



Half-yearly Report

**For the six months ended
31 December 2018**

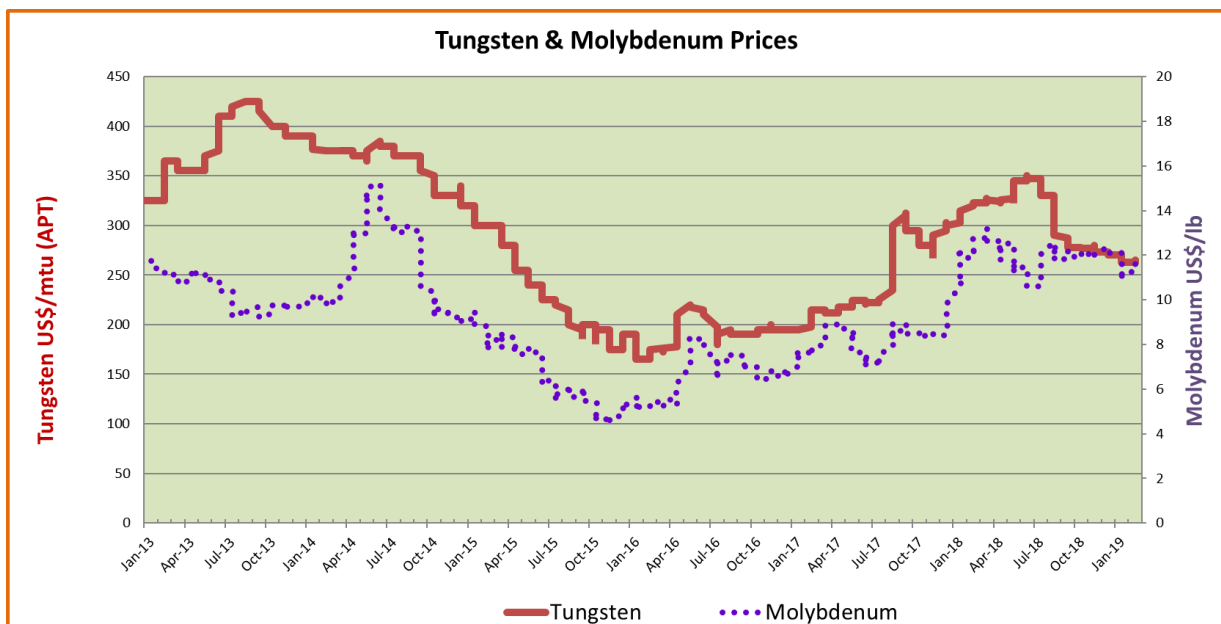
HIGHLIGHTS

- Molyhil Tungsten and Molybdenum Project (Australia): Completion of an upgraded Definitive Feasibility Study (DFS) demonstrated; a low capital investment, and operating costs in the lowest quartile, driving attractive returns and a very early return on capital.
- Completion of the acquisition of an interest in the nearby Bonya tenements with 13 outcropping tungsten deposits, plus the small Bonya copper resource, providing significant potential to extend the profitable life of the proposed Molyhil operation.
- Pilot Mountain Tungsten Project (USA): Scoping Study released in September 2018, indicates potential for a profitable 12-year mine life, while a revised mineral resource estimate boosted tungsten resources, and included zinc for the first time.
- Kapunda Copper (Australia): Substantial CRCP research grant for the Australian Commonwealth Government, along with demonstration of project proof of concept.

REVIEW OF OPERATIONS

COMMODITY PRICES

Tungsten pricing fell by approximately 20% early in the half year, then settled at between US\$260/mtu and US\$270/mtu. Despite this reduction the Molyhil project remains very well positioned with expected production costs of US\$90/mtu, in the first quartile of global production costs. Molybdenum pricing has maintained the gains made in early 2018, and continues to sit in the US\$11/lb to US\$12/lb range.



Graph 1. APT Tungsten price movements since January 2013 (Argus Metals)

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.

Table A. Molyhil DFS Key Features (announced 23 August 2018)

<http://www.thormining.com/-/thor/lib/docs/asx%20releases/20180823%20ASX%20Molyhil%20DFS.pdf>

| | | |
|--|-----------------------------------|---|
| Project NPV (@5%) post tax & royalties | A\$101 million | All Equity Case |
| Project IRR post tax & royalties | 59% | All Equity Case |
| Project finance requirement | US\$43million | |
| Project Capex | A\$69 million | |
| Break even APT tungsten price | US\$230/mtu | |
| Life of Mine C1 Cash Cost | US\$90/mtu | |
| Life of Mine EBITDA | A\$239 million | |
| Payback from 1 st production | < 18 months | |
| Project Life | 7 years | Potential for underground extension plus Bonya |
| Average feed grade | 0.29% WO ₃ 0.12% Mo | 0.48% WO ₃ after ore sorting 0.20% Mo after ore sorting |
| Operating throughput | | |
| Crushing & Sorting | 531,000 tpa | |
| Milling/Flotation etc | 324,000 tpa | After ore sorting |
| Annual Production Average | 125,000 mtu * | Approximately 1.2% of global market |
| * 1mtu = 10Kg of contained WO ₃ | | |

Following the completion of the DFS, the Company has appointed a Corporate Advisor to assist with finalising offtake agreements for the scheelite and molybdenite concentrates, and with project financing.

Bonya (Tungsten, Copper, Vanadium)

Thor completed the acquisition of an interest in the Bonya licence area close to Molyhil during the period. An initial drilling program is expected to commence March 2019.

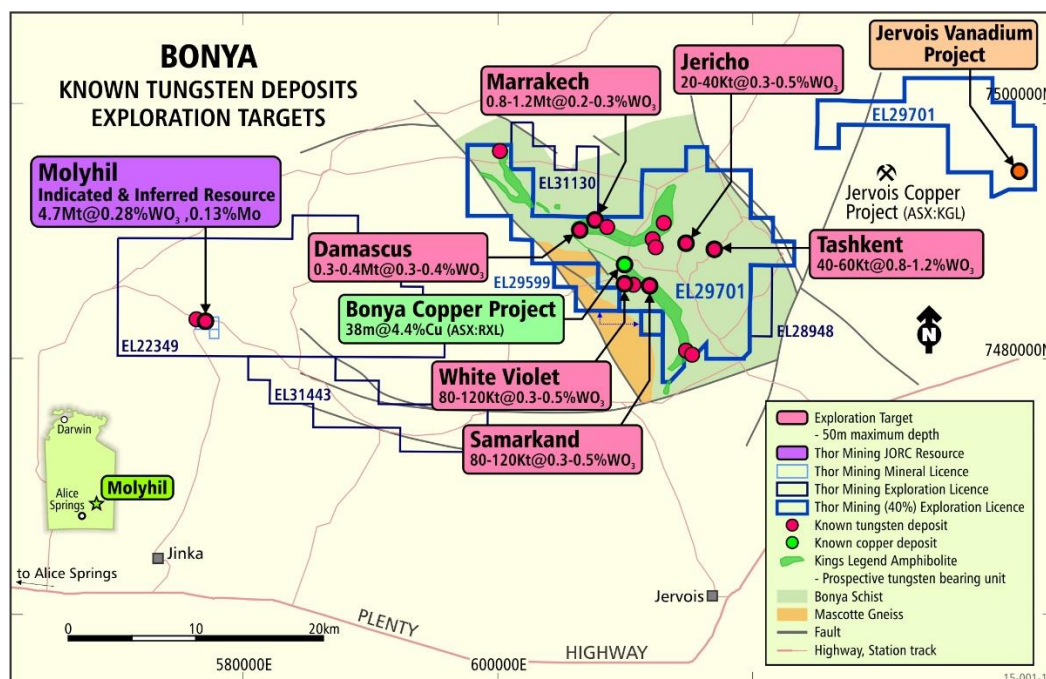


Figure 4: Molyhil Project location showing adjacent Bonya tenement

During the period, the Company announced a maiden resource estimate for the Bonya copper deposit of 230,000 tonnes, grading 2.0% Copper (Cu), containing 4,600 tonnes of copper.

Table B: Bonya Copper 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 |

Note:

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

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

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

Pilot Mountain Scoping Study (announced 6 September 2018)

www.thormining.com/-

[/thor/lib/docs/asx%20releases/20180907%20Pilot%20Mountain%20Scoping%20Study.pdf](http://thor/lib/docs/asx%20releases/20180907%20Pilot%20Mountain%20Scoping%20Study.pdf)

Table C: Desert Scheelite production supplemented with 120,000 tpa from Garnet and improved recovery and cost factors

| | | Net Pre-Tax Income (US\$ million) | Opex - US\$/mtu produced | Payback Period |
|---|-----------------|--------------------------------------|-----------------------------|-------------------|
| Base Case | | US\$125 | 242 | 36 months |
| Add Contribution from Garnet | 120,000tpa ore | US\$202 | 215 | 18 months |
| Scheelite Recovery – 85% improvement plus Garnet | 85% recovery | US\$297 | 182 | 15 months |
| Mining costs 15% lower with higher volumes | 15% | US\$317 | 171 | 12 months |

Table D: 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 | | | | | |

Note:

- 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.

Kapunda Copper Project (SA Australia – Thor earning into 45% effective interest)

The Company is earning a 45% effective interest in the Kapunda Copper Project in South Australia, via an agreement to earn up to a 60% interest in a newly incorporated private Australian company, Environmental Copper Recovery SA Pty Ltd. ("ECR"), initially via convertible loan notes of up to A\$1.8 million, which will be used to fund field test work and feasibility activities at Kapunda over the next 3 years. In turn ECR has entered into an agreement to earn, in two stages, up to 75% of the 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")

Kapunda is located approximately 90 kilometres north of Adelaide, and has ready access to substantial nearby infrastructure.

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

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.

In December 2018, Thor announced that proof of concept for ISR at Kapunda had been established improving the level of confidence in technical aspects of the proposed development from both an environmental and a copper production perspective.

Capital Raisings

During the period, the Company's cash balances were augmented via the exercise of 52,699,789 warrants and options, at various exercise prices, raising £625,623 at an average conversion price of 1.19 pence.

Board Changes

During the period Paul Johnson, Non-Executive Director, resigned from the Board of Thor. The Board wish to thank Paul for his contribution to the Company during his tenure.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £455,000 (2017: £779,000 loss) after taking into account unrealised exchange loss of £49,000 (2017: £239,000 loss).



Mick Billing
Executive Chairman
28 February 2019

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 2018

| | Note | £'000 6 months ended 31 December 2018 Unaudited | £'000 6 months ended 31 December 2017 Unaudited | £'000 Year ended 30 June 2018 Audited |
|--|------|--|--|--|
| Administrative expenses | | (40) | (39) | (92) |
| Corporate expenses | | (335) | (342) | (705) |
| Share based payments expense | | (22) | (6) | (229) |
| Unrealised gain on financial assets | | - | - | - |
| Realised gain on financial assets | | - | - | - |
| Exploration expenses | 3 | (16) | (159) | (245) |
| Write off/Impairment of exploration assets | 3 | - | - | - |
| Operating Loss | | (413) | (546) | (1,271) |
| Interest received | | 5 | - | 13 |
| Interest paid | | - | - | (1) |
| Sundry Income | | 2 | 6 | 10 |
| Loss before Taxation | | (406) | (540) | (1,249) |
| Taxation | | - | - | - |
| Loss for the period | | (406) | (540) | (1,249) |
| Other comprehensive income: | | | | |
| Exchange differences on translating foreign operations | | (49) | (239) | (471) |
| Other comprehensive income for the period, net of income tax | | (49) | (239) | (471) |
| Total comprehensive income for the period | | (455) | (779) | (1,720) |
| Basic loss per share | 2 | (0.06)p | (0.12)p | (0.23)p |

Condensed Consolidated Statement of Financial Position
For the 6 months ended 31 December 2018

| | Note | £'000 31 December 2018 Unaudited | £'000 31 December 2017 Unaudited | £'000 30 June 2018 Audited |
|--|-------------|---|---|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets - deferred exploration costs | 3 | 10,778 | 10,051 | 10,133 |
| Investments at cost | | 103 | 103 | 103 |
| Loan receivable (Convertible note) | 4 | 167 | 116 | 113 |
| Deposits to support performance bonds | | 20 | 21 | 21 |
| Plant and equipment | | 18 | 25 | 22 |
| Total non-current assets | | 11,086 | 10,316 | 10,392 |
| Current assets | | | | |
| Cash and cash equivalents | | 1,048 | 1,321 | 1,374 |
| Trade receivables and other assets | | 62 | 62 | 49 |
| Total current assets | | 1,110 | 1,383 | 1,423 |
| Total assets | | 12,196 | 10,699 | 11,815 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (188) | (213) | (286) |
| Provisions | | (43) | (22) | (50) |
| Non-interest bearing liabilities | | - | - | - |
| Interest bearing liabilities | | (5) | (10) | (9) |
| Total current liabilities | | (236) | (245) | (345) |
| Interest bearing liabilities | | - | (5) | - |
| Total non-current liabilities | | - | (5) | - |
| Total liabilities | | (236) | (250) | (345) |
| Net assets | | 11,960 | 11,449 | 11,470 |
| Equity | | | | |
| Issued share capital | 5 | 3,682 | 3,671 | 3,675 |
| Share premium | 5 | 20,631 | 18,930 | 19,693 |
| Foreign exchange reserve | | 2,135 | 2,416 | 2,184 |
| Merger reserve | | 405 | 405 | 405 |
| Share based payments reserve | | 295 | 107 | 297 |
| Retained losses | | (15,188) | (14,080) | (14,784) |
| Total equity | | 11,960 | 11,449 | 11,470 |

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2018

| | £'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 2017 | 3,648 | 16,641 | (13,554) | 2,655 | 405 | 115 | 9,910 |
| Loss for the period | - | - | (540) | - | - | - | (540) |
| Foreign currency translation reserve | - | - | - | (239) | - | - | (239) |
| Total comprehensive loss for the period | - | - | (540) | (239) | - | - | (779) |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issued | 23 | 2,339 | - | - | - | - | 2,362 |
| Cost of shares issued | - | (50) | - | - | - | - | (50) |
| Share options issued | - | - | - | - | - | 6 | 6 |
| Share options exercised | - | - | 14 | - | - | (14) | - |
| At 31 December 2017 | 3,671 | 18,930 | (14,080) | 2,416 | 405 | 107 | 11,449 |
| Balance at 1 July 2017 | 3,648 | 16,641 | (13,554) | 2,655 | 405 | 115 | 9,910 |
| Loss for the period | - | - | (1,249) | - | - | - | (1,249) |
| Foreign currency translation reserve | - | - | - | (471) | - | - | (471) |
| Total comprehensive (loss) for the period | - | - | (1,249) | (471) | - | - | (1,720) |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issued | 27 | 3,105 | - | - | - | - | 3,132 |
| Cost of shares issued | - | (53) | - | - | - | - | (53) |
| Share options exercised | - | - | 19 | - | - | (19) | - |
| Share options issued | - | - | - | - | - | 201 | 201 |
| At 30 June 2018 | 3,675 | 19,693 | (14,784) | 2,184 | 405 | 297 | 11,470 |
| 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 |

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2018

| | £'000 6 months ended 31 December 2018 Unaudited | £'000 6 months ended 31 December 2017 Unaudited | £'000 Year ended 30 June 2018 Audited |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Operating Loss | (413) | (546) | (1,271) |
| Sundry income | 2 | 5 | 10 |
| (Increase)/decrease in trade and other receivables | 3 | (29) | (66) |
| Decrease in trade and other payables | (9) | (35) | (43) |
| Increase/(decrease) in provisions | (6) | 2 | 30 |
| Depreciation | 4 | 4 | 9 |
| Share settled expense & share-based payments | 22 | 6 | 229 |
| Net cash outflow from operating activities | (397) | (593) | (1,102) |
| Cash flows from investing activities | | | |
| Interest received | 9 | 1 | 9 |
| Interest paid | - | - | (1) |
| Purchase of property, plant and equipment | - | (7) | (9) |
| Purchase of Investment | - | (103) | (103) |
| Loan advanced (convertible note) | (56) | (116) | (113) |
| Payments for exploration expenditure | (427) | (502) | (688) |
| Net cash outflow from investing activities | (474) | (727) | (905) |
| Cash flows from financing activities | | | |
| Loans repaid | - | (29) | (28) |
| Finance lease funding repaid | (5) | (4) | (8) |
| Net issue of ordinary share capital | 561 | 2,266 | 3,009 |
| Net cash inflow from financing activities | 556 | 2,233 | 2,973 |
| Net decrease in cash and cash equivalents | (315) | 913 | 966 |
| Non-cash exchange changes | (11) | 3 | 3 |
| Cash and cash equivalents at beginning of period | 1,374 | 405 | 405 |
| Cash and cash equivalents at end of period | 1,048 | 1,321 | 1,374 |

Notes to the Half-yearly Report

For the 6 months ending 31 December 2018

1. PRINCIPAL ACCOUNTING POLICIES

(a) Presentation of Half-yearly results

The half-yearly results have not been audited, but were the subject of an independent review carried out by the Company's auditors, Chapman Davis LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2018 annual report and to be adopted in the 2019 annual report. The financial information contained in this half-yearly report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

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

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 31 December 2018 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 2018.

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 2018 Unaudited | £'000 6 months ended 31 December 2017 Unaudited | £'000 Year ended 30 June 2018 Audited |
|---|--|--|--|
| Loss for the period | (406) | (540) | (1,249) |
| Weighted average number of Ordinary shares in issue | 667,334,721 | 453,883,040 | 545,367,864 |
| Loss per share - basic | (0.06)p | (0.12)p | (0.23)p |

Notes to the Half-yearly Report
For the 6 months ending 31 December 2018

3. DEFERRED EXPLORATION COSTS

| | £'000 | £'000 | £'000 |
|--|-------------|-------------|---------|
| | 31 December | 31 December | 30 June |
| | 2018 | 2017 | 2018 |
| Cost | Unaudited | Unaudited | Audited |
| At commencement | 10,133 | 9,867 | 9,867 |
| Additions | 376 | 404 | 680 |
| Acquisition | 301 | - | - |
| Exchange gain/(loss) | (32) | (220) | (414) |
| Write off exploration tenements for year | - | - | - |
| At period end | 10,778 | 10,051 | 10,133 |
| Impairment | | | |
| At commencement | - | - | - |
| Exchange loss | - | - | - |
| Impairment for period | - | - | - |
| At period end | - | - | - |
| Net book value at period end | 10,778 | 10,051 | 10,133 |

Having reviewed the deferred exploration and evaluation expenditure at 31 December 2018, the directors are satisfied that no write off or provision for impairment is required.

In the half year ended 31 December 2018, the Group acquired the Bonya tenements, being a 40% interest in EL29701 and 100% of EL29599. Consideration was A\$550,000 (£301,000) paid by the issue of 14,527,205 shares at A\$0.03786. Refer ASX Announcements 25 September 2018, 19 April 2018 and 28 March 2018.

In the half year ended 31 December 2017, the Group incurred £159,000 in exploration related expenses that were expensed rather than capitalised to deferred exploration costs. £94,000 was a cash settlement of US\$125,000 in satisfaction of a pre-existing commitment to pay US\$1,500,000 upon first production at Pilot Mountain in Nevada, USA. The remaining £65,000 related to work undertaken on exploration activities on projects that the Group does not have a direct ownership interest, including the Kapunda Project (refer Note 4), the Western Shaw project and exploration due diligence on the US Lithium Project.

4. LOAN RECEIVABLE (CONVERTIBLE NOTE)

On 2 August 2017, the Group signed a binding term sheet to acquire an interest in the historically mined Kapunda copper deposit in South Australia (Kapunda). The Group is investing in an incorporated private Australian company, Environmental Copper Recovery SA Pty Ltd (ECR), initially via convertible notes of up to A\$1.8 million, which will be used to fund field test work and feasibility activities at Kapunda over a three-year period. The Group made the first advance to ECR of AUD\$200,000 (£116,000) during the year ended 30 June 2018. A further advance of A\$100,000 (£56,000) was made during the half year ended 31 December 2018. The balance of the loan at 31 December 2018 is £167,000 after allowing for a foreign currency translation loss of £5,000. Conversion of the convertible notes are at the sole discretion of Thor, and will result in Thor holding up to 60% equity interest in ECR. The term sheet also provides that Thor has immediate Board control of ECR.

Notes to the Half-yearly Report

For the 6 months ending 31 December 2018

4. LOAN RECEIVABLE (CONVERTIBLE NOTE) (continued)

In turn, ECR has an agreement to earn a 50% interest in the rights over metals which may be recovered via in-situ recovery at the Kapunda deposit, from Australian ASX listed, Terramin Australia Limited (ASX: TZN), for expenditure of A\$2.0 million on field test work. ECR can then opt to earn a further 25% interest through additional expenditure of A\$4.0 million.

5. SHARE CAPITAL

| | £'000 | £'000 | £'000 |
|---|-------------|-------------|---------|
| | 31 December | 31 December | 30 June |
| | 2018 | 2017 | 2018 |
| | 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 | 71 | 60 | 64 |
| | 3,682 | 3,671 | 3,675 |

| | Number | Number | Number |
|--------------------------------------|-------------|-------------|-------------|
| | 31 December | 31 December | 30 June |
| | 2018 | 2017 | 2018 |
| | Unaudited | Unaudited | Audited |
| Movement in share capital | | | |
| Ordinary Shares of 0.01 pence | | | |
| At commencement | 648,573,546 | 373,013,208 | 373,013,208 |
| Shares issued for cash | - | 121,736,111 | 131,736,111 |
| Warrants exercised | 52,699,789 | 108,782,217 | 142,696,647 |
| Shares issued to service providers | 1,100,000 | | |
| Shares issued for acquisition | 14,527,205 | 1,127,580 | 1,127,580 |
| At period end | 716,900,540 | 604,659,116 | 648,573,546 |

| | £'000 | £'000 | £'000 |
|--|-------------|-------------|---------|
| | 31 December | 31 December | 30 June |
| | 2018 | 2017 | 2018 |
| | Unaudited | Unaudited | Audited |
| Nominal Value | | | |
| At commencement | 3,675 | 3,648 | 3,648 |
| Issued for cash (including warrants exercised) | 5 | 23 | 27 |
| Issued for acquisition | 2 | - | - |
| At period end | 3,682 | 3,671 | 3,675 |

Notes to the Half-yearly Report

For the 6 months ending 31 December 2018

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 31/12/2018 | £'000 Head office/ Unallocated | £'000 Australia | £'000 United States | £'000 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 31/12/2018 | Head office/ Unallocated | Australia | United States | Consolidated |
| Assets and Liabilities | | | | |
| Segment assets | - | 8,756 | 2,265 | 11,021 |
| Corporate assets | 1,175 | - | - | 1,175 |
| Total Assets | 1,175 | 8,756 | 2,265 | 12,196 |
| Segment liabilities | - | (209) | - | (209) |
| Corporate liabilities | (27) | - | - | (27) |
| Total Liabilities | (27) | (209) | - | (236) |
| Net Assets | 1,148 | 8,547 | 2,265 | 11,960 |

Notes to the Half-yearly Report

For the 6 months ending 31 December 2018

6. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

| | £'000 | £'000 | £'000 | £'000 |
|--|-------------------------------------|------------------|----------------------|---------------------|
| Half Year ended 31/12/2017 | Head office/ Unallocated | Australia | United States | Consolidated |
| Revenue | | | | |
| Interest & Sundry Income | 6 | - | - | 6 |
| Total Segment Revenue | 6 | - | - | 6 |
| Total Segment Expenditure | (153) | (299) | (94) | (546) |
| Loss from Ordinary Activities before Income Tax | (147) | (299) | (94) | (540) |
| Income Tax Benefit/(Expense) | - | - | - | - |
| Loss after Income Tax | (147) | (299) | (94) | (540) |
| As at 30/06/2018 | Head office/ Unallocated | Australia | United States | Consolidated |
| Assets and Liabilities | | | | |
| Segment assets | - | 8,589 | 1,722 | 10,311 |
| Corporate assets | 1,504 | - | - | 1,504 |
| Total Assets | 1,504 | 8,589 | 1,722 | 11,815 |
| Segment liabilities | - | (320) | - | (320) |
| Corporate liabilities | (25) | - | - | (25) |
| Total Liabilities | (25) | (320) | - | (345) |
| Net Assets | 1,479 | 8,269 | 1,722 | 11,470 |

7. POST BALANCE SHEET EVENTS

On 5 February 2019, Thor announced confirmation of extensive tungsten mineralisation (including high grade zones) from the first stage of exploration at the Samarkand deposit, one of thirteen known tungsten deposits within the Bonya project. The Bonya tenement is held jointly (Thor 40%) with Arafura Resources Limited (ARU: 60%) adjacent to the Molyhil mine project in the Northern Territory of Australia. Thor Mining is the joint venture operator.

Other than the above matter, there were no material events arising subsequent to 31 December 2018 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.

DIRECTORS, SECRETARY AND ADVISERS

Directors Michael Robert Billing (Executive Chairman)
David Edward Thomas (Non-executive Director)
Alastair Middleton (Non-executive Director)
Richard Bradey (Executive Director)
Paul Johnson (Non-executive Director) – resigned 13 July 2018

| | 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 EC2P 2YU 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 2018 comprising the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the rules of the London Stock Exchange Plc for Companies trading securities on the AIM Market. As disclosed in Note 1 the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our Responsibility

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2018 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
28 February 2019