-	-	(12)
Share options issued	-	-	-	-	-	39	39
Share options lapsed	-	-	9	-	-	(9)	-
At 31 December 2016	3,643	16,341	(12,684)	2,731	405	39	10,475

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2016

	£'000 6 months ended 31 December 2016 Unaudited	£'000 6 months ended 31 December 2015 Unaudited	£'000 Year ended 30 June 2016 Audited
Cash flows from operating activities			
Operating Loss	(394)	(1,036)	(1,698)
(Increase)/decrease in trade and other receivables	(94)	3	24
Increase/(decrease) in trade and other payables	97	(26)	89
Increase/(decrease) in provisions	3	-	-
Depreciation	2	7	13
Exploration expenditure Impairment/ write off	-	719	1,029
Share based payment expense	39	143	151
Unrealised loss on financial liabilities	-	4	-
Unrealised loss on financial assets	52	-	-
Realised gain on swap facility	-	-	2
Net cash outflow from operating activities	(295)	(186)	(390)
Cash flows from investing activities			
Interest received	-	-	-
Interest paid	-	(17)	(54)
Refund of performance bonds	4	-	-
Proceeds from disposal of exploration assets	-	-	1,110
Purchase of property, plant and equipment	(2)	-	-
R&D Grants for exploration expenditure	-	65	73
Payments for exploration expenditure	(235)	(320)	(544)
Net cash (outflow)/inflow from investing activities	(233)	(272)	585
Cash flows from financing activities			
Loans advanced	18	178	217
Loans repaid	(6)	(177)	(939)
Net issue of ordinary share capital	360	416	654
Net cash inflow/(outflow) from financing activities	372	417	(68)
Net decrease in cash and cash equivalents	(156)	(41)	127
Non cash exchange changes	-	-	-
Cash and cash equivalents at beginning of period	170	43	43
Cash and cash equivalents at end of period	14	2	170

Notes to the Half-yearly Report

For the 6 months ending 31 December 2016

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 2016 annual report and to be adopted in the 2017 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 2016 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the requirements for companies with securities admitted to trading on the AIM Market of the London Stock Exchange. 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 2016.

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. (Refer Note 6)

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

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

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. A share consolidation occurred on 1 December 2016, on the basis of 25 shares pre consolidation into one share post consolidation. The weighted average number of Ordinary shares for the half year ended 31 December 2016 has been calculated allowing for the impact of the share consolidation. Similarly the prior period comparatives have been restated on the same basis.

	£'000 6 months ended 31 December 2016 Unaudited	£'000 6 months ended 31 December 2015 Unaudited	£'000 Year ended 30 June 2016 Audited
Loss for the period	(383)	(1,062)	(1,745)
Prior periods, as previously reported:			
- Weighted average number of Ordinary shares in issue	n/a	4,015,771,908	4,315,444,147
- Loss per share - basic	n/a	(0.03)p	(0.03)p
Adjusted for the impact of the 25:1 share consolidation:			
- Weighted average number of Ordinary shares in issue	273,617,106	160,630,876	172,617,766
- Loss per share - basic	(0.14)p	(0.66)p	(1.01)p

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3. DEFERRED EXPLORATION COSTS

	£'000	£'000	£'000
	31 December	31 December	30 June
	2016	2015	2016
Cost	Unaudited	Unaudited	Audited
At commencement	9,228	10,401	10,401
Additions	185	286	430
Disposals	-	(12)	(1,942)
Exchange gain	630	127	1,368
Write off exploration tenements for year	-	-	(1,029)
Business Combination	-	-	-
At period end	10,043	10,802	9,228
Impairment			
At commencement	-	-	-
Exchange loss	-	-	-
Impairment for period	-	719	-
At period end	-	719	-
Net book value at period end	10,043	10,083	9,228

Having reviewed the deferred exploration and evaluation expenditure at 31 December 2016, the directors are satisfied that no write off or provision for impairment is required.

For the comparative periods ending 31 December 2015 and 30 June 2016, the additions included the purchase of the Group's remaining 49% interest in the Spring Hill tenement that it did not already own, consideration being £104,000 cash and £47,000 in Ordinary Shares. As at 31 December 2015, Company's 100% owned subsidiary TM Gold Pty Ltd (held the Spring Hill tenements) was subject to an option agreement. That agreement provided a third party with the option to acquire 100% of TM Gold Pty Ltd for total consideration of A\$3.5m (£1.73m) and production royalties. Based on this, the Directors revalued the carrying value of the Spring Hill tenement downwards by £719,000 to £1,730,000. In February 2016, the option was exercised and the first cash instalments totalling A\$2.0m were received for a 60% interest in TM Gold Pty Ltd. The final instalment of A\$1.5m for remaining 40% interest in TM Gold Pty Ltd was due to be received on 17 February 2017. The A\$1.5m remains in the Group's receivables at 31 December 2016 (being £883,800 at the 31 December 2016 exchange rate). This A\$1.5m cash was subsequently received by Thor on the due date of 17 February 2017 (equivalent to £925,000 at the 17 February 2017 exchange rate).

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4. SHARE CAPITAL

	£'000	£'000	£'000
	31 December 2016	31 December 2015	30 June 2016
	Unaudited	Unaudited	Audited
Issued fully paid (Nominal Value)			
(1) 982,870,766 'Deferred Shares' of £0.0029 each	2,850	2,850	2,850
(2) 7,928,958,483 'A Deferred Shares' of £0.000096 each	761	-	-
Ordinary shares of £0.0001 each	32	453	573
	3,643	3,303	3,423

	Number	Number	Number
	31 December 2016	31 December 2015	30 June 2016
	Unaudited	Unaudited	Audited
Movement in share capital			
Ordinary Shares of 0.01 pence	5,736,387,510	3,228,901,211	3,228,901,211
Shares issued for Acquisition	-	76,398,285	76,398,285
Shares issued for cash	1,400,000,000	875,000,000	2,075,000,000
Exercise of warrants	-	-	-
Shares issued to extinguish debt	346,000,000	-	-
Shares issued in lieu of expenses	446,570,973	356,898,014	356,898,014
	7,928,958,483	3,228,901,211	5,736,387,510
(3) Share consolidation 25:1	317,158,340	n/a	n/a
At period end	317,158,340	3,228,901,211	5,736,387,510

	£'000	£'000	£'000
	31 December 2016	31 December 2015	30 June 2016
	Unaudited	Unaudited	Audited
Nominal plus Premium			
At commencement	19,445	18,555	18,555
Shares issued for Acquisition	-	47	47
Shares issued for cash (net of costs)	338	416	700
Shares issued to extinguish debt	87	-	-
Shares issued in lieu of expenses	114	143	143
At period end	19,984	19,161	19,445

- (1) The nominal value of shares in the company was originally 0.3 pence. At a shareholders meeting in September 2013, the Company's shareholders approved a re-organisation of the company's shares which resulted in the creation of two classes of shares, being:
- Ordinary shares with a nominal value of 0.01 pence, which continued as the company's listed securities, and
 - 'Deferred Shares' with a nominal 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.

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- (2) At a shareholders meeting in November 2016, the Company's shareholders approved a re-organisation of the company's shares which, on the 1 December 2016, resulted in the existing Ordinary Shares of 0.01 pence being further split as follows:
- Ordinary shares with a nominal value of 0.0004 pence, and
 - 'A Deferred Shares' with a nominal value of 0.0096 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.
- (3) On 1 December 2016, immediately following the capital reorganisation at (2) above, the Ordinary Shares were consolidated on the basis of 1 new Ordinary Share with a nominal value of 0.01 pence for every 25 Ordinary Shares held with a nominal value of 0.0004 pence.

5. 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. 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. 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 31/12/2016	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Revenue				
Interest Income	-	-	-	-
Total Segment Revenue	-	-	-	-
Total Segment Expenditure	(228)	(120)	(35)	(383)
Loss from Ordinary Activities before Income Tax	(228)	(120)	(35)	(383)
Income Tax Benefit/(Expense)	-	-	-	-
Loss after Income Tax	(228)	(120)	(35)	(383)
Assets and Liabilities				
Segment assets	-	8,475	1,626	10,101
Corporate assets	915	-	-	915
Total Assets	915	8,475	1,626	11,016
Segment liabilities	-	(469)	-	(469)
Corporate liabilities	(72)	-	-	(72)
Total Liabilities	(72)	(469)	-	(541)
Net Assets	843	8,006	1,626	10,475

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5. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

	£'000	£'000	£'000	£'000
Half Year ended 31/12/2015	Head office/ Unallocated	Australia	United States	Consolidated
Revenue				
Interest Income	-	-	-	-
Total Segment Revenue	-	-	-	-
Total Segment Expenditure	(84)	(978)	-	(1,062)
Loss from Ordinary Activities before Income Tax	(84)	(978)	-	(1,062)
Income Tax Benefit/(Expense)	-	-	-	-
Loss after Income Tax	-	-	-	(1,062)
Year ended 30/06/2016	Head office/ Unallocated	Australia	United States	Consolidated
Assets and Liabilities				
Segment assets	-	7,839	1,405	9,244
Corporate assets	1,063	-	-	1,063
Total Assets	1,063	7,839	1,405	10,307
Segment liabilities	-	(489)	(30)	(519)
Corporate liabilities	(96)	-	-	(96)
Total Liabilities	(96)	(489)	(30)	(615)
Net Assets	967	7,350	1,375	9,692

6. 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 £383,000 during the period ended 31 December 2016, and a net cash outflow of £528,000 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. The Group received the final payment of A\$1.5million (£925,000 approximately) from the sale of TM Gold Pty Ltd on 17 February 2017, as detailed in Note 3. This receipt provides the Directors with further confidence that the preparation of the financial statements on the going concern basis remains appropriate.

Notes to the Half-yearly Report

For the 6 months ending 31 December 2016

7. POST BALANCE SHEET EVENTS

Placement

The Company raised a total of £262,500 (approximately A\$433,900), before expenses, through the placement of 50,000,000 ordinary shares of 0.01p each ("Ordinary Shares") on 27 January 2017 at a price of 0.525p each, to certain existing and a number of new investors (the "Placement"). Under the Placement, subscribers for the Ordinary Shares were also granted one free attaching warrant (Option) for every two shares subscribed for, to enable them to subscribe for further Ordinary Shares at a price of 0.9p per share, valid for a period of 18 months from the date of issue.

In connection with the Placement, the Company also issued 1,300,000 warrants (options) over Ordinary Shares to Beaufort Securities Limited (the "Broker Warrants"). Each Broker Warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 0.9p per Ordinary Share. The Broker Warrants will be exercisable at any time for a period of 18 months from the date of issue.

Spring Hill instalment received

The final instalment of A\$1.5m was received by Thor on the due date of 17 February 2017. Refer to Note 3 for further detail.

Other than the above, 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)
David Edward Thomas (Non-executive Director)
Gervaise Robert John Heddle (Non-executive Director) – appointed 26 July 2016
Paul Johnson (Non-executive Director) - appointed 2 September 2016

Michael Kevin Ashton (Non-executive Director) – resigned 2 September 2016
Trevor John Ireland (Non-executive Director) - resigned 2 September 2016

	In UK	In Australia
Registered Office and Directors' business address	Third Floor 55 Gower Street London WC1E 6HQ United Kingdom	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 UK LLP 30 Finsbury Square London EC2P 2YU United Kingdom	
Auditors to the Company	Chapman Davis LLP 2 Chapel Court London SE1 1HH United Kingdom	
Solicitors to the Company	Ronaldsons LLP 55 Gower Street London WC1E 6HQ United Kingdom	
Registrars	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS99 6ZY United Kingdom	Computershare Investor Services Pty Ltd Level 5, 115 St Grenfell St Adelaide, South Australia Australia 5000

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 2016 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. Our work has been undertaken so that we might state to the company those matters we are required to state in an independent review 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, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the half-yearly 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 annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial 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 half-yearly financial 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, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.



CHAPMAN DAVIS LLP

Chartered Accountants

2 Chapel Court

London SE1 1HH

27 February 2017