



Half-year Report

**For the six months ended
31 December 2020**

HIGHLIGHTS

ISR Copper

A joint venture farm-in agreement to acquire an 80% interest in copper deposits amenable to Insitu Recovery (ISR) production at **Alford East** in South Australia was followed by a maiden Mineral Resource Estimate (MRE) based on substantial historical drilling. Thor reported an Inferred Resource estimate of 125.6 million tonnes (MT) grading 0.14% copper (Cu), containing 177,000 tonnes of copper, at a cut-off grade of 0.05% Cu, and also grading 0.018 g/t Au containing 71,500 oz gold.

Thor's equity interest in EnviroCopper Ltd (ECL), the holder and operator of the **Kapunda** and **Alford West** ISR copper projects, increased to 30%. ECL continued to advance the Kapunda project, in particular, with hydro-geological test-work and copper production tests on drill samples.

Gold

Stream sediment sampling programs, and detailed airborne magnetic survey work, has delineated a 13 km trend of anomalous gold for drill testing at **Ragged Range** in the Pilbara region of Western Australia.

Uranium & Vanadium

The Company completed the acquisition of American Vanadium Pty Ltd, the holder of mineral claims in the Uravan mineral belt in Colorado and Utah, USA in September 2021. A field sampling program, conducted whilst assessing the licence area, returned a number of high-grade uranium and vanadium assays from the Colorado claims.

Tungsten & Molybdenum

Major project status was awarded to the Molyhil tungsten and molybdenum project by the Northern Territory government.

Discussions with potential investors as well as government agencies with mandates to fund critical minerals project development are on-going.

OUTLOOK FOR 2021

ISR Copper

Alford East drilling program, scheduled for the quarter ending June 2021 aimed at both testing for potential extensions to the resource estimate and also extracting mineralised material for first round laboratory copper extraction test work.

Kapunda Site Environment Lixiviant Testing (SELT) aimed at recovering copper in solution from the deposit.

Gold

Ragged Range, further stream sediment, soil and rock chip sampling followed by a maiden drilling program is due to commence in the June quarter.

Uranium & Vanadium

An initial drill program on several of the Colorado claims expected to commence in May 2021.

REVIEW OF OPERATIONS

Commodity Prices (source: Argus Metals)

Copper prices have recovered strongly over the period. In March 2020, copper reached its low point for 2020 at around US\$4,650/tonne. The copper price then recovered strongly to US\$7,800/tonne by the end of December 2020, with momentum continuing, peaking at US\$9,500/tonne in late February 2021.

Gold prices held above US\$1,800/oz for much of the period, peaking at over US\$2,000/oz in August 2020. Subsequently the gold price has declined slightly to over US\$1,700/oz, however that continues to be viewed by the directors as a very robust price for producers and developers.

Tungsten pricing fell by approximately 20% early in the half year before recovering, now sitting at between US\$260/mtu and US\$267/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 also recovered recently and now sits in the US\$12.15/lb and US\$12.35/lb range.

Insitu Recovery Copper Portfolio (South Australia)

Alford East

During the period, Thor announced a joint venture farm-in to acquire up to an 80% interest in the Alford East copper-gold project. Full details of the acquisition terms and conditions are available on the Thor website:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201123-new-copper-gold-project.pdf.

Subsequent to the end of the period, on 27 January 2021, the Company announced a maiden Inferred Mineral Resource Estimate (MRE) for the Alford East project, of 125.6 million tonnes grading 0.14%, Cu and 0.018 g/t Au, containing 177,000 tonnes copper and 71,500 ounces gold:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper-gold-estimate-alford-east-sa.pdf.

Table A: Alford East Mineral Resource Estimate by JORC (2012) classification (Reported 27 January 2021)

Domain Summary	Category	Oxidation	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
Alford East	Inferred	Oxide	85.3	0.12	0.021	104,000	57,000
Netherleigh Park / Liaway	Inferred	Oxide	40.3	0.18	0.011	73,000	14,500
Total	Inferred	Oxide	125.6	0.14	0.018	177,000	71,500

Note:

- *Figures are rounded to reflect appropriate level of confidence. Apparent differences may occur due to rounding.*
- *Cut-off of 0.05% Cu*
- *Thor earning up to 80% interest in Alford East Copper-Gold 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*

The next phases of activity at Alford East will have a dual focus – to test for extensions of the copper-gold mineralisation with consequent potential resource growth, and also to recover mineralised material from drillholes for specific ISR testwork, with the objective of commencing technical feasibility of low cost ISR production. Historic drill hole samples will also be used for ISR test work, where practical, to minimise drilling.

It is anticipated that this work should commence during the June 2021 quarter.

EnviroCopper Limited

Thor holds a 30% interest in Australian private company EnviroCopper Limited (ECL). 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).

Kapunda Project

In July 2018, the Company advised that the Australian Government Ministry for Science, Jobs and Innovation announced an offer to Environmental Copper Recovery (a 100% subsidiary of ECL) for research funding of A\$2,851,303, over a 30-month period, for the Kapunda In-Situ Copper and Gold Recovery Trial.

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

Field pump tests of the flow of fluids through the deposit for successful ISR activities have demonstrated good potential connectivity, and encouraging "in solution" copper values.

Table B: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
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 hold 30% equity in EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off 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.

The 2021 field program (scheduled to start during the June quarter) is primarily focussed on Site Environment Lixiviant Recovery (SELT) trials. This work (funded by the Australian Government grant) is aimed to be the final technical feasibility demonstration of ISR technology at Kapunda for copper and gold recovery, prior to commencement of commercial feasibility study processes.

Alford West Project

During the 2020 financial year, the Company announced that EnviroCopper Limited, on behalf of 100% subsidiary Environmental Metals Recovery, had completed a Mineral Resource Estimate (MRE) on several of the deposits at Alford West, 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 copper, at a cut-off grade of 0.05%Cu.

Table C: Alford West Copper Mineral Resource Estimate (Reported 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			29.9	66.1	0.17	114		

Notes:

- ECL are earning a 75% interest in this resource, and Thor hold 30% of ECL.
- 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.

Ragged Range Gold Project (Pilbara, Western Australia) (100% Thor)

Thor holds a 100% interest in three granted tenements and two tenements under application in the Pilbara region of Western Australia, approximately 40 km west of the township of Nullagine.

Since acquisition, Thor has conducted several programs of stream sediment sampling and flown an airborne magnetics survey over the tenement area.

During July 2020, the Company conducted follow up stream sediment and rock chip sampling with best results, received during the quarter, of high-grade gold in stream sediments including:

- >2000ppb Au (>2.0 g/t) repeat 2.2g/t Au – 20PST51 (Au AR25 with repeat FA25)
- 1886ppb Au (1.9 g/t) – 20PST54 (Au AR25)
- 126ppb Au - 20PST52 (BLEG)
- 173ppb Au -20PST58 (BLEG)
- 111ppb Au-20PST66 (BLEG)

Thor has defined four distinct clusters of consistently high-grade gold within a 13 km anomalous gold corridor, trending along the interpreted thrust-faulted mafic/ultramafic contact.

The program for 2021, is aimed at drill testing the 13 km gold corridor, with particular initial emphasis on the 5 km long Sterling prospect. Drilling is scheduled for early in the June quarter, to be preceded by a further program of stream and soil sampling during which drill access options will be assessed.

Uranium & Vanadium Projects (Colorado & Utah USA) (100% Thor)

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah, USA. The claims host uranium and vanadium mineralisation in an area known as the Uravan mineral belt, which has a history of high-grade uranium and vanadium production.

Within probable economic transport distance is a processing plant (Energy Fuels White Mesa Mill) which may be a low hurdle processing option for any production from these projects.

During 2020, the Company announced receipt of assays showing high-grade uranium and vanadium from samples collected during the due diligence period.

Highlights from samples identified as potentially vanadium rich:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200708-us-uranium.vanadium-sampling-assays.pdf

- The eight initial assay results averaged **1.0% V₂O₅ and 0.043% U₃O₈**.
- Two outcrop samples from the Rim Rock mine were **1.8% and 2.0% V₂O₅**.

Highlights from samples identified as potentially uranium rich:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf

- The 13 assay results averaged **0.706% U₃O₈ and 1.36% V₂O₅**.
- Four samples assayed **1.0% U₃O₈** or greater with a best uranium assay of **1.25% U₃O₈**
- Three samples assayed over **2% V₂O₅** with a best vanadium assay of **3.47% V₂O₅**

The next steps involve drill testing a number of targets in the Colorado claims, scheduled for the June quarter of 2021.

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

The Molyhil project is located 220 km north-east of Alice Springs (320 km 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 D: Molyhil Summary JORC (2012) Mineral Resource Estimate (Reported 10 October 2019)

Classification	'000	WO ₃		Mo		Cu		Fe
	Tonnes	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.

During the period, the Northern Territory government announced that the Molyhil project had been awarded Major Project Status.

Efforts to secure project finance to bring Molyhil into production continue, with on-going 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 (Tungsten, Copper, Vanadium) (40% Thor)

The Bonya project sits approximately 30 km east of Molyhil and holds tungsten and copper resources which are expected to complement the Molyhil development.

Table E: Bonya Tungsten Mineral Resources (Reported 29 January 2020)

		Oxidation	Tonnes	WO ₃ %	Tonnes	Cu %	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 F: Bonya Copper Inferred Resource Estimate (Reported 26 November 2018)

BONYA COPPER			Resource 000t	Copper	
				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
- 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.

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

The Pilot Mountain project, acquired in 2014, is located approximately 200 km south of the city of Reno and 20 km 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 3 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 G: Pilot Mountain Resource Summary 2018 (Reported 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			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			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			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.

Capital Raisings

During the period, the Company's cash balances were augmented via the placement of 243,150,000 new ordinary shares of 0.01p each (Ordinary Shares), including options exercised, raising £1,248,000 before costs. The Company's Directors participated in these placements, investing £31,136 of their own funds. Additionally, directors elected to receive a portion of their usual directors fees in Ordinary Shares, in lieu of cash payment of £35,958.

Subsequent to the half year period, on 27 January 2021, Thor completed the placement of 88,235,296 new Ordinary Shares, raising gross proceeds of £750,000. The shares were issued to placees, with £600,000 being invested by a London based specialist resource investor and £150,000 being invested by Artemis Resources Ltd, a company with major gold exploration and development projects in Western Australia's Pilbara region, of which Thor director Mark Potter is Non-Executive Chairman.

Board and Management Changes

During the period, Mark McGeough joined the Board as Non-executive Director, while Richard Bradey, Director and Exploration Manager, resigned and was replaced as Exploration Manager by Nicole Galloway-Warland. The Board would like to express appreciation and gratitude to Richard Bradey for his service lasting over nine years.

Comprehensive Income

The comprehensive income statement records a comprehensive loss of £512,000 (2019: £895,000 loss) after taking into account unrealised exchange loss of £115,000 (2019: £416,000 loss).



Mick Billing
Executive Chairman
15 March 2021

Competent Person's statements

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her 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 2020

	Note	£'000 6 months ended 31 December 2020 Unaudited	£'000 6 months ended 31 December 2019 Unaudited	£'000 Year ended 30 June 2020 Audited
Administrative expenses		(54)	(66)	(123)
Corporate expenses		(331)	(344)	(663)
Share-based payments expense		(106)	(31)	(48)
Realised gain/loss on financial assets		-	(2)	6
Exploration expenses		(79)	(5)	(25)
Write-off/impairment of exploration assets	3	(15)	(1)	(59)
Operating Loss		(585)	(449)	(912)
Interest Received		-	1	2
Interest Paid		(1)	(2)	(4)
Share of loss of associate, accounted for using the equity method		(72)	-	-
Loss on Revaluation of Investments		-	(18)	(17)
Profit/(loss) on Sale of Investments	9	222	(28)	(29)
Sundry income		39	17	38
Loss before Taxation		(397)	(479)	(922)
Taxation		-	-	-
Loss for the period		(397)	(479)	(922)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translating foreign operations		(115)	(416)	160
Other comprehensive income for the period, net of income tax		(115)	(416)	160
Loss for the year and total comprehensive loss attributable to the equity holders		(512)	(895)	(762)
Basic earnings per share	2	(0.03)p	(0.05)p	(0.09)p

Condensed Consolidated Statement of Financial Position

For the 6 months ended 31 December 2020

	Note	£'000 31 December 2020 Unaudited	£'000 31 December 2019 Unaudited	£'000 30 June 2020 Audited
ASSETS				
Non-current assets				
Intangible assets (deferred exploration costs)	3	12,459	11,521	12,252
Financial assets at fair value through profit or loss	4	-	374	391
Investments accounted for using the equity method	5	492	-	-
Deposits to support performance bonds		43	41	42
Right of use asset		27	54	41
Plant and equipment		9	10	7
Total non-current assets		13,030	12,000	12,733
Current assets				
Cash and cash equivalents		685	316	233
Trade receivables and other assets		70	106	43
Assets held for sale		-	19	-
Total current assets		755	441	276
Total assets		13,785	12,441	13,009
LIABILITIES				
Current liabilities				
Trade and other payables		(277)	(236)	(307)
Employee annual leave provision		(1)	(53)	(54)
Non-interest bearing liabilities		-	-	-
Lease liability		(27)	(29)	(31)
Total current liabilities		(305)	(318)	(392)
Lease liability		-	(25)	(11)
Total non-current liabilities		-	(25)	(11)
Total liabilities		(305)	(343)	(403)
Net assets		13,480	12,098	12,606
Equity				
Issued share capital	6	3,762	3,718	3,733
Share premium		23,485	21,927	22,288
Foreign exchange reserve		2,129	1,668	2,244
Merger reserve		405	405	405
Share based payments reserve	7	325	346	275
Retained earnings		(16,626)	(15,966)	(16,339)
Total equity		13,480	12,098	12,606

Condensed Consolidated Statement of Change in Equity

For the 6 months ended 31 December 2020

	£'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 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
Balance at 1 July 2019	3,692	21,449	(15,513)	2,084	405	359	12,476
Loss for the period	-	-	(922)	-	-	-	(922)
Foreign currency translation reserve	-	-	-	160	-	-	160
Total comprehensive (loss) for the period	-	-	(922)	160	-	-	762
Transactions with owners in their capacity as owners							
Shares issued	41	915	-	-	-	-	956
Cost of shares issued	-	(76)	-	-	-	-	(76)
Share options exercised	-	-	96	-	-	(96)	-
Share options issued	-	-	-	-	-	12	12
At 30 June 2020	3,733	22,288	(16,339)	2,244	405	275	12,606
Balance at 1 July 2020	3,733	22,288	(16,339)	2,244	405	275	12,606
Loss for the period	-	-	(397)	-	-	-	(397)
Foreign currency translation reserve	-	-	-	(115)	-	-	(115)
Total comprehensive loss for the period	-	-	(397)	(115)	-	-	(512)
Transactions with owners in their capacity as owners							
Shares issued	29	1,396	-	-	-	-	1,425
Cost of shares issued	-	(199)	-	-	-	-	(199)
Share options lapsed	-	-	110	-	-	(110)	-
Share options issued	-	-	-	-	-	160	160
At 31 December 2020	3,762	23,485	(16,626)	2,129	405	325	13,480

Condensed Consolidated Statement of Cash Flow

For the 6 months ended 31 December 2020

	£'000 6 months ended 31 December 2020 Unaudited	£'000 6 months ended 31 December 2019 Unaudited	£'000 Year ended 30 June 2020 Audited
Cash flows from operating activities			
Operating loss	(585)	(449)	(912)
Sundry income	39	17	38
(Increase)/decrease in trade and other receivables	(17)	22	19
Increase/(decrease) in trade and other payables	6	(13)	44
Increase/(decrease) in provisions	(53)	9	9
Depreciation	19	19	37
Exploration expenditure written-off	15	1	59
Share settled expense & Share-based payments	106	31	48
Director fees settled by share issue	23		
Exclusivity fee paid in shares	-	-	27
Net cash outflow from operating activities	(447)	(363)	(631)
Cash flows from investing activities			
Interest received	-	1	2
Interest paid	(1)	(2)	(4)
Loan advanced (convertible note)	-	(53)	(56)
Investment in associated entity	(170)	-	-
Purchase of property, plant & equipment	(6)	-	-
Payments for exploration expenditure	(391)	(349)	(570)
R&D Grants	98	119	124
Proceeds from sale of assets	222	38	56
Net cash outflow from investing activities	(248)	(246)	(448)
Cash flows from financing activities			
Lease liability repayments	(16)	(14)	(30)
Net issue of ordinary share capital	1,163	432	815
Net cash inflow from financing activities	1,147	418	785
Net decrease in cash and cash equivalents	452	(191)	(294)
Non-cash exchange changes	-	(16)	4
Cash and cash equivalents at beginning of period	233	523	523
Cash and cash equivalents at end of period	685	316	233

Notes to the Half-year Report

For the 6 months ending 31 December 2020

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, PKF Littlejohn LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2020 annual report and to be adopted in the 2021 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 2020 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 20.

The Directors are of the opinion that on-going evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate. Refer Note 11 for further information.

(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.

(c) Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

Where there has been a change recognised directly in an associate's equity, the Group recognises its share of any changes and discloses this in the statement of profit or loss and other comprehensive income. The reporting dates of the associates and the Group are identical and the associates accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(d) Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2020 Annual Report and Financial Statements. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

(e) Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2020 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

2. EARNINGS PER SHARE

No diluted earnings per share is presented for the six months ended 31 December 2020 as the effect on the exercise of share options would be to decrease the loss per share.

	£'000 6 months ended 31 December 2020 Unaudited	£'000 6 months ended 31 December 2019 Unaudited	£'000 Year ended 30 June 2020 Audited
Loss for the period	(397)	(479)	(922)
Weighted average number of Ordinary shares in issue	1,388,190,687	884,961,514	990,413,655
Loss per share - basic	(0.03)p	(0.05)p	(0.09)p

3. DEFERRED EXPLORATION COSTS

Cost	£'000 31 December 2020 Unaudited	£'000 31 December 2019 Unaudited	£'000 30 June 2020 Audited
At commencement	12,252	11,688	11,688
Net additions	187	236	469
Acquired through acquisition	157	-	-
Exchange gain/(loss)	(122)	(402)	154
Write off exploration tenements for year	(15)	(1)	(59)
At period end	12,459	11,521	12,252
Impairment			
At commencement	-	-	-
Exchange loss	-	-	-
Impairment for period	-	-	-
At period end	-	-	-
Net book value at period end	12,459	10,778	12,252

Acquisitions

During the half year ended 31 December 2020, the Group completed two acquisitions:

- £140,000 for the acquisition of 100% of the shares in American Vanadium Pty Ltd (AVU), a private Australian company (refer ASX Announcement 10 September 2020). AVU holds a

Notes to the Half-year Report

For the 6 months ending 31 December 2020

3. DEFERRED EXPLORATION COSTS (continued)

100% interest in Uranium and Vanadium projects in the US States of Colorado and Utah, held through two US subsidiaries. The acquisition price comprised an initial issue of 24,000,000 Ordinary Shares in Thor on 15 September 2020, and a further issue of 18,000,000 Ordinary Shares in Thor on 10 November 2020 upon the achievement of the first milestone relating to 15 or more samples from three of more adits/shafts at Radium Mountain & Wedding Bell prospects returning grades greater than or equal to 0.1% U₃O₈, or 1.0% V₂O₅, or equivalent* within six months of execution of the acquisition agreement. Both share issues were at an agreed price per Ordinary Share of A\$0.006.

As part of AVU acquisition agreement, two further payments are required through the issue of up to 84 million Ordinary Shares in Thor at an agreed price of A\$0.006 per Ordinary Share, subject to the achievement of the following project milestones:

- A\$252,000 through the issue of 42,000,000 Ordinary Shares on drilling ore grade intercepts from at least three holes from any deposits within the licences, at a product of grade and thickness of $\geq 0.4\%$ U₃O₈, or equivalent. For example, 4 million tonnes @ 1,000ppm U₃O₈ or 1 million tonnes @ 4,000ppm U₃O₈.
 - A\$252,000 through the issue of 42,000,000 Ordinary Shares on reporting a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition) of, or equivalent* to 5 million tonnes @ $\geq 0.1\%$ U₃O₈, or 1.0% V₂O₅, or equivalent.
- £17,000 being the initial cash payment under the binding term sheet for Thor to acquire an interest in the oxide mineral rights from Spencer Metals Pty Ltd (Spencer) over the Alford East copper-gold project, located on the Yorke Peninsula, South Australia. Under the term sheet, Thor is to acquire an interest up to 80% over two stages directly in the project:

Stage 1: Thor can earn a 51% interest by funding A\$500,000 expenditure over 2 years to 11 November 2022, and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP (volume weighted average price) on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue (stage 1 expenditure); and

Stage 2: Earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure over a subsequent 2 years to 11 November 2024 and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at a\$0.03 within years from the date of issue (stage 2 expenditure). If Thor does not proceed with the Stage 2 earn-in, then its interest in the project is relinquished.

Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest in the project, until a decision to mine.

The parties have agreed to use reasonable commercial endeavours to negotiate and execute a formal Joint Venture agreement for the development and operation of a mine and associated facilities within 60 days from the end of Stage 2.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	£'000	£'000	£'000
	31 December 2020	31 December 2019	30 June 2020
	Unaudited	Unaudited	Audited
Loan receivable (convertible note):			
Environmental Copper Recovery SA Pty Ltd	-	374	391
	-	374	391

On 30 July 2020, Thor announced the conversion of \$700,000 (£391,000) of its convertible loan to a 25% interest in EnviroCopper Limited (ECL). Accordingly, the loan receivable from ECL has been reclassified in the Group's Statement of Financial Position to an equity accounted investment (refer Note 5).

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	£'000	£'000	£'000
	31 December 2020	31 December 2019	30 June 2020
	Unaudited	Unaudited	Audited
A reconciliation of the carrying amount of the investments in the company is set out below:			
EnviroCopper Limited			
Conversion of loan to equity	391	-	-
Additional investment	170		
Initial cost of investment	561	-	-
Share of loss of associate, accounted for using the equity method	(72)	-	-
Share of foreign currency translation reserve	3	-	-
	492	-	-

ECL is a copper development company which holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine, in South Australia, recoverable by way of in situ recovery (ISR) and holds rights to earn a 75% interest in a portion of the Moonta Copper Project, also in South Australia, that is considered amenable to recovery by the way of in-situ recovery.

On 30 July 2020, Thor announced the conversion of its \$700,000 (£391,000) convertible loan to a 25% interest in ECL and has exercised its right to nominate a Board representative. Accordingly, the loan receivable from ECL has been reclassified in the Group's Statement of Financial Position from a Financial asset at fair value through profit or loss (refer Note 4) and is now being accounted for using the equity method from the date of loan conversion to equity.

On the 11 November 2020, the Company announced that it had increased its investment in ECR through the payment of A\$300,000 (£170,000) to increase its ownership interest to 30%.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The tables below provide summarised consolidated financial information for EnviroCopper Limited and its wholly owned subsidiaries Environmental Copper Recovery SA Pty Ltd and Environmental Metals Recovery Pty Ltd. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Southern Gold's share of those amounts. They have been amended to reflect adjustments made by Thor when using the equity method, including modifications for differences in accounting policy.

£'000

**31 December
2020
Unaudited**

**Summarised financial information for
EnviroCopper Ltd**

Summarised balance sheet:

Current Assets

Cash and cash equivalents	10
Other current assets	62
Provision for income tax	772
Total current assets	844

Non-current Assets

Plant & Equipment	10
Total non-current assets	10
Total assets	854

Current Liabilities

Trade payables	-
Other current liabilities	-
Total current liabilities	-

Non-current Liabilities

Other non-current liabilities	-
Total non-current liabilities	-

Net Assets	854
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Notes to the Half-year Report

For the 6 months ending 31 December 2020

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised statement of comprehensive income:

Income

Total Income	44
Less Expenses	
Adelaide Office	(2)
Total Other Expense	(317)
Net Profit	(275)

Reconciliation to carrying amount of the investment:

Initial cost of investment	561
Share of loss for the period	(72)
FX on translation	3
	492

6. SHARE CAPITAL

	£'000	£'000	£'000
	31 December 2020	31 December 2019	30 June 2020
	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	151	107	122
	3,762	3,718	3,733

	Number	Number	Number
	31 December 2020	31 December 2019	30 June 2020
	Unaudited	Unaudited	Audited
Movement in share capital			
Ordinary Shares of 0.01 pence			
At commencement	1,224,996,863	816,959,363	816,959,363
Shares issued for cash	231,583,333	255,000,000	395,000,000
Warrants exercised	11,566,667	-	-
Shares issued to Directors in lieu of cash payment for Directors fees	5,821,663	-	-
Shares issued to service providers	-	4,687,500	4,687,500
Shares issued for acquisition	42,000,000	-	8,350,000
At period end	1,515,968,526	1,076,646,863	1,224,996,863

Notes to the Half-year Report

For the 6 months ending 31 December 2020

6. SHARE CAPITAL (continued)

	£'000	£'000	£'000
	31 December	31 December	30 June
	2020	2019	2020
Nominal Value	Unaudited	Unaudited	Audited
At commencement	3,733	3,692	3,692
Issued for cash	23	26	40
Warrants exercised	1	-	-
Shares issued to Directors in lieu of cash payment for Directors fees	1	-	-
Issued to service providers	-	-	-
Issued for acquisition	4	-	1
At period end	3,762	3,718	3,733

7. SHARE BASED PAYMENTS RESERVE

	£'000	£'000
	31 December	30 June
	2020	2020
	Unaudited	Audited
Opening balance at 1 July	275	359
35,000,000 options issued £0.00156	55	-
24,000,000 options issued £0.00172	41	-
7,500,000 options issued £0.00509	38	-
4,000,000 options issued £0.00660	26	-
10,000,000 options lapsed @ £0.00978	(98)	-
9,450,000 options exercised @ £0.00132	(12)	-
9,450,000 options issued @ £0.00132	-	12
1,500,000 Lapsed options @ £0.00271	-	(4)
15,000,000 Lapsed options @ £0.00447	-	(67)
20,000,000 Lapsed options @ £0.00128	-	(25)
Closing balance	325	275

Options are valued at an estimate of the cost of the services provided. Where the fair value of the services provided cannot be estimated, the value unlisted options granted are calculated using the Black-Scholes model taking into account the terms and conditions upon which the options are granted. The following table lists the inputs used for the calculation of share options granted as Share Based Payments during the half year ended 31 December 2020.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

7. SHARE BASED PAYMENTS RESERVE (continued)

35,000,000 issued to a placement broker on 8 July 2020

The valuation of the options	£0.00156
The valuation of these ASX listed options was based on the volume weighted average price of the options over their first 10 days of trading on the ASX.	
The valuation of these options was expensed as a cost of the capital raise.	

24,000,000 issued to Directors on 8 July 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0035
Exercise price	A\$0.0095
Standard deviation of returns	93%
Risk free rate	0.27%
Expiration period	3yrs
Black Scholes valuation per option	£0.00172
Expensed as a share based payment*	

7,500,000 issued to employees on 29 September 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0173
Exercise price	A\$0.026
Standard deviation of returns	100%
Risk free rate	0.17%
Expiration period	3yrs
Black Scholes valuation per option	£0.00509
Expensed as a share based payment*	

4,000,000 issued to a service provider on 23 October 2020

Dividend yield	0.00%
Underlying Security spot price	£0.0093
Exercise price	£0.0054
Standard deviation of returns	100%
Risk free rate	0.13%
Expiration period	3yrs
Black Scholes valuation per option	£0.00660
Expensed as a share based payment*	

* The total value of options expensed as share based payments during the half year ended 31 December 2020 is £106,000.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

8. TURNOVER AND SEGMENTAL ANALYSIS - GROUP

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.

The Group's operations are located Australia and the United States of America, with the head office located in the United Kingdom. The main tangible assets of the Group, cash and cash equivalents, are held in the United States of America and Australia. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operational on a timely basis.

The Directors are of the opinion that the Group is engaged in a single segment of business being the exploration for commodities. The Group currently has two geographical reportable segments – United States of America and Australia.

	£'000	£'000	£'000	£'000
Half Year ended 31/12/2020	Head office/ Unallocated	Australia	United States	Consolidated
Revenue				
Sundry Income	39	-	-	39
Total Segment Expenditure	(257)	(179)	-	(436)
Loss from Ordinary Activities before Income Tax	(218)	(179)	-	(397)
Income Tax Benefit/(Expense)	-	-	-	-
Retained (loss)	(218)	(179)	-	(397)
As at 31/12/2020	Head office/ Unallocated	Australia	United States	Consolidated
Assets and Liabilities				
Segment assets	-	10,656	2,432	13,088
Corporate assets	697	-	-	697
Total Assets	697	10,656	2,432	13,785
Segment liabilities	-	(217)	-	(217)
Corporate liabilities	(88)	-	-	(88)
Total Liabilities	(88)	(217)	-	(305)
Net Assets	609	10,439	2,432	13,480

Notes to the Half-year Report

For the 6 months ending 31 December 2020

8. TURNOVER AND SEGMENTAL ANALYSIS – GROUP (continued)

Half Year ended 31/12/2019	£'000 Head office/ Unallocated	£'000 Australia	£'000 United States	£'000 Consolidated
Revenue				
Sundry Income	18	-	-	18
Total Segment Expenditure	(158)	(339)	-	(497)
Loss from Ordinary Activities before Income Tax	(140)	(339)	-	(479)
Income Tax Benefit/(Expense)	-	-	-	-
Retained (loss)	(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

9. PROFIT OR LOSS ON THE SALE OF INVESTMENTS

On 15 July 2020, Thor announced the sale of its Spring Hill gold project royalty entitlement to AIM quoted Trident Royalties Plc (Trident), for total consideration of A\$1.0 million as follows:

- A\$400,000 cash which has been received during the half year ended 31 December 2020;
- the remaining \$600,000 is linked to production milestones;
- First production milestone payment of A\$300,000 upon cumulative sales reaching 25,000 ounces of gold;
- Second production milestone payment of A\$300,000 upon cumulative sales reaching 50,000 ounces of gold.

The two milestone payments above may, at the election of Trident, be made via the issue to Thor of Trident ordinary shares at an issue price equivalent to the volume weighted average price of Trident shares on the AIM Market over the 5 business days prior to Trident's election to make such payment in shares. Any Trident shares issued will not be subject to a minimum hold period.

Notes to the Half-year Report

For the 6 months ending 31 December 2020

10. POST BALANCE SHEET EVENTS

On 14 January 2021, Thor completed the acquisition of additional licence areas adjacent the Company's Ragged Range project in the Pilbara region of Western Australia. Consideration for the acquisition included the issue of 12,500,000 Thor ordinary shares and 8,333,333 options to acquire ordinary shares @ A\$0.03, expiring 10 November 2022. These securities were issued 20 January 2021. Other terms of the acquisition include:

- Thor to transfer 100% of its interest in E52/3679 (WA licence under application with a value in Thor accounts of approximately A\$4,400);
- Net Smelter royalty of 1% from production from each tenement area.

Milestone Consideration:

- Upon three drill intercepts of, or equivalent to, 3 metres @ 2.0grams/tonne Au, Thor pay further consideration of A\$250,000, as follows:
- 50% in Thor shares valued @ A\$2.0cents/share and
- 50% in cash.

On 19 January 2021, Thor announced the placement of 88,235,296 new ordinary shares raising gross proceeds of £750,000. The shares were issued on 27 January 2021 to placees, with £600,000 being invested by a London based specialist resource investor and £150,000 being invested by Artemis Resources Ltd, a company with major gold exploration and development projects in Western Australia's Pilbara region, of which Thor director Mark Potter is Non-Executive Chairman.

On 20 January 2021, Thor issued 6,000,000 new ordinary shares in negotiated settlement of broking fees, resulting from the acquisition of the US uranium and vanadium assets, and the related capital raise, completed September 2020. An accrual of £57,956 has been taken up in the financial statements as at 31 December 2020.

Other than the above matters, there were no material events arising subsequent to 31 December 2020 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.

11. 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 £397,000 for the half year ended 31 December 2020, and net cash outflows of £695,000 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 a cash balance of £685,000 as at 31 December 2020, and the placement subsequent to 31 December 2020 raising £750,000 (as detailed in Note 10).

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)
Mark Potter (Non-executive Director)
Mark McGeough (Non-executive Director)

	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	WH Ireland Limited 24 Martine Lane London, EC4R 0DR	
Auditors to the Company	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London, E14 4HD	
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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INDEPENDENT REVIEW REPORT TO THOR MINING PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2020 which comprises the consolidated income statement, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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 AIM Market of London Stock Exchange Rules for Issuers.

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 has 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 condensed set of financial statements in the half-yearly financial report based on our review.

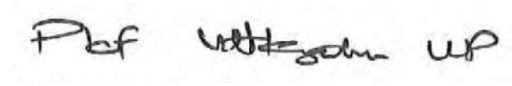
This report, including the conclusion, is made solely to the Company for the purpose of the AIM Market of London Stock Exchange Rules for Issuers. We do not, in producing this report, accept or assume responsibility to anyone, other than the Company, for our work, for this report, or for the conclusion we have formed. This report may not be provided to third parties without our prior written consent.

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 enquiries, 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 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 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Market of London Stock Exchange Rules for Issuers.

A handwritten signature in black ink, appearing to read "Prof. William W.P.", is written over a faint, light blue grid background.

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

15 March 2021