



Half-year Report

**For the six months ended
31 December 2019**

HIGHLIGHTS

ISR Copper

A successful field pump test at the Kapunda copper project provided further evidence for the potential for successful ISR operation.

A maiden Mineral Resource Estimate (MRE) was reported on several of the deposits at Moonta, based on substantial historical drilling. This resulted in an Inferred Resource estimate of 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, at a cutoff grade of 0.05%Cu.

Molyhil Tungsten & Molybdenum

An upgrade to the Molyhil Mineral Resource Estimate, with increases in contained WO_3 by 1.5%, and contained Mo by 9.3%, compared with the previous estimate, and included copper, which has not been reported since 2006. The revised MRE comprises Indicated and Inferred Mineral Resources of **4.7 million tonnes at 0.28% WO_3** (Tungsten trioxide), **0.14% Mo** (Molybdenum), **0.05% Cu** (Copper), and 18.0% Fe (Iron) above a cut-off grade of 0.12% WO_3 equivalent.

A successful joint venture drilling program at nearby Bonya project culminating in maiden Mineral Resource Estimates for the White Violet and Samarkand deposits which, with the small Bonya copper resource, reinforces the significant potential to extend the profitable life of the proposed Molyhil operation.

Gold and Other Commodities

Initial ground reconnaissance survey over Pilbara tenements provided very encouraging gold, nickel & chromium results.

REVIEW OF OPERATIONS

Commodity Prices

Copper prices moved in a range between US\$5,000/tonne and US\$6,400/tonne, with recent weakness potentially a response to Coronavirus disruption.

Tungsten pricing fell by approximately 20% early in the half year, then recovered, now sitting between US\$240/mtu to US\$245/mtu. The Molyhil project remains very well positioned with expected production costs of US\$90/mtu, at the lower end of global production costs. Molybdenum pricing has fallen recently, possibly in response to Coronavirus disruption and sits in the US\$9/lb to US\$10/lb range.

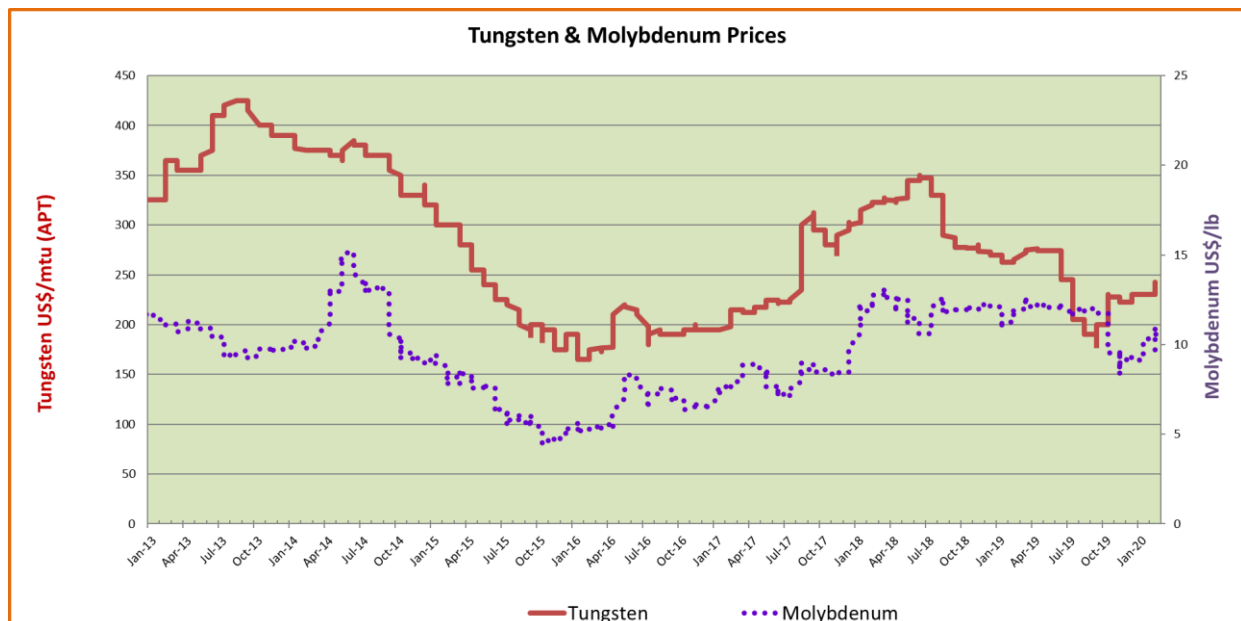


Figure 1. APT Tungsten and Molybdenum price movements since January 2013 (Argus Metals)

Insitu Recovery Copper Investment (South Australia)

Thor holds a 25% interest in Australian private company EnviroCopper Limited (ECL) with rights to increase that interest to 30%. ECL are earning a 75% effective interest, in two stages, rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and up to 75% of the Moonta copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX:ADN).

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

Kapunda Project

In July 2018, the Company advised that the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A\$2,851,303, over a 30 month period, for the Kapunda In-Situ Copper and Gold Recovery Trial.

ECL have also demonstrated successful gold recovery from Kapunda core, in addition to copper recovery, using a CSIRO developed thiosulphate product, instead of, the more normal, cyanide.

During the period, field pump tests of the flow of fluids through the deposit for successful ISR activities were conducted. The program involved drilling three holes, in the southern portion of the deposit, with tests to measure connectivity, porosity and permeability then conducted. Interim results show good potential connectivity, and good interim copper values via portable X-Ray Fluorescence (XRF) determination, with (to be confirmed by laboratory assay) values of:

- KPFRT01 intersected 66 metres @ 0.27% Cu including 5m @ 0.72% Cu and 11 metres @ 0.54% Cu (Pilot Hole);
- KPFRT02 intersected from 8m 23m @ 0.49% Cu to end of hole
- KPFRT03 intersected from 22m, 6m @ 0.47% Cu to end of hole.

The geochemical analysis results may vary from those obtained from XRF, and these are expected shortly.

Table A: Kapunda Resource Summary 2018

(Announced 12 February 2018)

| Resource | | | Copper Metal | |
|---------------------------|----------------|------|--------------|--------------|
| Mineralisation | Classification | MT | Grade % | Contained Cu |
| Copper Oxide | Inferred | 30.3 | 0.24 | 73,000 |
| Secondary copper sulphide | Inferred | 17.1 | 0.27 | 46,000 |
| Total | | 47.4 | 0.25 | 119,000 |

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor have investment rights for up to 30% of EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cutoff grade used of 0.05% Cu
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Moonta Project

During the September quarter the Company advised that Enviro Copper Limited, on behalf of Environmental Metals Recovery, had completed a Mineral Resource Estimate (MRE) on several of the deposits at Moonta, based on substantial historical drilling. This resulted in an Inferred Resource estimate of 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, at a cutoff grade of 0.05%Cu.

Table B: Moonta Copper Mineral Resource Estimate

(Announced 15 August 2019)

| Resource Classification | COG (Cu %) | Deposit | Volume (Mm3) | Tonnes (Mt) | Cu (%) | Cu (metal Kt) | Au (g/t) | Au (kOz) |
|-------------------------|------------|---------|--------------|-------------|--------|---------------|----------|----------|
| INFERRED | 0.05 | Wombat | 20.91 | 46.5 | 0.17 | 80 | | |
| | | Bruce | 5.51 | 11.8 | 0.19 | 22 | | |
| | | Larwood | 3.48 | 7.8 | 0.15 | 12 | 0.04 | 10 |
| Total | | | 29.90 | 66.1 | 0.17 | 114 | | |

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor have investment rights for up to 30% of EnviroCopper.
- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged

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

The Molyhil project is located 220 kilometres north-east of Alice Springs (320km by road).

In August 2018, Thor announced an updated definitive feasibility study DFS for its wholly-owned Molyhil tungsten project, with robust outcomes.

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

During the period, the Company reported an updated Mineral resource estimate for the Molyhil deposit comprising Indicated and Inferred Mineral Resources of **4.7 million tonnes at 0.28% WO₃** (Tungsten trioxide), **0.14% Mo** (Molybdenum), **0.05% Cu** (Copper), and 18.0% Fe (Iron) above a cut-off grade of 0.12% WO₃ equivalent.

Table C: Molyhil Summary JORC (2012) Mineral Resource Estimate

(Announced 10 October 2019)

| Classification | '000 Tonnes | WO ₃ | | Mo | | Cu | | Fe |
|----------------|--------------|-----------------|---------------|-------------|--------------|-------------|--------------|-------------|
| | | Grade % | Tonnes | Grade % | Tonnes | Grade % | Tonnes | Grade % |
| Indicated | 3,780 | 0.29 | 11,000 | 0.14 | 5,400 | 0.05 | 1,800 | 18.7 |
| Inferred | 930 | 0.25 | 2,300 | 0.15 | 1,400 | 0.04 | 300 | 15.2 |
| Total | 4,710 | 0.28 | 13,300 | 0.14 | 6,800 | 0.05 | 2,200 | 18.0 |

Notes:

- Thor Mining PLC holds 100% equity interest in this project.
- The Mineral Resource is reported at 0.12% WO₃ equivalent cut-off and above 200mRL only on a dry, in-situ basis
- The Company is not aware of any information or data which would materially affect the Mineral Resource, and all assumptions and key technical parameters relevant to the previous estimate remain unchanged.

Efforts to secure project finance to bring Molyhil into production continue, with ongoing discussions with various potential partners who have expressed interest, in either off-take, joint venture or debt finance arrangements. It is hoped that, on the back of improved tungsten prices, and the release of resource estimates at the nearby Bonya deposits, a favourable arrangement can be finalised in the near term. More recently interest has been expressed by various Australian government agencies including Export Finance Australia, Defence Export Facility, Critical Minerals Facilitation Office and the North Australian Infrastructure Facility.

Bonya tenement (Tungsten, Copper, Vanadium) (40% Thor)

During the period, a follow up RC drilling program targeting the White Violet and Samarkand deposits was carried out successfully intersecting high grade tungsten mineralisation along with some very useful copper grades. The program was funded by the JV participants in proportion to their respective equity.

This program generated additional supporting information, and extension, to the results of the first drill Bonya drill program (announced 24 June 2019) and allowed the preparation of a maiden resource estimate for the White Violet and Samarkand deposits on 29 January 2020.

Table D: Bonya tenement (White Violet and Samarkand deposits) - Tungsten Mineral Resources
(Announced 29 January 2020)

| | | Oxidation | Tonnes | WO ₃ | | Cu | |
|--------------|----------|-----------|---------|-----------------|--------|------|--------|
| | | | | % | Tonnes | % | Tonnes |
| White Violet | Inferred | Oxide | 25,000 | 0.41 | 90 | 0.16 | 40 |
| | | Fresh | 470,000 | 0.21 | 980 | 0.06 | 260 |
| Sub Total | | | 495,000 | 0.22 | 1,070 | 0.06 | 300 |
| Samarkand | Inferred | Oxide | 25,000 | 0.11 | 30 | 0.07 | 20 |
| | | Fresh | 220,000 | 0.20 | 430 | 0.13 | 290 |
| Sub Total | | | 245,000 | 0.19 | 460 | 0.13 | 310 |
| Combined | Inferred | Oxide | 50,000 | 0.26 | 120 | 0.14 | 60 |
| | | Fresh | 690,000 | 0.21 | 1,410 | 0.08 | 550 |
| Total | | | 740,000 | 0.21 | 1,530 | 0.09 | 610 |

Notes:

- 0.05% WO₃ cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this project.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Table E: Bonya tenement (Bonya Copper deposit) - Inferred Resource Estimate
(Announced 26 November 2018)

| BONYA COPPER | | Resource | Copper | |
|--------------|----------|----------|---------|---------------------|
| | | 000t | Grade % | Contained metal (t) |
| Inferred | Oxidised | 20 | 1.0 | 200 |
| | Fresh | 210 | 2.0 | 4,400 |
| Sub-Total | | 230 | 2.0 | 4,600 |

Notes:

- 40% owned by Thor Mining Plc
- Cutoff grade used of 0.2% Cu
- The Company is not aware of any changes which could affect this resource estimate

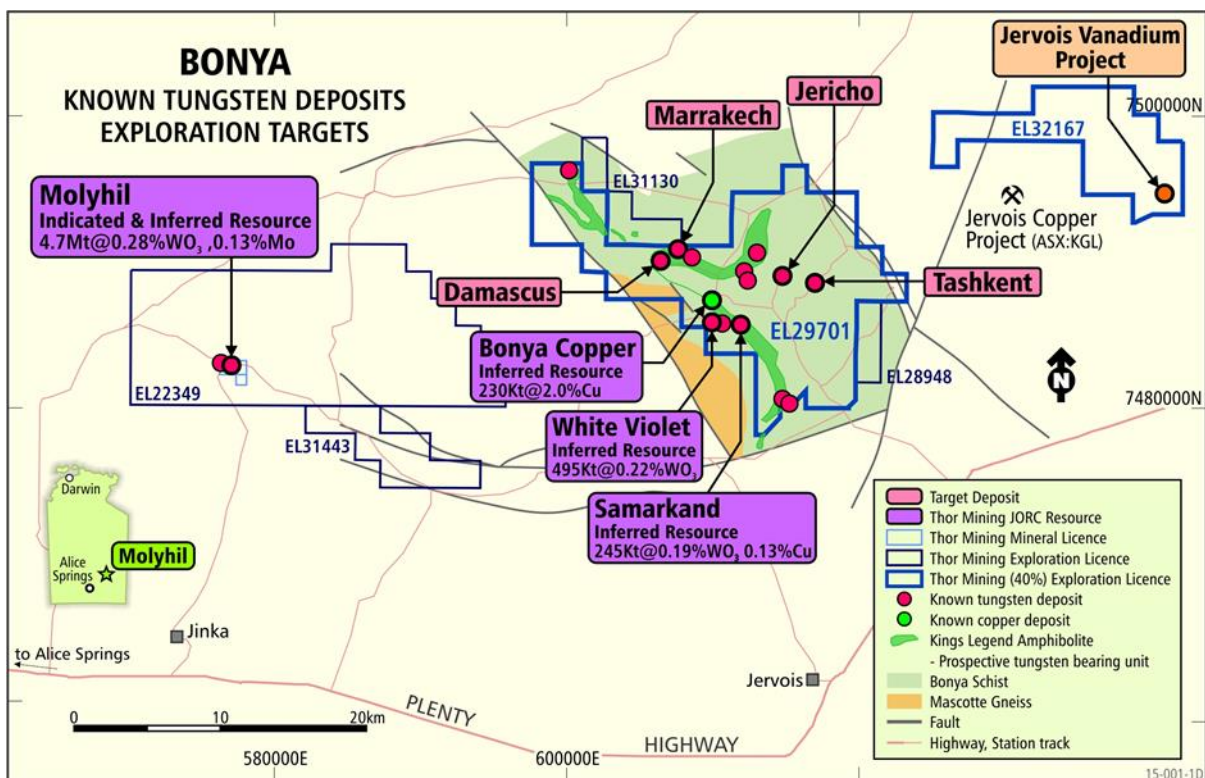


Figure 2: Molyhil Project location showing adjacent Bonya tenement

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

The 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 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.

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

Table F: Pilot Mountain Resource Summary 2018

(Announced 13 December 2018)

| Resource | | | WO ₃ | | Ag | | Cu | | Zn | |
|----------------------|-----------|-------|-----------------|---------------------|-----------|---------------------|---------|---------------------|---------|---------------------|
| | | MT | Grade % | Contained metal (t) | Grade g/t | Contained metal (t) | Grade % | Contained metal (t) | Grade % | Contained metal (t) |
| Garnet | Indicated | | - | - | | | | | | |
| | Inferred | 1.83 | 0.36 | 6,590 | | | | | | |
| | Sub Total | 1.83 | 0.36 | 6,590 | | | | | | |
| Desert Scheelite | Indicated | 9.01 | 0.26 | 23,400 | 20.73 | 187 | 0.15 | 13,200 | 0.41 | 37,100 |
| | Inferred | 1.69 | 0.25 | 4,300 | 12.24 | 21 | 0.16 | 2,800 | 0.19 | 3,200 |
| | Sub Total | 10.70 | 0.26 | 27,700 | 19.38 | 207 | 0.15 | 16,000 | 0.38 | 40,300 |
| Summary | Indicated | 9.01 | 0.26 | 23,400 | | | | | | |
| | Inferred | 3.53 | 0.31 | 10,890 | | | | | | |
| Pilot Mountain Total | | | 12.53 | 0.27 | 34,290 | | | | | |

Notes:

- 100% owned by Thor Mining PLC
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Cut-off grade 1,500ppm WO₃
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

Gold and Other Commodities

During the period, a field reconnaissance program incorporating soil and stream sediment sampling was conducted, on the Pilbara Gold licences, with very positive outcomes announced on 16 January 2020.

The results showed mineralisation in 17 of the 44 sites sampled. Of the mineralised samples, 15 contained gold, and two encountered nickel and chromium. These results warrant more detailed follow up work, which has been scheduled to be conducted following the end of the annual monsoon season in the area.

Capital Raisings

During the period, the Company's cash balances were augmented via the issue of 255,000,000 shares, raising £510,000 before costs of the issue.

Board Changes

During the period Mark Potter joined the board as Non-Executive Director, while Dave Thomas and Alastair Middleton completed their terms as directors of the Board of Thor. The Board wish to thank both Dave and Alastair for their contribution to the Company.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £895,000 (2018: £455,000 loss) after taking into account foreign currency translation losses of £416,000 (2018: £49,000 loss).

Approved for release by the Board



Mick Billing
Executive Chairman
13 March 2020

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Condensed Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2019

| | Note | £'000 6 months ended 31 December 2019 Unaudited | £'000 6 months ended 31 December 2018 Unaudited | £'000 Year ended 30 June 2019 Audited |
|--|------|--|--|--|
| Administrative expenses | | (66) | (40) | (91) |
| Corporate expenses | | (344) | (335) | (601) |
| Share-settled and share-based payments expense | | (31) | (22) | (22) |
| Realised gain on financial assets | | (2) | - | (1) |
| Exploration expenses | | (5) | (16) | (21) |
| Write off/Impairment of exploration assets | 4 | (1) | - | (28) |
| Operating Loss | | (449) | (413) | (764) |
| Interest received | | 1 | 5 | 12 |
| Interest paid | | (2) | - | - |
| Loss on Revaluation of Asset | | (18) | - | - |
| Loss on Sale of Investments | | (28) | - | - |
| Sundry Income | | 17 | 2 | 17 |
| Loss before Taxation | | (479) | (406) | (735) |
| Taxation | | - | - | - |
| Loss for the period | | (479) | (406) | (735) |
| Other comprehensive income: | | | | |
| Exchange differences on translating foreign operations | | (416) | (49) | (100) |
| Other comprehensive income for the period, net of income tax | | (416) | (49) | (100) |
| Total comprehensive income for the period | | (895) | (455) | (835) |
| Basic loss per share | 2 | (0.05)p | (0.06)p | (0.10)p |

Condensed Consolidated Statement of Financial Position

For the 6 months ended 31 December 2019

| | Note | £'000 31 December 2019 Unaudited | £'000 31 December 2018 Unaudited | £'000 30 June 2019 Audited |
|--|------|---|---|-------------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets - deferred exploration costs | 4 | 11,521 | 10,778 | 11,688 |
| Investments at cost | | - | 103 | 103 |
| Loan receivable (Convertible note) | | 374 | 167 | 332 |
| Deposits to support performance bonds | | 41 | 20 | 42 |
| Right of use asset | 3 | 54 | - | - |
| Plant and equipment | | 10 | 18 | 14 |
| Total non-current assets | | <u>12,000</u> | <u>11,086</u> | <u>12,179</u> |
| Current assets | | | | |
| Cash and cash equivalents | | 316 | 1,048 | 523 |
| Trade receivables and other assets | | 106 | 62 | 64 |
| Assets held for sale | | 19 | - | - |
| Total current assets | | <u>441</u> | <u>1,110</u> | <u>587</u> |
| Total assets | | <u>12,441</u> | <u>12,196</u> | <u>12,766</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (236) | (188) | (245) |
| Provisions | | (53) | (43) | (45) |
| Non-interest bearing liabilities | | - | - | - |
| Lease liability | | (29) | (5) | - |
| Total current liabilities | | <u>(318)</u> | <u>(236)</u> | <u>(290)</u> |
| Lease liability | | (25) | - | - |
| Total non-current liabilities | | <u>(25)</u> | <u>-</u> | <u>-</u> |
| Total liabilities | | <u>(343)</u> | <u>(236)</u> | <u>(290)</u> |
| Net assets | | <u>12,098</u> | <u>11,960</u> | <u>12,476</u> |
| Equity | | | | |
| Issued share capital | 5 | 3,718 | 3,682 | 3,692 |
| Share premium | | 21,927 | 20,631 | 21,449 |
| Foreign exchange reserve | | 1,668 | 2,135 | 2,084 |
| Merger reserve | | 405 | 405 | 405 |
| Share based payments reserve | | 346 | 295 | 359 |
| Retained losses | | (15,966) | (15,188) | (15,513) |
| Total equity | | <u>12,098</u> | <u>11,960</u> | <u>12,476</u> |

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2019

| | £'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 2018 | 3,675 | 19,693 | (14,784) | 2,184 | 405 | 297 | 11,470 |
| Loss for the period | - | - | (406) | - | - | - | (406) |
| Foreign currency translation reserve | - | - | - | (49) | - | - | (49) |
| Total comprehensive loss for the period | - | - | (406) | (49) | - | - | (455) |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issued | 7 | 942 | - | - | - | - | 949 |
| Cost of shares issued | - | (4) | - | - | - | - | (4) |
| Share options issued | - | - | - | - | - | - | - |
| Share options exercised | - | - | 2 | - | - | (2) | - |
| At 31 December 2018 | 3,682 | 20,631 | (15,188) | 2,135 | 405 | 295 | 11,960 |
| Balance at 1 July 2018 | 3,675 | 19,693 | (14,784) | 2,184 | 405 | 297 | 11,470 |
| Loss for the period | - | - | (735) | - | - | - | (735) |
| Foreign currency translation reserve | - | - | - | (100) | - | - | (100) |
| Total comprehensive (loss) for the period | - | - | (735) | (100) | - | - | (835) |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issued | 17 | 1,782 | - | - | - | - | 1,799 |
| Cost of shares issued | - | (26) | - | - | - | - | (26) |
| Share options exercised | - | - | 6 | - | - | (6) | - |
| Share options issued | - | - | - | - | - | 68 | 68 |
| At 30 June 2019 | 3,692 | 21,449 | (15,513) | 2,084 | 405 | 359 | 12,476 |
| Balance at 1 July 2019 | 3,692 | 21,449 | (15,513) | 2,084 | 405 | 359 | 12,476 |
| Loss for the period | - | - | (479) | - | - | - | (479) |
| Foreign currency translation reserve | - | - | - | (416) | - | - | (416) |
| Total comprehensive loss for the period | - | - | (479) | (416) | - | - | (895) |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issued | 26 | 521 | - | - | - | - | 547 |
| Cost of shares issued | - | (43) | - | - | - | - | (43) |
| Share options lapsed | - | - | 26 | - | - | (26) | - |
| Share options issued | - | - | - | - | - | 13 | 13 |
| At 31 December 2019 | 3,718 | 21,927 | (15,966) | 1,668 | 405 | 346 | 12,098 |

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2019

| | £'000 6 months ended 31 December 2019 Unaudited | £'000 6 months ended 31 December 2018 Unaudited | £'000 Year ended 30 June 2019 Audited |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Operating Loss | (449) | (413) | (764) |
| Sundry income | 17 | 2 | 17 |
| (Increase)/decrease in trade and other receivables | 24 | 3 | (8) |
| Decrease in trade and other payables | (13) | (9) | (12) |
| Increase/(decrease) in provisions | 9 | (6) | (4) |
| Depreciation | 19 | 4 | 8 |
| Exploration expenditure write off | (1) | | 28 |
| Share settled expense & share-based payments | 31 | 22 | 22 |
| Net cash outflow from operating activities | (363) | (397) | (713) |
| Cash flows from investing activities | | | |
| Interest received | 1 | 9 | 17 |
| Interest paid | (2) | - | - |
| Expenditure on refundable performance bonds | | | (22) |
| Cash acquired in purchase of subsidiaries | - | - | 41 |
| Loan advanced (convertible note) | (53) | (56) | (221) |
| Payments for exploration expenditure | (349) | (427) | (876) |
| R&D Grants | 119 | - | - |
| Proceeds from Sale of Investments | 38 | - | - |
| Net cash outflow from investing activities | (246) | (474) | (1,061) |
| Cash flows from financing activities | | | |
| Lease liability repaid | (14) | (5) | (10) |
| Net issue of ordinary share capital | 432 | 561 | 949 |
| Net cash inflow from financing activities | 418 | 556 | 939 |
| Net decrease in cash and cash equivalents | (191) | (315) | (835) |
| Non-cash exchange changes | (16) | (11) | (16) |
| Cash and cash equivalents at beginning of period | 523 | 1,374 | 1,374 |
| Cash and cash equivalents at end of period | 316 | 1,048 | 523 |

Notes to the Half-year Report

For the 6 months ending 31 December 2019

1. PRINCIPAL ACCOUNTING POLICIES

(a) Presentation of Half-year results

The half-year 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 2019 annual report and to be adopted in the 2020 annual report. The financial information contained in this half-year report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

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

The Directors acknowledge their responsibility for the half-year report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 31 December 2019 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 2019.

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Thor Mining PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. 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.

| | £'000 6 months ended 31 December 2019 Unaudited | £'000 6 months ended 31 December 2018 Unaudited | £'000 Year ended 30 June 2019 Audited |
|---|--|--|--|
| Loss for the period | (479) | (406) | (735) |
| Weighted average number of Ordinary shares in issue | 884,961,514 | 667,334,721 | 714,111,518 |
| Loss per share - basic | (0.05)p | (0.06)p | (0.10)p |

Notes to the Half-year Report

For the 6 months ending 31 December 2019

3. RIGHT OF USE ASSET

The Company's Right of use assets comprise leased office space.

This lease has a remaining term of 28 months for the date of initial application of IFRS 16 on 1 July 2019.

Options to extend or terminate

The Company's lease contains no option to extend.

Variable lease payments

The company does not have any variable lease payments.

| | £'000 |
|--|---|
| | 31 December 2019 Unaudited |
| <i>(i) IFRS 16 related amounts recognised in the Statement of Financial Position</i> | |
| Leased building | 69 |
| Less: accumulated depreciation | (15) |
| Right of use asset | <u>54</u> |
| Movements in Carrying Amount | |
| Opening balance | - |
| Recognised on initial application of IFRS16 (previously classified as an operating lease) | 69 |
| Depreciation expense | (15) |
| | <u>54</u> |
| <i>(ii) IFRS 16 related amounts recognised in the Statement of Comprehensive Income/(Loss)</i> | |
| Depreciation charge related to right of use asset | (15) |
| Interest expense on lease liabilities | (1) |
| <i>(iii) Total Half Year cash out flows for leases</i> | (14) |

4. DEFERRED EXPLORATION COSTS

| | £'000 | £'000 | £'000 |
|--|---|---|-------------------------------------|
| | 31 December 2019 Unaudited | 31 December 2018 Unaudited | 30 June 2019 Audited |
| Cost | | | |
| At commencement | 11,687 | 10,133 | 10,133 |
| Net additions | 236 | 376 | 879 |
| Acquisition | | 301 | 776 |
| Exchange gain/(loss) | (401) | (32) | (72) |
| Write off exploration tenements for year | (1) | - | (28) |
| At period end | <u>11,521</u> | <u>10,778</u> | <u>11,688</u> |

Notes to the Half-year Report

For the 6 months ending 31 December 2019

Impairment

| | | | |
|-------------------------------------|---------------|---------------|---------------|
| At commencement | - | - | - |
| Exchange loss | - | - | - |
| Impairment for period | - | - | - |
| At period end | - | - | - |
| Net book value at period end | 11,521 | 10,778 | 11,687 |

Having reviewed the deferred exploration and evaluation expenditure at 31 December 2019, the directors are satisfied that no write off or provision for impairment is required.

5. SHARE CAPITAL

| | £'000 | £'000 | £'000 |
|---|-------------------------|-------------------------|---------------------|
| | 31 December 2019 | 31 December 2018 | 30 June 2019 |
| | Unaudited | Unaudited | Audited |
| Issued fully paid (Nominal Value) | | | |
| 982,870,766 'Deferred Shares' of £0.0029 each | 2,850 | 2,850 | 2,850 |
| 7,928,958,483 'A Deferred Shares' of £0.000096 each | 761 | 761 | 761 |
| Ordinary shares of £0.0001 each | 107 | 71 | 81 |
| | 3,718 | 3,682 | 3,692 |
| | | | |
| | Number | Number | Number |
| | 31 December 2019 | 31 December 2018 | 30 June 2019 |
| | Unaudited | Unaudited | Audited |
| Movement in share capital | | | |
| Ordinary Shares of 0.01 pence | | | |
| At commencement | 816,959,363 | 648,573,546 | 648,573,546 |
| Shares issued for cash | 228,303,865 | - | 47,058,823 |
| Warrants exercised | - | 52,699,789 | 52,699,789 |
| Shares issued to service providers | 31,383,635 | 1,100,000 | 1,100,000 |
| Shares issued for acquisition | - | 14,527,205 | 67,527,205 |
| At period end | 1,076,646,863 | 716,900,540 | 816,959,363 |

Notes to the Half-year Report

For the 6 months ending 31 December 2019

| | £'000 | £'000 | £'000 |
|--|------------------|------------------|--------------|
| | 31 December 2019 | 31 December 2018 | 30 June 2019 |
| Nominal Value | Unaudited | Unaudited | Audited |
| At commencement | 3,692 | 3,675 | 3,675 |
| Issued for cash (including warrants exercised) | 23 | 5 | 10 |
| Issued to service providers | 3 | - | - |
| Issued for acquisition | - | 2 | 7 |
| At period end | 3,718 | 3,682 | 3,692 |

6. TURNOVER AND SEGMENTAL ANALYSIS - GROUP

The Group has a number of exploration licenses, and mining leases, in Australia and the US State of Nevada. All exploration licences in Australia are managed as one portfolio. The decision to allocate resources to individual Australian projects in that portfolio is predominantly based on available cash reserves, technical data and the expectations of future metal prices. The Group acquired the exploration assets in the US State of Nevada on 27 October 2014. 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 31/12/2019 | £'000 Head office/ Unallocated | £'000 Australia | £'000 United States | £'000 Consolidated |
|--|--------------------------------------|--------------------|------------------------|-----------------------|
| Revenue | | | | |
| Interest & Sundry Income | 18 | - | - | 18 |
| Total Segment Expenditure | (158) | (339) | - | (497) |
| Loss from Ordinary Activities before Income Tax | (140) | (339) | - | (479) |
| Income Tax Benefit/(Expense) | - | - | - | - |
| Loss after Income Tax | (140) | (339) | - | (479) |
| As at 31/12/2019 | Head office/ Unallocated | Australia | United States | Consolidated |
| Assets and Liabilities | | | | |
| Segment assets | - | 9,673 | 2,407 | 12,080 |
| Corporate assets | 361 | - | - | 361 |
| Total Assets | 361 | 9,673 | 2,407 | 12,441 |
| Segment liabilities | - | (329) | - | (329) |
| Corporate liabilities | (14) | - | - | (14) |
| Total Liabilities | (14) | (329) | - | (343) |
| Net Assets | 347 | 9,344 | 2,407 | 12,098 |

Notes to the Half-year Report

For the 6 months ending 31 December 2019

6. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

| | £'000 | £'000 | £'000 | £'000 |
|--|-------------------------------------|------------------|----------------------|---------------------|
| Half Year ended 31/12/2018 | Head office/ Unallocated | Australia | United States | Consolidated |
| Revenue | | | | |
| Interest & Sundry Income | 7 | - | - | 7 |
| Total Segment Revenue | 7 | - | - | 7 |
| Total Segment Expenditure | (175) | (238) | - | (413) |
| Loss from Ordinary Activities before Income Tax | (168) | (238) | - | (406) |
| Income Tax Benefit/(Expense) | - | - | - | - |
| Loss after Income Tax | (168) | (238) | - | (406) |
| As at 30/06/2019 | Head office/ Unallocated | Australia | United States | Consolidated |
| Assets and Liabilities | | | | |
| Segment assets | - | 9,625 | 2,501 | 12,126 |
| Corporate assets | 640 | - | - | 640 |
| Total Assets | 640 | 9,625 | 2,501 | 12,766 |
| Segment liabilities | - | (278) | - | (278) |
| Corporate liabilities | (12) | - | - | (12) |
| Total Liabilities | (12) | (278) | - | (290) |
| Net Assets | 628 | 9,347 | 2,501 | 12,476 |

7. POST BALANCE SHEET EVENTS

On 29 January 2020, Thor announced maiden mineral resource estimates for the White Violet and Samarkand tungsten and copper deposits at Bonya, adjacent to the Group's 100% owned Molyhil tungsten and molybdenum project. The Bonya tenement is held jointly between Thor 40% and Arafura Resources Limited (ASX: ARU) 60%. Thor Mining is the joint venture operator. Highlights include:

- White Violet deposit: Inferred resources of 495,000 tonnes, grading 0.19% Tungsten Trioxide (WO₃) and 0.06% copper (Cu), containing 1,090 tonnes of WO₃ and 300 tonnes of Cu.
- Samarkand deposit: Inferred resources of 245,000 tonnes, grading 0.19% Tungsten Trioxide (WO₃) and 0.13% copper (Cu), containing 465 tonnes of WO₃ and 320 tonnes of Cu.
- Both deposits outcrop and remain open at depth, while the Samarkand deposit in particular shows potential for strike extension to the copper mineralisation.
- Each deposit is considered amenable to open cut extraction for significant components of the resource.
- Both deposits are situated in close proximity to the Group's 100% owned Molyhil tungsten and molybdenum project.

Notes to the Half-year Report

For the 6 months ending 31 December 2019

On 11 February 2020, Thor announced the finalisation of the sale of all shares it held in Hawkstone Mining Limited (ASX HWK) for proceeds, net of costs, of approximately £55,000. Of the total proceeds, £37,000 was realised prior to 31 December 2019 and £18,000 was realised post 31 December 2019.

Other than the above matter, there were no material events arising subsequent to 31 December 2019 to the date of this report which may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in the future.

8. GOING CONCERN BASIS OF ACCOUNTING

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

The Group incurred a net loss after tax from continuing operations of £479,000 for the half year ended 31 December 2019, and net cash outflows of £609,000 from operating and investing activities. The Group is reliant upon completion of asset sales or a capital raising to fund continued operations and the provision of working capital.

In this regard, the Company notes the sale of 5,982,765 shares it held in Hawkstone Mining Limited (ASX: HWK) subsequent to 31 December 2019, for approximately £18,000 and has received expressions of interest from a number of parties for the acquiring the Company's entitlement to royalties from the Spring Hill gold project in the Northern Territory of Australia. The Company is progressing negotiations and will inform the market once a transaction has been finalised.

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

DIRECTORS, SECRETARY AND ADVISERS

Directors Michael Robert Billing (Executive Chairman)
Richard Bradey (Executive Director)
Mark Potter (Non-executive Director), appointed 27th August 2019
David Edward Thomas (Non-executive Director), retired 29th November 2019
Alastair Middleton (Non-executive Director), retired 29th November 2019

| | In UK | In Australia |
|--|--|---|
| Registered Office and Directors' business address | Salisbury House London Wall London, EC2M 5PS 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 EC2A 1AG United Kingdom | |
| Auditors to the Company | Chapman Davis LLP 2 Chapel Court London SE1 1HH United Kingdom | |
| Solicitors to the Company | Druces LLP Salisbury House London Wall London, EC2M 5PS 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 2019 comprising the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed 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

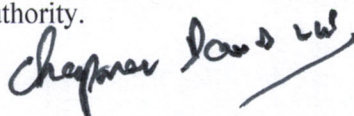
Our responsibility is to express to the Company a conclusion on the half-yearly financial report based on our review.

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 2019 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
13 March 2020