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FinnAust Mining PLC
20 August 2015

FinnAust Mining Plc. / EPIC: FAM / Market: AIM / Sector: Mining
20 August 2015

FinnAust Mining plc ('FinnAust' or 'the Company')

Final Results

FinnAust Mining plc, the AIM listed exploration company with a multi-project, copper, zinc and nickel portfolio in Finland and Austria, is pleased to announce its final results for the year ended 30 June 2015.

The Company also announces that its Annual General Meeting ('AGM') will be held at 10.00 a.m. on Tuesday, 13 October 2015 at The Courthouse Hotel, 19-21 Great Marlborough Street, London, W1F 7HL. A notice convening the AGM, proxy form and Report and Accounts for the year ended 30 June 2015 will be posted to shareholders today and will also be available to download from the Company's website at www.finnaust.com shortly.

Overview

- Three high grade copper, zinc and nickel projects in Finland
- 15,000m of drilling completed across the Hammaslahti Copper Project (45 holes/ 10,366m), the Kelkka Nickel-Copper Project (21 holes/ 3,570m) and the Outokumpu Copper Project (4 holes/ 1,462m)
- Currently formulating future exploration strategy to support high-margin, modest capex, development projects
- Identified strategic opportunities for the continued expansion of the Company's European/Scandinavian footprint
- Seeking ways to monetise an 80% interest in the Mitterberg Copper Project in Austria
- Cornerstone investment from ASX quoted Western Areas Limited with established board support

Roderick McIllree, interim Chief Executive Officer of FinnAust, said, "I would like to take this opportunity to introduce myself to shareholders. I am both pleased and excited by the opportunities and challenges ahead. I bring with me a strategy for growth as well as a vision of where to take the company in the short term. I am working closely with existing management to identify the best way to extract the maximum possible value from existing assets whilst also looking to identify opportunities within the broader Scandinavian region.

"There are many reasons it made sense to join the team at FinnAust but probably the most obvious is the unique and supportive international shareholder base the company enjoys. Based on initial positive feedback from several of the larger shareholders, I am confident that my vision of growth, which leverages both existing and newly identified assets, will be well received by the market and rewarded once implemented. With your continued support and that of our cornerstone shareholder Western Areas Ltd, it is my belief we have a bright future."

Chairman's Statement

Hammaslahti

With three highly prospective licence areas, we have established a solid footprint within a mineral rich region. To date, we have drilled a total of 15,000m across our Finnish portfolio. Our Hammaslahti Copper Project ('Hammaslahti') has been the focus of the majority of this work, with 45 holes drilled over 10,366m. This has led to the discovery of a shallow multi-metal lode, which contains high-grade copper with zinc, lead and silver. This is located directly below the northern zinc/gold open pit of the historical Hammaslahti mine.

Drilling has successfully extended this mineralised zone, with a strike length of over 500m north to south and over 125m east to west now identified. It is our belief that this lode is one of four southerly plunging multi-metal lodes, all of which appear open at depth, which are part of a relatively continuous north to south plunging lode system, transitioning from shallow zinc and gold in the north, to copper as it deepens in the south. These additional lodes exist to the north, south and east of the old mine and underground workings. This location, together with the shallow nature of the mineralisation, offers significant capex and opex benefits, as the mineralisation is proximal to the historical mine infrastructure. The Company is currently evaluating the significance of these results to determine the best value outcome for shareholders.

Kelkka

At our Kelkka Nickel-Copper Project ('Kelkka') (previously called Enonkoski), we have drilled a total of 3,570m across 21 holes, with the objective of identifying mineralisation of a similar style to the previously producing Enonkoski nickel-copper mine ('Enonkoski'). This historical mine, which is located within our Kelkka licence area, reportedly produced 6.7Mt at an average grade of 0.8% Ni between 1984 and 1994. Drilling has consequently been conducted close to the old mine, and we were pleased to discover a short, shallow interval of remobilised nickel/copper sulphides at the Laukunlampi intrusion ('Laukunlampi') 1km southeast of Enonkoski.

Whilst these grades are low, the presence of these remobilised veins is very encouraging and suggests that Laukunlampi is capable of hosting nickel/copper mineralisation. It is our belief that the potential still exists to identify massive sulphide ore bodies. Indeed, within the Kelkka licence area, historical drill intercepts have returned results of 15m at 6.9% Ni and 2.0% Cu, and with modern exploration techniques such as ZTEM geophysical technology now available to us, we believe commercial discoveries can still be made. Anglo American highlighted the resource potential of the country, with the 2006 world-class discovery of the Sakatti nickel-copper-platinum group elements deposit in northern Finland. Although this project is still in its early phase of exploration, a sulphide body in excess of 1,500m long has been identified to-date, underpinning the potential for commercial discoveries to be made.

Outokumpu

At our Outokumpu Copper Project ('Outokumpu'), we have conducted on-ice drilling at Lake Juojärvi to test for massive copper and polymetallic mineralisation. Four holes have been drilled across a previously undrilled 5km section of the renowned Outokumpu Belt, which hosted the world famous Outokumpu Copper Mine, which produced ~42Mt at 3.1% copper between 1908-1999. The holes, which are along strike from the old mine, all intercepted varying thicknesses of known Outokumpu geology; one drill hole intercepted approximately 50m of iron sulphides. Whilst not a discovery in itself, we believe that this may represent some kind of feeder structure or sulphidic "tail" that may be part of a larger multi metal system. We are also currently assessing a number of additional ways in which to develop this project, which includes potential joint venture opportunities; we will update the market on these developments when practicable.

Mitterberg

Aside from our Finnish portfolio, we hold an 80% interest in the previously producing Mitterberg Copper Project in Austria. We continue to assess the best way in which to realise value from this asset.

Corporate Update

FinnAust continues to benefit from the cornerstone investment and support of ASX major Western Areas Limited ('Western Areas'). The Company not only benefits from access to funding, but also gains the experience of a proven management and technical team; Western Areas successfully identified from greenfield exploration and put into production two high grade nickel mines and is now one of the leading nickel producers in Australia. I am Managing Director and Chief Executive Officer of Western Areas, and my fellow FinnAust Board member Graham Marshall is General Manager-Commercial of Western Areas, thus strongly demonstrating Western Areas' commitment to FinnAust.

During the period Alastair Clayton an Executive Director of the Company, resigned from the Board of Directors and from his employment with the Company. We are grateful for Alastair's contributions in supporting our admission to AIM and initial exploration efforts of the Company, and wish him well for the future as we look to develop our exploration activity.

Post-period end, we were delighted to announce that Roderick McIllree ('Rod') joined the Company as interim Chief Executive Officer ('CEO'). Rod's extensive experience in both mining and finance will be extremely valuable in not only determining future exploration activity at our Finnish assets but also supporting the Company's continued expansion within Europe and Scandinavia.

Financial Review

The loss before taxation of the Group for the year ended 30 June 2015 amounted to £927,371 (30 June 2014: £2,394,934).

The Group's cash position at 30 June 2015 was £795,368 (30 June

2014: £1,706,137) and currently stands at approximately £640,032.

Outlook

We have established a solid portfolio of assets and through our targeted exploration programmes are well placed for future growth. Our focus going forward will be on furthering our understanding of the resource potential of our three Finnish licence areas. We are currently finalising our next phase of exploration; initial activity will focus on Outokumpu and will include mapping, sampling and reinterpretation of new geophysical data. Further updates regarding this proposed exploration, work at Hammaslahti and across our wider portfolio, will be made as soon as practicable.

Additionally, we maintain an active growth strategy and in line with this will continue to assess additional prospective opportunities both in Finland and across the wider Scandinavian region in order to leverage our established regional presence in what is a very favourable mining location.

Finally, I would like to take this opportunity to thank our shareholders, advisers and management team for their continued support and hard work.

Daniel Lougher
Chairman
19 August 2015

STATEMENTS OF FINANCIAL POSITION
As at 30 June 2015

		Consolidated		**Company**	
		30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
	Note	**£**	£	**£**	£
Non-Current Assets					
Property, plant and equipment	6	**12,327**	16,322	**812**	1,145
Intangible assets	7	**8,432,062**	8,101,446	**-**	-
Trade and other receivables	9	**-**	20,069	**-**	-
Investment in subsidiaries	8	**-**	-	**10,971,654**	9,577,636
		8,444,389	8,137,837	**10,972,466**	9,578,781
Current Assets					
Trade and other receivables	9	**79,178**	100,952	**38,526**	77,093
Cash and cash equivalents	10	**795,368**	1,706,137	**715,583**	1,666,932
		874,546	1,807,089	**754,109**	1,744,025
Total Assets		**9,318,935**	9,944,926	**11,726,575**	11,322,806
Current Liabilities					
Trade and other payables	11	**198,800**	239,192	**49,664**	35,007
Borrowings	12	**62,500**	125,000	**-**	-
		261,300	364,192	**49,664**	35,007
Total Liabilities		**261,300**	364,192	**49,664**	35,007
Net Assets		**9,057,635**	9,580,734	**11,676,911**	11,287,799

Equity attributable to owners of the Parent					
Share capital	13	**5,919,731**	4,941,953	**5,919,731**	4,941,953
Share premium	13	**14,274,528**	14,188,311	**14,274,528**	14,188,311
Deferred shares		**1,825,104**	1,825,104	**1,825,104**	1,825,104
Reverse acquisition reserve		**(8,071,001)**	(8,071,001)	**-**	-
Other reserves	15	**(974,504)**	51,209	**398,010**	398,010
Retained losses		**(3,916,223)**	(3,354,842)	**(10,740,462)**	(10,065,579)
Total Equity		**9,057,635**	9,580,734	**11,676,911**	11,287,799

CONSOLIDATED INCOME STATEMENT
For the year ended 30 June 2015

Continued operations	**Note**	**Year ended 30 June 2015 £**	Year ended 30 June 2014 £
Revenue		**1,028**	-
Cost of sales		**-**	-
Gross profit		**1,028**	-
Administrative expenses	21	**(563,340)**	(1,196,222)
Foreign exchange		**-**	-
Impairment of intangibles	7	**-**	(1,199,636)
Operating Loss		**(562,312)**	(2,395,858)
Finance income	18	**931**	924
Loss Before Income Tax		**(561,381)**	(2,394,934)
Income tax expense	19	**-**	-
Loss for the Year		**(561,381)**	(2,394,934)
Loss attributable to Owners of the Parent		**(561,381)**	(2,394,934)
Basic and Diluted Earnings Per Share attributable to owners of the parent during the year (expressed in pence per share)	20	**(0.201) p**	(1.352) p

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income.

The loss for the Company for the year ended 30 June 2015 was £674,883 (year ended 30 June 2014: £1,203,743).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2015

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Loss for the year	**(561,381)**	(2,394,934)
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(1,025,713)**	(344,305)
Other comprehensive income for the year, net of tax	**(1,587,094)**	(344,305)
Total Comprehensive Income for the Year Attributable to Owners of the Parent	**(1,587,094)**	(2,739,239)

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income, where relevant, is disclosed in Note 19.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

						Attributable to owners of the parent		
	Note	Share capital £	Share premium £	Deferred shares £	Reverse acquisition reserve £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 July 2013		**141,180**	**8,500,753**	**-**	**-**	**(2,496)**	**(959,908)**	**7,679,529**
Loss for the year		-	-	-	-	-	(2,394,934)	(2,394,934)
Other comprehensive income for the year								
Items that may be subsequently reclassified to profit or loss								
Currency translation differences		-	-	-	-	(344,305)	-	(344,305)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(344,305)**	**(2,394,934)**	**(2,739,239)**
Proceeds from share issue	13	4,482,000	6,823,000	-	-	-	-	11,305,000
Issue costs	13	-	(72,625)	-	-	-	-	(72,625)
Reverse acquisition		318,773	(1,062,817)	1,825,104	(8,071,001)	391,231	-	(6,598,710)
Issued options	14	-	-	-	-	6,779	-	6,779
Total transactions with owners, recognised in equity		**4,800,773**	**5,687,558**	**1,825,104**	**(8,071,001)**	**398,010**	**-**	**4,640,444**
Balance as at 30 June 2014		**4,941,953**	**14,188,311**	**1,825,104**	**(8,071,001)**	**51,209**	**(3,354,842)**	**9,580,734**
		-	-	-	-	-	-	-
Balance as at 1 July 2014		**4,941,953**	**14,188,311**	**1,825,104**	**(8,071,001)**	**51,209**	**(3,354,842)**	**9,580,734**
Loss for the year		-	-	-	-	-	(561,381)	(561,381)
Other comprehensive income								
Items that may be subsequently reclassified profit or loss								
Currency translation differences		-	-	-	-	(1,025,713)	-	(1,025,713)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(1,025,713)**	**(561,381)**	**(1,587,094)**
Proceeds from share issue	13	977,778	122,222	-	-	-	-	1,100,000
Issue costs	13	-	(36,005)	-	-	-	-	(36,005)
Reverse acquisition		-	-	-	-	-	-	-
Issued options	14	-	-	-	-	-	-	-
Total transactions with owners, recognised in equity		**977,778**	**86,217**	**-**	**-**	**-**	**-**	**1,063,995**
Balance as at 30 June 2015		**5,919,731**	**14,274,528**	**1,825,104**	**(8,071,001)**	**(974,504)**	**(3,916,223)**	**9,057,635**

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

		Attributable to equity shareholders					
	Note	Share capital £	Share premium £	Deferred shares £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 March 2013		**459,953**	**7,437,936**	**1,825,104**	**779,970**	**(9,250,575)**	**1,252,388**
Loss for the period		-	-	-	-	(1,203,743)	(1,203,743)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(1,203,743)**	**(1,203,743)**
Proceeds from share issues	13	4,482,000	6,823,000	**-**	**-**	**-**	**11,305,000**
Issue costs	13	**-**	(72,625)	**-**	**-**	**-**	**(72,625)**
Issued options	14	**-**	**-**	**-**	**6,779**	**-**	**6,779**
Expired options		**-**	**-**	**-**	**(388,739)**	**388,739**	**-**
Total transactions with owners, recognised in equity		**4,482,000**	**6,750,375**	**-**	**(381,960)**	**388,739**	**11,239,154**
Balance as at 30 June 2014		**4,941,953**	**14,188,311**	**1,825,104**	**398,010**	**(10,065,579)**	**11,287,799**
Balance as at 1 July 2014		**4,941,953**	**14,188,311**	**1,825,104**	**398,010**	**(10,065,579)**	**11,287,799**
Loss for the year		-	-	-	-	(674,883)	(674,883)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(674,883)**	**(674,883)**
Proceeds from share issues	13	977,778	122,222	-	-	-	1,100,000
Issue costs	13	-	(36,005)	-	-	-	(36,005)
Issued options	14	-	-	-	-	-	-
Expired options		-	-	-	-	-	-
Total transactions with owners, recognised in equity		**977,778**	**86,217**	**-**	**-**	**-**	**1,063,995**
Balance as at 30 June 2015		**5,919,731**	**14,274,528**	**1,825,104**	**398,010**	**(10,740,462)**	**11,676,911**

STATEMENTS OF CASH FLOWS
For the year ended 30 June 2015

	Note	Consolidated Year ended 30 June 2015 £	Year ended 30 June 2014 £	Company Year ended 30 June 2015 £	Period ended 30 June 2014 £
Cash flows from operating activities					
Loss before taxation		**(561,381)**	(2,394,934)	**(674,883)**	(1,203,743)
Adjustments for:					
Depreciation	6	**2,335**	2,729	**333**	842
Impairment of intangibles	7	**-**	1,199,636	**-**	-
Other gains or losses	21	**-**	(74,816)	**-**	(37,500)
Finance income	18	**(931)**	(924)	**(875)**	(1,120)
Share based payments	14	**-**	6,779	**-**	6,779
Intercompany management fees		**-**	-	**(181,129)**	-
Foreign exchange		**86,070**	(582,450)	**306,883**	81,799
Changes in working capital:					
Decrease/(increase) in trade and other receivables	9	**(1,452)**	481,433	**(1,177)**	(28,660)
Increase/(decrease) in trade and other payables	11	**(37,019)**	5,338	**14,476**	(244,669)
Net cash generated from operating activities		**(512,378)**	(1,357,209)	**(536,372)**	(1,426,272)
Cash flows from investing activities					
Finance income	18	**931**	924	**875**	1,120
Proceeds from sale of available for sale financial assets		**-**	-	**-**	412,500
Purchase of property, plant and equipment	6	**-**	-	**-**	(1,665)
Loans granted to subsidiary undertakings		**-**	-	**(1,519,772)**	(1,342,953)
Acquisition of subsidiary, net of cash acquired		**-**	509,806	**-**	-
Purchase of intangible assets	7	**(1,080,814)**	(1,280,107)	**-**	-
Net cash used in investing activities		**(1,079,883)**	(769,377)	**(1,518,897)**	(930,998)
Cash flows from financing activities					
Proceeds from issue of share capital	13	**1,139,925**	3,605,000	**1,139,925**	3,605,000
Transaction costs of share issue	13	**(36,005)**	(72,625)	**(36,005)**	(72,625)
Proceeds from borrowings	12	**-**	324,816	**-**	-
Repayment of borrowings	12	**(62,500)**	(125,000)	**-**	-
Net cash generated from financing activities		**1,041,420**	3,732,191	**1,103,920**	3,532,375
Net increase/(decrease) in cash and cash equivalents		**(550,841)**	1,605,605	**(951,349)**	1,175,105
Cash and cash equivalents at beginning of period		**1,706,137**	101,551	**1,666,932**	491,827
Exchange (loss)/gain on cash and cash equivalents		**(359,928)**	(1,019)	**-**	-
Cash and cash equivalents at end of period	10	**795,368**	1,706,137	**715,583**	1,666,932

At 30 June 2015, £92,003 of exploration and evaluation additions remained outstanding and unpaid.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

1. General information

The principal activity of FinnAust Mining Plc (the "Company") and its subsidiaries (together the "Group") is the exploration and development of precious and base metals. The Company's shares are listed on the AIM of the London Stock Exchange. The Company is incorporated and domiciled in England.

The address of its registered office is 47 Charles Street, London, W1J 5EL.

2. Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these

Consolidated Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") as adopted by the European Union, the Companies Act 2006 that applies to Companies reporting under IFRS and IFRIC interpretations. The Consolidated Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The Financial Statements are presented in Pound Sterling rounded to the nearest pound.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2. New and Amended Standards

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 July 2014

The financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period. The following new standards, interpretations and amendments to published standards effective in the period have been adopted by the Group:

Standard	**Impact on initial application**	**Effective date**
IAS 27	Separate Financial Statements	1 January 2014
IAS 27 (Amendments)	Consolidated Financial Statements - Investment Entities	1 January 2014
IAS 36 (Amendments)	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IFRS 10 (Amendments)	Consolidated Financial Statements	1 January 2014

IFRS 10 (Amendments)	Consolidated Financial Statements - Investment Entities	1 January 2014
IFRS 12 (Amendments)	Disclosure of Interests in Other Entities	1 January 2014
IFRS 12 (Amendments)	Disclosure of Interests in Other Entities	1 January 2014
IFRS 12 (Amendments)	Disclosure of Interests in Other Entities - Investment Entities	1 January 2014

The above pronouncements have been adopted for the first time this period and have not resulted in any material changes in the financial statements other than additional disclosures to the financial statements.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standard	**Impact on initial application**	**Effective date**
IAS 1 (Amendments)	Presentation of Financial Statements - Disclosure Initiative	*1 January 2016
IAS 16 (Amendments)	Property, plant and equipment - Clarification of Acceptable Methods of Depreciation	*1 January 2016
IAS 16 (Amendments)	Property, plant and equipment - Bearer Plants	*1 January 2016
IAS 19 (Amendments)	Defined Benefits Plans - Employee Contributions	1 February 2015
IAS 27 (Amendments)	Separate Financial Statements	*1 January 2016
IAS 28 (Amendments)	Investments in Associates and Joint Ventures	*1 January 2016
IAS 28 (Amendments)	Accounting for Investments - Applying the Consolidation Exception	*1 January 2016
IAS 38 (Amendments)	Intangible Assets - Clarification of Acceptable Methods of Amortisation	*1 January 2016
IAS 41 (Amendments)	Agriculture - Bearer Plants	*1 January 2016
IFRS 9 (Amendments)	Financial Instruments	*1 January 2018
IFRS 10 (Amendments)	Consolidated Financial Statements - Investments in Associates and Joint Ventures	*1 January 2016
IFRS 10 (Amendments)	Consolidated Financial Statements: Applying the Consolidation Exception	*1 January 2016
IFRS 11 (Amendments)	Joint Arrangements - Accounting for Acquisition of Interests in Joint Operations	*1 January 2016
IFRS 12 (Amendments)	Disclosure of Interests in Other Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 14 (Amendments)	Regulatory Deferral Accounts	*1 January 2016
IFRS 15 (Amendments)	Revenue from Contracts with Customers	*1 January 2018

Annual Improvements	2012 - 2014 Cycle	*1 January 2016
Annual Improvements	2010 - 2012 Cycle	1 February 2015
Annual Improvements	2011 - 2013 Cycle	1 January 2015

*1 Subject to EU endorsement

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.3. Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiaries made up to 30 June each year. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the parent company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

2.4. Going Concern

The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the Chairman's Report on pages 3 and 4. In addition, Note 3 to the Consolidated Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to market, credit and liquidity risk.

The Consolidated Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors believe that the Group has sufficient funds to undertake its operating activities over the next 12 months including any additional payment required in relation to its current exploration projects. The Group has financial resources which, the Directors believe, will be sufficient to fund the Group's committed expenditure both operationally and on various exploration projects for this time period. However, in order to complete other exploration work over the life of existing projects and as additional projects are identified additional funding will be required. The amount of funding is unforeseen at the point of approval of these Financial Statements and the Group will be required to raise additional funds either via an issue of equity or through the issuance of debt. The Directors are confident that funds will be forthcoming if and when they are required. Should additional funding not be forthcoming the Directors have agreed, if circumstances require, to defer payment of their fees until such time as adequate funding is received.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements.

2.5. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6. Foreign Currencies

(a) Functional and presentation currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK parent entity and UK subsidiary is Pound Sterling and the functional currency of the Finnish and Austrian subsidiaries is Euros. The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each year end date presented are translated at the closing rate at the date of the Statement of Financial Position;

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale.

2.7. Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost.

Exploration and evaluation assets are not subject to amortisation, but are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the income statement.

2.8. Investments in subsidiaries

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

2.9. Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Office Equipment - 20% straight line
Machinery and Equipment - 10% straight line

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the income statement.

2.10. Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, and goodwill, are not subject to amortisation and are tested annually for impairment. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11. Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Group commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value unless the Group is precluded from doing so as, in the case of unlisted equity securities, the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. In such circumstances available-for-sale financial assets are held at cost and reviewed annually for impairment. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within 'Other (Losses)/Gains - Net' in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the Income Statement as "gains and losses from investment securities."

Interest on available-for-sale securities calculated using the effective interest method is recognised in the Income Statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the Income Statement as part of other income when the Group's right to receive payments is established.

(c) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the disappearance of an active market for that financial asset

because of financial difficulties;

- observable data indicating that there is a measureable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio; or
- for assets classified as available-for-sale, a significant or prolonged decline in fair value of the security below its cost.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Income Statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Income Statement.

For assets classified as available-for-sale, the Group assesses at each reporting period whether there is objective evidence that a financial asset is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below it cost is one example that the asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on the financial previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the Income Statement.

2.12. Financial Liabilities

Financial liabilities comprise trade and other payables and borrowings in the Statement of Financial Performance, and are held at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Borrowings in the statement of financial position are also classified as financial liabilities and are held at amortised cost. Borrowings are classified as current liabilities if repayment is due within one year or less. If not, they are presented as non-current liabilities.

2.13. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.14. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability in cash for at least 12 months after the end of the reporting period.

2.15. Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Ordinary shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Other reserves" represents the merger reserve, foreign currency translation reserve, redemption reserve and share option reserve;
- "Retained earnings" represents retained losses.

2.16. Share capital, share premium and deferred shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement.

Deferred shares are classified as equity. Deferred shares have no rights to receive dividends, or to attend or vote at general meetings of the Company and are only entitled to a return of capital after payment to holders of new ordinary shares of £100,000 per each share held.

2.17. Share Based Payments

The Group operates a number of equity-settled, share-based schemes, under which the entity receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

2.18. Taxation

Current tax is the tax currently payable based on the taxable profit for the year. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date in the respective countries where the tax liability is realised and settled.

Deferred tax is recognised for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.19. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities described below.

Revenue is recognised in respect of amounts recharged to project strategic partners in accordance to their contractual terms.

2.20. Operating leases

Leases of assets under which a significant amount of the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to the income statement on a straight-line basis over the period of the respective leases.

2.21. Finance income

Interest income, relating to cash and cash equivalents, is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Interest income in relation to interest earned on available for sale financial assets is recognised in the Income Statement on an effective interest basis.

2.22. Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

3. Financial Risk Management

3.1. Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

Risk management is carried out by the London based management team under policies approved by the Board of Directors.

Market Risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and the British Pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group negotiates all material contracts for activities in relation to its subsidiaries in either British Pounds or Euros. The Group does not hedge against the risks of fluctuations in exchange rates. The volume of transactions is not deemed sufficient to enter into forward contracts as most of the foreign exchange movements result from the retranslation of inter company loans. The Group has not sensitised the figures for fluctuations in foreign exchange rates as the Directors are of the opinion that these fluctuations, apart from the retranslation of intercompany loans at the closing rate, would not have a significant impact on the financial statements of the Group. However, the Directors acknowledge that, at the present time except, the foreign exchange retranslations have resulted in a rather higher than normal fluctuations which are separately disclosed, and is predominantly due to the exceptional nature of Euro exchange rate in the last couple of years or so in the current economic climate. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary. One measure may include the presentation currency of future financial statements being shown in Euros, which is the Group's functional currency, as this may reduce the presentation fluctuations that have arisen in the last couple of years.

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. The only revenue relates to intra group revenue in respect of recharges which are eliminated on consolidation. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

The Group has no exposure to equity securities price risk, as it has no listed or unlisted equity investments other than investments in wholly owned subsidiaries.

(c) Interest rate risk

As the Group's borrowings are non-interest bearing it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

Financial liabilities are all due within one year.

3.2. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 30 June 2015 the Group had borrowings of £62,500 (30 June 2014: £125,000) and defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Given the Group's level of debt versus its cash at bank and cash equivalents, the gearing ratio is immaterial.

4. **Critical Accounting Estimates and Judgements**

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

Impairment of intangible assets - exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 30 June 2015 of £8,432,062 (2013: £8,101,446). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. Management tests for impairment annually whether exploration projects have future economic value in accordance with the accounting policy stated in Note 2.7. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside a decision will be made to discontinue exploration; an impairment charge will then be recognised in the Income Statement. The Directors have reviewed the estimated value of each project prepared by management and have concluded that no impairment is necessary for the year ended 30 June 2015.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors as part of their remuneration package.

Certain warrants have also been issued to shareholders as part of their subscription for shares and suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 14.

5. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the year the Group had interests in three geographical segments; the United Kingdom, Austria, and Finland. Activities in the UK are mainly administrative in nature whilst the activities in Austria and Finland relate to exploration and evaluation work.

The Group had no turnover during the year.

2015	**Austria £**	**Finland £**	**UK £**	**Total £**
Revenue	-	1,028	-	1,028
Administrative expenses	(12,281)	(154,528)	(396,531)	(563,340)
Loss from operations per reportable segment	(12,281)	(153,500)	(396,531	(562,312)
(Reductions)/additions to non-current assets	(61,033)	367,918	(333)	306,552
Reportable segment assets	519,312	8,033,086	766,537	9,318,935
Reportable segment liabilities	441	147,814	113,045	261,300

2014	**Austria £**	**Finland £**	**UK £**	**Total £**
Administrative expenses	(16,336)	(829,161)	(350,725)	(1,196,222)
Impairment of intangibles	-	(312,831)	(886,805)	(1,199,636)
Loss from operations per reportable segment	(16,336)	(1,141,992)	(1,237,530)	(2,395,858)
Additions to non-current assets	578,891	331,636	1,145	911,672
Reportable segment assets	579,652	7,620,104	1,745,170	9,944,926
Reportable segment liabilities	840	328,345	35,007	364,192

6. Property, Plant and Equipment

Group

	Machinery & equipment £	Office equipment £	**Total £**
Cost			
As at 1 July 2013	**22,504**	**-**	**22,504**
Acquired through reverse acquisition	-	3,124	3,124
Exchange differences	(813)	-	(813)
As at 30 June 2014	**21,691**	**3,124**	**24,815**
As at 1 July 2014	**21,691**	**3,124**	**24,815**
Exchange differences	(3,124)	-	(3,124)
As at 30 June 2015	**18,567**	**3,124**	**21,691**
Depreciation			
As at 1 July 2013	**4,370**	**-**	**4,370**
Acquired through reverse acquisition	-	1,137	1,137
Charge for the year	1,887	842	2,729
Exchange differences	257	-	257

As at 30 June 2014	**6,514**	**1,979**	**8,493**
As at 1 July 2014	**6,514**	**1,979**	**8,493**
Charge for the year	2,002	333	2,335
Exchange differences	(1,464)	-	(1,464)
As at 30 June 2015	**7,052**	**2,312**	**9,364**
Net book value as at 30 June 2014	**15,177**	**1,145**	**16,322**
Net book value as at 30 June 2015	**11,515**	**812**	**12,327**

Depreciation expense of £2,335 (30 June 2014: £2,729) for the Group has been charged in administration expenses.

Company	Office equipment £
Cost	
As at 1 March 2013	**1,459**
Additions	1,665
As at 30 June 2014	**3,124**
As at 1 July 2014	**3,124**
Additions	-
As at 30 June 2015	**3,124**
Depreciation	
As at 1 March 2013	**1,137**
Charge for the year	842
As at 30 June 2014	**1,979**
As at 1 July 2014	**1,979**
Charge for the year	333
As at 30 June 2015	**2,312**
Net book value as at 30 June 2014	**1,145**
Net book value as at 30 June 2015	**812**

Depreciation expense of £333 (30 June 2014: £842) for the Company has been charged in administration expenses.

7. Intangible Assets

Intangible assets comprise exploration and evaluation costs and goodwill. Exploration and evaluation assets are all internally generated.

	Group	
Exploration & Evaluation Assets - Cost and Net Book Value	**30 June 2015 £**	30 June 2014 £
As at 1 July	**8,101,446**	7,190,919
Additions	**1,080,814**	1,280,107
Acquired through reverse acquisition (at fair value)	**-**	571,703
Exchange differences	**(750,198)**	(628,452)
Impairments	**-**	(312,831)
As at 30 June	**8,432,062**	8,101,446

Exploration projects in Finland and Austria are at an early stage of development and no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates are available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted

for;

- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment the Directors concluded that no impairment charge was necessary for the year ended 30 June 2015. In the prior year, the Directors concluded that an impairment charge of £321,831 was necessary as a result of certain Finnish exploration licences not being renewed.

	Group	
Goodwill - Cost and Net Book Value	**30 June 2015 £**	30 June 2014 £
As at 1 July	**-**	**-**
Acquired through business combinations	**-**	**886,805**
Impairment losses	**-**	**(886,805)**
As at 30 June	**-**	**-**

The Directors did not consider goodwill reflected an increase in the Group's assets and therefore impaired goodwill in full in the prior period.

8. Investments in Subsidiary Undertakings

	Company	
	30 June 2015 £	30 June 2014 £
Shares in Group Undertakings		
At beginning of period	**7,700,002**	2
Additions in period	**-**	7,700,000
At end of period	**7,700,002**	7,700,002
Loans to Group undertakings	**3,271,652**	1,877,634
Total	**10,971,654**	9,577,636

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Principal subsidiaries

Group and Company:

Name of subsidiary	**Country of incorporation and place of business**	**Proportion of ordinary shares held by parent (%)**	**Proportion of ordinary shares held by the Group (%)**	**Nature of business**
Centurion Mining Limited	United Kingdom	100%	100%	Dormant
Centurion Universal Limited	United Kingdom	100%	100%	Holding
Centurion Resources GmbH	Austria	Nil	100%	Exploration
Finland Investments Plc	United Kingdom	100%	100%	Holding
FinnAust Mining Finland Oy	Finland	Nil	100%	Exploration
FinnAust Mining Northern Oy	Finland	Nil	100%	Exploration

All subsidiary undertakings are included in the consolidation.

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

9. Trade and Other Receivables

	Group		Company	
	30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
Current portion	**£**	£	**£**	£
Prepayments	**29,781**	30,275	**26,277**	**25,101**
VAT receivable	**27,483**	30,752	**12,249**	**12,067**
Other receivables	**735**	39,925	**-**	**39,925**
Total current portion	**57,999**	100,952	**38,526**	**77,093**
Non-current portion				
Other receivables	**21,179**	20,069	**-**	**-**
Total non-current portion	**21,179**	20,069	**-**	**-**
Total	**79,178**	121,021	**38,526**	**77,093**

The fair value of all receivables is the same as their carrying values stated above.

Non-current receivables relate to security deposits held against service accounts and do not have a defined due date, they are receivable upon closure of the respective accounts.

At 30 June 2015 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the Group has no trade receivable receivables which would require such an analysis to be disclosed under the requirements of IFRS 7.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
	£	£	**£**	£
UK Pounds	**38,526**	77,093	**28,526**	77,093
Euros	**40,652**	43,928	**-**	-
	79,178	121,021	**38,526**	77,093

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

10. Cash and Cash Equivalents

	Group		Company	
	30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
	£	£	**£**	£
Cash at bank and in hand	**795,368**	1,706,137	**715,583**	1,666,932

All of the Group and Company's cash at bank is held with institutions with an AA- credit rating.

11. Trade and Other Payables

	Group		Company	
	30 June 2015	30 June 2014	**30 June 2015**	28 February 2014
	£	£	**£**	£
Trade payables	**91,250**	68,850	**18,518**	1,562
Other creditors	**9,400**	-	**2**	2
Accrued expenses	**98,150**	170,342	**31,144**	33,443
	198,800	239,192	**49,664**	35,007

Trade payables include amounts due of £77,510 and accrued expenses £14,493 in relation to exploration and evaluation activities.

12. Borrowings

	Group	
	30 June 2015	30 June 2014
Current	**£**	£
Unsecured borrowings at amortised cost		
Non-interest bearing loan	**62,500**	125,000
	62,500	125,000

Non-interest bearing loans arose during the prior period as unsecured cash advances to the Group from the ultimate controlling party Western Areas Limited ("Western Areas") as disclosed in Note 24. The agreed facility was £250,000, denominated in Pound Sterling and the balance of the non-interest bearing loan is repayable upon demand by Western Areas.

There are no undrawn borrowings as at the year end.

The fair value of the borrowings as at the year end equates to its carrying value above.

13. Share capital and premium

Company

Issued and fully paid	**Number of shares**	**Ordinary shares £**	**Share premium £**	**Total £**
At 1 March 2013	**229,976,697**	**459,953**	**7,437,936**	**7,897,889**
Issue of new shares - 2 July 2013	20,000,000	40,000	160,000	200,000
Share consolidation - 29 November 2013	(224,979,027)	-	-	-
Issue of new shares - 2 December 2013 (1)	222,100,000	4,442,000	6,590,375	11,032,375
At 30 June 2014	**247,097,670**	**4,941,953**	**14,188,311**	**19,130,264**
Issue of new shares - 29 October 2014 (2)	48,888,890	977,778	86,217	1,063,995
As at 30 June 2015	**295,986,560**	**5,919,731**	**14,274,528**	**20,194,259**

Group

Issued and fully paid	Number of shares	Ordinary shares £	Share premium £	Total £
As at 1 July 2013	**82,500,000**	**141,180**	**8,500,753**	**8,641,933**
Reverse acquisition - 2 December 2013	(57,502,330)	358,773	(902,817)	(544,044)
Issue of new shares - 2 December 2013 (1)	222,100,000	4,442,000	6,590,375	11,032,375
At 30 June 2014	**247,097,670**	**4,941,953**	**14,188,311**	**19,130,264**
Issue of new shares - 29 October 2014 (2)	48,888,890	977,778	86,217	1,063,995
	295,986,560	**5,919,731**	**14,274,528**	**20,194,259**
As at 30 June 2015				

(1) Includes issue costs of £72,625

(2) Includes issue costs of £36,005

On 29 October 2014 the Company raised £1,100,000 via the issue and allotment of 48,888,890 new ordinary shares of 2 pence each fully paid at a price of 2.25 pence per share.

14. Share Based Payments

Share options and warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price in £ per share	Options & Warrants **30 June 2015**	30 June 2014
12 November 2012	12 November 2015	0.67	**1,681,930**	1,681,930
29 November 2013	29 May 2017	0.15	**6,000,000**	6,000,000
12 November 2012	12 November 2017	0.10	**3,684,366**	3,684,366
29 November 2013	29 May 2019	0.20	**6,000,000**	6,000,000
			17,366,296	17,366,296

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2013 Options	2013 Options	2012 Options & Warrants	2012 Warrants
Granted on:	29/11/2013	29/11/2013	12/11/2012	12/11/2012
Life (years)	3.5 years	5.5 years	5 years	3 years
Share price (pence per share)	5.7p	5.7p	1.13p	1.13p
Risk free rate	2.25%	2.25%	2.25%	2.25%
Expected volatility	26.41%	26.41%	29.74%	29.74%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	3	4	117	72

The expected volatility for the 2012 options & warrants was based on historical share price volatility of similar AIM listed entities for the 6 months prior to the date of granting. This was considered to be the most reasonable measure of expected volatility, given the relatively brief trading history of the Company available.

The expected volatility of the 2013 options is based on historical volatility for the six months prior to the date of granting.

The risk free rate of return is based on zero yield government bonds for a term consistent with the option life.

A reconciliation of options and warrants granted over the year to 30 June 2015 is shown below:

	2015		2014	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
Outstanding at beginning of year	**17,366,296**	**0.1237**	**54,289,480**	**0.0300**
Expired	-	-	(626,524)	1.8316
Adjustment for share consolidation	-	-	(48,296,660)	-
Granted	-	-	12,000,000	0.1750
Outstanding as at year end	**17,366,296**	**0.1237**	**17,366,296**	**0.1237**
Exercisable at year end	**17,366,296**	**0.1237**	**17,366,296**	**0.1237**

	2015				2014			
Range of exercise prices (£)	**Weighted average exercise price (£)**	**Number of shares**	**Weighted average remaining life expected (years)**	**Weighted average remaining life contracted (years)**	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0 - 0.05	**0.00900**	**5,366,296**	**2.37**	**2.37**	0.00900	5,366,296	3.37	3.37
0.05 - 2.00	**0.1750**	**12,000,000**	**2.92**	**2.92**	0.1750	12,000,000	3.92	3.92

No options or warrants were exercised during the year. The total fair value has resulted in a charge to the Income Statement for the year ended 30 June 2015 of £nil (2014: £6,779) and a charge to Share Premium of £nil (2013: £ nil).

15. Other Reserves

	Group				
	Merger reserve £	**Foreign currency translation reserve £**	**Redemption reserve £**	**Share option reserve £**	**Total £**
At 1 July 2013	**-**	**(2,496)**	**-**	**-**	**(2,496)**
Reverse acquisition	166,000	-	36,463	188,768	391,231
Options granted (Note 14)	-	-	-	6,779	6,779
Currency translation differences	-	(344,305)	-	-	(344,305)
At 30 June 2014	**166,000**	**(346,801)**	**36,463**	**195,547**	**51,209**
Currency translation differences	-	(1,025,713)	-	-	(1,025,713)
At 30 June 2015	**166,000**	**(1,372,514)**	**36,463**	**195,547**	**(974,504)**

Company

	Merger reserve £	Redemption reserve £	Share option reserve £	Total £
At 28 February 2013	**166,000**	**36,463**	**577,507**	**779,970**
Options expired	-	-	(388,739)	(388,739)
Options granted (Note 14)	-	-	6,779	6,779
At 30 June 2014	**166,000**	**36,463**	**195,547**	**398,010**
At 30 June 2015	**166,000**	**36,463**	**195,547**	**398,010**

16. Employee benefit expense

	Group	
Staff costs (excluding Directors)	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Salaries and wages	**310,175**	328,411
Social security costs	**55,892**	58,577
Retirement benefit costs	**12,203**	10,773
	378,270	397,761

The average monthly number of employees for the Group during the year was 6 (30 June 2014: 6). These were all employed in exploration & evaluation related roles.

Of the above Group staff costs, £348,527 (30 June 2014: £213,168) has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year.

17. Directors' Remuneration

	Directors' Fees		Options Issued	
Company	Year ended 30 June 2015 £	Year ended 30 June 2014 £	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Executive Directors				
Alastair Clayton [1]	**203,043**	133,867	**-**	3,954
Non-executive Directors				
Greg Kuenzel	**12,000**	38,500	**-**	1,695
Daniel Lougher	**-**	-	**-**	-
Graham Marshall	**-**	-	**-**	-
	215,043	172,367	**-**	5,649

No pension benefits are provided for any Director.

(1) Alastair Clayton resigned on 3 June 2015.

18. Finance Income

	Group	
	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Interest received from cash and cash equivalents	**931**	924
Finance Income	**931**	924

19. Income Tax Expense

No charge to taxation arises due to the losses incurred.

Income tax expense	**Group** **Year ended 30 June 2015** **£**	**Year ended 30 June 2014** **£**
Analysis of tax charge		
Current tax charge for the year	-	-
Deferred tax charge/(credit) for the year	-	-
Income tax expense	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profits of the consolidated entities as follows:

	Group **Year ended 30 June 2015** **£**	**Year ended 30 June 2014** **£**
Loss before tax	**(561,381)**	(2,394,394)
Tax at the applicable rate of 21.18% (2014: 20.55%)	**(118,900)**	(492,048)
Effects of:		
Expenditure not deductible for tax purposes	**9,953**	1,609
Depreciation in excess of/(less than) capital allowances	**2,335**	(823)
Impairment of intangibles	**-**	246,525
Net tax effect of losses carried forward	**106,612**	244,737
Foreign tax payable	**-**	-
Tax charge	**-**	-

The weighted average applicable tax rate of 21.18% (2014: 20.55%) used is a combination of the 21% standard rate of corporation tax in the UK, 20% Finnish corporation tax and 25% Austrian corporation tax.

The Group has a deferred income tax asset of approximately £1,381,961 (2014: £1,197,832) due to tax losses available to carry forward against future taxable profits. The Company has tax losses of approximately £4,145,017 (2014: £3,229,934) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

20. Earnings per Share

Group

The calculation of the total basic earnings per share of (0.201) pence (30 June 2014: (1.352) pence) is based on the loss attributable to equity holders of the parent company of £561,381 (30 June 2014: £2,394,394) and on the weighted average number of ordinary shares of 279,913,500 (30 June 2014: 177,178,360) in issue during the year.

Company

The calculation of the total basic earnings per share of (0.241) pence (30 June 2014: (0.997) pence) is based on the loss attributable to equity holders of the company of £674,833 (30 June 2014: £1,203,743) and on the weighted average number of ordinary shares of 279,913,500 (30

June 2014: 120,720,668) in issue during the year.

In accordance with IAS 33, basic and diluted earnings per share are identical for both the Group and Company as the effect of the exercise of share options would be to decrease the earnings per share. Details of share options that could potentially dilute earnings per share in future periods are set out in Note 14.

21. Expenses by nature

	Group	
	Year ended 30 June 2015 £	**Year ended 30 June 2014 £**
Directors' fees	129,007	40,915
Employee salaries	29,743	184,593
AIM related costs (including Public Relations)	108,367	109,729
Establishment expenses	45,383	32,293
Auditor remuneration	16,000	16,000
Auditor fees for other services	1,000	1,000
Travel & subsistence	11,327	23,804
Professional & consultancy fees	156,818	311,880
Insurance	18,197	12,103
Depreciation	2,335	2,729
Share based payments	-	6,779
Write-off trade & other payables and borrowings	-	(111,249)
Impairment of prepayments	-	541,177
Other expenses	45,163	24,469
Total administrative expenses	**563,340**	**1,196,222**

The above Directors' fees are exclusive of £86,036 (30 June 2014: £65,053) which has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year.

Services provided by the Company's auditor and its associates

During the year, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Group	
	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and Consolidated Financial Statements	**16,000**	16,000
Fees payable to the Company's auditor for tax compliance & other services	**1,000**	1,000

22. Commitments

(a) Royalty agreements

As part of the contractual arrangement with Thames Mining Limited ("Thames Mining") the Group has agreed to pay a royalty on revenue from mineral sales arising from mines developed by Centurion Resources GmbH and covered by the Mitterberg Copper Exploration

Licences (the "Licences") acquired by the Company. Under the terms of the Royalty Agreement between Thames Mining and the Company, the Group shall pay a 2 per cent royalty on revenue from all mineral sales less permitted deductions generated from revenue in connection with the Licences. The royalty agreement includes a right of first refusal granted in favour of Thames Mining whereby it is given the opportunity to buy back the Licences in the event that it is proposed to be sold by the Company.

As part of the contractual arrangement with Magnus Minerals Limited ("Magnus") the Group has agreed to pay royalties on revenue from mineral sales arising from mines developed by the Group. Under the terms of the respective Royalty Agreements between Magnus and the Company, the Group shall pay the following:

- 0.5% of net smelter returns over mineral production from the Kainuu Schist Belt tenements;
- 1.0% of net smelter returns over mineral production from the Outokumpu Savonara Mine Belt tenements;
- 1.5% of net smelter returns over mineral production from the Enonoski Area tenements; and
- 2.5% of net smelter returns over mineral production from the Hammaslahti Area tenements.

The Enonoski and Hammaslahti Royalty Agreements further provide that royalty entitlements may be extended to future rights with the respective areas of influence defined with the agreements.

Additionally, under the terms of the Kainuu Schist Belt Royalty Agreement and the Outokumpu Savonara Mine Belt Royalty Agreement the Group is obligated to pay SES Finland Limited a 0.5% net smelter royalty in respect of production from the associated tenements and Western Areas Limited ("Western Areas") 0.5% of net smelter returns over mineral production of the tenements using a biological leaching technology owned by Western Areas.

(b) Operating lease commitments

The Group leases office premises under a non-cancellable operating lease agreement. The lease was on an initial fixed term of two years automatically renewable at the end of the lease period for a further two year fixed term, which occurred on 1 July 2014. The lease expenditure charged to the Income Statement during the year is disclosed in Note 21 and is included within establishment expenses.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Group 30 June 2015 £	30 June 2014 £
Not later than one year	18,000	4,500
Total lease commitment	**18,000**	**4,500**

23. Related Party Transactions

Loans to Group undertakings

Amounts receivable as a result of loans granted to subsidiary undertakings are as follows:

	Company 30 June 2015 £	30 June 2014 £
Centurion Universal Limited	564,300	564,300
Centurion Resources GmbH	58,828	45,694
Finland Investments Plc	192,401	155,868
FinnAust Mining Finland Oy	2,455,928	1,111,577
Centurion Mining Limited	195	195
At 30 June (Note 8)	**3,271,652**	**1,877,634**

Loans granted to subsidiaries have increased during the year due to additional loans being granted to the subsidiaries, and foreign exchange losses charged to the Income Statement of £288,084, given that no loans were repaid during the year.

These amounts are unsecured, interest free and repayable in Euros when sufficient cash resources are available in the subsidiaries.

All intra Group transactions are eliminated on consolidation.

Transactions with ultimate controlling party

Western Areas Limited ("Western Areas"), the ultimate controlling party of FinnAust Mining Plc as disclosed in Note 24 and a company of which Daniel Lougher is a director, was paid £66,148 for exploration costs and related expenditure (2014: £86,285) during the year. A further £11,863 (2014: £6,818) has been accrued at year-end. No balance, other than this accrual, was outstanding at the year-end.

Western Areas granted loans to the Group during the prior period totalling £324,816, of which the Group has repaid £187,500 and Western Areas waived £74,816. The balance payable to Western Areas as at 30 June 2015 was £62,500 (30 June 2014: £125,000).

Other Transactions

The Group defines its key management personnel as the Directors of the Company as disclosed in the Directors Report.

Heytesbury Corporate LLP, a limited liability partnership of which Gregory Kuenzel is a partner, was paid a fee of £84,000 (2014: £54,400) for the provision of corporate management and consulting services to FinnAust Mining Plc. No balance was outstanding at the year-end.

Noricum Gold Limited, a company of which Greg Kuenzel is a Director, was paid a fee of £nil (2014: £12,990) for management consulting services provided to and exploration costs incurred on behalf of FinnAust Mining Plc. No balance was outstanding at the year-end (2014: £nil).

24. Ultimate Controlling Party

The ultimate controlling party is Western Areas Limited, a company incorporated and registered in Australia, by virtue of its 60.34% holding.

25. Events after the Reporting Date

There have been no events after the reporting date of a material nature.

****ENDS****

For further information please visit www.finnaust.com or contact:

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Notes

FinnAust Mining plc is an AIM listed exploration company focused on copper and base metals in Finland and Austria. Its proven management team, with its track record of exploring, discovering, financing, constructing and safely operating mines globally, has established a portfolio of highly prospective projects at various stages of development. Finland is rated the number one mining destination worldwide in the Fraser Institute Global Mining Survey Results 2012/2013.

The Company's primary focus of exploration is a portfolio of assets in Finland. Three high-priority target areas have already been identified, Hammaslahti, Outokumpu and Kelkka, which are prospective for Volcanogenic Massive Sulphide ('VMS'), high-grade magmatic sulphide nickel-copper and Outokumpu type copper deposits. The assets are located in one of the world's most prolific geological belts, which hosts multiple high grade mines including the world famous Outokumpu copper mine, which reportedly produced a total of approximately 34.4 million tonnes of ore at average grades of 3.6% copper, 1.2% zinc, 0.22% cobalt and 0.1% nickel between 1914 and 1988.

FinnAust also holds an 80% interest in the previously producing 33 km sq Mitterberg Copper Project in Austria; the Company is continuing to assess the best way in which to realise value from this asset.

END

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