

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	THOR EXPLORATIONS LTD					
Reporting Year	From	2022.01.01	To:	2022.12.31	Date submitted	2023.03.28
Reporting Entity ESTMA Identification Number	E628130	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Chris Omo-Osagie			Date	2023.03.28	
Position Title	CFO					

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Nigeria	Government of Nigeria	NATIONAL AVIATION HANDLING COMPANY			147,484					147,484	Payment of freight import & export duties. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	Federal Inland Revenue Service		21,932						21,932	Payment of royalties on production. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	NIGERIA MINING CADASTRE OFFICE & CENTRES			74,948					74,948	Payment of annual service fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	NIGERIA CIVIL AVIATION AUTHORITY-REMITA			16,042					16,042	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	FEDERAL MINISTRY OF MINES & STEEL		3,185,845						3,185,845	Payment of royalties on production. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	NIGERIAN EXPORT SUPERVISION SCHEME			624,397					624,397	Payment of freight import & export duties. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	CUSTOMS SERVICES			590,218					590,218	Payment of freight import & export duties. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Government of Nigeria	NATIONAL AGENCY FOR FOOD AND DRUG ADMINISTRATION CONTROL			7,494					7,494	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Nigeria	Government of Osun State	OSUN STATE MINISTRY OF WORKS & TRANSPORT			11,830					11,830	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Senegal	Government of Senegal	Saraya Forest Sector			7,590					7,590	Payment of permitting costs. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 623.55
Senegal	Government of Senegal	Mining Ministry			4,753					4,753	Payment of surface rights fees. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 623.55

Additional Notes:

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Payments by Project										
Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2,3}
Nigeria	Segilola Gold Project		3,185,845	1,446,211					4,632,056	Payment of royalties on production, regulatory fees & permit and data costs. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Nigeria	Exploration licenses			48,134					48,134	Payment of regulatory fees & permit and data costs. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 422.67
Senegal	Douta Gold Project			12,343					12,343	Payment of permitting costs. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the USD, using the 2022 average FX rate of 623.55

Additional Notes³: