27 November 2018

TWO SHIELDS INVESTMENTS PLC
(“TSI” or “the Company”)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

CHAIRMAN’S STATEMENT

The Company’s financial results for the six months ended 30 September 2018 show a loss of £1,057,850 (2017: loss of £244,453). Revenues of £262 (2017: £1,048) and net realised and unrealised losses of £846,171 (2017: gain £1,264) from the disposal of financial assets at fair value through profit or loss, administrative costs of £211,955 (2017: £171,343), transaction costs of £nil (2017: £73,340) and net interest costs of £nil (2017: £2,082).

As at 30 September 2018, the Company’s had cash reserves of £59,484 (2017: £1,476,253). Post period end on 1 October 2018 the Company announced completion of a private placing of ordinary shares raising £500,000 before costs. Refer to note 8 for further details.

Building an investment portfolio focused on disruptive and fast-growing markets has remained our focus during this period, which we have delivered upon through maintaining and acquiring new strategic stakes in select companies. Two Shield’s portfolio is now diversified across sectors including e-commerce, cybersecurity, geo-surveying and technology metals, which all share significant re-rating potential. We are confident that we are building an exciting portfolio that promises value generation for our shareholders and I am happy to provide an update on our investments below.

<u>WeShop Ltd (‘WeShop’)</u>
WeShop is an innovative, digital social network platform focused on the rapidly growing and highly valuable social e-commerce sector forecast to become a US$350 billion market over the mid-term. WeShop's digital platform enhances online shopping experiences by combining social media's assets of reviews, likes, and shares with an engaging retail e-commerce offering, specifically tailored to the individual user. Users benefit from gaining access to thousands of brands and millions of products on one platform plus a two-way sharing of ideas with friends to participate in a rewards system; brands/retailers benefit from increased sales and awareness. Led by highly experienced and proven technology and retail professionals Matthew Hammond and Andrew Lawley, retail partnerships with major brands and retailers including ASOS, Harrods, Nike, Tesco and Boots have already been established, and as a result WeShop has a firm platform for future growth.

We invested an initial £150,000 in WeShop in July and a further £200,000 post period end following a successful placing to raise £500,000. This funding has enabled WeShop to fast-track its strategy of conducting user testing on its unique proposition to drive increased engagement with its existing • user base and scale up operations with user acquisition strategies commencing Q1 2019. WeShop has also continued to consolidate internally through further key appointments; it aims to provide a full update regarding this before the end of 2018.

<u>BrandShield Ltd (‘BrandShield’)</u>
Two Shield’s holds an 8.95% interest in a leading international cyber security company, BrandShield, which offers an artificial intelligence powered online brand protection and cyber intelligence system that has revolutionised the way organisations fight scams including fraud.

Since Two Shield’s investment, and during this period, BrandShield has exhibited a consistently strong performance, with rapid revenue growth at a rate of over 120%; it anticipates this to increase further by year end and over the next year. The reasons for this growth are twofold: new client wins including a Fortune 500 customer and other global small and mid-cap companies; and an increase in average revenue per client in line with the expansion of its existing offerings and services. Customers cover a variety of industries including fashion, pharmaceuticals, software, sports, financial, crypto-currency, industrials and digital. BrandShield has experienced significant demand both for its online brand protection and anti-counterfeiting solution as well as its social engineering protection and anti-phishing solutions. The constant growth of the threat intelligence market, in which BrandShield has a unique and leading value proposition, provides further growth opportunities.

With the exponential success of BrandShield's core business offering, and in consideration of current market conditions, BrandShield's management has elected to postpone the MyShield initial coin offering. BrandShield still considers MyShield as part of its long-term vision and will continue working towards its development and promotion, as part of the creation of a comprehensive anti-scam eco-system.

Xantus Inc ('Xantus') and Nashwan Holdings Ltd ('Nashwan')

Through our respective 40% and 30% shareholdings in Xantus and Nashwan, we have exposure to a portfolio of lithium exploration licences located in Niger and Mali. The licence areas held by Xantus and Nashwan are in close proximity to the Birimian volcanic sedimentary formation. Birimian Limited's and Kodal Minerals Plc's project areas, both of which have made significant recent lithium discoveries, are similarly situated in close proximity to the Birimian volcanic formation thus indicating the potential prospectivity of the exploration licences held by Xantus and Nashwan.

In early April 2018, Xantus and Nashwan appointed Sahara Mining Services to undertake the third stage exploration programme across four permits in southwest Mali, which involved an auger drilling campaign to test for stronger concentrations of lithium oxide below the extensively weathered surface. This has been completed; we will update the market when we receive notification of results.

In Niger, Xantus undertook a reassessment of historical data recorded at it Dingoaba permit. The findings of this reassessment confirmed the prospectivity of the licences and reported excellent average grades including 3.22% Li_2O and individual sample grades of up to 4.65% were encountered. Xantus used this reassessment to determine high grade targets for the next stage of exploration and commissioned an auger drilling and geological logging campaign which commenced in late April. The results of this work programme were announced post period end and further confirmed the prospectivity of the Niger permit area for lithium mineralisation. Excellent auger geochemical anomalies were reported which could potentially represent hidden pegmatite swarms. Additionally, auger geochemical sampling results from the Dibilo target identified positive geochemical anomalies for lithium bearing pegmatites.

The importance of lithium in the rapidly emerging electric battery industry is widely understood. Its status as an integral technology metal results in attractive long-term market fundamentals. 2018 will be a record year for EV penetration, and this is set to be surpassed year on year indefinitely due to global governmental stimulus and increased production by established and new automakers. To match this anticipated demand, there is an increasing urgent need for new sources of lithium supply. As such, positive supply/demand dynamics should provide a highly favourable pricing backdrop, as Xantus and Nashwan continue to develop the West African portfolio.

Kalahari Key Mineral Exploration ('KKME')

In August, we made a further investment of US$50,000 in KKME taking our interest to 22.5%. KKME was founded by Dr Roger Key MBE to explore for base and precious metals, notably nickel and platinum group elements, by applying a new exploration model to the highly prospective Molopo Farms Complex that covers land in Southern Botswana and the Republic of South Africa. With KKME's work to date having been primarily conducted by its highly experienced principals, Dr Roger Key, Dr Andy Moore and Mr Simon Bate, it has incurred virtually no direct costs. Having successfully re-interpreted existing data and identified a target area which it believes could potentially host nickel-PGE mineralisation, in September KKME signed a contract for a 2500 line-kilometre airborne geophysics survey intended to identify drill future targets.

African Battery Metals plc ('ABM')

In August, we increased our stake in Cobalt Blue Holdings to 49% following the acquisition of an additional 24% share capital interest. We then successfully sold this 49% share interest for a ~11.26% interest in AIM quoted African Battery Metals plc ("ABM"). This enabled us to maintain our exposure to any future developments of Cobalt Blue Holding's highly prospective cobalt licences in Cameroon, in addition to ABM's growing portfolio of technology metal licences including cobalt assets in the Democratic Republic of Congo and chrome, nickel and cobalt exploration licences in Côte d' Ivoire.

Moreover, ABM's highly accomplished Board and shareholder base, including leading industry professionals Stephen Dattels and Ian Stalker, made it a particularly attractive investment proposition due to their reputations for building successful resource companies. ABM is continuing to make progress across its portfolio, and we remain confident that it has the fundamentals for success.

International Geoscience Services Ltd ('IGS')

We hold a 29.9% stake in IGS, which continues to make good progress in its long-term geo-consultancy projects in Africa and Asia that are fully funded through World Bank loans, to foreign governments, or direct governmental financing. The majority of these projects are on schedule to be completed by the end of 2018. IGS has placed bids for new contracts in southern and east Africa, and India, which are expected to generate significant new income streams in the upcoming years.

IGS reported a financial loss in 2017, primarily due to the write-down of its software product IGS Xplore, which it was unable to tender. Accordingly, IGS has taken cost saving measures including changes to its corporate structure.

Outlook

General market conditions, buffeted by international political uncertainty and events, have not been favourable in recent months and this has hit junior companies more than anyone. However, when I look at our investment portfolio, I am highly optimistic for the future of Two Shields. We have delivered on our strategy of diversification and as such I believe we are in a much stronger position than previously. As a result of the progress made, our shareholders are exposed to multiple opportunities in highly dynamic markets, all of which offer significant re-rating potential. I would like to take this opportunity to thank our shareholders for their continued support of the Company, and for the work of our investee companies and my team.

C Wood
Chairman
22 November 2018

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TWO SHIELDS INVESTMENTS PLC

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED

30 SEPTEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 September 2018 (unaudited)	Six months to 30 September 2017 (unaudited)
		£	£
Revenue		262	1,048
Gross profit		**262**	**1,048**
Administrative expenses		(211,955)	(171,343)
Transaction costs		-	(73,340)
Other (losses)/gains on financial assets at fair value through profit and loss	*4*	(846,171)	1,264
Operating loss		**(1,057,864)**	**(242,371)**
Finance income		14	18
Finance costs		-	(2,100)
Loss before income tax		**(1,057,850)**	**(244,453)**
Income tax expense		-	-
Loss for the financial period		**(1,057,850)**	**(244,453)**
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income		-	-
Total comprehensive loss for the period		**(1,057,850)**	**(244,453)**
Earnings per share			
Basic and Diluted EPS (pence)	3	(0.00)	(0.04)

TWO SHEILDS INVESTMENTS PLC
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED
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STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)	As at 30 September 2017 (unaudited)
		£	£	£
ASSETS				
Non-current assets				
Financial assets at fair value through profit and loss	*4*	3,690,646	4,542,686	2,032,963
		3,690,646	4,542,686	2,032,963
Current assets				
Financial assets at fair value through profit and loss	*4*	370,412	176,691	312,681
Other receivables and prepayments		9,074	10,833	27,500
Cash and cash equivalents		59,484	512,507	1,476,253
		438,970	700,031	1,816,434
TOTAL ASSETS		**4,129,616**	**5,242,717**	**3,849,397**
EQUITY				
Share capital	*5*	1,330,719	1,326,219	926,174
Share premium	*5*	4,868,692	4,855,192	3,612,736
Other reserves	*6*	1,535,605	1,535,605	975,757
Retained earnings		(3,626,888)	(2,569,038)	(2,120,775)
TOTAL EQUITY		**4,108,128**	**5,147,978**	**3,393,892**
LIABILITIES				
Current liabilities				
Trade and other payables		21,488	94,739	455,505
		21,488	94,739	455,505
TOTAL LIABILITIES		**21,488**	**94,739**	**455,505**
TOTAL EQUITY AND LIABILITIES		**4,129,616**	**5,242,717**	**3,849,397**

TWO SHEILDS INVESTMENTS PLC
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2018

STATEMENT OF CASH FLOWS

	Note	Six months to 30 September 2018 (unaudited) £	Year ended 31 March 2018 (audited) £	Six months to 30 September 2017 (unaudited) £
Cash flow from operating activities				
Loss before income tax		(1,057,850)	(768,851)	(244,453)
Adjustments for:				
-Unrealised loss on financial assets at fair value through profit and loss	*4*	157,452	48,776	8,001
-Loss/(gain) on disposal on financial assets at fair value through profit and loss	*4*	688,719	(21,807)	(9,265)
-Share based payments		18,000	32,277	9,852
-Finance income		(14)	(39)	(18)
-Finance costs		-	1,917	2,100
-Decrease/(increase) in trade and other receivables		1,760	21,947	5,280
-Increase/(decrease) in trade and other payables		(73,251)	(216,064)	(57,798)
Net cash outflow from operating activities		**(265,184)**	**(901,844)**	**(286,301)**
Cash from investment activities				
Purchase of investments of available for sale assets		(344,712)	(1,446,722)	(375,000)
Purchase of financial assets at fair value through profit and loss		-	(154,700)	-
Proceeds from disposal of financial assets at fair value		156,859	182,266	22,308
Dividends received		-	-	-
Net cash used in investing activities		**(187,853)**	**(1,419,157)**	**(352,692)**
Cash from financing activities				
Proceeds from the issue of share capital		-	2,700,000	1,899,967
Share issue expenses paid		-	(223,000)	(141,026)
Proceeds from the exercise of warrants		-	34,942	34,942
Loans repaid		-	(275,000)	(275,000)
Interest paid		-	(1,917)	(2,100)
Interest received		14	39	18
Net cash generated from financing activities		**14**	**2,235,063**	**1,516,801**
Net (decrease)/increase in cash and equivalents		**(453,023)**	**(85,938)**	**877,808**
Cash and cash equivalents at beginning of period		512,507	598,445	598,445
Cash and cash equivalents at end of period		59,484	512,507	1,476,253

TWO SHEILDS INVESTMENTS PLC
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STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total Equity £
Balance as at 1 April 2017	1,564,331	1,836,406	965,905	(3,042,032)	1,324,610
Loss in period	-	-	-	(244,453)	(244,453)
Total comprehensive income for the period	**-**	**-**	**-**	**(244,453)**	**(244,453)**
Issue of share capital	522,177	1,746,764	-	-	2,268,941
Exercise of options and warrants	5,376	29,566			34,942
Cancellation of deferred shares	(1,165,710)	-	-	1,165,710	-
Grant of share options and warrants	-	-	9,852	-	9,852
Total transactions with owners	**(638,157)**	**1,776,330**	**9,852**	**1,165,710**	**2,313,735**
Balance as at 30 September 2017	**926,174**	**3,612,736**	**975,757**	**(2,120,775)**	**3,393,892**
Loss in period	-	-	-	(524,398)	(524,398)
Total comprehensive income for the period	**-**	**-**	**-**	**(524,398)**	**(524,398)**
Issue of share capital	400,045	1,258,014	-	-	1,658,059
Grant of share options and warrants	-	(15,558)	1,078,483	-	1,072,777
Reversal of equity component of convertible note repaid	-	-	(76,135)	76,135	-
Reversal of shares to be issued	-	-	(442,500)	-	(442,500)
Total transactions with owners	**400,045**	**1,242,456**	**559,848**	**76,135**	**2,278,484**
Balance as at 31 March 2018	**1,326,219**	**4,855,192**	**1,535,605**	**(2,569,038)**	**5,147,978**

Balance as at 1 April 2018	1,326,219	4,855,192	1,535,605	(2,569,038)	5,147,978
Loss in period	-	-	-	(1,057,850)	(1,057,850)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,057,850)**	**(1,057,850)**
Issue of share capital	4,500	13,500	-	-	18,000
Total transactions with owners	**4,500**	**13,500**	**-**	**-**	**18,000**
Balance as at 30 September 2018	**1,330,719**	**4,868,692**	**1,535,605**	**(3,626,888)**	**4,108,128**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The principal activity of the Company is to establish strategic and portfolio investments in listed and unlisted shares, as well as in projects in the natural resources sector which encompasses the information technology, blockchain, mining, oil & gas and agricultural sectors. The Company is classified as an investment entity.

Two Shields Investments Plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 02956279). The Company is domiciled in the United Kingdom and its registered address is Hyde Park House, 5 Manfred Road, London, SW15 2RS. The Company's shares are traded on the AIM market of the London Stock Exchange.

2. BASIS OF PREPARATION

These condensed interim financial statements for the period ended 30 September 2018 have been prepared in accordance with the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information, set out above does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of IFRS as adopted by the European Union. Statutory financial statements for the year ended 31 March 2018 were approved by the Board of Directors on 28 June 2018 and delivered to the Registrar of Companies. The report of the independent auditor on those financial statements was unqualified.

The 2018 interim financial report of the Company has not been audited or reviewed by the Company's auditor, PKF Littlejohn LLP.

Going concern

The Directors consider that adequate financial resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 September 2018.

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 2018 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.twosheilds.co.uk.

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 note 3 of the 2018 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.

Accounting policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 March 2018.

Changes in accounting policy and disclosures

New and amended standards mandatory for the first time for the year beginning 1 April 2018

The following new IFRS standards and/ or amendments are mandatory for the first time of the Company:

- IFRS 9 – Financial Instruments (effective 1 January 2018)
- IFRS 15 – Revenue (effective 1 January 2018)
- IFRS 2 (amendments) – Share based payments – classification and measurement (effective 1 January 2018)
- Annual Improvements 2014-2016 Cycle
- IFRIC Interpretation 22 – Foreign currency transactions and advanced consideration (effective 1 January 2018)

In accordance with IFRS 9, the Company has changed the classification of Non-current investments now classified as 'Financial assets at fair value through profit and loss'. Prior to the implementation of IFRS 9 these Non-current assets were classified as 'Available for sale assets'.

The directors continue to evaluate the impact of these new standards but are of the opinion that they have not had a material impact on the financial statements other than changes to disclosure requirements which will be reflected in the annual financial statements to 31 March 2019.

3. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares ("WANS") outstanding in the period. Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Six months to 30 Sep 2018	Six months to 30 Sep 2017	Year ended 31 March 2018
Earnings (£)	(1,057,850)	(244,453)	(768,851)
WAN (No.)	1,330,102,674	629,520,607	843,102,213
Basic earnings per share (pence)	(0.00)	(0.04)	(0.00)

Basic earnings per share is considered to be the same as the diluted earnings per share as any dilutive share options and warrants in issue are considered to be 'out of the money' and therefore have a nil dilutive effect.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Below are the additional funds the company has committed to the various classes of investments in the respective periods.

	Non-current assets £	Current assets £	Total £
Balance as at 1 April 2017	1,022,963	231,226	1,254,189
Additions during the period	1,010,000	136,190	1,146,190
Disposals during the period	-	(46,734)	(46,734)
Revaluation loss	-	(8,001)	(8,001)
Balance as at 30 September 2017	**2,032,963**	**312,681**	**2,345,644**
Additions during the period	2,509,723	18,510	2,528,233
Disposals during the period	-	(113,725)	(113,725)
Revaluation loss	-	(40,775)	(40,775)
Balance as at 31 March 2018	**4,542,686**	**176,691**	**4,719,377**
Additions during the period	344,712	509,060	853,772
Disposals during the period	(1,196,752)	(157,887)	(1,354,639)
Revaluation loss	-	(157,452)	(157,452)
Balance as at 30 September 2018	**3,690,646**	**370,412**	**4,061,058**

Other losses on financial assets at fair value through profit and loss for the six months to 30 September 2018.

	Cobalt Blue £	Other £	Total £
Loss on disposal on financial assets at fair value			
Fair value of investment at time of sale	(1,196,751)	(157,886)	(1,354,639)
Sale proceeds received	509,060	156,858	665,918
Loss on disposal	**(687,691)**	**(1,028)**	**(688,719)**
Unrealised loss/(gain) on financial assets at fair value through profit and loss			
Carrying value of investment prior to revaluation	-	527,865	527,865
Fair value of investments at period end	-	370,413	373,603
Unrealised (loss) on financial assets at fair value	**-**	**(157,452)**	**(157,452)**
Total Other (losses)/gains on Financial assets at fair value through profit and loss	**(687,691)**	**(158,480)**	**(846,171)**

A brief description of the Available for Sale investments acquired and disposed of during the period is as follows:

- On 9 July 2018 the Company made an investment of £150,000 in cash in the capital of WeShop Limited (“WeShop”). The carrying value of the Company’s investment in WeShop is based on its acquisition cost of £150,000.

- On 3 August 2018 the Company made a further investment of £38,462 (US$50,000) in cash in the capital of Kalahari Key Mineral Exploration (Pty) Ltd ("KKME") increasing the total investment in KKME to 22.5 per cent of the issued share capital of KKME. The carrying value of the Company’s investment in KKME is based on its acquisition cost of £137,482.

- On 8 August 2018 the Company acquired a further 24 per cent interest in Cobalt Blue Holdings (“CBH”) for a consideration of £156,250 (US$200,000) in cash. Post-acquisition the Company owned 49 per cent of the share capital of CBH. The carrying value of the Company’s investment was based on its acquisition cost of £1,196,751.

- On 28 August 2018 the Company sold its entire 49 per cent investment in CBH to AIM-quoted African Battery Metals (“ABM”) in exchange for 15,196,826 new ordinary shares in ABM that valued the Company’s investment in ABM at £509,060 based on ABM’s closing share price on 28 August 2018. A loss of £687,691 was recognised on the sale of CBH through the Statement of Comprehensive Income.

No impairment of the value of the Available for Sale assets has been provided for in respect for this reporting period. The fair values of all financial assets are at fair value through profit and loss are based on their bid prices in an active market in the case of assets that are listed on a recognised exchange, and at the lower of cost or management’s valuation estimate for assets not listed on a recognised exchange.

5. SHARE CAPITAL

As at the end of the reporting period the issued share capital in the Company was as follows:

	At 30 September 2018 (unaudited) No.	At 30 September 2017 (unaudited) No.	At 31 March 2018 (audited) No.
Ordinary 0.1p shares	1,330,650,707	926,174,497	1,326,150,707

	Number of shares No.	Ordinary shares £	Deferred shares £	Share premium £
At 1 April 2017	398,576,614	398,621	1,165,710	1,836,406
Issue of shares	527,597,883	527,553		1,776,330
Cancellation of deferred shares	(23,790)	-	(1,165,710)	-
At 30 September 2017	926,150,707	926,174	-	3,612,736
Issue of shares	404,500,000	404,545	-	1,255,956
At 30 September 2018	**1,330,650,707**	**1,330,719**	**-**	**4,868,692**

6. OTHER RESERVES

	Other reserves £	Merger relief reserve £	Total £
At 1 April 2017	548,621	417,284	965,905
Share based payments	9,852	-	9,852
At 30 September 2017	558,473	417,284	975,757
Issue of warrants	1,088,335	-	1,088,335
Shares to be issued	(442,500)	-	(442,500)
Equity component of convertible note	(76,135)	-	(76,135)
At 30 September 2018	**1,118,321**	**417,284**	**1,535,605**

7. SHARE BASED PAYMENTS

There were no share options or warrants issued during the period. The table below represents the weighted average exercise price (WAEP) of and the movements in share options and warrants during the period:

	30 September 2018 No. of options and warrants	WAEP Pence
Outstanding at beginning of the period	853,735,450	0.49
Outstanding at the end of the period	853,735,450	0.49
Exercisable at the end of the period	853,735,450	0.49

8. POST BALANCE SHEET EVENTS

On 1 October 2018, the Company announced that it had raised £500,000 (gross) via an oversubscribed placing (the 'Placing') with existing and new investors of 250,000,000 new ordinary shares in the Company (the 'Placing Shares') at a price of 0.2p pence per Placing Share ('the Placing Price') and 1 warrant for every two shares exercisable at 0.3p for a period of two years. In addition, 15,000,000 broker warrants exercisable for two years from the date of issue at the Placing Price were also issued in conjunction with the Placing. The proceeds of the Placing will be invested in line with the Company's strategy to build a portfolio of investments in technology-related mineral projects and, increasingly, digital assets and disruptive technologies. Of the net proceeds, £200,000 was used to fund an additional investment in WeShop, an innovative digital social network platform with ambitious plans to become a global leader in the rapidly growing and highly valuable social e-commerce sector.

Copies of this interim statement are available from the Company at the registered office Hyde Park House, 5 Manfred Road, London, SW15 2RS. The interim financial information document will also be available on the Company's website www.twoshields.co.uk.