



## **Net Asset Value per Share Decreases from \$1.32 to \$1.31 as COVID-19 Continues to Affect Market Conditions**

**17th August 2020:** The net asset value of TOR Mining Capital Limited (TOR Mining Capital) decreased from \$1.32 per share to \$1.31 per share for the period ending 30<sup>th</sup> June 2020 as the effects of COVID-19 on market conditions continue.

As previously announced the near term outlook for the markets that the Company targeted have been particularly badly affected by the Covid-19 epidemic.

With the recent changes in market conditions TOR Mining Capital is now focused on delivering long term value to its shareholders as previously announced. The strategy is now in line with TOR Mining Capital's original remit of long term value creation when it was spun-out from its Parent Company in 2015.

Although the near term outlook has been uncertain we believe that the medium term outlook for the commodities and companies that TOR Mining Capital are invested in will show above average returns to our shareholders over the medium term.

Although there was a decrease of 3% in the net asset value per share for the period months ending 30<sup>th</sup> June 2020 due to market conditions, we are projecting growth of 4%-6% per annum going forward once the full effects of Covid-19 have been realized.

The Company will report a further update for shareholders in November when it reports its net asset value per share for the period ending 30<sup>th</sup> September.