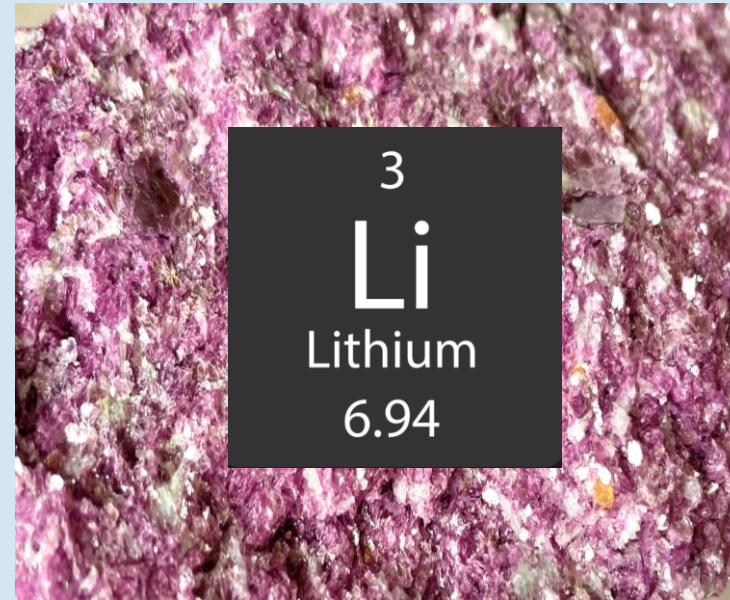


# INTRODUCING THOR LITHIUM

Our vision is to create significant shareholder value by being the largest producer of gold and the leading and sustainable supplier of lithium in Nigeria



Thor's mission is to supply Nigerian lithium ore for renewable energy, green technology, a sustainable economy and a reduced carbon future

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.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

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



# About Thor Lithium

Newstar Minerals Ltd was formed by Thor in 2022 to take advantage of its **FIRST MOVER ADVANTAGE** in Nigeria to acquire, explore and develop prospective lithium projects in Nigeria





# Key Areas that are Creating Substantial Shareholder Value



Limited/no shareholder dilution due to funding from free cash flow derived from steady-state gold production at 100% Thor-owned Segilola Project



Shared-vision with Nigeria Government and established Government networks



First-mover advantage with established in-country support and systems to fast-track exploration and development



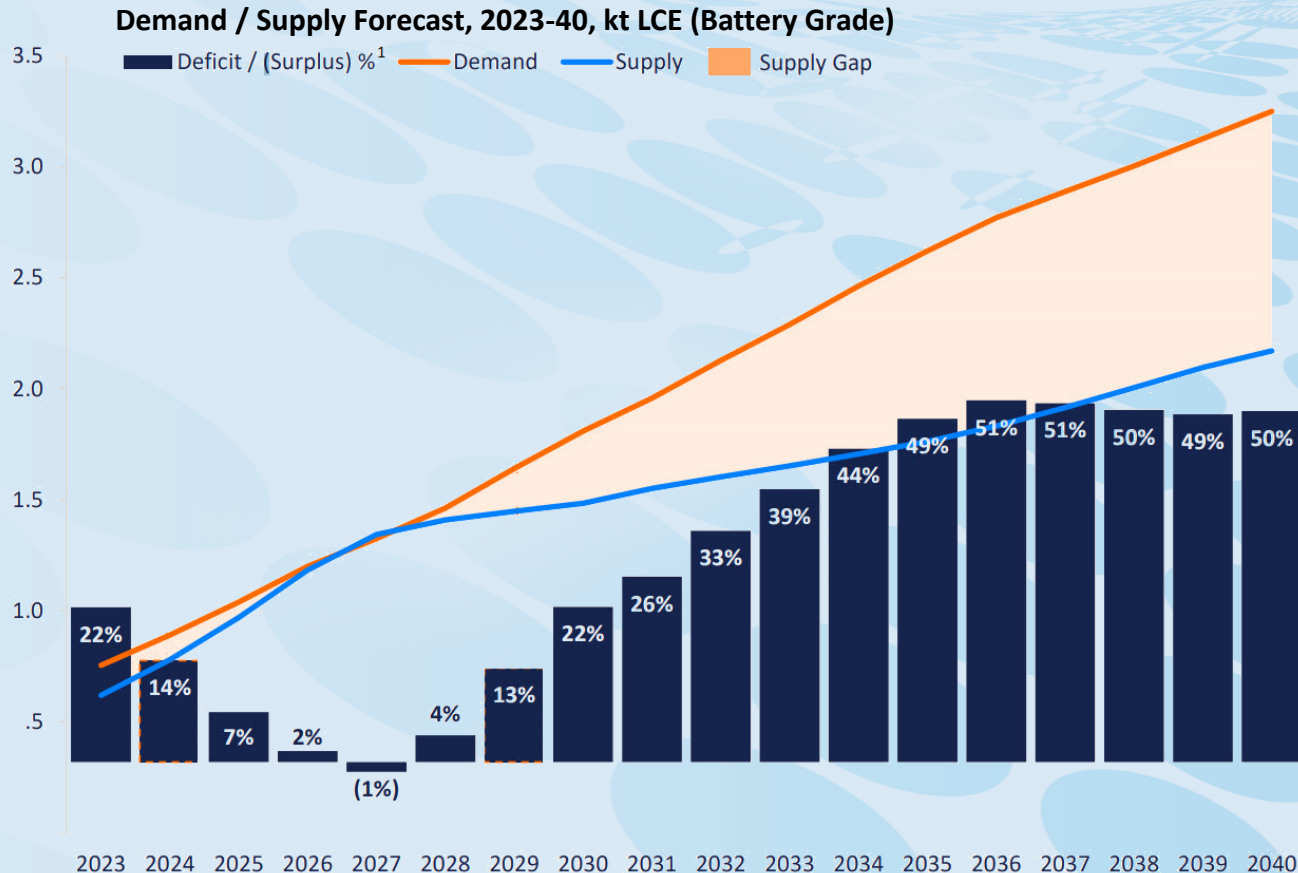
Acquiring key exploration tenure in geologically prospective terrains in an under-explored jurisdiction



Focus on spodumene and lepidolite for which demand is rapidly accelerating



Forecast lithium market deficit is expected to grow out to 2040, driven by significant demand and tight supply



Source: Wood Mackenzie – Global Lithium Investment Horizon Outlook (Q4 2022)  
1. As a percent of supply 2. Albemarle Strategic Update, January 2023

## Demand

- Consensus shifting significant demand gap emerging ~2030
- EV penetration expected to reach ~50% by 2030, equating to 5.5x growth

## Supply

- Over ~100 new projects needed by 2030 to support demand
- Near-term supply-side risk as many development peers extend project timelines
- Significant shortage of high-quality, high-grade product expected. Lower-grade, higher-cost projects likely required to fill demand gap

Source: Lontown, 2023 Macquarie Australia Conference



# West Africa Yet To Join The Lithium Supply Chain



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## Western Australia dominates world hard-rock supply

Mine	Ownership	Resource (Mt)	Grade (%)	LCE (Mt) <sup>1</sup>
Greenbushes	Albemarle (49%) / TLEA <sup>2</sup> (51%)	360.2	1.50%	13.36
Pilgangoora	Pilbara Minerals	308.9	1.14%	8.71
Wodgina	Albemarle (50%) / Mineral Resources (50%)	259.2	1.17%	7.50
Mt Holland	Wesfarmers (50%) / SQM (50%)	186.0	1.53%	7.04
Kathleen Valley	Liontown	156.0	1.40%	5.40
Mt Marion	Mineral Resources (50%) / Ganfeng (50%)	51.4	1.45%	1.84
Finniss (NT)	Core Lithium	30.6	1.31%	0.99
Manna	Global Lithium	32.7	1.00%	0.81
Marble Bar	Global Lithium	18.0	1.00%	0.45
Mt Cattlin	Allkem	13.3	1.20%	0.39
Buldanina	Liontown	15.0	1.00%	0.37
Pioneer Dome	Essential Metals	11.2	1.16%	0.32

Source: Company filings  
1. LCE equivalent based on conversion factor of 2.473 2. Tianqi Lithium Energy Australia (49% IGO / 51% Tianqi Lithium)

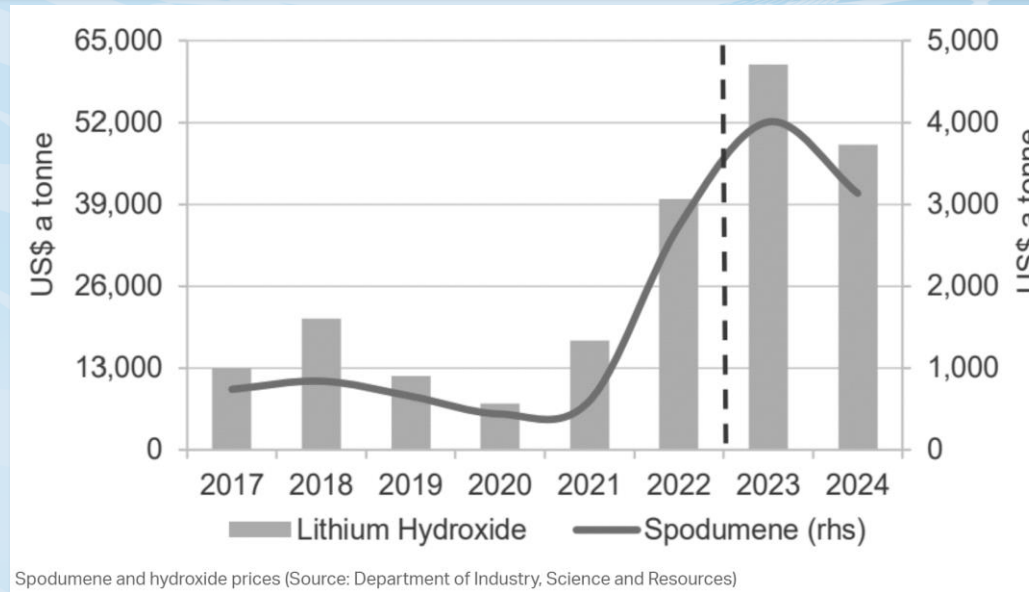




# Adding value to Thor Exploration's investors

## EXCELLENT VALUE-ADDING OPPORTUNITY

*..lithium hydroxide prices are forecast to rise from US\$17,370 a tonne in 2021 to US\$39,900 in 2022 and US\$61,200 in 2023 before moderating to US\$48,500 by 2024*



### Building On Thor's Proven Track Record

- Established operating experience in Nigeria
- Leveraging good-relationships with Government departments
- Seamless integration with Thor's "gold business"
- Thor Lithium has "hit the ground running"
- Experienced Management Team



# Our pathway to becoming a leading supplier of lithium

## *Fast track to lithium production in Nigeria*

Our objective is to develop our first large-scale lithium mine without the need to sell down ownership positions or dilute existing Thor shareholders

### Exploration

- Identified and acquired prospective exploration land package
- Already commenced 5,000 metre drilling program on existing exposed lithium bearing pegmatites
- Target maiden resource within 12 months
- Demonstrate project viability
- Funded from existing internal resources

### Development

- Capitalise on in-country position and expertise to fast-track development
- Leverage existing relationships with Africa Finance Corporation and Chinese development and operating partners to implement construction

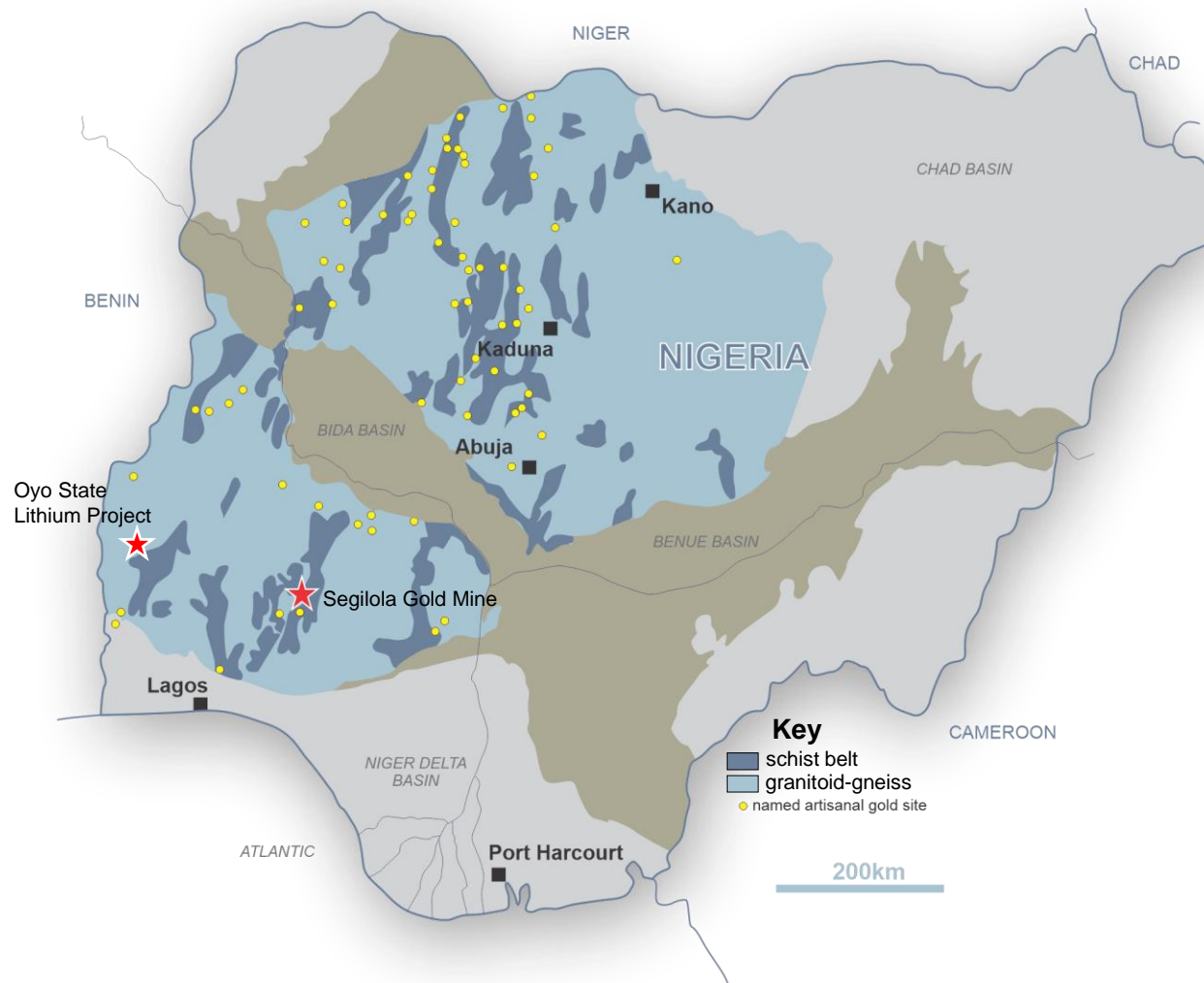
### Production

- Built and operated 1<sup>st</sup> Industrial sized modern gold mine in Nigeria
- Target 1<sup>st</sup> concentrate production in 2025



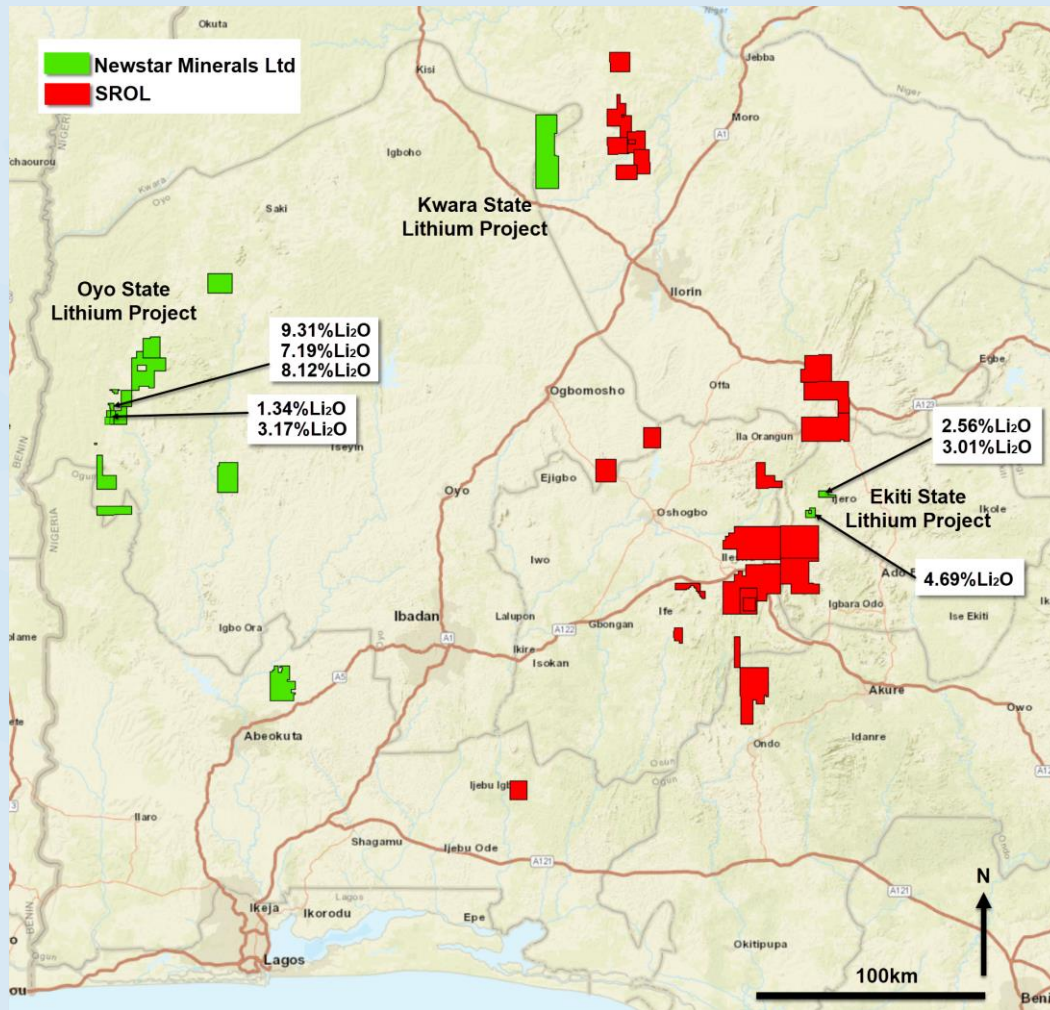


## Under The Radar Lithium Opportunity



- Favourable geological settings
- No modern systematic exploration
- One of the largest economies in Africa and capable of value-adding industries associated with lithium supply chain
- Government's ambition is that battery minerals production will significantly reduce the current dependence on petroleum production
- Historically major tin producer
- Currently small-scale spodumene and lepidolite mining





Initial scout rock-chip sampling results

- Initial focus on south-west Nigeria
- Close proximity to established infrastructure including Lagos Port
- Thor has assembled prospective land package through target generation and ground reconnaissance exploration
- Newstar land package of 600km<sup>2</sup> growing and evolving and combined with 1,500km<sup>2</sup> SROL tenure
- Exploration permits located in Oyo, Kwara, Osun, Ogun and Ekiti States
- Thor's tenure covers key spodumene and lepidolite pegmatites
- Encouraging initial scout rock-chip sampling to confirm presence of lithium mineralisation







## Exciting Large Scale Lithium Exploration Portfolio Already Acquired



Spodumene crystals (left) grading to lepidolite (right) in Thor's Oyo State Project

### NEWSTAR LITHIUM PORTFOLIO

- 600km<sup>2</sup> land package secured via earn-in & application
- Covers key lithium pegmatite occurrences
- Within 110km of Lagos port
- Sparsely populated
- Coarse spodumene and lepidolite dominant pegmatites

### UNDER-EXPLORED LARGE-SCALE PEGMATITE FIELDS

- Pegmatite occurrences in southwest Nigeria are emplaced into Proterozoic meta-sedimentary-metavolcanic sequences,
- Pegmatites are enriched in tantalum relative to niobium.
- No lithium-focused exploration for lithium pegmatites
- Recent increase in small-scale mining that produces high-grade, hand-sorted spodumene and lepidolite





# OYO STATE LITHIUM PROJECT



Outcrop of large spodumene crystals containing 7.19%Li<sub>2</sub>O in Oyo State Project



Lepidolite specimen containing 9.13% Li<sub>2</sub>O from Oyo State



Spodumene crystal

Spodumene-lepidolite mineralization confirmed in evolved lithium-cesium-tantalum (LCT) pegmatites

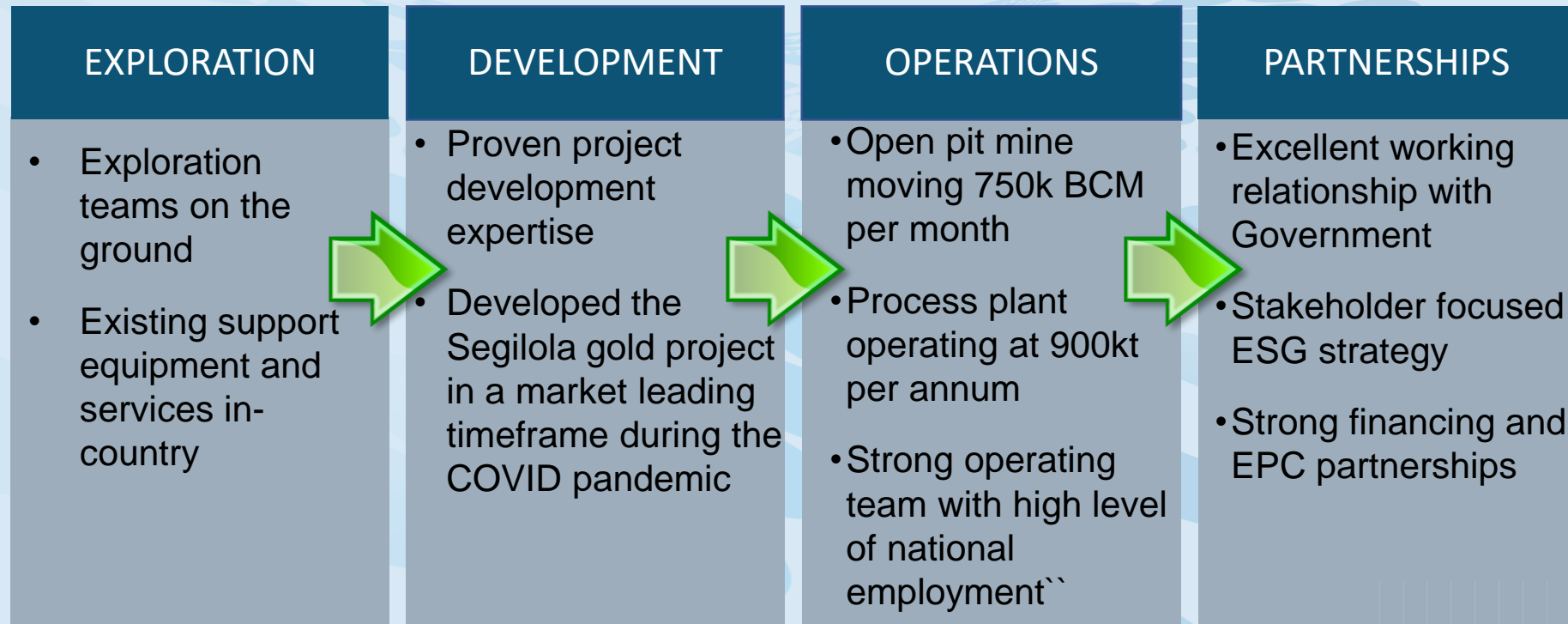




# THOR EXPLORATIONS

## PROGRESS AND ACHIEVEMENTS TO DATE

**Parent Company with Cash Flow and Established Operating Experience In Nigeria**



**Established Operating Experience In Nigeria**

**Continued development of Nigeria's first modern mining company**

**Lithium – a new value adding business alongside Thor's gold operations**

**Committed to developing both gold and lithium businesses in parallel**





**Thank You**





## **Appendices**

### **Lithium Supply Information**



# LITHIUM SUPPLY SET TO NEAR TRIPLE BY 2025

Lithium is an integral component of batteries for electric vehicles. Over the past few years EV purchases have rocketed, with over 2 million sold in 2018 alone. With the anticipation of increased demand from the battery sector, lithium projects, exploration and investments have all increased. New and expanding projects have seen the bulk of lithium output shift from the much-hyped brine production in South America to hard rock mining in Australia. Despite expectations of further strong demand growth to come, a supply-demand imbalance in the market has caused lithium prices to drop during 2019, in turn stalling investment in the industry.

