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1. OVERVIEW

Workplace diversity refers to the diverse thinking, skills, experience and working styles of men and women from different backgrounds. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

Thor Explorations Ltd. (“**Thor**”, the “**Company**”) recognises that a diversified workforce will promote an inclusive work culture, enhance innovation, increase productivity, and that it is crucial to achieving the Company’s vision of becoming a high-performing, West Africa-focussed gold mining company. Thor is therefore committed to promote an environment which embraces diversity and which reflects the Company’s core values of respect, integrity, teamwork, innovation, action and accountability.

This policy (“**Diversity Policy**”) sets out Thor’s approach to promoting diversity.

2. COMMITMENT

- Thor is committed to achieve the following through the Diversity Policy:
- Eliminate all forms of unlawful discrimination by taking action against inappropriate workplace behaviour including harassment, bullying, victimisation and vilification.
- Uphold a merit-based appointment process by accessing a broad pool of diversified candidates.
- Establish measurable diversity objectives on an annual basis.
- Recruit and retain a diversified workforce by promoting programs that assist in the development of a broader pool of skilled and experienced workforce.
- Promote flexible work arrangements in recognition that employees at all levels of the company may have domestic responsibilities.

3. IMPLEMENTATION

The Company will undertake the following to promote diversity:

- Take a merit based approach to the selection of employees, senior management and the Board with an emphasis on promoting diversity at all levels of the company, and use external experts where necessary;
- On an annual basis, recommend to the Board for adoption measurable objectives to achieving gender and ethnic diversity, and track the progress of how the Company is achieving these objectives;
- Assess gender pay equity on an annual basis;
- Develop and promote flexible work arrangements; and

- Annually review and report to the board on the proportion of women and ethnic minorities at all levels of the Company, and benchmarking this data against relevant industry standards where possible.

4. REVIEW PROCEDURE

The Remuneration and Nomination Committee will review this policy on a periodic basis and report to the Board on the effectiveness of the Diversity Policy.

5. COMPLIANCE

This Diversity Policy applies to all employees and directors. At Thor, everyone has a responsibility to promote diversity and to discourage behaviours that are inconsistent with the principles and objectives contained in this document.

Anyone found in breach of this Diversity Policy may be subject to disciplinary action, including termination.

6. DISCLOSURE

Thor will report on the measurable objectives and the progress in achieving these objectives in its annual report and corporate governance statement.

This Diversity Policy is available on the Company's website under 'Corporate Governance'.

Last Approved: 27 MAY 2021

Approved by: Remuneration and Nomination
Committee

Board of Directors