



# Thor Explorations Ltd

**Delivering High Value Gold  
Projects in West Africa**

Investor Presentation  
May 2018



# Disclaimer



Certain statements contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to the proposed development of the Segilola Gold Project, the Company's overall objectives and strategic plans, work programs, exploration budgets, timetables and targets, mineralization and mineral resource estimates.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, that no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of our planned exploration programs; as to the continuing availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although our management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that any forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things: fluctuations in the market price of metals, uncertainty of access to additional capital, mining industry risks and hazards, uncertainty as to estimation of mineral resources and other risks of the mining industry.

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Alfred Gillman, BSc (Hons); FAusIMM, CP, is the Qualified Person who supervised the preparation of the technical information in this presentation.

# Section 1

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## Corporate Overview & Investment Case



# Investment Highlights



**Near term cashflow at Segilola, Major resource opportunity at Makosa and Organic growth pipeline**

## HIGH QUALITY DIVERSIFIED PROJECTS

- High grade gold reserve, 100% owned Segilola Project, Nigeria, robust economics
- Discovery in geologically endowed region of Senegal at 70% owned Douta License
- Central Houndé Project JV with Acacia Mining, Burkina Faso

## RESOURCE UPSIDE POTENTIAL

- Drilling in 2018 at Segilola is focussed on increasing reserve and resource
- Drilling at Makosa discovery, Douta license with a maiden resource targeted in 2018
- Identified geochemical anomalies on both Segilola and Douta exploration licenses provide multiple targets for initial drilling programs

## NEAR TERM CASH FLOW

- Segilola Preliminary Feasibility Study being optimised with Definitive Feasibility Study
- Start of construction targeted for Q4 2018, first gold pour targeted for H1 2020
- Strong cash flow with payback in under two years from commercial production

## FIRST MOVER ADVANTAGE

- Exploration team on the ground capitalising on first mover advantage in Nigeria
- Recently acquired 4 additional licences in Nigeria covering 337km<sup>2</sup> of prospective exploration licenses with 5 targets exhibiting similar geophysical footprints to Segilola
- Target generation ongoing

# Company Overview



A West African focused company with a portfolio of high quality development and exploration assets

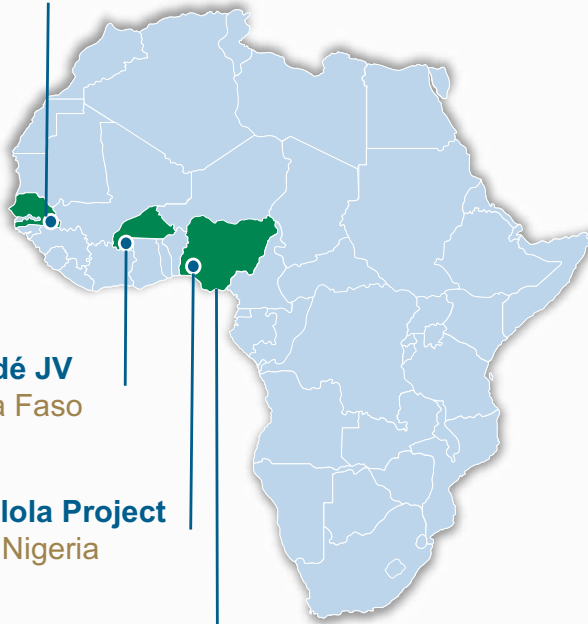
## Our Assets

**Makosa Discovery, Douta**  
Senegal

**Houndé JV**  
Burkina Faso

**Segilola Project**  
Nigeria

**Exploration**  
Nigeria



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### Development

Segilola, Nigeria

#### High Grade development project - Nigeria

- Open pit probable reserve of 448,000oz @ 4.2g/t
- Mining License and Environmental approvals in place
- Robust economics
- Initial open pit followed by potential underground transition
- Significant expansion potential - resource open below 200m

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### Advanced Exploration

Makosa Discovery  
Douta, Senegal

#### Major resource opportunity - Senegal

- Confirmed mineralization over 2.1km strike with several zones up to 35m true width
- Parallel to Randgold's 4.4Moz Massawa project 5km away
- Significant gold discovery being advanced to Maiden Resource

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### Exploration

Nigeria

#### Grassroots exploration pipeline - Nigeria

- First mover advantage, in-country team applying modern exploration techniques
- 4 New licences Acquired in December 2017 covering 337km<sup>2</sup> of geological targets

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### JV Exploration

Burkina Faso

#### JV with Acacia Mining Plc – Burkina Faso

- Large land package of 484km<sup>2</sup> in Burkina's endowed Houndé Greenstone Belt
- JV with Acacia Mining plc to advance the project to PFS
- Acacia funding exploration

# Capital Structure



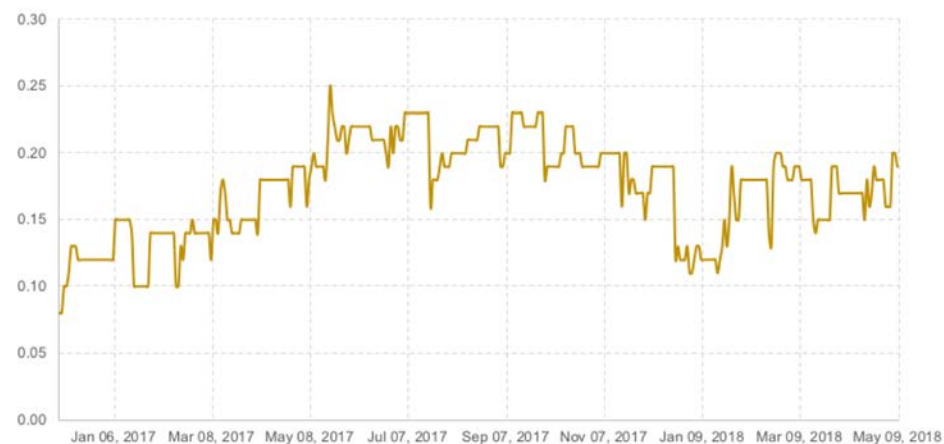
**Well supported by long term investors including African institutions and government stakeholders**

- Board and management hold material shareholdings and are fully aligned with investors
- Significant Nigerian institutional shareholding
- Both National and State governments hold minority shareholdings in the TSX.V listed company through parastatals

| Valuation                          | CAD  | USD <sup>(1)</sup> |
|------------------------------------|------|--------------------|
| Current Share Price <sup>(2)</sup> | 0.20 | 0.156              |
| Market Capitalisation              | 65m  | 51m                |

| Capital Structure      |             |
|------------------------|-------------|
| Shares Outstanding     | 326,229,630 |
| Options <sup>(3)</sup> | 23,050,000  |
| Warrants               | 0           |
| Fully Diluted          | 349,279,630 |

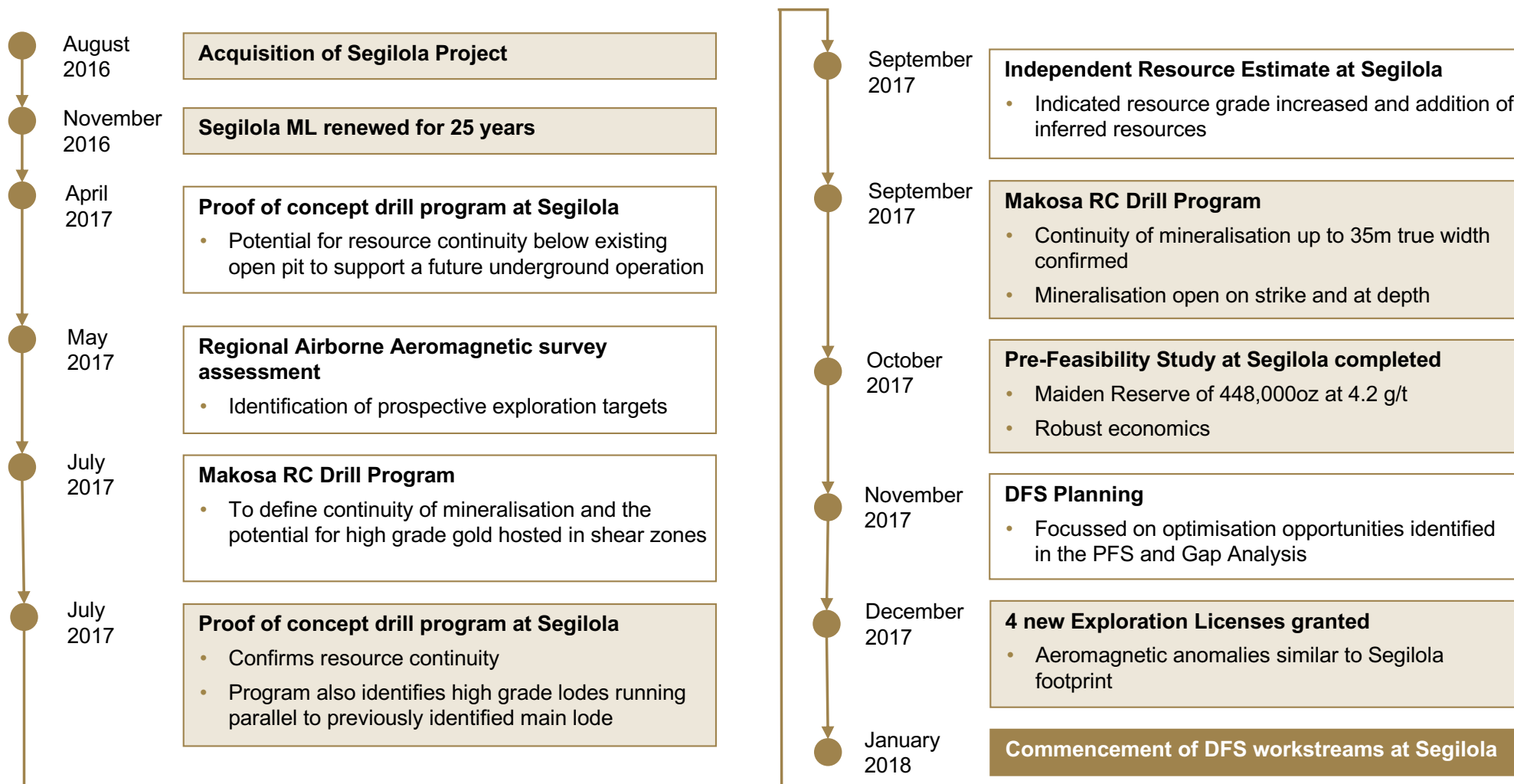
**18 month Share Price Performance (CAD)**



Notes: (1) FX rate: 1 CAD : 0.78 USD; (2) As at 18 May 2018; (3) Board & Management Stock Option Plans

# 2016-2017 Achievements

## Delivering consistently on our objectives



# Upcoming Catalysts

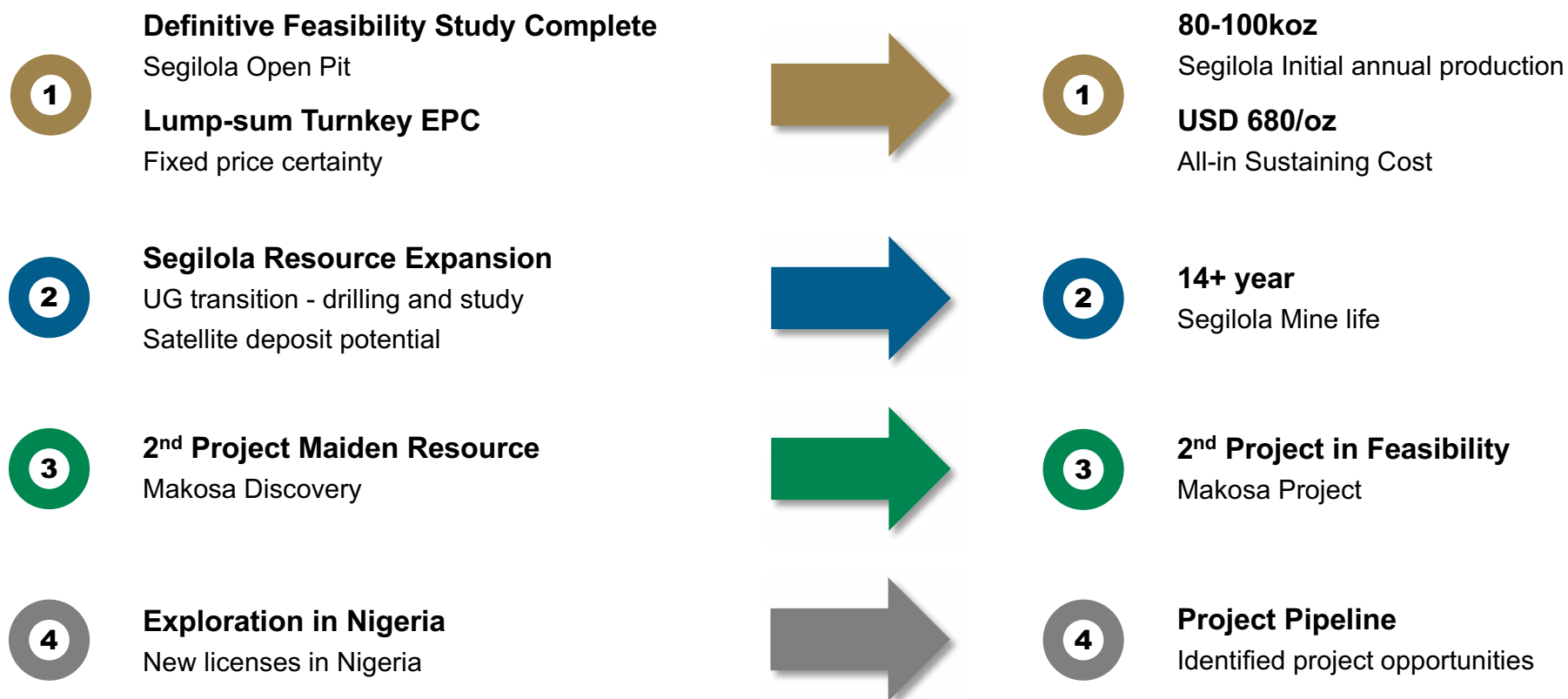
Key objectives are to progress to construction at Segilola and continue resource expansion

## STRATEGIC OBJECTIVES

For 2018

## STRATEGIC OBJECTIVES

For 2019 - 2020





# Timeline 2018-2020

## SEGILOLA PROJECT

### Optimiation and DFS

Targetted DFS drilling programs

Metallurgical Testwork

DFS Workstreams and Design

Milestone 1

### Project Development

EPC LSTK Negotiation

Debt Financing

Milestone 2

Pre-Construction

FEED and EPC LSTK Finalisation

EPC LSTK

Commissioning

Milestone 4

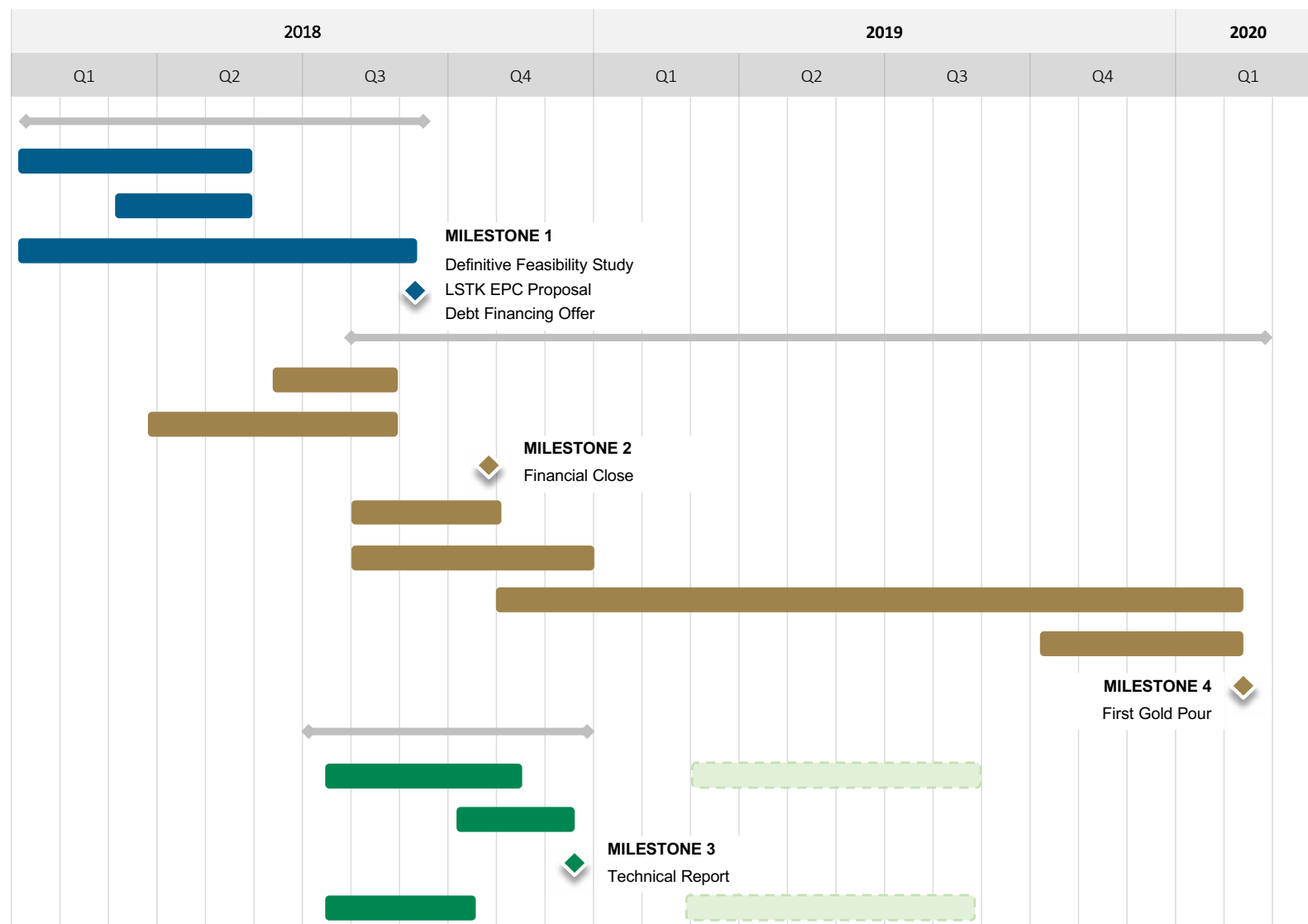
### Resource Expansion

UG drilling

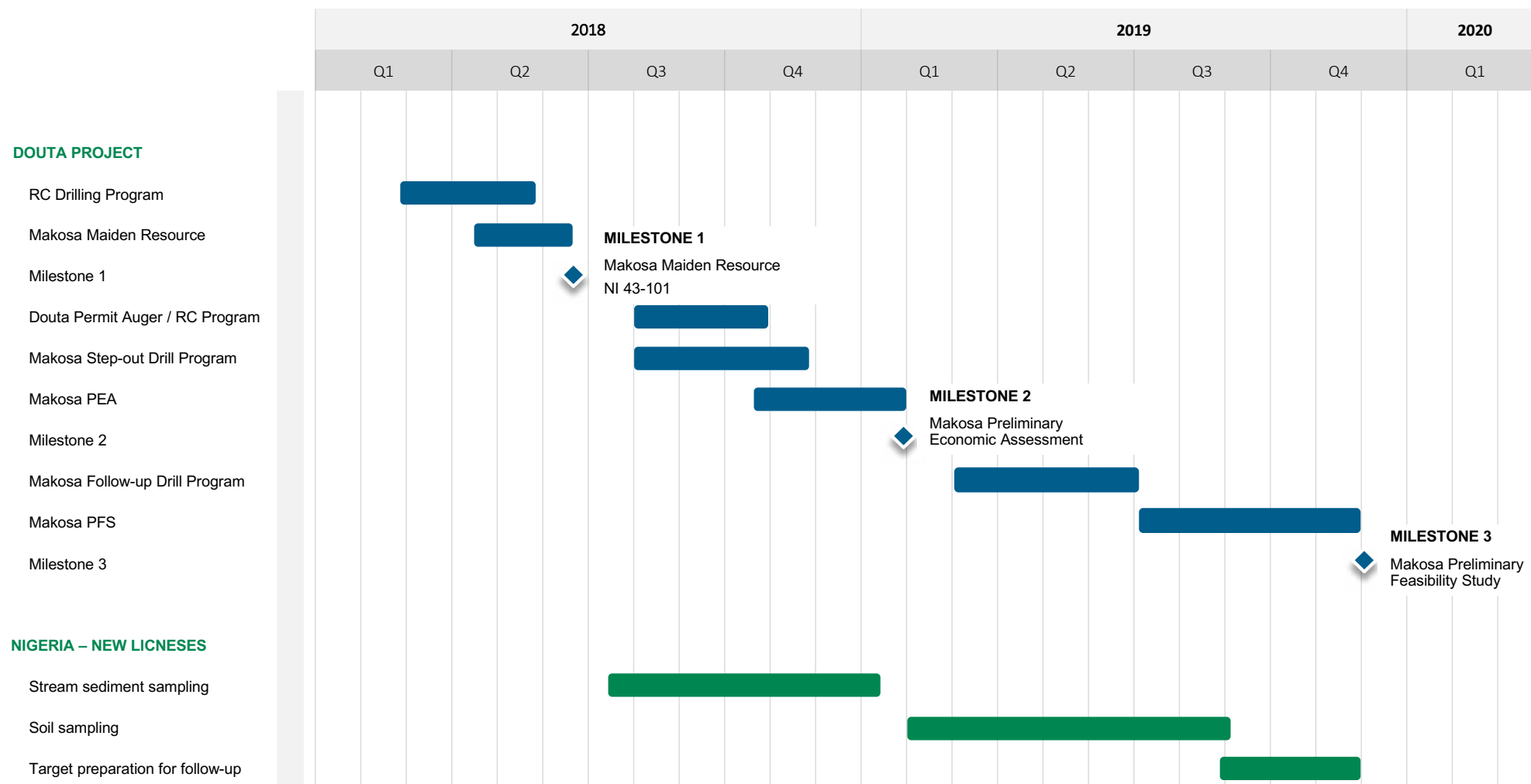
UG Technical Study

Milestone 3

Satellite RC Program



# Timeline 2018-2020



## Section 2

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### **Segilola Gold Project - Nigeria**

*Fully Permitted, Development ready*

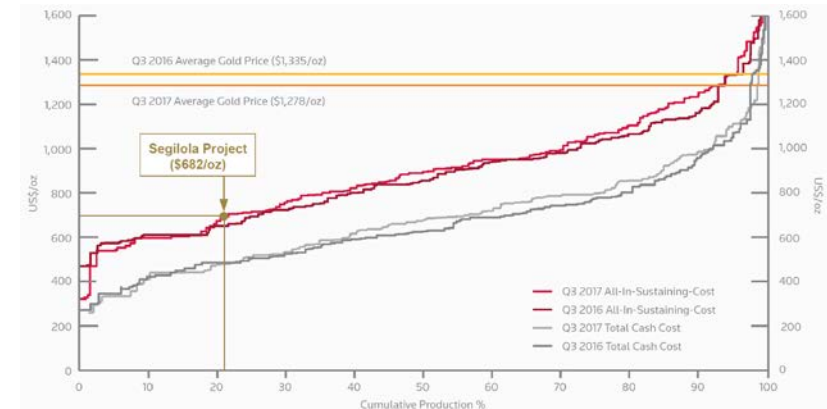
# Segilola – Investment Overview



## Approvals in place - High grade, low risk development opportunity with near-term cashflow

- **Fully Permitted and “Development Ready”**
  - 100% owned by Thor
  - 25 year Mining License issued in September 2016 and Environmental approvals in place
- **High Grade Gold Resource & Reserve**
  - Global resource of 862,000 ounces, of which:
    - Open Pit Probable Reserve of 448,000 ounces @ 4.2g/t
    - Indicated Resource of 556,000 ounces @ 4.3g/t; and
    - Inferred Resource of 2.0Mt @ 4.7g/t for 305koz
- **Low risk operation**
  - Open pit mining
  - Conventional CIL processing with recoveries > 96%
- **Low capital and All-in sustaining costs (“AISC”)**
  - Capex – USD 71.4m
  - AISC – USD 682/oz (lowest quartile on global cost curve)
- **Identified value enhancement opportunities**
  - Multiple pre-development optimisation opportunities identified
  - Potential for future underground transition from initial open pit operation

### World All-In Sustaining Cost (“AISC”) Curves



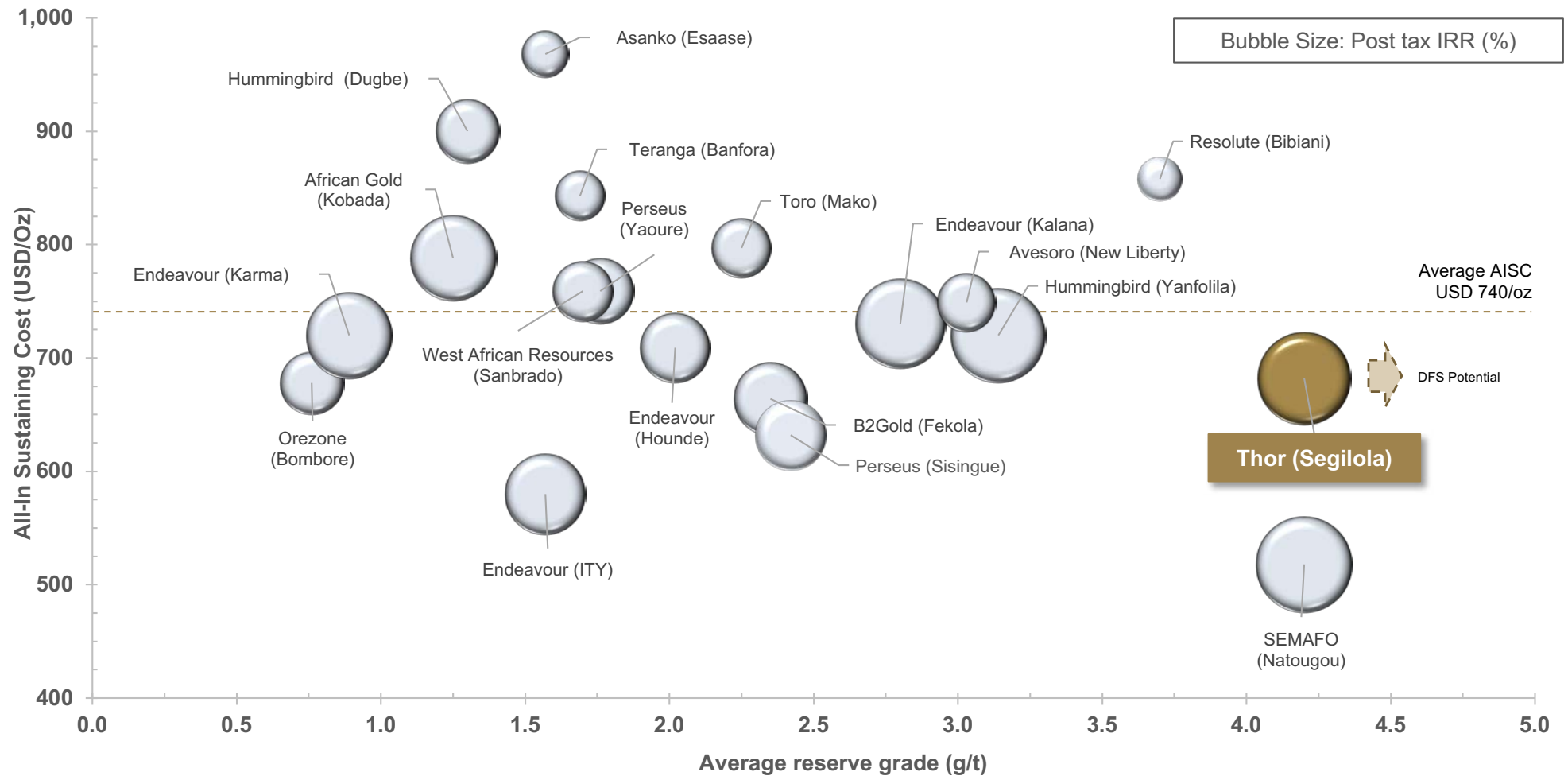
Source: Segilola PFS and GFMS Gold Survey Q4 2017

### Segilola – 200km on main sealed roads from Lagos



# Segilola – Comparable projects

Segilola is the highest grade open pit gold development in West Africa



Source: Company Reports



# Segilola – PFS Project Configuration

High grade (4.2g/t), excellent metallurgical recovery (>96%) with no complications

- **Mining**

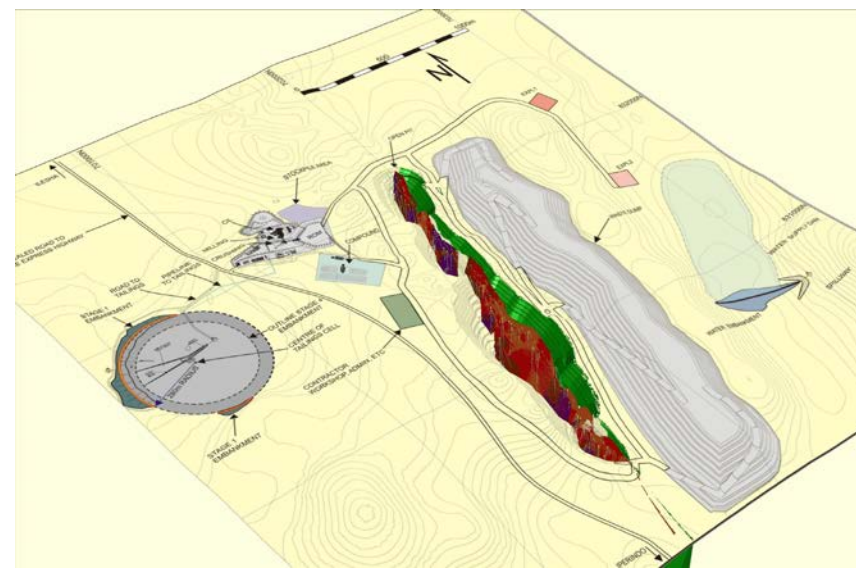
- Low risk conventional drill and blast and load and haul methods
- 3.5Mt of ore and 62.0Mt of waste being extracted over a period of seven years

- **Processing**

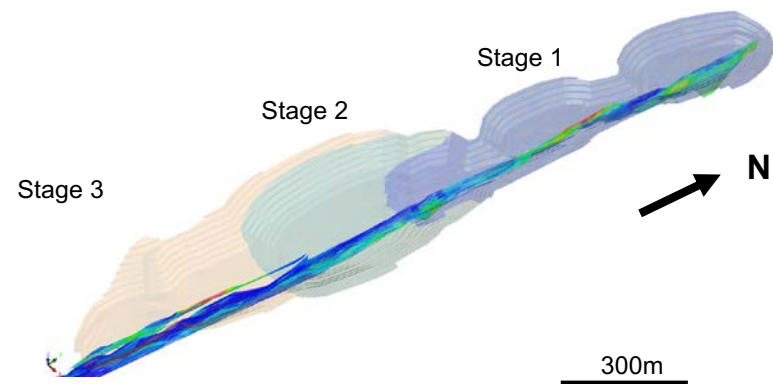
- Processing rate of 500,000tpa, grind size P80 = 106µm and CIL circuit with a 48hrs residence time
- Total life of mine production of 430,100oz, with an average gold production of 81koz years 1-3 and 47koz years 4-7

- **Infrastructure**

- Access - tarred road 200km to Lagos
- Power - generated on site by three 1.6MW diesel generators
- Tailings Storage Facility (“TSF”) - c.500,000tpa of tailings
- Water - process water to be decanted from the TSF with raw water make up supplied from a newly constructed water storage dam



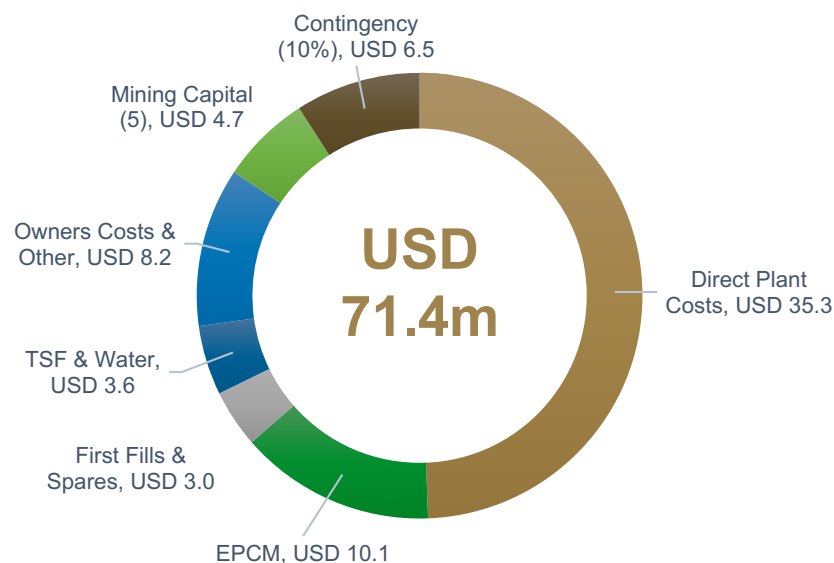
Stage Pit Designs showing ore  $\geq 0.64\text{g/t}$  – 3D view



# Segilola – PFS Capital and Operating costs

Low AISC supports strong margin over the project life

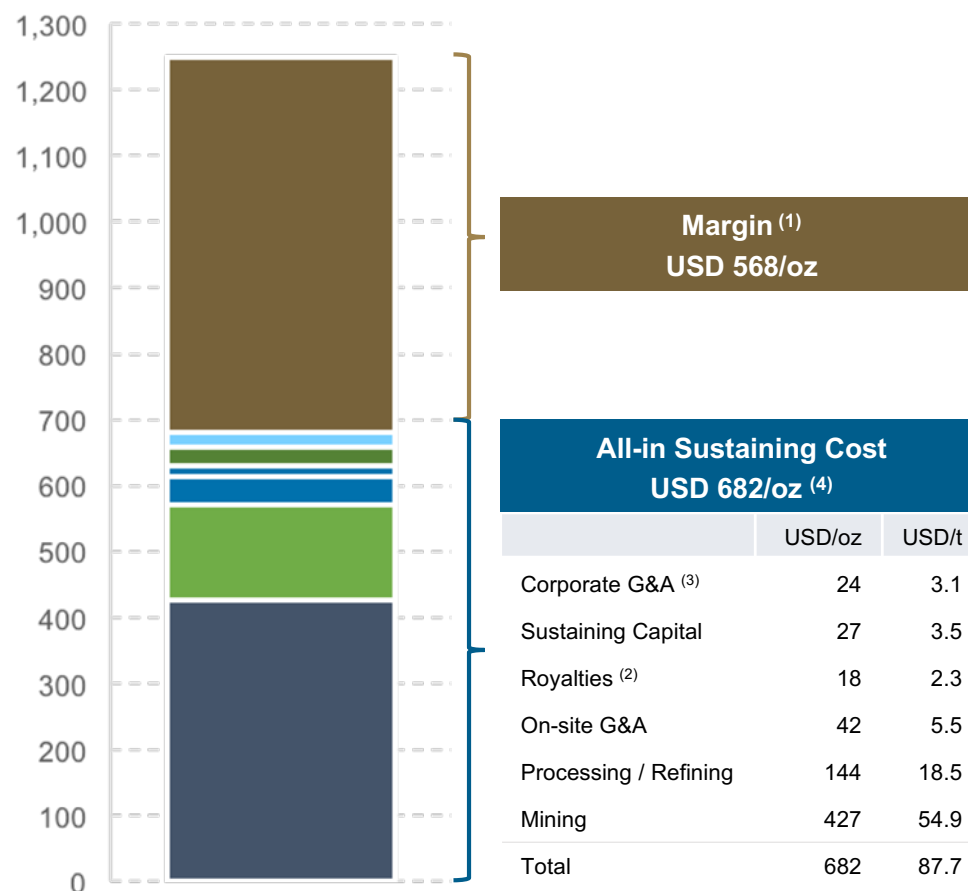
## Project Capital Cost



|                             |           |
|-----------------------------|-----------|
| Total Initial Project Costs | USD 71.4m |
| LOM Sustaining Capital      | USD 6.6m  |
| Closure Costs               | USD 5.0m  |

Notes: (1) gold price of USD1,250/oz; (2) Vendor royalty – 3%, capped at USD7.5m. Government royalty is assumed to be zero (refer to fiscal incentive regime below); (3) Corporate G&A allocated cost is quoted for AISC comparison and is not included in the Project economic analysis; (4) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, Corporate G&A, Sustaining Capital and Closure Costs; and (5) Includes mining contractor mobilisation costs

## AISC Margin



# Segilola – PFS Project Economics



## Robust Project offers excellent leverage to the gold price

| Gold Price (USD/oz)           | USD 1,050 | USD 1,150 | USD 1,250  | USD 1,350 | USD 1,450 |
|-------------------------------|-----------|-----------|------------|-----------|-----------|
| <b>Pre Tax</b>                |           |           |            |           |           |
| NPV <sup>5%</sup> (USDm)      | 69        | 105       | <b>141</b> | 178       | 214       |
| NPV <sup>8%</sup> (USDm)      | 55        | 88        | <b>121</b> | 155       | 188       |
| IRR (%)                       | 29%       | 41%       | <b>53%</b> | 65%       | 78%       |
| Payback (years)               | 2.8       | 2.4       | <b>1.8</b> | 1.3       | 1.2       |
| <b>After Tax</b>              |           |           |            |           |           |
| Life of Mine Cash Flow (USDm) | 96        | 139       | <b>179</b> | 218       | 258       |
| NPV <sup>5%</sup> (USDm)      | 68        | 104       | <b>138</b> | 172       | 206       |
| NPV <sup>8%</sup> (USDm)      | 54        | 87        | <b>119</b> | 150       | 181       |
| IRR (%)                       | 29%       | 41%       | <b>53%</b> | 65%       | 77%       |
| Payback (years)               | 2.8       | 2.4       | <b>1.8</b> | 1.3       | 1.2       |

Notes: Economics have been centered on a base case using a 8% discount rate and a gold price of USD1,250/oz. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start. West African peers commonly use 5% NPV and these figures are quoted for comparison

# Segilola – DFS Optimisation opportunities Reserves & Mining

Identified optimisation opportunities have significant potential to enhance the Project profile

- **Conversion of in-pit inferred resource**

- PFS mine design excludes 26,600oz of in-pit inferred resource in accordance with NI 43-101
- Infill drill program is reasonably expected to convert the in-pit inferred resource to reserve, resulting in a 6% increase in reserve

- **Additional in-pit reserves**

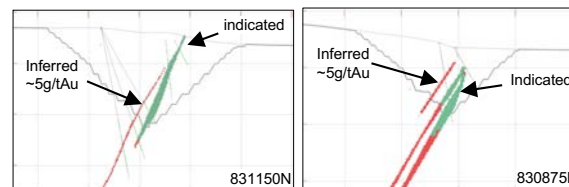
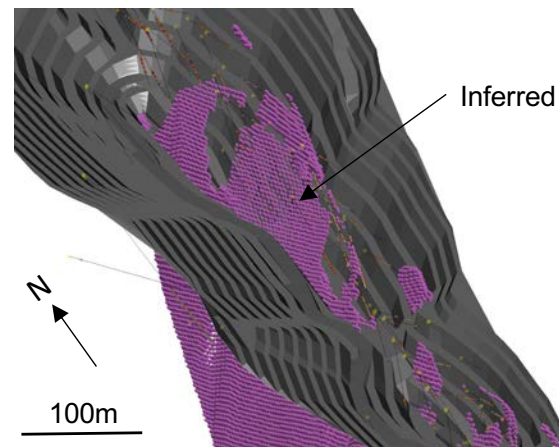
- Recent drilling has improved understanding of the ore-body and potential is considered to exist for additional mineralisation in the Northern pit and in the “saddle” between the PFS design pits
- 2018 Infill drilling results indicate potential for an increase the Open Pit reserve grade

- ▣ 5.5m at 30.1g/tAu incl. 1m at 117.6 g/tAu
- ▣ 10.8m at 9.7g/tAu incl. 0.5m at 151.2 g/tAu
- ▣ 5.9m at 16.3g/tAu incl. 4.4m at 23.4g/tAu
- ▣ 25m at 3.4g/tAu

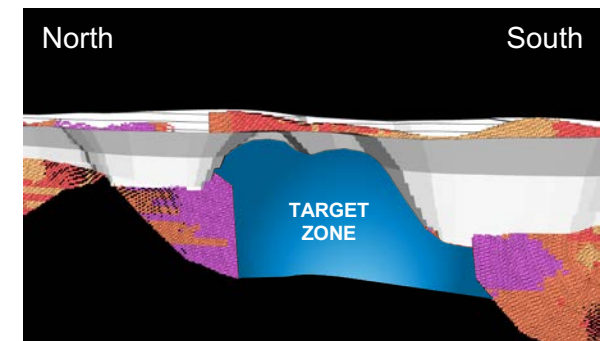
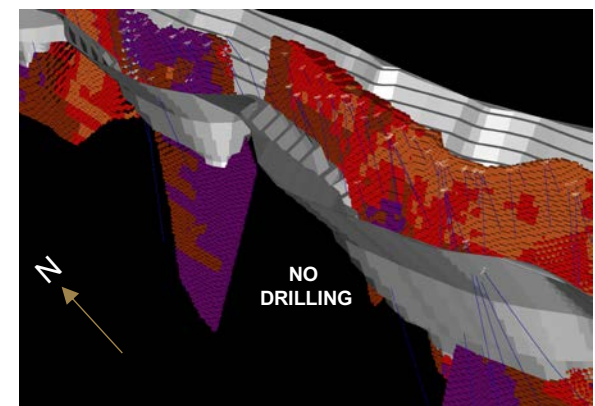
- **Steepen pit slope**

- PFS mine design was undertaken using conservative 45° pit wall assumption
- The country rock is competent and it is considered that there is reasonable opportunity to steepen the pit slope to between 49° and 52°

Inferred blocks within PFS pit design



Exploration potential – “Saddle”





# Segilola – DFS Optimisation opportunities Processing & Infrastructure

## PFS metallurgical testwork program identified several opportunities for potential process enhancements

- **DFS metallurgical program is advancing with IMO Perth to de-risk, optimize and increase flexibility of the process plant**
  - >500kg sample
  - A key focus of the program is to confirm gravity recovery parameters and CIL circuit enhancement
  - Additional enhancements including grind size, pre-leach thickening and oxidation are also being reviewed
  - Potential for improved recoveries, operational efficiency and operational cost reduction
- **Gravity recovery**
  - PFS process plant design considers a CIL with a 48 hour leach with no gravity recovery
  - Testwork undertaken previously indicated 36-84% gravity recovery was achievable
  - Current DFS program has delivered outstanding visual indications from Knelson Concentrator

Gold tail from 15kg composite sample



IMO Laboratory Perth, Western Australia



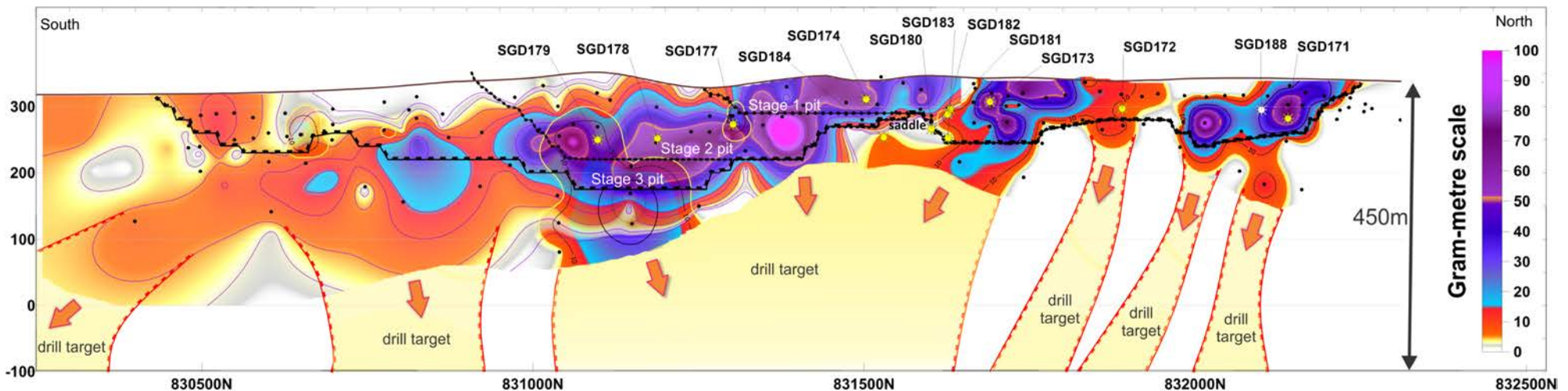


# Segilola – Underground opportunity

## Potential for a future transition from open pit to underground extending the current mine life

- The resource is open at depth and future exploration drilling is planned to focus on the high grade shoots identified in the previous drill programs
- Capital expenditure for a potential UG transition is expected to be limited to UG development capital and sustaining capital as no modification to the plant would be required

### Longitudinal Section showing gram-metre (grade x true thickness) contours with potential extensions of high grade zones

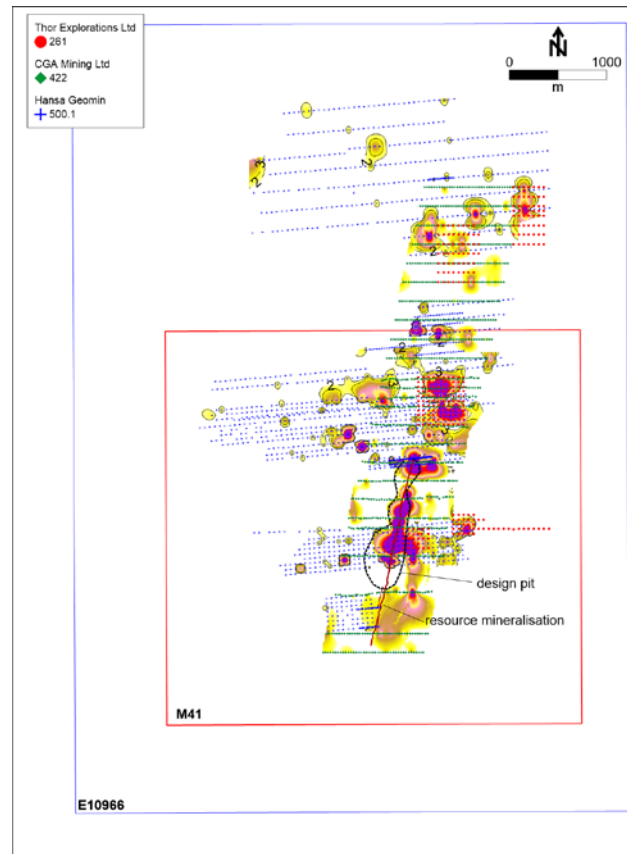


# Segilola – Further exploration opportunities

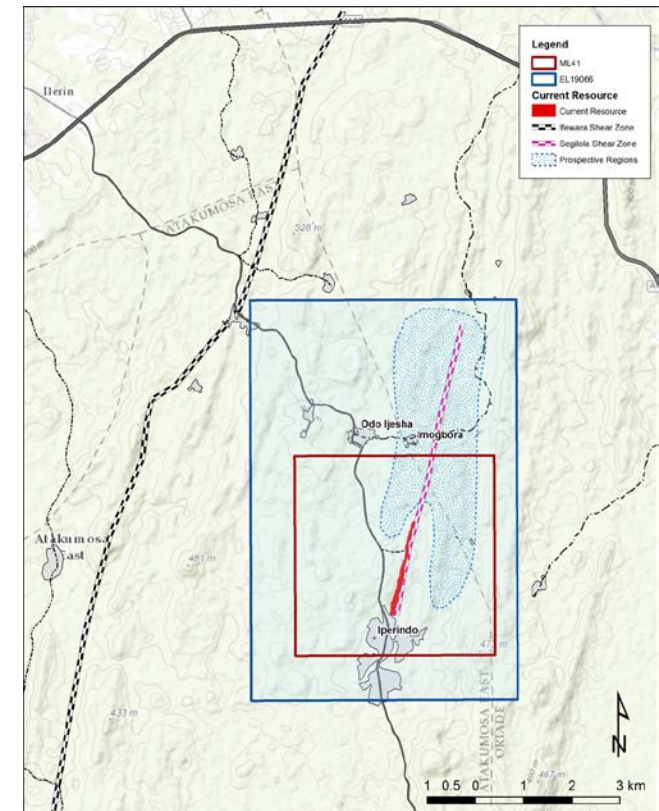
## Exploration License offers significant potential for additional discoveries

- **Large tenement holding**
  - Mining License 17.2km<sup>2</sup>
  - Exploration License 27.0km<sup>2</sup>
- **Known gold mineralisation is developed in the hanging wall to the contact between footwall quartzite and quartz-mica schist to the east and gneissic rocks to the west**
- **5km of prospective contact zone still to be fully explored**
- **High resolution soil anomalies currently being defined for follow-up RC drill program**

### Soil geochem anomalies



### Segilola Exploration and Mining Licenses

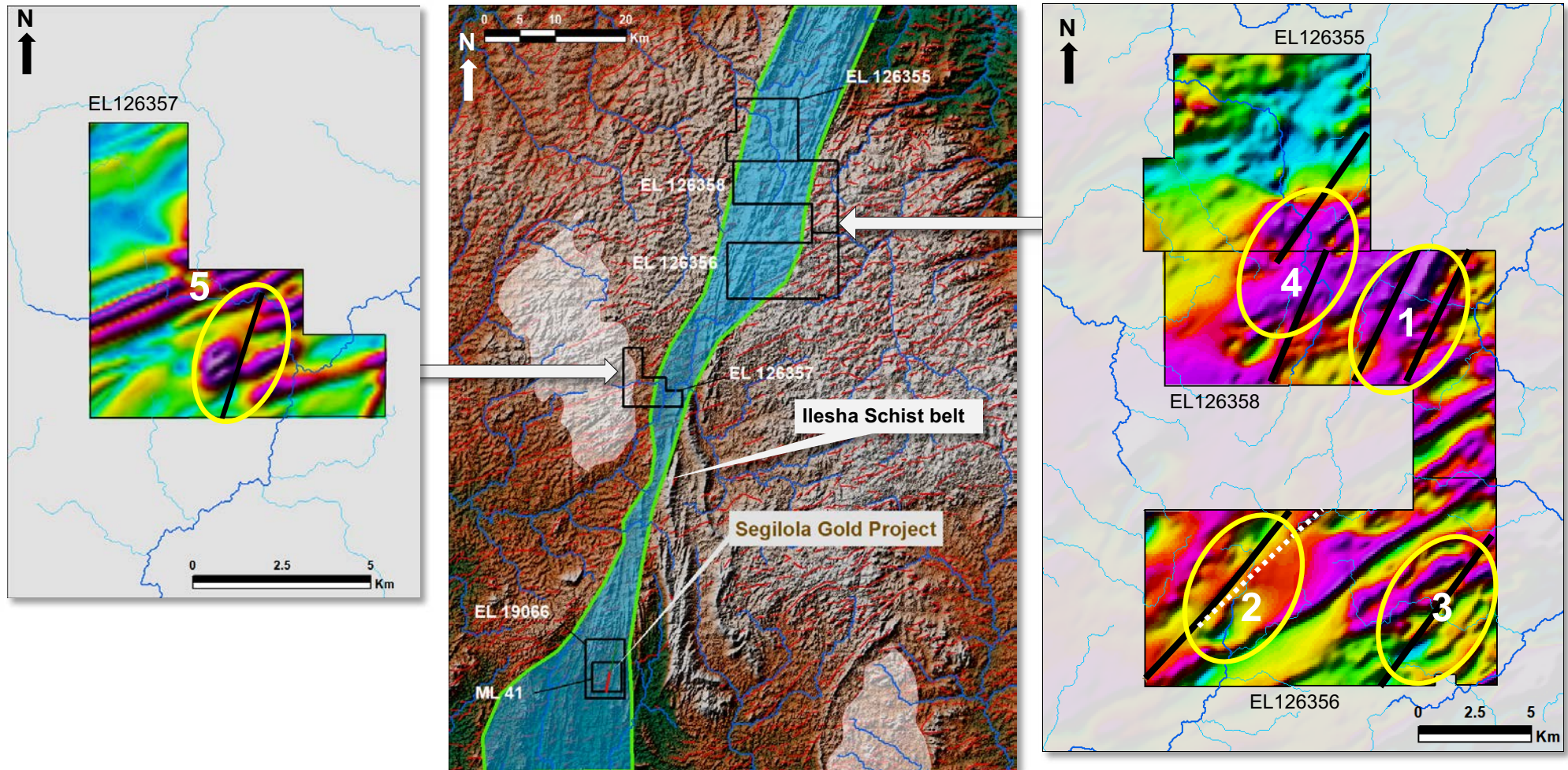




# Nigeria - Regional Prospectivity

Structural targets, similar to Segilola setting, indicated from aeromagnetics

Five granted exploration leases, one granted mining lease



# The Nigeria Advantage



**Immense geological potential, strong support for the mining sector and established industrial base**

## MAJOR ECONOMY

- Dominant economy in West Africa and now the largest African economy by GDP, expected to emerge as one of the twenty largest economies in the world by 2020
- 7th largest oil producer globally
- Strong banking and financial sector, 2<sup>nd</sup> largest stock exchange in Africa

## STABLE POLITICAL ENVIRONMENT

- Pro-business and active anti-corruption government
- Since regaining democracy in 1999, the country has conducted several elections
- The fifth consecutive national elections were held in 2015 and saw the peaceful transfer of power between two political parties

## STRONG GOVERNMENT SUPPORT FOR MINING SECTOR

- The Government is actively encouraging investment in the mining sector as it looks to diversify the economy to reduce reliance on the oil and gas industry
- Mining industry awarded “Pioneer status incentive” under the Development (Income Tax Relief) Act - substantial fiscal incentives available to mining companies

## ESTABLISHED INDUSTRIAL BASE AND ACCESS TO LABOUR

- Established medium and heavy industries, including large scale quarrying with existing supply chains – e.g. haul trucks and explosives manufacturing
- Largest population in Africa – 182 million people (47% of West Africa’s population)
- Well educated population – good transferability of skills

## IMMENSE GEOLOGICAL POTENTIAL

- Endowed with vast opportunities in solid minerals including gold, base metals, coal, gemstones, iron ore and industrial metals
- Very little mineral exploration has been undertaken over the last 60 years due to focus on the oil and gas industry

## EIA approved, EMP and CDA's in process – focus on sustainable socioeconomic development

- **The Project has an existing EIA which has been approved by the Federal Ministry of Environment. The EIA approval is conditional on compilation of:**
  - Environmental Management Plan (“EMP”);
  - Environmental and Protection and Restoration Plan (“EPRP”); and
  - Community Development Agreements (“CDAs”), which are required to be completed prior to operations commencing on site
- **Both the EMP and CDAs are currently being developed and will be in place prior to the construction phase. The EPRP has recently been approved by the Ministry of Mines and Steel Development**
- **The Project does not require physical resettlement**
  - Compensation for subsistence agriculture disruption and land acquisition for development activities is necessary
  - A Resettlement Action Plan is being developed to guide this process
- **Improvement of local socioeconomic conditions**
  - The Project provides considerable opportunity for improvement of socioeconomic conditions in the local area
  - Currently the local area and communities are underserved by social services and infrastructure and therefore the Project will look to enhance sustainable socio-economic development opportunities wherever possible
- **To date the Project has maintained good relationships with local stakeholders and there is a common understanding of the Project development process**
  - Community representation on the CDA committees has been established



## Section 3

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### **Makosa / Douta License – Senegal**

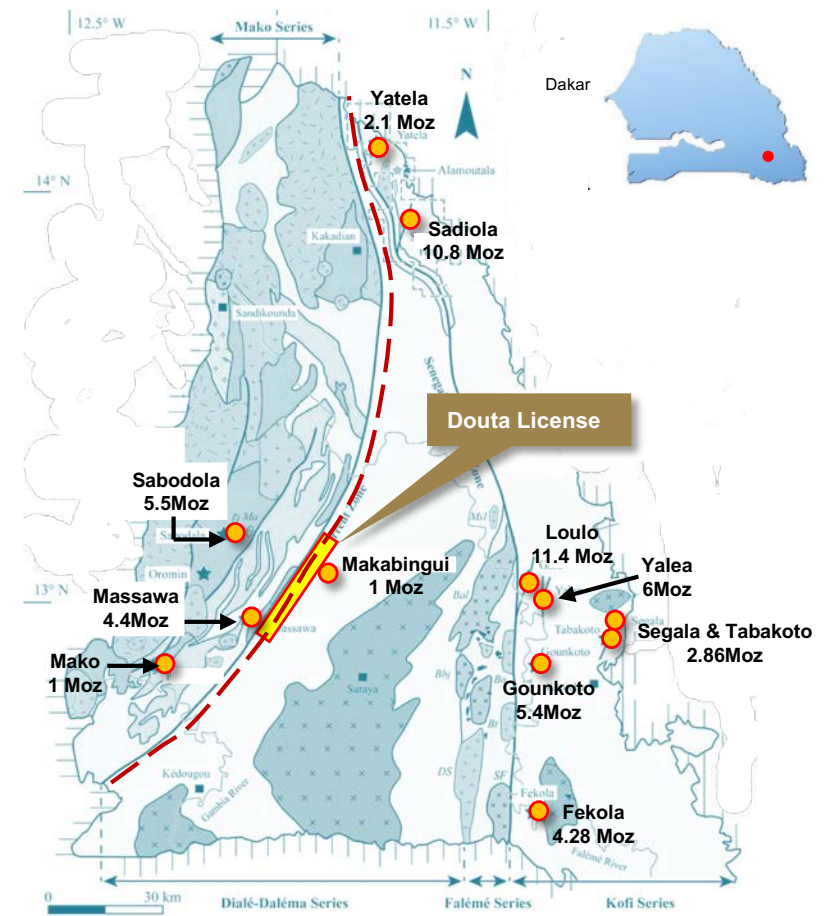
*Advanced Exploration targeting Maiden Resource*

# Douta License

## Strategic land-holding in prolific gold region - Kéniéba Inlier

- **Kéniéba Inlier**
  - >40Moz gold endowment
  - Sadiola and Loulo deposits >10Moz each
- **Strategic land-holding in Kéniéba Inlier**
  - Mining lease straddles the major structural zone that separates the Mako and Dialé-Deléma Series
  - Within 30km of Senegal's only operational mine - Sabodola Gold Mine (Teranga)
  - Within 5km of Senegal's largest undeveloped gold resource – 4.4Moz Massawa Deposit (Randgold)
- **Douta Licence**
  - Thor holds 70% of the license with a local partner
  - Opportunity to increase to 100%

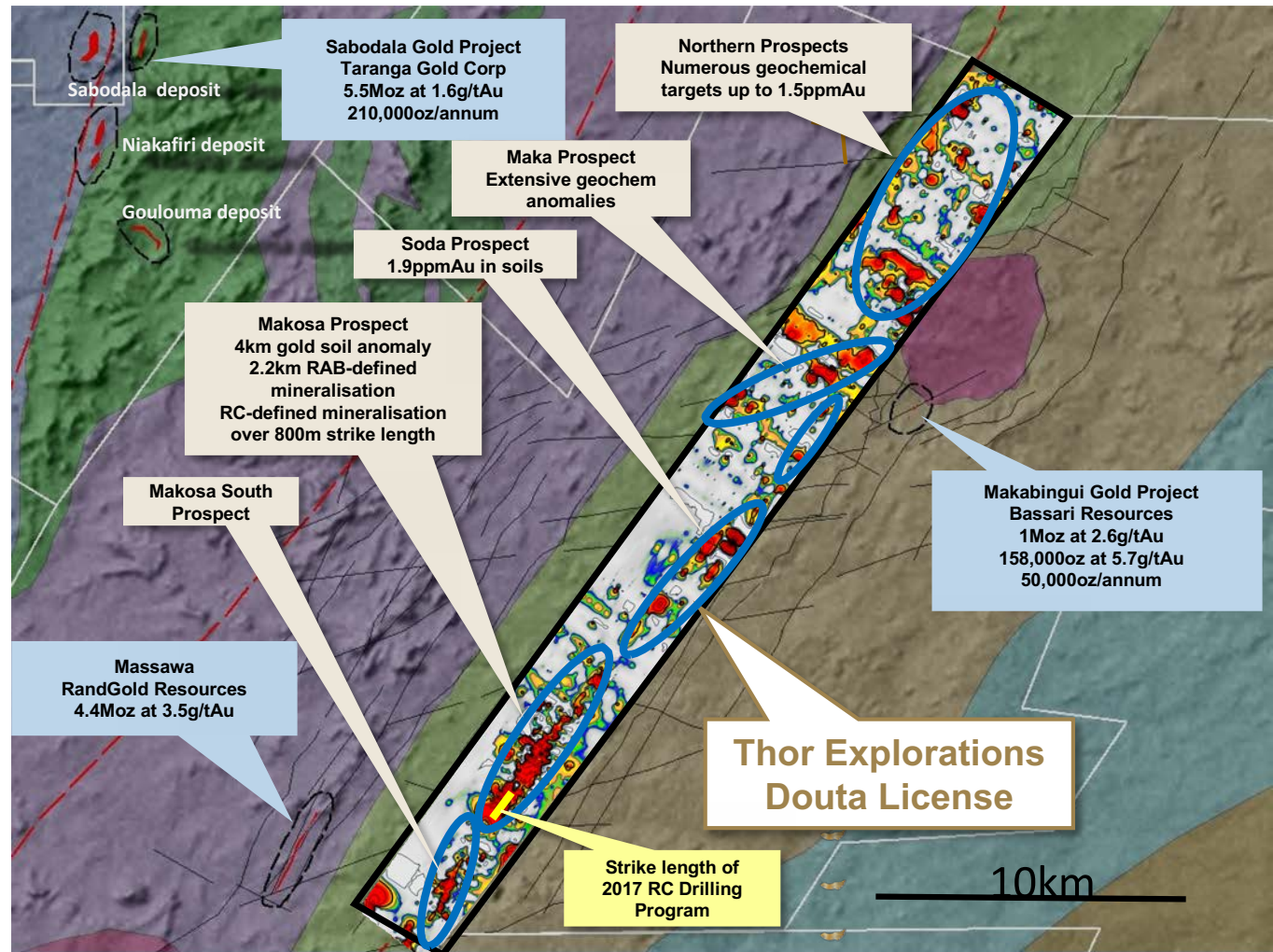
### Kéniéba Inlier



# Douta License

## Gold geochemical signatures over full 32km strike length

- Confirmed bedrock mineralisation over 2.2km defined through 8,000m RAB drilling in 2012
- Diamond Drilling Commenced Q2 2012
- RC drilling 2017
- Makosa - advanced prospect
- Multiple gold geochem signatures over 32km
- 9 targets identified for follow up drilling programs

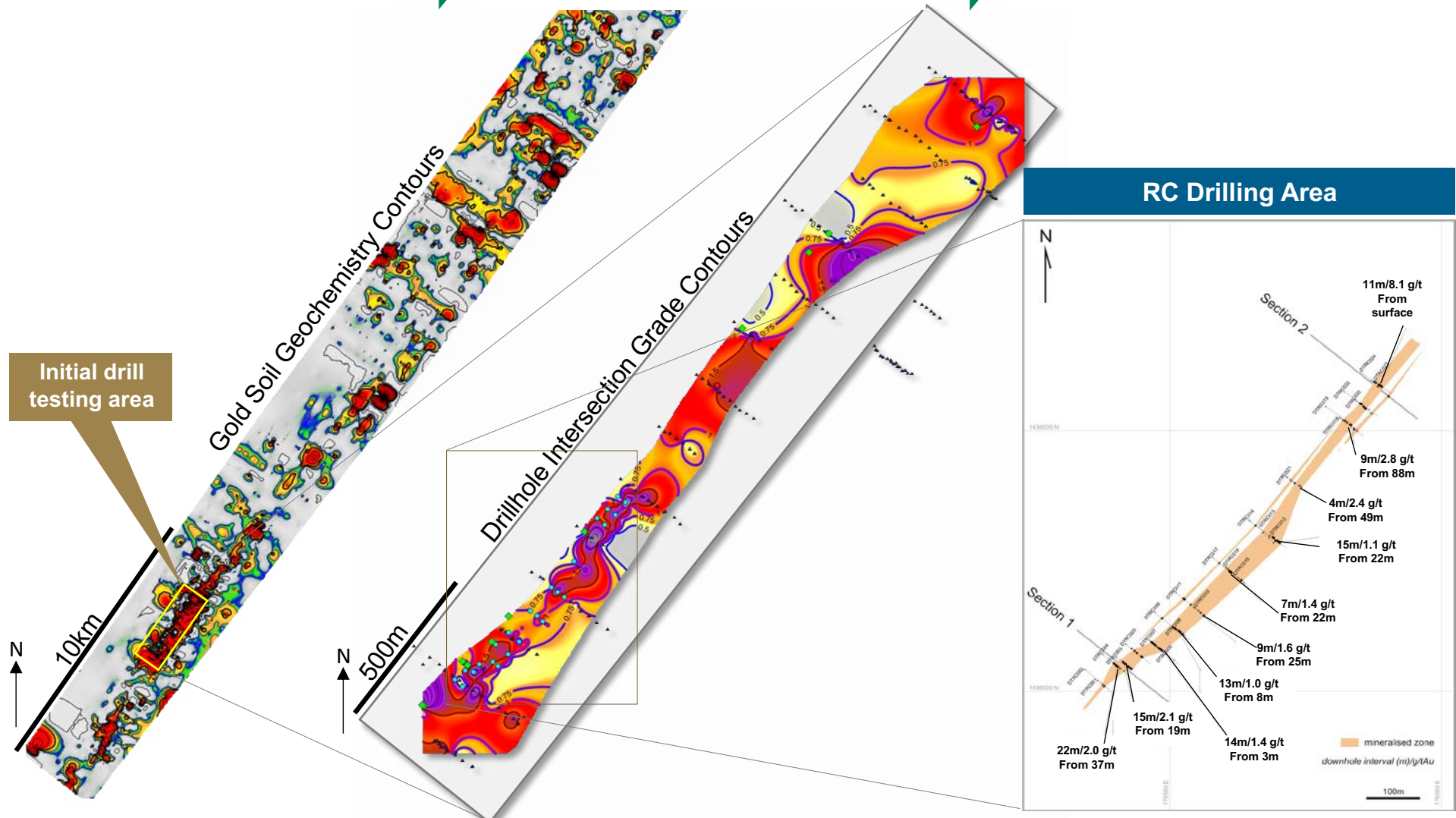


# Makosa Discovery

Gold geochemical signatures over full  
32km strike length

Significant intersections in drilling over  
2.6km (8%) of prospective strike length

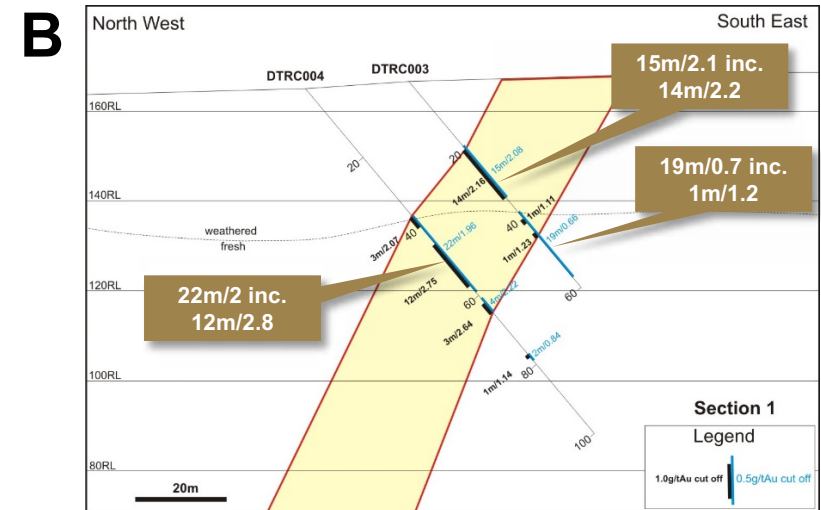
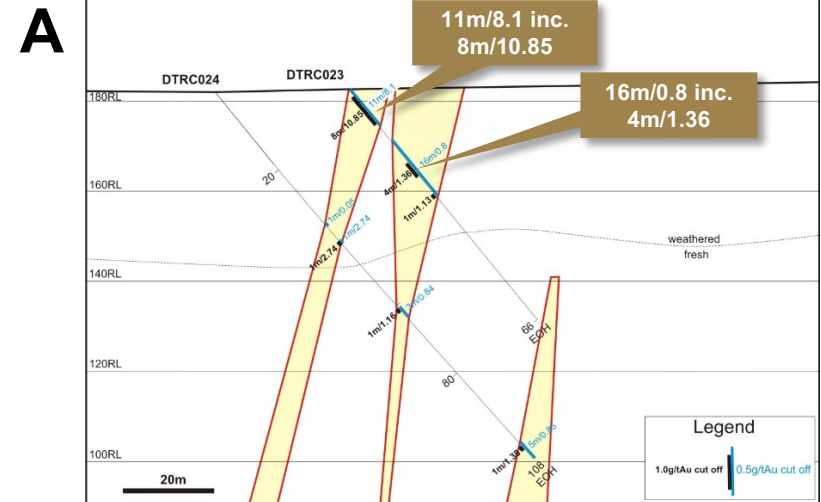
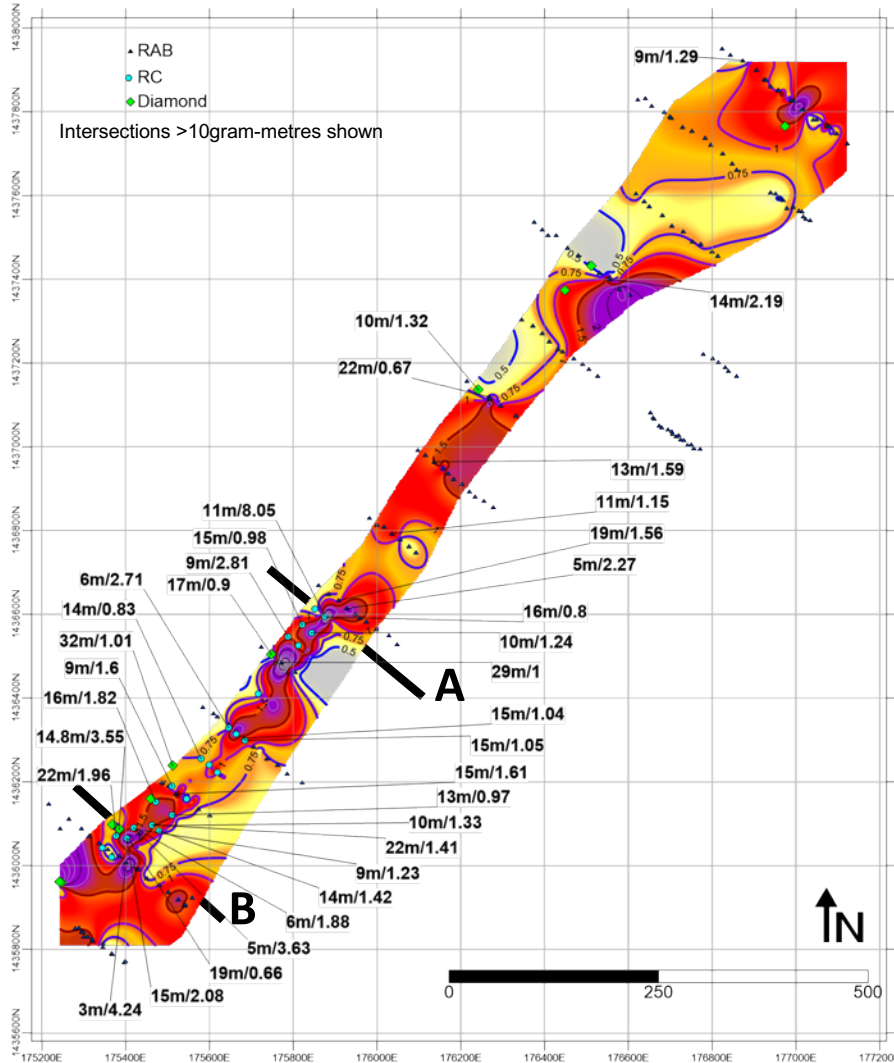
Significant intersections confirmed by  
RC over 800m





# Makosa Discovery – Drill Results

Significant intersections in drilling over 2.6km (8%) of prospective strike length





## Section 4

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### Exploration JV

*JV with Acacia Mining PLC*

# Central Houndé – JV with Acacia Mining



**We are in the right location with unpriced optionality.....**

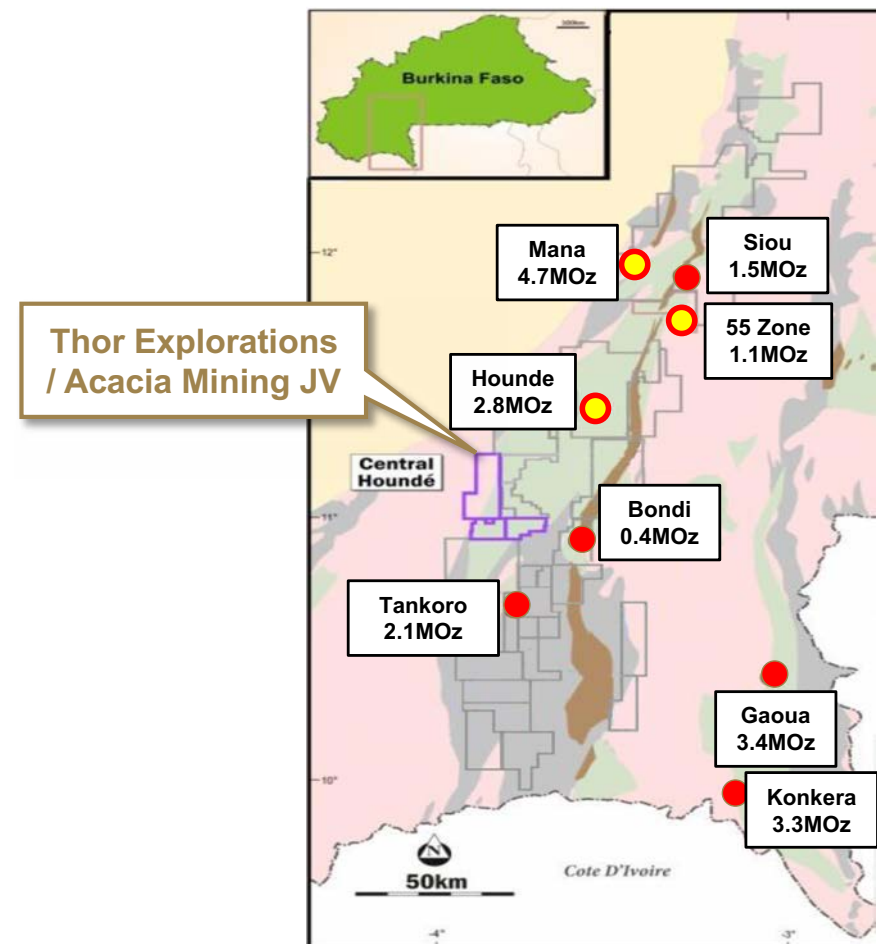
- **Houndé Belt**

- Located in south-west Burkina Faso, approximately 300km south-west of Ouagadougou and 90km south-east of Bobo Dioulasso,
- Established gold belt with >12Moz and three mines
- Includes Semafo's Mana Mine, Roxgold's Yaramoko Mine & Endeavour's Houndé Mine

- **Central Houndé Project – Prospective Land Package of 484 sq km**

- Joint Venture with Acacia Mining Plc
- Currently Acacia has a 51%/Thor 49% Interest
- Acacia Earn-in up to 80% by funding all costs (minimum USD 2m) and completion of a PFS
- Minimum spend of USD3.5m in first three years
- Decision to Mine Payment to Thor of USD1.0m
- Acacia is applying significant focus, experienced personnel and resources to its exploration on the Houndé belt and the JV offers excellent option value for Thor

## Central Houndé JV

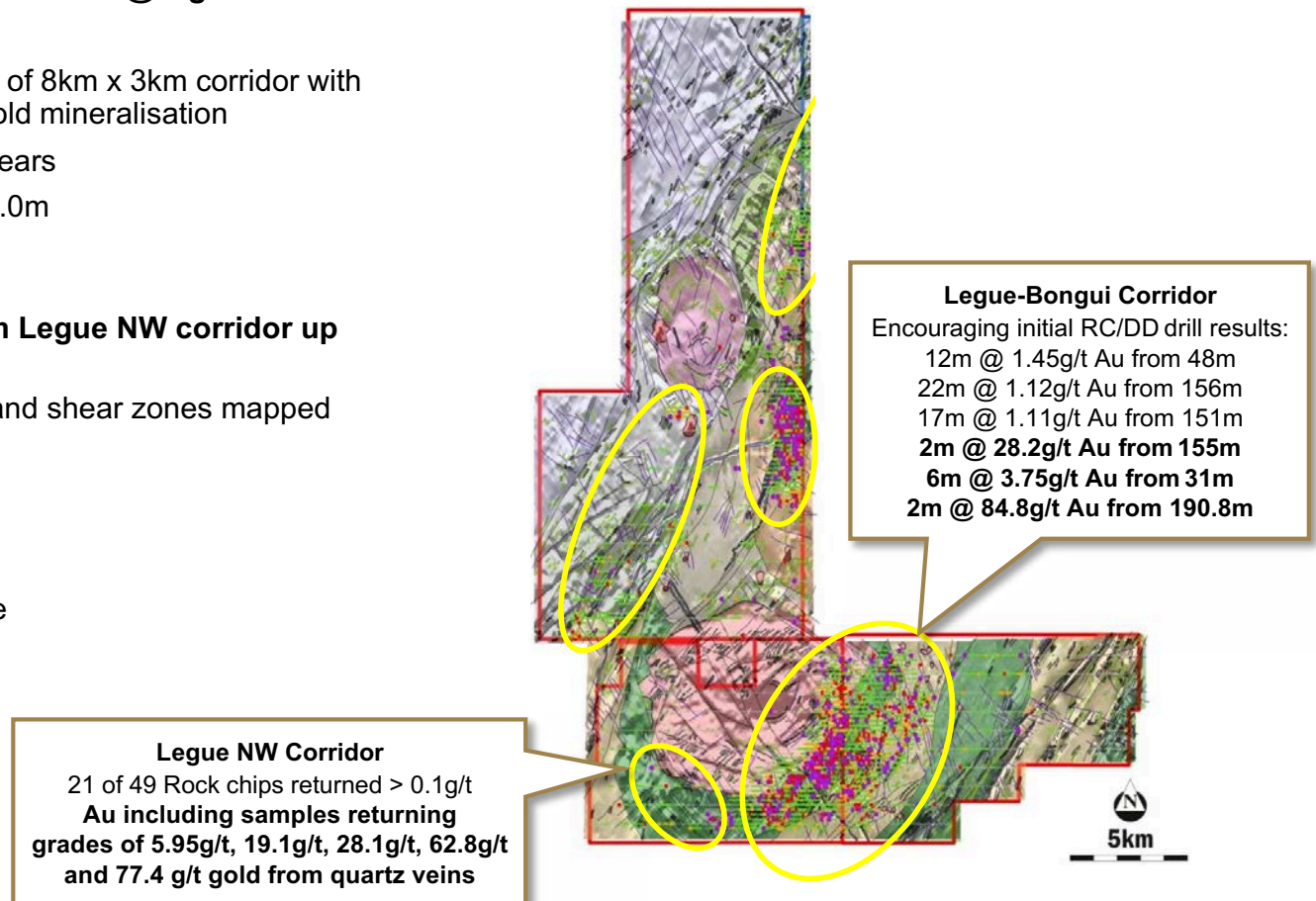


# Central Houndé – Progress

Several large-scale gold-in-soil anomalies currently being tested with RC drilling, New zones emerging from rock chip sampling

- **High Grade intersections returned from Legue-Bongui Corridor including 2m @ 28.2g/t Au, 6m @ 3.75g/t Au and 2m @ 84g/t Au**
  - Broad low grade zones also intersected
  - Drilling to date has only tested a small area of 8km x 3km corridor with multiple structural trends associated with gold mineralisation
  - Minimum spend of USD3.5m in first three years
  - Decision to Mine Payment to Thor of USD1.0m
- **High Grade rock chips results returned from Legue NW corridor up to 77.4g/t gold**
  - Several parallel NW-trending quartz veins and shear zones mapped associated with positive rock chip results
- **Only a small portion drilled to date**
  - 2017: Initial 10,000m of RC & diamond core

## Central Houndé JV Licenses



Source: Acacia Company Reports

## Section 5

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### Board and Management Team

# Board

## Strong governance, financial and technical experience and deep local knowledge



**SEGUN LAWSON, BSc, MBA**  
**Chief Executive Officer & Director**

- Mr Lawson has been the CEO of Thor since 2011. He has identified and lead all of Thor's acquisitions and financings, including Thor's recent acquisition of the Segilola Gold project. He co-founded African Star Resources Incorporated where he was responsible for financing, corporate and business development activities, culminating in the reverse takeover of Thor Explorations Ltd
- Before founding African Star Resources, he gained extensive transaction experience in corporate finance at Noble Company and at Premier Oil, identifying and negotiating new West African opportunities.
- Mr Lawson is a British Nigerian citizen and has a strong network of contacts both in the UK and in West Africa.
- Mr Lawson holds a BSc (Honours) in Geology from the Royal School of Mines, Imperial College London, and an MBA from Cass Business School, London.



**ADRIAN COATES, MA, MBA**  
**Non-Executive Director**

- Mr Coates is a highly acclaimed investment banker with extensive Board experience in the natural resources sector. He currently holds Non-Executive positions at JKX Oil & Gas plc and Petropavlovsk PLC
- Previously Mr Coates served as the Global Head of Resources and Energy, Global Banking and Markets at HSBC. He was cited in the press as "HSBC's star advisory banker" and named in Financial News' "Top 20 European Dealmakers". He has also held senior roles in UBS, Warrior International and Credit Suisse.
- His Board experience includes serving as Non-Executive Director of Regal Petroleum plc, Senior Independent Non-Executive Director of Polyus Gold International Limited and Independent Non-Executive Director of Kazakhgold Group, Ltd
- Mr. Coates holds an MA degree in Economics from Cambridge University and an MSc (MBA) from London Business School.



**DR. JULIAN BARNES**  
**Non-Executive Director**

- Dr Barnes has 35 years of experience in over 52 countries in a wide variety of commodities and has over 26 years experience in undertaking due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.
- Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence.
- Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant.



**CHIEF KAYODE ADERINOKUN**  
**Non-Executive Director**

- Chief Kayode Aderinokun is a traditional Chief with over 35 years of accomplished business in Nigeria.
- He currently serves as Chairman of First Marina Trust Limited, a leading Central Bank regulated financial services institution in Nigeria.
- He is one of the leading business personalities in the Nigerian Mining sector, having led a number of initiatives including the first commercial exploration program of the Segilola Gold Project. He is a founder shareholder of Tropical Mines Limited and Segilola Resources Operating limited.
- He is an accomplished writer, and was Chairman of the Association of Nigerian Authors. He also founded the Fencing Federation of Nigeria, after serving as a Special Adviser to the Government of Osun State of Nigeria.



**FOLORUNSO "FOLLI" ADEOYE**  
**Non-Executive Director**

- Folorunso "Folli" Adeoye has a track record of successfully doing business in Nigeria for almost 40 years, where he has built a strong network of contacts.
- Mr Adeoye is the co-founder and President of Superior Petroleum Limited, a Nigerian downstream oil and gas company. He also co-founded Pacific Merchant Bank Limited (founded in 1989), which subsequently merged into Unity Bank Plc., one of the leading banks in Nigeria. He also served in a capacity as Special Adviser to the Osun State Government on development matters.
- Mr Adeoye has had over 25 years involvement in the Nigerian Mining Sector, where he co-founded Pineridge Nigeria Limited in order to advance prospective projects in joint ventures with the Nigerian Mining Corporation. This included pioneering modern standards in gold exploration in Nigeria with Tropical Mines Limited, the original owners of the Segilola Gold Project.



# Management Team

Experience across key functions including, exploration, project development, CSR and corporate finance



**BEN HODGES, CPA, Chief Financial Officer**

- Mr Hodges is a qualified Certified Practising Accountant with 22 years experience in the accounting profession with over 14 years in the natural resources sector.
- He has experience in both the mining and oil and gas sectors, working as Chief Financial Officer and Company Secretary of Zeta Petroleum plc, an ASX listed oil & gas company, and previously serving as Chief Financial Officer and Company Secretary of Atlantic Coal, a former AIM listed coal mining company.



**ALFRED GILLMAN, (FAUSIMM), Group Exploration Manager**

- Mr Gillman has a successful track record in senior management and board roles across gold, base metals, uranium and industrial mineral exploration. He is currently a Director of Billabong Gold Pty Ltd and advisor to Superior Gold Inc.
- Previously he was the Group Exploration Manager of Harmony Gold, where he led the development of several major gold projects in Australia and Papua New Guinea. More recently, he has consulted to the resources industry and has gained extensive experience in the United States, Africa, Turkey, Central Asia, South America, Indonesia, China and Russia. He has also worked in Nigeria previously on the Segilola Gold project.
- Mr Gillman holds a BSc (Honours) from the University of Western Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) Chartered Professional (Geology).



**JAMES PHILIP, Vice President, Corporate Development**

- Mr Philip is an experienced mining & metals corporate financier with an extensive track record in successful mining & metals project, structured and corporate financings and mergers & acquisitions transactions, focused primarily on Europe, the Middle East and Africa.
- Most recently Mr Philip was an Executive Director in Standard Chartered Bank's mining & metals division, completing over 30 transactions across the capital structure with a total value in excess of USD20bn.
- Mr Philip holds a Master's degree in Earth Resources & Environmental Engineering from the Royal School of Mines, Imperial College London.



**LOUISE PORTEUS, Environmental and Social Manager**

- Ms Porteus has over 30 years experience in large scale mining, infrastructure, energy, oil and gas, agribusiness, industrial, poverty reduction and urban development projects with the private sector and development finance institutions.
- Ms Porteus has expertise in environment and social management plans, internationally compliant ESAs, Resettlement Action Plans, stakeholder engagement plans and urban development projects.



**AYOUB NYENZI, Senior Project Geologist**

- Mr Nyenzi is a geologist with over 24 years in the mining industry, ranging from grass-roots geological exploration through to production mining in sub-Saharan Africa.
- He gained broad experience by working as senior geologist in major gold mining companies including Barrick Gold, Placer Dome and Teranga Gold.
- Previous accomplishments, as a senior team member include the grass-roots to gold discovery for Gokona and Gora gold deposits and mine development through to production for North Mara and Sabodala gold mines including the discovery of the mineralized structure called "Ayoub's thrust" at the Sabodala gold mine.
- Mr Nyenzi holds a BSc Geology (honors) from University of Dar es Salaam and is a member of Australasian Institute of Mining and Metallurgy (MAusIMM) and Geological Society of South Africa

For additional information, please visit:

**[www.thorexpl.com](http://www.thorexpl.com)**

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