

A photograph of two workers in safety gear. The worker in the foreground is a Black man wearing a blue hard hat, a yellow high-visibility vest over a dark blue shirt, and white work gloves. He is smiling and looking towards the camera while working on a large, circular metal component. The worker in the background is wearing an orange high-visibility jumpsuit and a blue hard hat. They are outdoors in a dirt area with green foliage in the background.

THOR EXPLORATIONS LTD

2023
SUSTAINABILITY REPORT

Forward-looking statements

This Sustainability Report contains statements and information about potential outcomes of our future activities. Thor Exploration cannot guarantee any of its forward-looking statements will be realized.

Potential outcomes of our activities involve risks, opportunities for changing expectations to address inaccurate assumptions, or factors which may have material impacts on outcomes.

The reader should consider these matters and exercise caution in their reliance on the forward-looking statements.

Data Sources

Data used in this report is primarily sourced from published Thor Explorations Ltd information including quarterly Management Discussion and Analysis (MD&A) Reports, accompanying Condensed Interim Consolidated Financial Statements, Annual Audited Accounts, Company presentations and news releases.

These data sources and additional information relating to the Company is available on the Company's website www.thorexpl.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

This Sustainability Report prepared as of November 15, 2024.

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THOR EXPLORATIONS LTD'S PURPOSE AND VALUES

Our Vision:

To be a leading gold mining and exploration business.

Our Mission:

- Mining and finding gold in a safe and environmentally responsible manner.
- Bringing sustainable development and prosperity to the communities in which we operate.
- Delivering operational excellence and superior shareholder return.

Our Values:

- Health and safety – Zero Harm
- Environmental Stewardship
- Sustainability
- Respect and Dignity
- Excellence
- Trust
- Perseverance
- Accountability
- Integrity

ABOUT THIS REPORT

This Sustainability Report for Thor Explorations Ltd (Thor) covers environment, social and governance (ESG) information for the 2023 calendar year. We commenced collection of ESG and Sustainability data in 2021 and expanded data collection in 2022. As such we are able to show our progress year on year. Our 2021 and 2022 data is referred to in this report where possible.

For this maiden Sustainability report we are aligning with the Global Reporting Initiative's (GRI) standards and, as part of our journey, will be looking to address additional criteria in our 2024 Report with the aim to achieve full GRI compliance.

This report reflects the substantial effort of improved data collection techniques and outlines the actions and principles by which we design, work and operate. It builds on project and company data already in the public realm including on the Thor website and in documents supplied to the Toronto Stock Exchange as part of our regulatory compliance. Additional data on community projects, stakeholder consultations and environment monitoring expands our ESG portfolio which in turn assists with improved company decision-making.

All financial figures are reported in US\$ unless otherwise stated.

References to 'Thor', 'the Company', 'the Group', 'we' and 'our' refer to Thor Explorations Ltd and/or our subsidiaries.

Assurance

No formal external audit or assurance was sought for this 2023 sustainability report.

The information in this Sustainability Report which relates to Company operations and to the materiality of sustainability topics has been compiled and checked by experienced personnel in financial, environmental, social and governance management at Corporate level. The information is based on, and fairly represents, documentation in Company records. Thor's website contains published information financial and technical aspects of our Company operations: www.thorexpl.com

SCOPE AND BOUNDARY

The sustainability performance data contained within this report is almost exclusively from our flagship operating asset – the Segilola Gold Project (located in Osun State, Nigeria) and operated by Segilola Resources Operating Limited (SROL), our wholly owned Nigerian subsidiary. The project is in full operational and in the production stage. SROL also are headquartered in Lagos while Thor's corporate office is in London. Where material to our sustainability performance, we also report information on ancillary operations such as regional offices, development projects and exploration sites. This includes our Douta exploration project in Senegal.

Thor Exploration Ltd is listed on both the TSX Venture Exchange (TSX-V:THX) and AIM Market of the London Stock Exchange (AIM:THX). In compliance with regulations by such listings Thor has reported on financial and associated topics for the past 8 years. Unless otherwise stated, data includes all entities covered by Thor's financial statements for 1 January 2023 to 31 December 2023, and comparative data for 2022 and 2021 (where available). As Thor's operational portfolio started full production mid-2021, data for 2020 and 2019 are not comparable on all topics. All reported information is current as at 31 December 2023, unless otherwise indicated.

To provide clear, accurate and balanced account of our sustainability performances, the information provided in this report was prepared by members of the Sustainability team in collaboration with the executive management team and relevant Company content specialists (personnels and Heads of Departments), who made every effort to ensure accuracy and consistency of data and data collection methods.

Our CEO, CFO and COO, the Sustainability team and Board of Directors reviewed and approved the report and ensured that all material topics received adequate and balanced coverage.

Restatement of Information

As this is our maiden report all information is presented as our base ESG and Sustainability data. We will continue to improve our data collection systems and processes which may result in restatement of previously reported data. Such restatements will be noted in the footnotes.

COMPANY OVERVIEW

Thor Explorations Ltd is a low-cost gold producer listed on both the TSX Venture Exchange (TSX-V:THX) and AIM Market of the London Stock Exchange (AIM:THX) with a prospective portfolio of mine exploration projects in West Africa.

Thor aims to deliver shareholder value through the generation of strong cash flow from its 100% owned Segilola Gold mine combined with the continued advancement of its exploration portfolio in West Africa.

Thor has a growing portfolio of mineral assets in West Africa, ranging from its producing mine, Segilola, to its Douta Project in Senegal. Thor has a resource base of over 1.5 million ounces. The Company's assets are diversified by country and different stage of development.



In Q4 2021, Thor completed construction of the Segilola Gold Mine, which has a DFS base case reserve of 517,800 ounces at 4.2 g/t. The mine produced 98,000 ounces of gold in 2022 and 84,609 ounces in 2023. It has a life of mine of 5.5 years. Thor has expanded its gold exploration area in Nigeria to 1,542 km², including 16 permits and nine option agreements.

Building on its first mover advantage in Nigeria Thor's new subsidiary, Newstar Minerals Limited, secured over 600 km² of tenure in Nigeria for lithium exploration, reinforcing Thor's focus on West African mineral deposits.

Thor also holds a 70% interest in the Douta Gold exploration project in Senegal, with a resource estimate of 1,780,000 ounces. Extensive drilling in 2023 advanced the project, and prefeasibility studies are expected by Q4 2024, including comprehensive metallurgical test work and mineralogical studies.

In 2023 being the second full year of gold production Thor was able to achieve:

- 84,609 ounces of gold produced
- 73,356 ounces (“oz”) of gold sold with an average realised price of US\$1,907 per oz
- Cash operating cost of US\$1,006 per oz sold and all-in sustaining cost (“AISC”) of US\$1,313 per oz sold
- FY 2023 revenue of US\$141.2 million (“m”) (FY 2022: US\$165.2m)
- FY 2023 EBITDA of US\$55.3m (FY 2022: US\$84.2m)
- FY 2023 net profit of US\$10.8m (FY 2022: US\$37.9m)
- Cash and cash equivalents of US\$7.8m (FY 2022: US\$6.7m)
- Senior debt facility significantly reduced from US\$54.0m to US\$22.6m as at December 31, 2023
- Net debt of US\$15.9m (FY 2022: US\$31.6m)

Operationally, Thor continues to be strategically driven. The addition of our early-stage lithium licences to our portfolio demonstrates our ability to move quickly and with flexibility in-country to capitalise on value accretive opportunities in Nigeria. Looking ahead, 2024 promises to be a year of delivery. With upgrades to the Segilola processing plant complete and completion of the pushback of the west wall of the Segilola pit, Thor is confident that the Company is well positioned to grow through gold production and value creation through exploration success in Nigeria.

WHERE WE OPERATE



SENEGAL

Douta Project
(Senegal) Birimian

- Global Resources 1,780,000oz Au
- 874,900 oz @ 1.3g/t Au Indicated
- 909,400 oz @ 1.2g/t Au Inferred
- 70% Economic Interest
- 5km from 4.4Moz Massawa

NIGERIA

Segilola Project
Proterozoic Pan African

- Recovered 84,609 oz Au in FY2023
- DFS Base case open pit reserve of 518,000oz @ 4.2g/tAu

Lithium Exploration Portfolio

- Over 600 sq km land package
- Initial rock chip assay 1.3% to 9.3% Li₂O
- Ongoing exploratory drilling program

STATEMENT FROM OUR CEO

By the end of 2023, Segilola Gold Mine completed two years of commercial production. Despite operational challenges, such as the western wall pushback and waste material mining, we exceeded our original projection by producing approximately 85,000 ounces of gold, compared to the planned 72,000 ounces. This was accomplished alongside plant upgrades, optimizing future production. Safety performance also improved significantly in 2023.

A new General Manager was appointed in October 2023, and necessary plant upgrades were completed, achieving an all-in sustaining cost of \$1,313 per ounce. The company is now well-positioned to repay long-term debt in 2024 and focus on growth, driven by strong cash flow from Segilola and the development of the Douta Gold Project in Senegal.

We acquired over 600 square kilometres of lithium-bearing ground in Nigeria, leveraging our first-mover advantage to enhance shareholder value through early-stage exploration. Our 2024 strategy focuses on growth, particularly extending the Segilola Mine life, which includes a significant underground resource not yet in the mine plan. We aim to optimize Segilola Pit operations to produce gold from this resource and explore further at depth.

In Senegal, the Douta Gold Project shows promising potential. We plan to increase the oxide component of the Douta resource to 500,000 ounces through extensive drilling programs.

In 2023, Segilola positioned itself to produce approximately 100,000 ounces annually for the next three years. The company will also deleverage in 2024, strengthening its balance sheet amid high gold prices. Looking ahead, our focus remains on mine life extension and exploration, positioning us for future growth as a mature gold producer.

The successes of 2023 are attributed to our team's dedication, and we are excited about the growth opportunities ahead as an African-focused gold producer.



Segun Lawson

CEO Thor Explorations

2023 in review

Corporate Governance



FY 2023 revenue of US\$141.2 million



Senior debt facility reduced from US\$54.0m to US\$22.6m



Newstar Minerals Limited secured over 600km² of granted tenure in Nigeria Lithium Project Areas



Supplier Environmental and Social Assessment conducted in 2023



Zero red flags in delivery of AFC's ESAP documentation



Zero Cases of Child labour, bribery and corruption and Cyber security breaches

People



98% Local employees



25% Increase in New Hires



203 Training Programs conducted



93,220 USD Spent on trainings



33 Employees via NYSC and Internships



Zero Strike-outs/Lock-outs

Environment



CO₂ emission
34,950 CO₂ tons



Emission Intensity
0.53 tons/oz



Zero Chemical Spills



Energy Intensity (Gold produced)
2.15 GJ/oz



Reclaimed water from TMF
1,270 Megalitres



Water Intensity (Gold Produced)
0.018 ML /oz

Health and Safety



3.3
millions man work hours



100%
Induction for new employees
and contractors



129
HSE training conducted



6063
Toolbox talks conducted



over **220%**
Increase in Near-miss reporting



5 Lost Time Injuries
recorded

Community & Social



\$1.70 mil
Compensation paid
\$6.6mil paid to date



over **\$1.76 mil**
Spent on community investment



61%
Of all Procurement was
Local ~ USD 27.8mil



~ **\$362,000**
Spent on CSR projects



~ **\$795,000**
Spent on LRP projects

Cultural Governance



66
Community Leaders/Cultural
Governance stakeholder Engagements



~ **\$446,000**
Spent on CDA projects



149 Stakeholders' meetings
2952 Participants



19 CDA meetings
673 Participants

REPORTING FRAMEWORKS

This report has been prepared in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021), including the Mining and Metals Sector Supplement (valid in 2024). This has been done to provide our investors and other stakeholders with comprehensive information about the impacts of our business and to ensure it presents a full and balanced picture of our management of material topics and related impacts.

Thor also supports the United Nations Sustainable Development Goals (SDGs). The SDGs, launched in 2015, provide a global coordinated strategy for sustainable development, recognizing that eradicating poverty, enhancing good health and wellbeing, decreasing inequalities, preserving biodiversity, and addressing climate change are all global responsibilities.

We prioritized 14 SDGs most relevant to our business and stakeholders. Our six material topics and the actions are aligned with the SDG objectives to guide sustainable improvements in our operations as well as the activities required to mitigate potential negative impacts.



ALIGNMENT WITH SDGS

No Poverty



- Transparent Community Development Agreements sharing benefits with host communities and proactively sourcing local employment
- Human Resource policies on fair pay
- Compensation for economic displacement in line with IFC PS 5 – commercial value for lost assets – trees and crops; land rental rates at commercial values
- Implementing livelihood replacement programmes enhancing skills and agricultural production providing economic benefits beyond the life of the mine

Zero Hunger



- Implementing agricultural livelihood programmes as part of compensation packages for Project Affected Persons
- Food donations and empowerment of host communities to boost household incomes

Good Health and well Being



- Health Clinic provided on site
- Donation of supplies to local health facility in the host community
- Promoting malaria prevention on site
- On-going site training in workers' health and safety
- Free community health checks, eye checks and free glasses

Quality Education



- Annual Scholarships for 26 children from vulnerable households in host communities to stay in school
- Youth empowerment training and workshops on vocational skills education
- Women empowerment projects including technical and financial training

Gender Equality



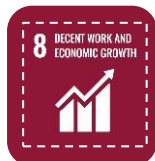
- Employment policies address gender equality
- Targets on increasing women in the workforce and at board level
- Specific annual women's business initiative assistance programmes providing training and equipment

Clean Water and Sanitation



- Host Community borehole water quality testing and monitoring as part of monthly environmental monitoring programme
- Site Water Management plan.
- Water quality monitoring upstream and downstream of site
- Site based erosion control by retaining vegetation in gullies.

Decent Work and Economic Growth



- Use of local labour – 20% of workforce from 3 host communities
- Employees handbook adopted complying with national labour laws
- Training on HSE provided on site
- Additional investments into community initiatives – women's businesses and youth training schemes, promoting local procurement
- Instigating cooperatives for agricultural projects to build local business capacity

Industry Innovation and Infrastructure



- Pioneer status as first legal large-scale gold mine in Nigeria
- Building mining skills base
- Site Water Storage Dam to form part of shared community infrastructure
- Road upgrade, drainage improvements and provision of community electricity transformer and energy supply

ALIGNMENT WITH SDGS

Reduced Inequalities



- Human resources policies, handbook and contracts contain antidiscrimination policies
- Targets set to increase women in the workforce
- Business training for community groups (women's initiative programmes)
- School scholarships to keep vulnerable youth in education

Life On land



- Annual biodiversity studies undertaken
- Monthly monitoring of environment parameters – water quality, air quality, dust, noise and vibration
- Community Health safety and Security Plan adopted
- Government approved mine closure plan

Responsible Consumption and Production



- Water balance concept embedded into process plant design
- Process plant reuses water including from tailings dam, thereby reducing freshwater usage
- Reduction of GHG in gold production by use of CNG in power supply

Peace, Justice and Strong Institutions



- Including Community Development Agreement (CDA) committees in key community related company policies – employment, school scholarships, women's initiatives support
- Widening knowledge in mining operations, improving environmental management, health and safety practices and community consultation

Climate Action



- Commencement of use of compressed gas (CNG) for power supply and winding down diesel, with the aim to reduce CO₂e
- Reduction in freshwater usage to reduce water intensity per gold produced
- Topsoil stored on site as part of site clearance – to be reused during site rehabilitation/ mine closure phase

Partnerships for the Goals



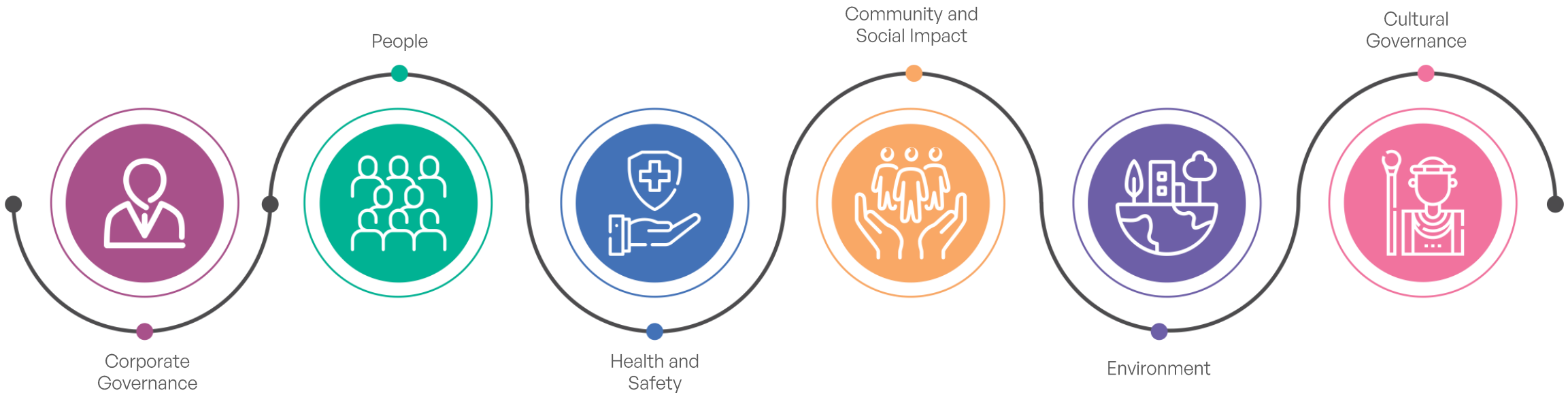
- Acknowledging cultural governance norms and leaders in achieving the social licence to operate
- Working with Inter-ministerial body established to provide efficient and effective government liaison and sustainable development co-ordination
- Responding to lenders and other international organisations environment, social and governance standards.

MATERIAL TOPICS

Our Sustainability journey hinges on the topics that matter the most to both our internal and external stakeholders. Our main stakeholders include our workers, contractors, and suppliers, as well as governments and regulators, our community and investors. We also consider mining industry learnings and comments. We strive constantly to develop and maintain good connections with these varied stakeholders while remaining aware of their changing interests and expectations.

To achieve this, we interact with stakeholders via several methods, including face-to-face meetings, phone conversations, consultations, focus groups, and participating in industry forums and events.

This enables us to attain inputs, better understand their opinions, and resolve any issues. The Sustainability Team, Thor Executive Committee and Thor Board conducted a desk-top review of external sources including peer sustainability reports, media sources, mining sector studies and investor/rating agencies reports to establish material topics. This aided in devising our material topics of relevance to our West Africa focus. We grouped together similar topics and produced the 6 material topics that are addressed in this report:



OUR SUSTAINABILITY APPROACH

Thor Explorations operates in an ethical and transparent manner which is critical to maintaining the trust of our key stakeholders. Unethical practices will undermine our ESG performance and can lead to significant fines/ penalties, decreased employee morale, loss of our social license to operate and long-term reputational damage.

We are therefore dedicated to achieving industry standards and maintaining our reputation as an ethical and responsible business. Our aim is to ensure all our businesses under the Thor umbrella take action to achieve a more sustainable future. Our sustainability strategy is built on three key pillars: People, Planet, and Performance, which have been further developed into key material topics as recognized by stakeholders:



Corporate Governance is the cornerstone of our organization, achieving sustainable growth and creating value for our stakeholders. Our commitment is unwavering, and we aim to deliver on our promises to our shareholders, employees, community, and other stakeholders.

In 2023 we focused on implementing and cascading our governance policies to site level, enhancing our external reporting mechanisms, delivering on commitments made in policies and community agreements and continuing transparency in financial and technical reporting of our projects. This built on a clear management structure developed in our corporate and Board procedures made over the past 7 years.

Our People are of utmost importance as we believe that the physical and mental well-being of our employees and the communities where we operate is essential to the success of our business. In 2023 the focus has been on mining and gold production skills transfer – particularly from expatriates to nationals, increasing training for local workforce, conscious efforts to remove gender bias in all roles; ensuring parity in labour and work conditions across all companies on project sites, and facilitating employment access through apprenticeship schemes and university graduate work experience programmes.

Our Health and safety practices prioritizes setting high standards for operational procedures, implementing effective emergency preparedness systems, devising practical upskilling programmes and collaborating with communities on community health initiatives. In 2023 our focus was on improving sub-contractors' actions with regards to health and safety practices and attitude. This was triggered by five LTIs 2023.

OUR SUSTAINABILITY APPROACH

The Environment material topic is dedicated to minimizing our environmental footprint as a business and preserving our host environment's natural resources for future generations. As such 2023 focused on managing waste effectively and responsibly and ensuring that we could curtail our contribution to GHG emissions to help to combat risks of climate change. We also prioritize the protection of the environment, including the promotion of biodiversity and monitoring water quality on and offsite. We implemented measures to limit our environmental footprint, such as reducing our carbon emissions, promoting the economical and efficient use of water and limiting our land take - all crucial to both our business and the natural environment. We introduced waste rock reuse – generating gravel for road construction and using waste rock in the tailing dam wall uplifts.

Our Social engagement with our host communities is pivotal in our success as an organization as it has helped built trust and established a social license to operate. This has evolved over time and was assisted by signing and delivering on transparent Community Development Agreements (CDAs) with each our host community, corporate social responsibility (CSR) initiatives and programmes geared to livelihood restoration for those who were directly impacted by the mine development. The company delivers annual programmes such as youth empowerment and women initiatives programmes as well as construction of significant buildings and utility projects. Employment from the host communities was a key pillar in the CDAs. In 2023 the focus was on practical assistance in training programmes for youth and women (carpentry, fashion design, hair dressing, catering and shoe making) and scholarships for children to stay in school. Assistance programmes for those whose livelihoods were impacted by the development of the mine was also progressed in 2023 with vegetable farms and fish farms completed and commenced operations.



Regular and frequent consultation also facilitated the trust between the company and the community.

Thor acknowledges the importance of Cultural Governance in community leadership, decision-making, and heritage preservation. This includes community-led feedback, consultations, and involving leaders in problem-solving. Thor recognizes that this governance operates outside government structures but is crucial in West Africa for leadership and community order. In 2023, two community development agreements (CDAs) were renegotiated, and CDA committee members were updated. Implementing CDA commitments relies on committee cooperation with the company. Additionally, community leaders joined some Thor project management teams to better understand business aspects influencing project development.

Ultimately, our goal is to create a sustainable future for all.

Corporate Governance

IN THIS SECTION

Corporate Governance Structure

Board Committees

Policies adopted in 2022

Transparency and Business Ethics

Information Security

Compliance with laws and regulations

Payment to Government and Host communities

Human rights

Whistleblower program and Grievance mechanism

Governance Policies

Bribery and Corruption

RELEVANT UN SDGs



SROL



FY 2023 revenue of US\$141.2 million



FY 2023 net profit of US\$10.8m



Senior debt facility reduced from US\$54.0m to US\$22.6m



Expansion of exploration tenure to 1,542 km²

DOUTA



Indicated Mineral Resource of 20.2 million tons ("Mt") grading 1.3 g/t Au for 874,900 oz Au



Inferred Mineral Resource of 24.1 Mt grading 1.2 g/t Au for 909,400 oz Au

NEWSTAR Lithium Exploration



Newstar Minerals Limited secured over 600km² of granted tenure in Nigeria Lithium Project Areas



Supplier Environmental and Social Assessment conducted in 2023



Continual Compliance with TSX and AIM deliverables



Zero
red flags in delivery of AFC's ESAP documentation



Zero
Cases of child labour on all our sites



Zero
Cases of bribery and corruption



Zero
Cyber-security breaches

COMPANY GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

- Oversight of environmental, social, and governance (ESG) matters and the risk management process
- Development of business strategy and major resource allocation
- Leadership of management succession planning
- Business conduct and compliance oversight
- Review of reports from Board Committees with specific risk oversight responsibilities

BOARD LEADERSHIP

The positions of Chairman and CEO are separate

DIRECTORS INDEPENDENCE

Three of our seven directors are independent

Thor's Corporate governance involves the Board, elected by shareholders, and management appointed by the Board for daily operations. The Board is committed to effective corporate governance practices, aligning with shareholder interests and decision-making efficiency.

The Company complies with Canadian corporate governance standards appropriate for publicly listed companies, including the adoption of a Code of Business and Ethics and an updated Corporate Disclosure and Trading Policy.

Thor is also dual listed on AIM on the London Stock Exchange (THX-AIM). For reporting and compliance matters the Canadian corporate governance standards take precedence. Further details on Thor's Corporate Governance aspects can be found on our website: www.thorexpl.com

The Board oversees the Company's affairs, approves operating plans, identifies and mitigates business risks, and manages senior personnel succession planning. It ensures effective communication with shareholders and regulatory compliance. The Board has an Audit Committee to uphold internal controls and information systems integrity. The Board also oversees the Remuneration and Nomination Committee as well as a Technical Committee. Thor executive and site management handles daily operations, cash flow, business opportunities, staff recruitment, and regulatory compliance.

The Board consists of one executive officer and six non-executive directors. Three of the Board members are independent in accordance with NI 52-110.

Other key components of Thor's Corporate Governance ESG structures include:

- Fifteen policies guiding personnel and project's actions and behaviors (approved in 2022);
- An independent and free whistleblower hotline (including accommodating West Africa languages)
- 57% of the Board are from ethnic minorities (non-white)
- 67% of the Audit Committee are independent directors
- 50% of Remuneration and Nomination Committee are independent directors
- 50% of the Technical Committee are independent directors
- The CEO is not the Chair of the Board of Directors

GOVERNANCE POLICIES 2023

- Business Conduct & Ethics Policy
- Anti-Bribery and Corruption Policy
- Human Rights Policy
- Whistleblowers Policy
- Diversity Policy
- Supplier Code
- Social and Community Development Policy
- Sanction Policy
- Procurement Policy
- Human Resources Policy
- Harassment Prevention Policy
- Environment Policy
- Disclosure Confidentiality & Insider Trading Policy
- Dealing Code & Dealing Notification Policy

Full details on these policies are available on:

<https://thorexpl.com/corporate/board-committees-and-policies/>

Accountability for social, environmental, and health and safety performance rests with our President & Chief Executive Officer (CEO) while Thor's Environment and Social Manager has oversight at the corporate level. In-country managers and specialists have day to day responsibility of relevant staff across our projects and for ensuring corporate and project policies and management plans are in place, actioned, monitored and comply with international and local standards.

In addition to frequent site visits, our senior management team aims for open communication and appropriate oversight through regular reporting on sustainability-related matters, including from health and safety, environmental and social heads of departments as well as from Mine General Managers and Country Managers.

In 2023 Thor's flagship project Segilola Gold Mine adopted Supplier Environment and Social Assessments as part of the procurement process. 40 were undertaken over 12 months with a 70% pass rate.

BUSINESS ETHICS

The Company has adopted a revised dealing code and dealing notification policy for Directors and applicable employees of the Group for the purpose of ensuring compliance with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules) and MAR, as well as applicable Canadian securities laws.

The Company has also adopted a Code of Business Conduct and Ethics to be followed by the Directors and the Company's officers and employees.

TRANSPARENCY

The Company disclosures in compliance to TSX and AIM deliverables, submits ESTMA reports promptly. Regular annual and quarterly reports submitted include:

- Management Discussion & Analysis (MD&A) Report
- ESTIMA
- NEITI
- 43101 disclosures
- Annual Audited Accounts

INFORMATION SECURITY

With cyber threats evolving and escalating the world over, Thor is constantly reviewing and adjusting controls accordingly. Thor's cybersecurity and management approach includes:

- Planned periodic assessments of the cyber threat landscape to better understand the business risks,
- Regular monitoring of critical assets and,
- Continuous education of the workforce on cyber threats.

Thor has not experienced an information security breach in the organization since inception.

POLITICAL CONTRIBUTIONS

The Company does not make contributions to political parties or politicians.

COMPLIANCE WITH LAWS AND REGULATIONS

Our compliance procedures are reviewed at least annually by legal counsel and updated as appropriate. We also conduct periodic reviews and testing of our standards, procedures and codes. There were no legal actions taken against Thor in 2023 related to corruption, anticompetitive behaviour or anti-trust violations, and no form of non-monetary sanction was taken against any of our projects.

During the year Thor received no fine related to an environmental penalty. No other fines or nonmonetary sanctions were levied against Thor in 2023 for non-compliance with laws or regulations.

PAYMENTS TO GOVERNMENT AND HOST COMMUNITIES

Financial payments to host governments in the form of taxes, royalties and fees form one of the most significant ways in which the benefits of a mining project can be shared beyond the local community, as governments use these tax revenues to fund critical infrastructure, social services like education and health care, and other government priorities.

Within local communities' benefits through Community Development Agreements invest funds into community agreed benefits.

On Mar 28, 2023, Thor filed its 7th report under the Extractive Sector Transparency Measures Act (ESTMA), which covers Government payments. Thor paid over \$4.6 million in fees and royalties to host governments in Senegal, and Nigeria. Thor publicly discloses these payments on an annual basis in accordance with ESTMA. This report summarizes Thor's payments of taxes, royalties, fees, bonuses, production entitlements, dividends and other categories of payments prescribed by ESTMA.

The report is publicly available on our website at www.thorexpl.com/investors/financialinformation/ESTMA.

HUMAN RIGHTS

Human rights are rights inherent to all human beings. Thor recognizes that sustainable development and action on global challenges, such as the transition to increase in quality of life and a low-carbon economy are underpinned by respect for human rights.

Thor is committed to respecting human rights and supports the Universal Declaration of Human Rights and the United Nations' Guiding Principles on Business and Human Rights. Thor places the welfare of the local communities as a high priority and fosters mutually beneficial relationships to minimize adverse human rights and social impacts from our day-to-day activities.

Our People Policy and Supplier Code of Conduct prohibits the use of child, forced or compulsory labor. While the risk of child or forced labor in our direct workforce is low, no reports have been received, investigated, and addressed in 2023 related to instances of child or forced labor.

At Thor, we maintained our strong record of ethical compliance in 2023 and reported zero cases of corruption and bribery for the second consecutive year.

Case of Child, Forced or Compulsory Labor:

0

BRIBERY AND ANTI CORRUPTION

We maintained our requirement that employees at director level and above, as well as employees in higher-risk roles, are required to acknowledge and sign off on our Core Policies. We have attained written acknowledgement of our Core Policies (Anti bribery policy, whistleblower Policy, Business Conduct ethics, Dealing code and Dealing notification policy, Disclosure Confidentiality & Insider Trading Policy and Sanction policy) by Corporate management and key site employees over the past two years.

WHISTLE-BLOWER PROGRAM, AND GRIEVANCE MECHANISMS

Our whistleblower policy provides employees and third parties with a means to raise concerns in good faith regarding potential violations of all our standards, policies, and procedures. It also ensures that those individuals will be protected from dismissal or retaliation of any kind. There are various confidential and anonymous mechanisms by which to report concerns:

- An independent whistleblowing hotline exists to allow issues to be lodged confidentially by voice message or by email. Persons wishing to make complaints, or report concerns on a confidential basis are encouraged to use the following toll-free numbers which have Yoruba and French translations service.
- Complaints may also be submitted confidentially via e-mail: thorexpl@integritycounts.ca or through Thor's dedicated web portal: <https://www.integritycounts.ca/org/thorexpl>.
- Anonymous grievance submission boxes are also available at each mine site to facilitate the reporting of any concerns.

Also, Thor's Harassment Prevention policy has been adopted and is intended to act for the benefit of our stakeholders. We consider stakeholders to mean our employees, contractors and the local communities and individuals who live in proximity to our operations. We ensure that stakeholders are expected to treat each other with courtesy and respect, avoid behaviors at the workplace that may create an atmosphere of hostility or intimidation.

Thor values mutual respect and trust within the communities in which we operate and encourage local stakeholders to engage with the relevant nominated contact persons at our sites should they have any questions or concerns.

METRICS AND TARGETS

Governance	Metrics	Target	Achieved	Ongoing
FY 23:				
Bribery and corruption	# of incidents	Zero	✓	✓
Labour violation cases (Child labor, Diversity, Human rights)	# of incidents	Zero	✓	✓
Diversity representation at board level	Diversity	% Ethnic,		✓
		%Gender		✓
Publish sustainability reports and expand ESG disclosures	Yes/No	Annual	✓	✓
Extent of ESG disclosures (GRI Standards)	YoY	% Compliance		✓
Financial reporting on all of Thor's operations	Yes/No	Quarterly / Annual	✓	✓
FY 25:				
Human Rights assessments across all of Thor's jurisdictions		-		✓
Carbon reduction statement (for 2030-2050 across all Thor projects)	Yes/No	Compliance		✓

People

IN THIS SECTION

- Employees
- Diversity, Equity and Inclusion
- Talent retention
- Training and Development
- Labor relations management
- Sub-contractor and Supply Chain

RELEVANT UN SDGs

3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
			





98%
Local employees



25%
Increase in New Hires



203
Training Programs
conducted



Zero
Strike-outs/Lock-outs



93,220 USD
Spent on trainings



24,535
Training Hours conducted



33
Employees via NYSC and
Internships

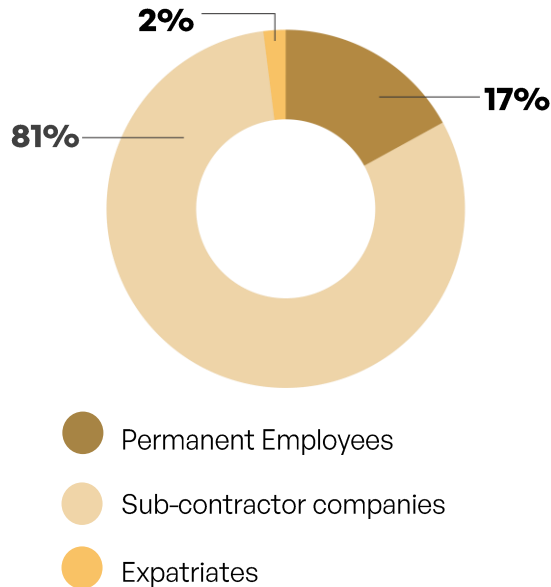
EMPLOYEES

At the Segilola Gold Mine, Thor continues to focus on developing mining skills both nationally within Nigeria and locally within host communities. Job creation is one of our key commitments to support the economic development and wellbeing of the regions where we operate.

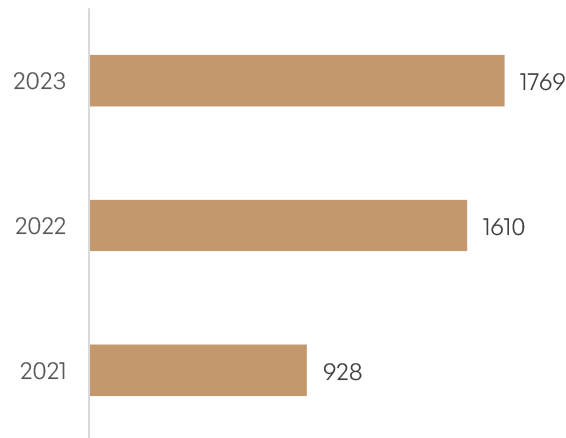
We are proud that 98% of our employees are Nigerian, with 37% hailing from the host communities surrounding the mine site. Expatriates make up only 2% of our workforce, underscoring our dedication to local capacity building and content development.

As of December 31, 2023, The Segilola project employed a total of 1,769 staff members, representing a 10% increase from FY2022 (1,610 employees). Of these, 301 are permanent staff, and 1,438 are via contractor companies.

Workforce by Employment type



Workforce Growth YoY



TALENT RETENTION

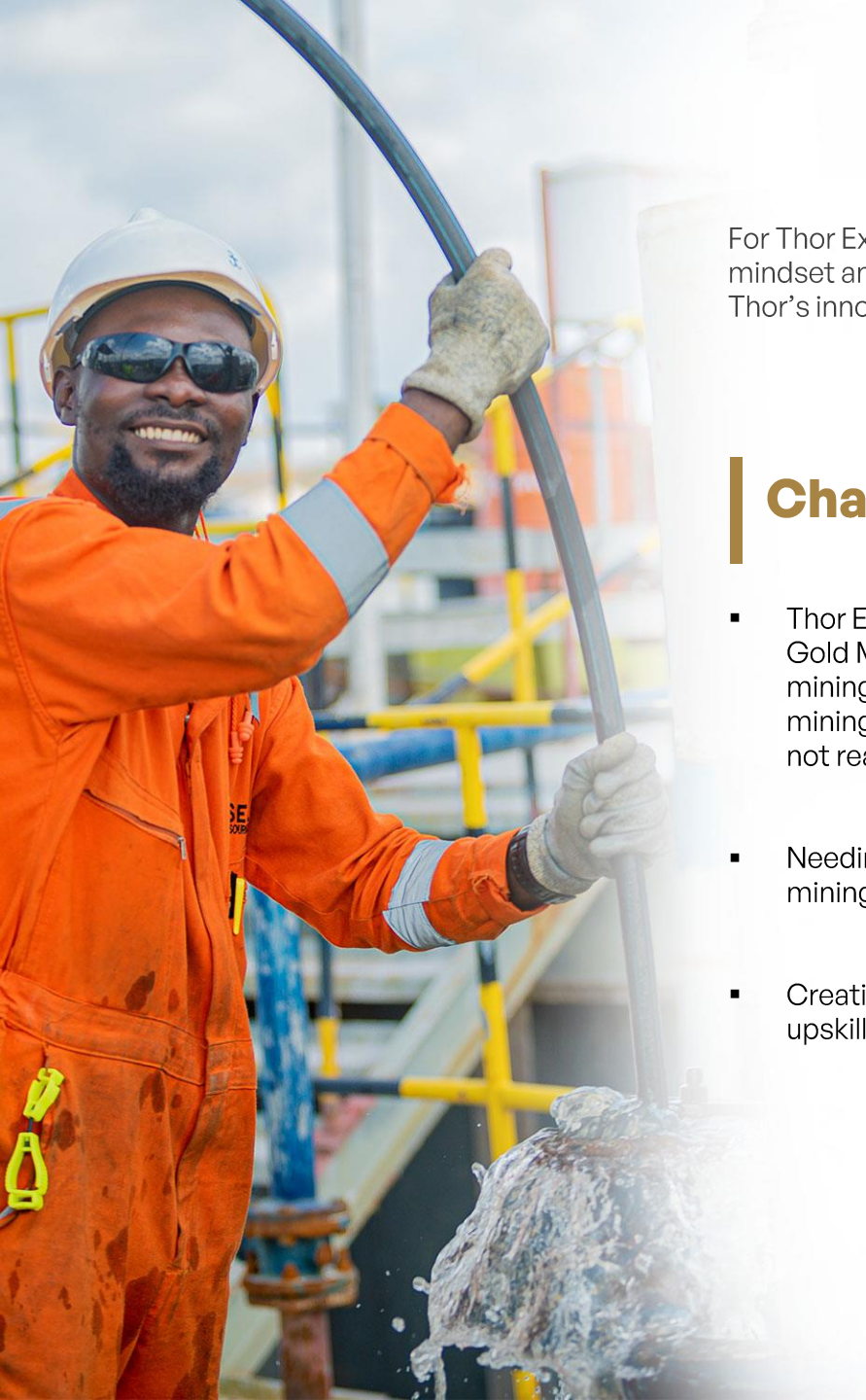
Retaining a diverse and talented workforce is important for maintaining our operational excellence and competitive advantage. To understand the workforce dynamics and changes, we track permanent employee turnover. In 2023, staff exits for all employees was 106, which was 54% lower than 2022 (232). This also reflected in new hires number being slightly lower than 2022 but having an increased staff strength of 1769 in 2023, with an overall staff retention rate of 99.6% in 2023.

Staff Retention Rate - 99.62%

TRAINING & LEARNING DEVELOPMENT

The Company upskills staff through job specific competency and behavioral development. In our commitment to building capacity and ensuring knowledge transfer, the company promotes external trainings, conferences, mentoring and in-house training to bridge proficiency gaps.

In 2023, we had 203 training programs (an 80% increase from 2022), with 1878 training attendees with an average of 81.5 hours per employee. A total of \$93,000 was allocated for trainings in 2023 (2022: \$32,900), an over 182% increase from 2022.



For Thor Explorations Ltd to thrive in a nascent mining industry, like Nigeria's, the company had to have a solution-oriented mindset and engage in innovative labour practices. Below are some of the labour related challenges that we faced, along with Thor's innovative strategies to address them.

Challenges













- Thor Exploration Ltd's, flagship project Segilola Gold Mine faced challenges in sourcing skilled mining personnel locally as Nigeria is a burgeoning mining jurisdiction and mining competencies were not readily available.
- Needing to take a long-term view of building a mining skill-base in Nigeria
- Creating a more inclusive workforce (gender, upskilling host community's workforce)

Our Strategy

- Leveraged advanced skillset from key industries in Nigeria (Oil and Gas, Construction) and bridged the skill gaps through mentorships and extensive on-site training.
- Investing in Youth, Undergraduate and Graduate programmes and post secondary school Apprenticeship schemes.
- Coordinating with community leaders on employment opportunities and employee relations.
- Targeted training and upskilling programmes to transition Women into traditional male roles and including competent female CVs in each shortlisted candidate interviews.

EMPLOYMENT BENEFITS

Our employees benefit from working conditions which include:

-  Paid Time off, Paid annual Leave and allowance, Casual/Compassionate leave,
-  Maternity Leave,
-  Paternity Leave,
-  Exam Leave,
-  Free Meal based on work location,
-  Loan Accessibility,
-  Group Life and Personal Accident Insurance,
-  Employer Pension Contribution,
-  Employee Assistance Program (Wedding, Childbirth, death-parents/spouse /Siblings' benefits), ,
-  Career Development (Training and on the job coaching, Job Overshadowing),
-  Recreational Facilities (gym, basketball, long tennis etc), Monthly Communication allowance, and
-  Annual Salary Increment.

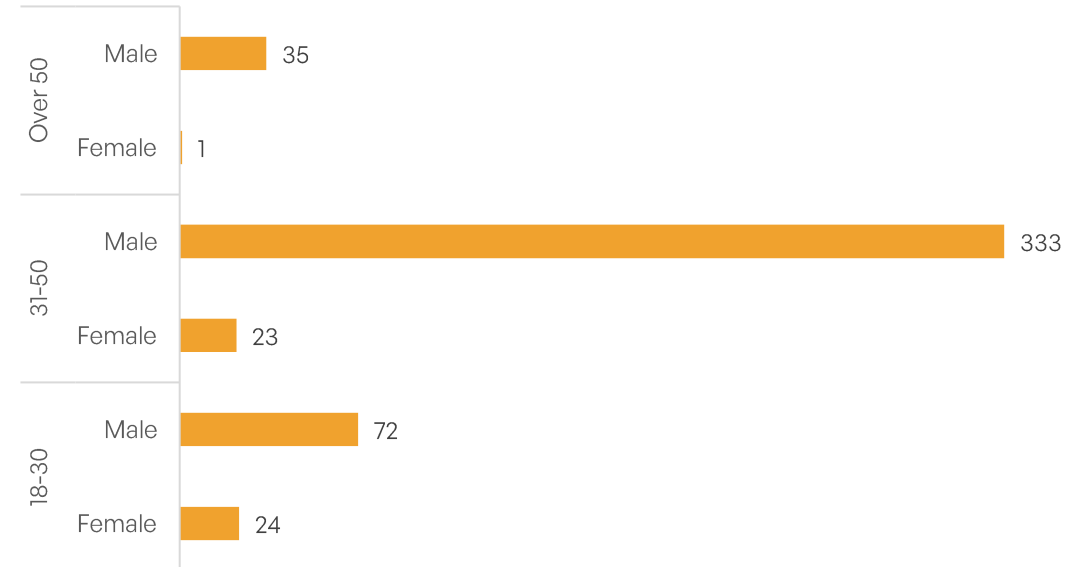
These enhanced benefits help SROL to attract and keep staff across all skills levels.

DIVERSITY, EQUITY AND INCLUSION

Diversity, Equity, and Inclusion (DEI) are fundamental to Thor's core values. We aim to create a diverse, inclusive and collaborative workplace where everyone can conduct their jobs free of barriers, bullying, intimidation or feelings of exclusion.

Our Diversity Policy outlines our commitments and responsibilities including eliminating all forms of unlawful discrimination, fairly and consistently upholding a merit-based appointment process with equal access to opportunities and recognition and promoting flexible work arrangements.

Gender Distribution at SROL (Permanent Staff)



INTERNSHIPS

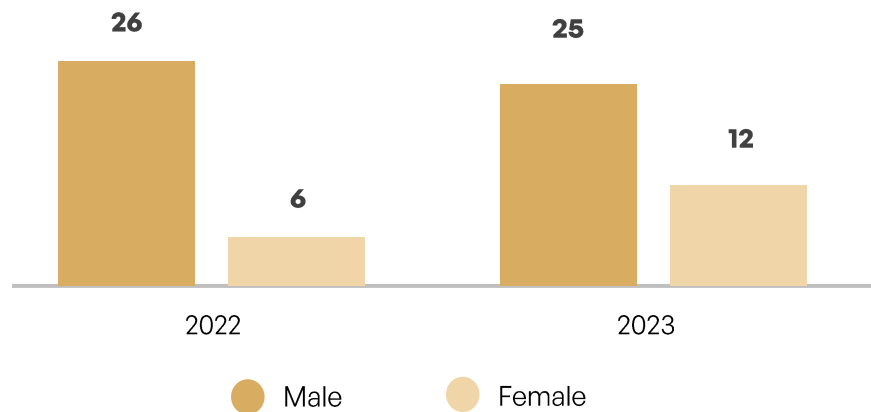
In alignment with UN SDG Goal 4 Quality Education, we engage students through various internship programs and provide them with valuable learning experiences as well as potential career opportunities.

SROL is committed to the development of talented students, through a number of internship programs. In 2023, a total of 37 students completed their academic internships at SROL, which was greater than the previous year's total of 32 students. Out of these, 25 were male students and 12 were female students. In addition, the Company eventually employed 29 interns, 22 males and 7 females in 2023.

The interns also benefit the following:

- On-the work training
- Valuable work experience
- High probability of work retention
- Other benefits accrued by the staff

Interns Recruited in 2023



LABOR RELATIONS MANAGEMENT

Thor respects workforce freedom of association and engages internal stakeholders to maintain a positive workplace. The Company also ensures that its contractors, subcontractors and vendors uphold workers' rights especially the right to freedom of association (even though there are no labor unions in the workforce).

The Company places an emphasis on transparent communication and has implemented the following to that end:

- Internal grievance mechanism system – employees are encouraged to report grievances to the company anonymously through strategically located boxes at the site.
- Open-door policy to the HR department – The HR Department is very accessible and readily available to assist and address grievances. This accessibility has built trust with the employees.
- The Joint Consultative Committee (JCC) – The JCC was established for site-based meetings with employee representatives across departments. It ensures employee engagement through a two-step mechanism: ideas and strategies are notified to HODs and disseminated to employees. Employees are informed of changes via letters and memoranda, within a minimum notice time of 72 hours for significant operational changes,

The above, in addition to other innovative labour practices (for which Thor won the Responsible Resourcing Awards in the Labour Category) contributed to SROL having zero strikes or lock-outs in 2023.

Case of Strike-outs/Lock-outs: 0

2023 CASE STUDIES

Inclusion and Skill Upscaling



SROL is dedicated to enhancing women's inclusion and skill development in the industry. In 2022, female employees received mentoring and training, progressing from community roles to dump truck drivers, with further advancements in 2023. Plans are in place to empower more women in mining operations. Moreover, support staff are transitioning to more responsible roles through formal education and mentorship. These initiatives will be integrated into the company's diversity and inclusion programs, promoting an equitable candidate selection process and fostering equity across the sector.

METRICS AND TARGETS

People	Metrics	Target	Achieved	Ongoing
National employment (minimum of 20%)	%	>80%	✓	
Local representation at senior management	#	Increase YoY		✓
Increase in female representation in the workforce 10% of women in workforce in 2024	%	Increase YoY	✓	✓
12% of women in workforce in by 2025	%	Increase YoY		✓
Increase training for project staff to move low skilled to semi-skilled, semi-skilled to skilled;	# %	Increase YoY		✓

Health and Safety

IN THIS SECTION

Safety in Place

Health and Wellness

Community Health and Safety

Emergency Preparedness

Security

Artisanal and Small scale mining



RELEVANT UN SDGs





5

Lost Time Injuries recorded



129

HSE training conducted



6063

Toolbox talks conducted



3.3

millions man work hours



100%

Induction for new employees and contractors



over 220%

Increase in Near-miss reporting

OUR APPROACH

At Thor, the health and safety of our workforce is a core value that cuts across all our subsidiaries in their different locations; it is fundamental in our approach to responsible mining. In Nigeria, we implement SROLSafe, a comprehensive health and safety management system. SROLSafe is designed to establish a strong safety culture through relevant policies, procedures, operational controls, and proactive leading initiatives.

Health and safety is included in the KPI's for all employees. This is done to encourage each employee to take personal responsibility for their safety and that of their colleagues'.

Thor is committed to ultimately achieving a sustained zero-incident workplace through active leadership, extensive trainings and continuous development of our safety and health culture. Thor understands that good health and safety performance is part of achieving its long-term business and sustainability goals.



SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

We monitor employee and contractor safety performance using a combination of leading and lagging indicators to track long-term performance and reinforce strong safety behaviours and culture.

- Leading indicators include the number of safety interactions, meetings, unsafe acts and conditions tracked by our safety team and workforce.
- Lagging indicators include the reactive indicators, number and type of incidents, including injury rates.

Each site publishes daily and monthly safety performance reports that outline the number and type of incidents and investigations, and any resultant mitigation efforts and training.

Safety performance is reviewed on a monthly basis by HSE team, and site management conducts regular in-house reviews and independent audits.

	2023	2022	2021
Near miss	18	23	17
FAC (First Aid Cases)	24	24	26
MTC (Medical treatment Cases)	15	14	7
LTI (Lost Time Injuries)	5	2	1
FAT (Fatalities)	0	1	1
Man Hours	3,376,30	2,955,04	2,069,89
Occupational Incident	117	100	55
TRIFR (PTD) -Target 4.0	5.92	5.57	4.35
LTIFR (PTD) - Target 0.4	1.48	0.68	0.48

TRIFR - Total Recordable Injury Frequency Rate

LTIFR - Lost Time Injury Frequency Rate

	2023	2022	2021
Safety Induction conducted	313	477	209
Toolbox meeting	6,063	3,299	1,040
HSE meetings conducted	76	124	39
HSE Inspections conducted	135	145	83
HSE Trainings conducted	129	117	41
Unsafe Conditions reported	1562	472	950
Unsafe Acts reported	1093	723	1847

The number of hours worked in 2023 increased significantly across Thor, especially at SROL where operations and activities increased, accounting for over 400,000 more hours worked than in 2022.

Sadly, there was a rise in LTIs and an increase in recordable injuries at our operations because of this increased work exposure.

As a result, we observed increases in our TRIFR (+6%) and LTIFR (+118%). Throughout the year, there were no fatal workplace incidents; nevertheless, a community fatality was brought by a loose wheel on a vendor truck.

The unsatisfactory rise in recordable incidents and LTI rates can be attributed to various circumstances, such as the notable influx of new contractors at the SROL mine as majority of the LTIs were contractor injuries.

In addressing this trend, stop-work orders were issued to several contractors until they were able to demonstrate sufficient improvement in their policies, procedures, and practices to continue working safely.



HEALTH & WELFARE: HEALTH AND WELLNESS

We acknowledge that due to the nature of our work, there is a chance that employees may be exposed to a variety of occupational health risks, such as injuries, geographically associated illnesses, and inhalation of dust, chemicals, or noise. At Segilola the onsite clinic provides reactive and proactive measures to ensure employee and community health is measured and improved.

We refine our proactive prevention initiatives and strategies continuously to mitigate the risk of illnesses and occupational diseases by ensuring:

- Task-appropriate PPE provided to all our employees, including hearing protection, safety glasses, dust masks and breathing devices.
- Annual occupational health assessments and surveillance
- Occupational hygiene monitoring and reporting
- Infectious disease management
- Regular fumigation exercises,
- Enforcement of COVID-19 prevention measures,
- Close monitoring of water treatment facility,
- Distribution of mosquito nets and insect repellants,
- Vaccination against COVID-19 and hepatitis B viruses.
- Provision of recreational facilities and gymnasium.

At the SROL mine:

- An annual health screening was conducted to access occupational health diseases;
- Health campaigns on various WHO health days; and
- An SROL sports fiesta was organized to boost personnel morale and fitness.



COMMUNITY HEALTH AND SAFETY

In alignment with UN SDG Goal 3 (Good Health and Well-being), the health and safety of our host communities is a priority for Thor. We monitor communicable and non-communicable diseases within our workforce, enhance community access to quality healthcare, and work to reduce maternal and infant mortality rates. Our community engagement efforts also emphasize and support initiatives that promote health and safety.

Our community health and safety actions in 2023 included:

- Medical awareness was conducted for women in the host communities on International Women's Day
- Medications and medical equipment donated to the community health centres
- Eyeglasses were distributed to community members who required optical aid.
- A comprehensive medical outreach program was conducted in the host communities, in partnership with the Living Hope Care Foundation. The outreach provided a comprehensive range of services, including screenings, wellness checks, diagnosis, treatments, laboratory investigations, optical care, surgical (minor, intermediate, major and supra major cases), obstetrical, and gynecological services. A total of 1,200 cases were seen during the comprehensive medical outreach, including 112 optical cases, 78 surgical cases, 12 life-threatening emergencies, and 7 newly diagnosed tuberculosis patients with over 32,800 USD spent.

1,200 Cases
Treated at the
Medical outreach
program



EMERGENCY PREPAREDNESS

Our existing Emergency Preparedness and Response Plan (EPRP) for our SROL's mine is based on risk assessment workshops and incident recall, which is used to train staff in responding to emergency scenarios. Exercises to test the EPRP have included desktop exercises and live simulations.

During the reporting period, SROL's Emergency Response Team participated in six (6) emergency response simulations and trainings to examine potential response scenarios and personnel evacuation.

	2023	2022	2021
Emergency response simulations and trainings	6	6	1
Rapid Response team members at this location	90	0	0
Number of Staff Trainings on HSE	129	117	41

Other initiatives done within the SROL mine to improve our emergency preparedness include:

- Weekly share of HSE safety topics to all employees, work groups, contractors & vendors.
- Monthly Learning from Incident (LFI) sessions with workers.
- Safety Intervention awareness classes for new entrants.
- Shift based toolbox talks for all work groups.
- Personnel Job based HSE work training.
- Regular deployment of signs and signages at all SROL work sites (Plant, Mine, etc)
- Monthly HSE workplace inspections.
- Implementation of SROL safety heroes and champions incentive program
- Activation of SROL safety committee program.
- Work groups safety meetings
- SROL Senior management safety management meeting.
- Regular equipment and fire extinguisher inspections
- Activation of emergency response team / program.
- Routine Emergency Evacuation Drills.
- Segilola Stop Work Authority program.
- Regularly partnering with occupational health and safety agencies, consultants/specialists.

SECURITY

Our security practices align with the Voluntary Principles on Security and Human Rights (VPSHR).

The security operations at our Nigeria mine site are overseen by SROL's Security Manager, who manages a team of 28 internal security personnel and 10 permanent soldiers. Additionally a specialist security company is engaged to provide a combination of government security forces and local community security personnel, as well as security consultancy services for our Company.

We maintain strong collaboration with various government security agencies, including the Police Force, Air Force, Army, Department of State Services (DSS), and Nigeria Security and Civil Defence Corps (NSCDC).

Our Security team collaborates closely with the Community Development and Stakeholder Team to foster productive relationships with the host communities, actively mitigating potential conflicts. In addition, SROL employs cutting-edge technology, including CCTV surveillance, biometric access control systems, and security drones for aerial surveillance, to bolster our security protocols. Daily security briefings are conducted by both private security personnel and government security forces.

Furthermore, SROL organized training programs centered around the following themes:

- Emergency Response Plan in an Active Shooting Situation;
- Security Crisis Management;
- Training on Armed Forces Duty in a Civilian Setting for Soldiers;
- Fundamental of Intelligence Gathering; and
- Basic security training for Local Community security.

During the year SROL achieved:

- zero grievances against security operatives by the community;
- reduction of illegal mining activities by 90% which used to delay blasting operations and man hours;
- zero attacks on expatriates;
- no incidents of kidnapping;
- zero fatalities on security operatives; and
- zero accidents on journey management.

Number of Security Personnel	
Number of SROL employees who act as Security Personnel	28
Number of Third Party security Contractors providing services to SROL	140
Number of military personnel providing security services to SROL	10
% of SROL Security Personnel	16%
% of Third Party security contractor personnel	84%
Number of SROL Security Personnel trained	28
Number of Third Party Security Personnel trained	40
% of SROL Security Personnel trained	100%
% of Third Party security contractor personnel trained	29%

ARTISANAL & ILLEGAL MINING

It has long been acknowledged that artisanal and small-scale mining (ASM) is a significant issue with complex social, economic, environmental, and governance components that require comprehensive solutions. Many of these informal operations fall outside of legal frameworks and degrade the land in a destructive way, posing a risk to local community's environment, health and livelihoods. Such illegal activities negatively impact on economically disadvantaged local populations as well as legally operating mines.

As such, ASM is a major material sustainability risk for Thor Exploration. ASM occurs close to our SROL site. Among our main concerns are environmental damage, the usage of hazardous chemicals, associated unrest and loss of gold resources.

At Thor, we believe that the best way to engage ASM industry is to increase knowledge and capacity of ethical mining practices through community engagement, local institutional partnerships, and youth empowerment to engage the communities in sustainable means of livelihood promoting cleaner environments. Thor has sponsored media programmes on the negative impacts of unregulated mining.

However, three illegal (artisanal and small scale mine) mining sites were identified taking place adjacent or near the SROL mine and action was taken to stop such mining activities with SROL's Mining License.

Thor will continue to implement the key requirements of the VPSHR, including training and familiarization of the VPSHR with key employees and contractors.

Interaction with the community

Security personnel receive regular briefings to reinforce their understanding and responsibilities for human rights defense, including risk assessments, incident reporting, and appropriate use of force. Community engagement has fostered peaceful cooperation. Feedback led to proactive handling of concerns. In 2022, an influx of illegal miners to Iperindo raised risks of increased drug trade, arms proliferation, and crime, prompting monitoring of active mine area, and engaging with leaders of host communities to sensitize and evacuate illegal miners from active mining areas.

Given the nature of illegal mining practices within the mine's concession areas, and the inextricable link between illegal mining and security, there is 24-hour per day security surveillance within those areas and this arrangement has been widely supported by host communities.



2023 CASE STUDIES

Recognition of Safety Stewards



In 2023, we recognized staff at SROL mine who exemplified exceptional safety awareness and leadership. Their proactive approach to safety protocols and commitment to fostering a safe work environment significantly contributed to our operational excellence. Through initiatives such as regular safety audits and training sessions, these individuals not only prioritized their own safety but also inspired their peers to adhere to best practices. This recognition underscores our dedication to safety as a core value and highlights the vital role our employees play in maintaining a culture of safety and accountability.

METRICS AND TARGETS

Health and Safety	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
TRIFR (2023)	#	4		✓
TRIFR (PTD) - Project To Date	#	4		✓
LTIFR (2023)	#	0.4		✓
LTIFR (PTD) - Project To Date	#	0.4		✓
Emergency preparedness drills	#	Increase YoY		✓
Recordable incidents	#	Reduce YoY	✓	✓
Near-miss reporting	#	Increase YoY	✓	✓

Environment

IN THIS SECTION

Monitoring and Compliance

Emissions

Water

Energy

Waste

Tailings Management

Chemicals management

Biodiversity

Mine Closure

RELEVANT UN SDGs





Gold Recovered
84,609 Au oz



Water Withdrawal
313 Megalitres



CO₂ emission
34,950 CO₂ ton



Ore Mined
1,231 Mt



Reclaimed water from TMF
1,270 Megalitres



Emission Intensity
0.53 ton/oz



Waste Intensity
288 ton/oz



Water Intensity (Gold Produced)
0.018 ML /oz



**Zero
Chemical Spills**



Energy Produced
144,823 GJ



Energy Intensity (Gold produced)
2.15 GJ/oz

OUR APPROACH

Our environmental priorities are strongly influenced by those mitigation measures set out in consents (EIA for the Segilola Gold Mine) and by Thor's choice to adopt the International Finance Corporations Environment and Social Sustainability Guidelines (IFC PS).

Thor (and the SROL project) have developed environmental (and social) management plans beyond those mandated in the EIA.

An additional 11 management plans are in operation over those set out in the EIA approval including:

- hazardous chemicals management,
- security,
- transport,
- community health and safety,
- cultural heritage and
- waste management.

The management plans also focus on addressing climate change, water stewardship, conserving biodiversity as well as reducing waste. Managing, reducing, and ethically handling the environmental effects of gold mining is essential to our environmental stewardship.



MONITORING AND COMPLIANCE



Thor prioritizes minimizing environmental impact and safeguarding local communities. We adhere to stringent environmental monitoring and compliance standards through a comprehensive system of actions and processes.

We conduct daily climate parameter monitoring and monthly environmental campaigns, assessing potential environmental effects on operations and nearby communities. Data on biodiversity, noise, soil, water, and air quality are collected and analyzed. Our quarterly compliance audit report, submitted to government authorities, compiles results from these monitoring programs.

Surface water monitoring and community boreholes are crucial for assessing water quality. Inspections ensure compliance with strict standards, and anomalies prompt immediate corrective action.

We meticulously analyze waste rock characteristics to prevent acid rock drainage from mining operations. Preventative measures are implemented to mitigate associated environmental hazards.

The Tailings Management Facility (TMF) undergoes rigorous safety assessments. Daily monitoring verifies liner efficiency in preventing seepage and pollution. A skilled team, supported by third-party consultants, manages TMF maintenance.

To prevent groundwater pollution, wells and boreholes upstream and downstream of TMF are monitored. Data from these wells are routinely analyzed for contaminants, ensuring liner integrity and prompt corrective action if necessary.

In summary, environmental compliance and monitoring are integral to our operations. Our commitment to responsible mining practices underscores our dedication to protecting the environment and local communities.

WATER MANAGEMENT AND EFFICIENCY

Like many mining companies available water resources are integral to operations and processes. The same water resources are also key to local agrarian-based economies and communities.

In this context Thor embedded water management mechanisms into its policies, project designs and operation practices. The measures include:

- Reuse water from process plant to minimize quantity of water drawn from both groundwater and surface water systems;
- Prevention of groundwater contamination;
- Prevention of contamination of clean surface water by separating runoff from potential contaminated areas from clean runoff;
- Limiting water ponding depth on plant area to 200 mm or less;
- Limiting areas of vegetation clearing and complete clearing progressively; and
- Stripping and stockpiling topsoil for reuse from areas that must be cleared for construction and operations.

A closed water circulation system is used at all the SROL mine; water is taken from the Water Storage Dam (WSD) and pit dewatering boreholes within the mine and boreholes within the campsite. Gold processing generates water mixed with fines (slurry) which is pumped to the Tailing Management Facility (TMF). After settling, clear water from TMF is blended with fresh water from the WSD for process plant utilization.

In 2023, water withdrawal from freshwater sources stood at 313 Megaliters, while the amount of water reused from TMF, and dewatering sources was 1270ML, with total Water use at 1583ML, reusing 80.2% of water in our processes. Water intensity was 0.00026 ML per ton of processed ore and 0.00481 ML per ton of gold produced.

1583

Megalitres of Water Used
Peers Avg: 41,003



Water Intensity (Gold Produced)

0.018 ML /oz

Peers Avg: 6.3

80.2%

Water recycled

ENERGY

We recognize the challenges climate change presents and our role in supporting the goals of the Paris Agreement to limit the increase in global average temperatures to 2°C and transition towards being carbon neutral by 2050.

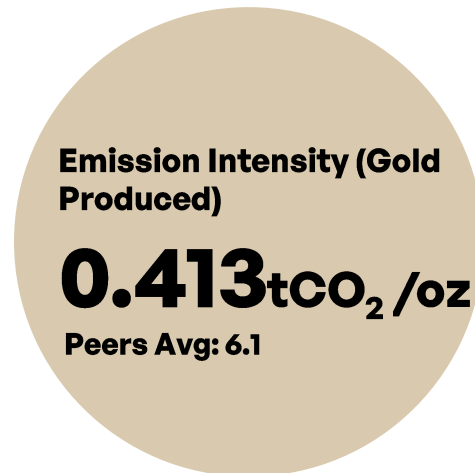
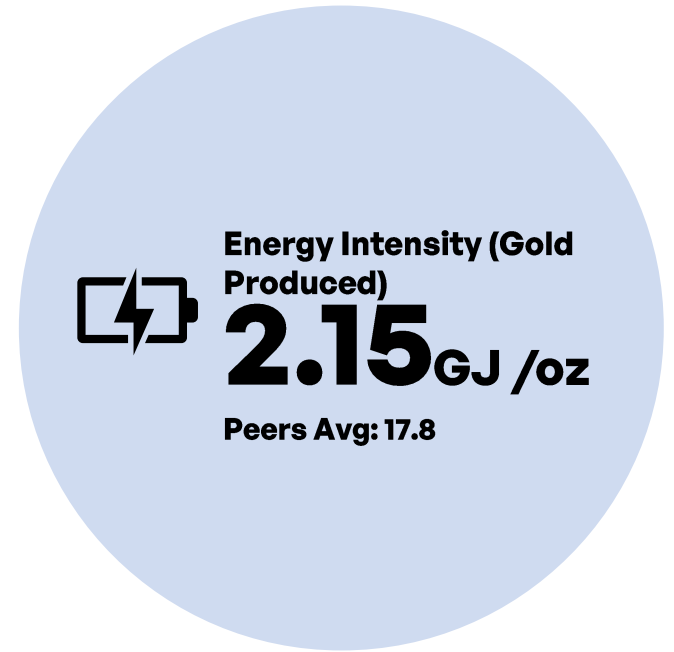
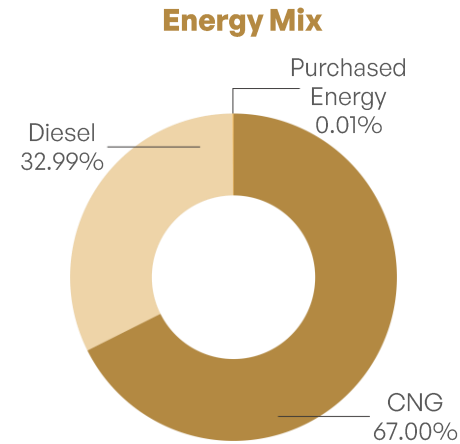
We track our energy data and emissions data to understand our total consumption and emissions as well as the sources. This enables us to focus on areas where we can cut emissions and increase efficiency. Thor deliberately moved to the use of CNG (in 2022) thus reducing our reliance on diesel.

In 2023 67% of our energy mix is sourced from CNG, and the 32% Diesel. Less than 1% of GHG is from purchased energy in Nigeria.

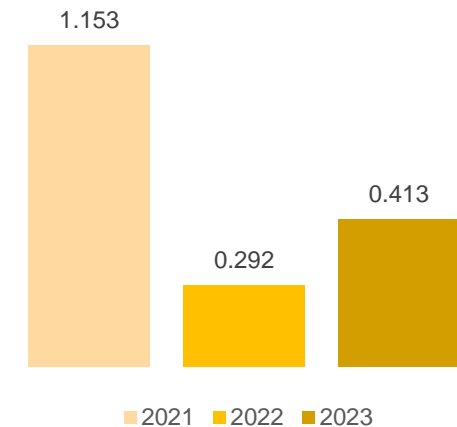
In 2023, our SROL mine recorded total energy consumption at 144,823 gigajoules (GJ), with energy intensity being 2.15 GJ/oz. Our scope 1 (direct) emissions were 34,950 tons of CO₂e, with emission intensity 0.413 t CO₂e/oz.

Energy reduction Initiatives

Since production began at the SROL mine in 2021, energy reduction strategies have been implemented through data collection to support planning and set efficiency goals. This led to use of CNG for power generation which has significantly reduced diesel consumption, while the introduction of car-pooling and staff buses has helped to lower our carbon footprint.



Emission Intensity (tCO₂-e/oz)



WASTE MANAGEMENT

Thor carries out actions to properly manage and dispose waste and prevent contamination of areas around its operations. Responsible storage, handling and disposal of mineral, nonmineral, biodegradable and hazardous waste are central components of sound environmental management. Our commitment to responsible mining includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. A waste management plan has been in operation since 2022. The key commitments in management of waste are:

- Waste Segregation at source;
- Adequate Waste Bins at site;
- Proper tracking of waste and the use of Waste Consignment Notes and a Waste Inventory;
- Storage of hazardous waste;
- Appointing a focal point for waste management; and
- Condemning illegal dumping

Waste is segregated accordingly, with waste being identified and disposed of in accordance with waste specifications. The waste inventory reported in 2023 was:

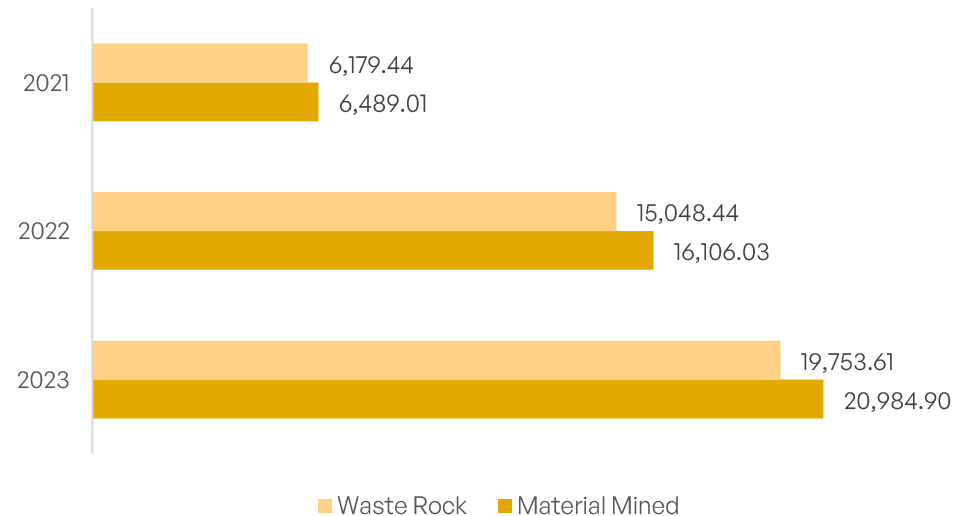
- Hazardous waste – 28.64 tons
- Non-Hazardous waste – 40.1 tons
- Mineral Waste (Waste Rock) - 19,753,606 tons



Waste Rock

In 2023 19.7 million tons of waste rock was generated (15.05 million tons 2022). Laboratory testing of the host rock and ore samples shows that the rock is non-acid forming. However, regular testing takes place to verify this and adapt the storage regime if necessary. The waste rock is stockpiled and will be rehabilitated in the mine closure phase. 30% of waste rock is recycled for use in construction (road, TMF dam wall uplifts and erosion control) within the mine site as well as for reconstruction of roads of the host communities. .

(in ,000 metric tons)



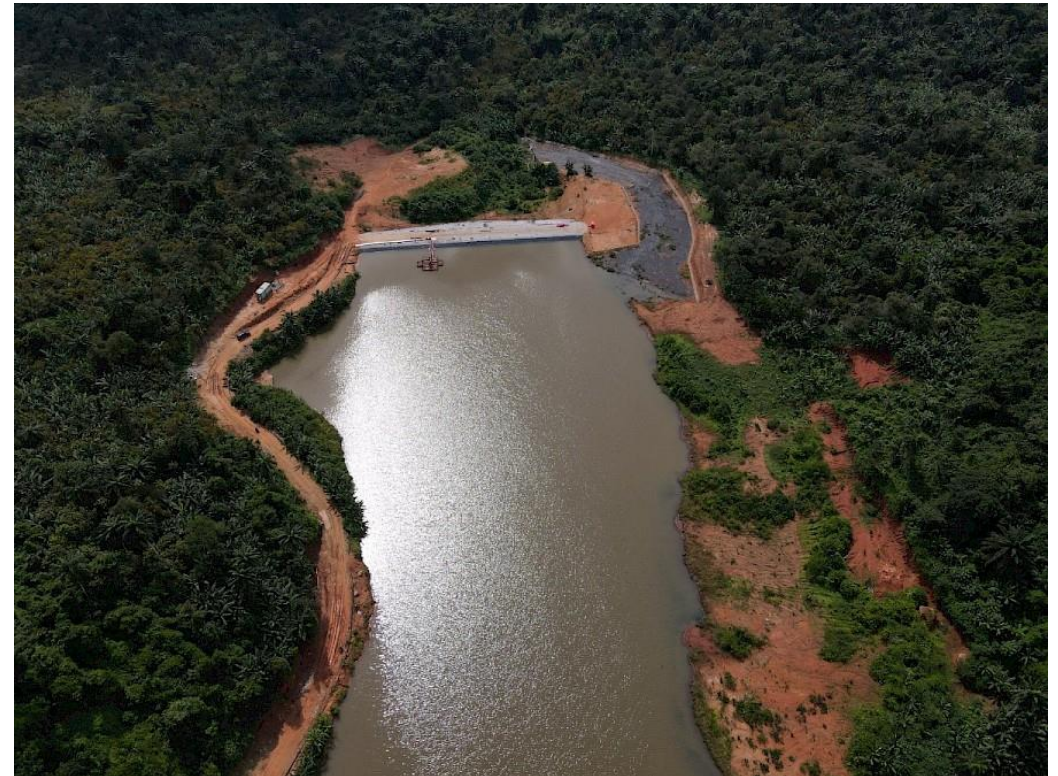
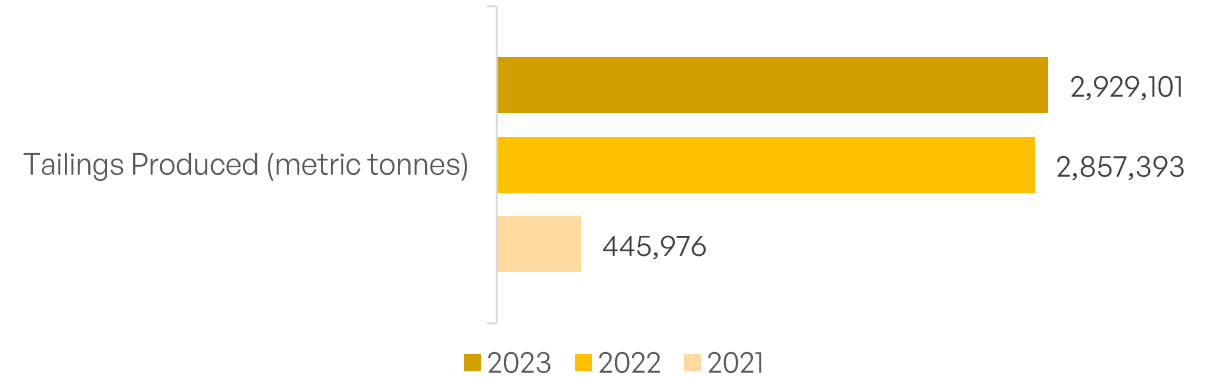
In 2023, SROL mined 20,984,898 tons of material, which is equivalent to 57,492.87 tons of material every day. During this time span, 1,231,292 tons of ore were mined, which equates to 3373 tons of ore each day at an average grade of 2.4g/t. The waste intensity was 288.07 tons per ounce.

TAILINGS MANAGEMENT

Tailings leave the processing plant as a slurry of fine mineral particles and water, which are pumped into specifically designed and engineered repositories - Tailings Management Facility (TMF). The TMF is carefully monitored and maintained throughout its lifetime to ensure dam wall stability and prevent seepage of any tailings into the environment.

At Segilola, the Project has adopted a TMF International Management Standard for the design and construction phases as defined by our external consultants and inhouse technical specialists. This alignment with international best practice aids in how we manage our only functioning TMF through operation and closure phases. Clear maintenance and management actions and roles are specified. Tailings production and management increased to 2,929,101 in 2023 from 2,857,393 metric tons in 2022.

In 2023, 1270 Megalitres of water was reclaimed from the TMF for use in the process plant. The TMF has gone through two uplifts since it was commissioned in 2021.



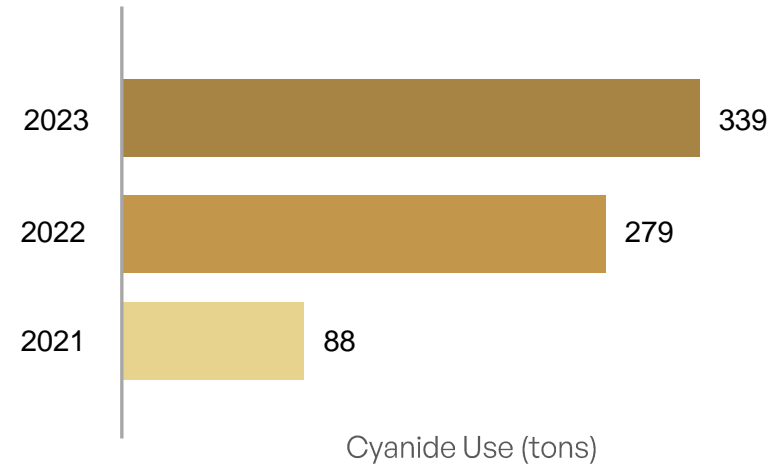
Aerial view of Water Storage dam

CHEMICAL MANAGEMENT

Our production operation utilizes sodium cyanide solution to separate gold from ore which is the safest, most effective and most economic recovery method. However, at certain concentrations, cyanide usage can pose major, even lethal, health risks to individuals and harm the environment if not managed properly. We are dedicated to employing best procedures for cyanide transportation, storage, usage, and disposal. Importantly, this implies that the cyanide quantities in our tailings are not considered hazardous.

We execute regular internal audits, independent environmental monitoring studies, and cyanide monitoring on local waterbodies and any discharge. In addition, we provide training for all workers who handle, transport and dispose of cyanide contaminated waste for us. In the event of an emergency or spill, the SROL mine have an emergency response team have received specialized training in cyanide, management and clean up.

Furthermore, in the SROL mine, we have updated our Cyanide Management Plan ,and Hazardous Chemicals and Reagents Management Plan to improve our management processes. Due to increase in production, the amount of cyanide used has also increased. The Segilola project has not recorded cyanide or chemical spillage in 2023 – nor since commencement of operations in 2021.



BIODIVERSITY & NATURAL ENVIRONMENT

Local biodiversity can be adversely impacted by mining operations. The continuous health of our local environment, and the livelihoods of the people who depend on it, requires careful management and monitoring. To mitigate these effects, we implement various strategies throughout the mine's life cycle, beginning with project design:

- **Baseline Assessments:** We conduct thorough assessments of local flora and fauna, referencing the IUCN Red List of Threatened Species, prior to any operations or expansions.
- **Environmental Impact Assessments (EIA):** Before construction an ESIA was prepared and approved. Subsequently, management plans that include site-specific mitigation measures for terrestrial and aquatic flora and fauna were completed. In doing so Thor adhered to environmental regulations and commitments set out in the EIA.
- **Biodiversity Management Plans (BMP) and Monitoring:** At our SROL project, we created a BMP for both the mine's footprint and its area of influence. Annual biodiversity surveys are undertaken using external expertise.
- **Douta, Senegal:** Both dry and wet seasonal ecology surveys have been conducted to inform project site planning. Water quality, air quality and noise surveys were undertaken in 2023. Such baseline data will be incorporated into the EIA once that process begins.

At the SROL, we conducted an annual biodiversity survey of the existing biodiversity in and around the mining site to track the effectiveness of biodiversity conservation efforts, findings showed the following:

- The IUCN Biodiversity value of the SROL was characterized as Least Concern
- IUCN Red list species identified were: 1 Endangered, 1 Near threatened and 15 Least Concern species.
- The flora and fauna in our mining area are not critically endangered. (i.e., there are no critically endangered species identified).
- The construction of the water storage dam (WSD) has encouraged a succession/increase in avian species via the colonization of waterfowls and some migrant shorebirds.
- The WSD has also helped increase the abundance of some fish species that are currently not exploited, which will boost local economy and community livelihood.
- More amphibian and reptiles were recorded than the previous years, the camp site has also adopted a catch and release policy for reptiles found on the camp site to promote biodiversity growth.
- Also, we identified the abundance of termites, arthropods and helminths which help churn the soil and enhance soil nutrients which in turn improves soil fertility and boost farm yields for the local farmers.

2023 CASE STUDIES

Plastic Reduction Strategies



At SROL, we are implementing key plastic reduction strategies. We have replaced single-use PET bottles with reusable plastic bottles, fostering a culture of sustainability. Additionally, disposable laundry bags have been substituted with cloth bags, significantly reducing plastic waste. We also practice waste segregation at our dump, ensuring recyclables are properly sorted to enhance recycling efforts. These initiatives reflect our commitment to minimizing plastic pollution and promoting environmental stewardship in our operations.

METRICS AND TARGETS

Environment	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
Report Scope 1 GHG emissions	#	Report YoY		✓
Implement reduction initiatives	# of initiatives	Report YoY		✓
Report on Scope 2 and Scope 3 emissions by 2026	#	Reduce YoY		✓
Report Water Efficiency per oz Au and reducing freshwater usage	#	YoY improvement		✓
Environmental spills	#	Zero	✓	
Update mine closure plans (2yrs before closure)	Annual review	-		✓
Ring fence closure budgets	Annual accounts	-	✓	✓
Review of site biodiversity plan	Annual survey	-	✓	✓
Continuous monitoring for compliance requirements of the TMF Operations, Maintenance and Surveillance Manual (April 2022)	Annual review by independent 3rd party	Compliance	✓	✓
Monitoring and managing land reclaimed, rehabilitated and reused land	Plan in place	% implementation YoY		✓

Community and Social Impact

IN THIS SECTION

- Community and Social Investment
- Community Grievances
- Resettlement and Compensation
- Economic Contribution

RELEVANT UN SDGs





\$1.70 mil

Compensation paid

\$6.6mil paid to date



40

Vendors assessed for Environment and Social Assessment, with 70% compliance



Reduction in grievances reported

FY2022 - 345

FY2023 - 101



over \$1.76 mil

Spent on community investment



61%

Of all Procurement was Local ~ **USD 27.8mil**



Zero

Cases of child and forced labour



13 CSR projects



3 LRP projects



\$362,000
Spent on CSR projects



\$795,000
Spent on LRP projects



31 Community Engagement Meetings
1438 Participants

OUR APPROACH

Thor is fully committed to proactive community and social engagement. Our Social and Community Development Policy formalizes our commitments and performance requirements, emphasizing open and respectful stakeholder engagement, including with vulnerable groups.

We value the strong relationships we have cultivated with the local communities in Nigeria and Senegal recognizing the diverse perspectives within these communities. We actively engage with them and address any concerns raised by the public and government. Through regular engagement activities we closely monitor and manage social and environmental impacts ensuring transparency in sharing information.

Our focus is on creating tangible benefits for local communities. We prioritize local employment and procurement ensuring that opportunities remain within the community. Additionally, we invest in social projects that align with the principles of sustainable development fostering long-term positive change.



OUR APPROACH



Within SROL we provide direct benefits to the communities via three mechanisms:

- Corporate Social Responsibility (CSR) funds which are across host communities;
- Compensation and Livelihood Restoration Programmes (LRPs) to Project Affected Persons (PAPs) who lost assets and/or land within the project footprint; and
- Community Development Agreements (CDAs) which have been negotiated and signed with each of the three host communities. The CDAs are renewed on a 5-year basis. Benefits are community wide and co-managed by the locally selected CDA committee and SROL officers.

Socio-economic local and national benefits are also derived from procurement, taxation, royalties and employment. Social capital is also built through stakeholder consultation and various programmes and actions.

This Chapter focusses on stakeholder consultation, CSR, LRPs, compensation and local procurement as other elements (CDAs, taxes etc) are outlined in the other designated material topic chapters.

We have established grievance mechanisms and Community Consultative Committees to facilitate productive dialogue with community representatives. Continual improvement is a priority, and we consistently review and enhance our practices to align with industry guidelines.

Through continuous engagement and targeted investments, we aim to create lasting benefits that contribute to sustainable development. We recognise these actions help to achieve the social license to operate.

COMMUNITY AND SOCIAL INVESTMENT

Our approach to community investment is based on an inclusive process where the Company, communities, government, and NGO partners work together to identify, select, and implement projects. By placing decision-making in the hands of local stakeholders, Thor aims to ensure community ownership, strengthen local capacity, and improve alignment between government and the stakeholders leading to prosperous and healthy communities.

A total of 27 major community projects were implemented in 2023 - a 23% increase from 22 projects in 2022.

In 2023, SROL spent over \$3.1 million on community investment:

- **\$ 362,000 on CSR**
- **\$ 456,000 on CDAs**
- **\$ 1.7 million on Compensation; and**
- **\$ 795,000 on livelihood projects**

In Senegal ASR also undertook CSR projects for the communities near the Douta exploration license:

- provisions of seeding and seedlings for a women's market garden,
- funding of a replacement community new flour mill; and
- donations to local school for books and writing materials.

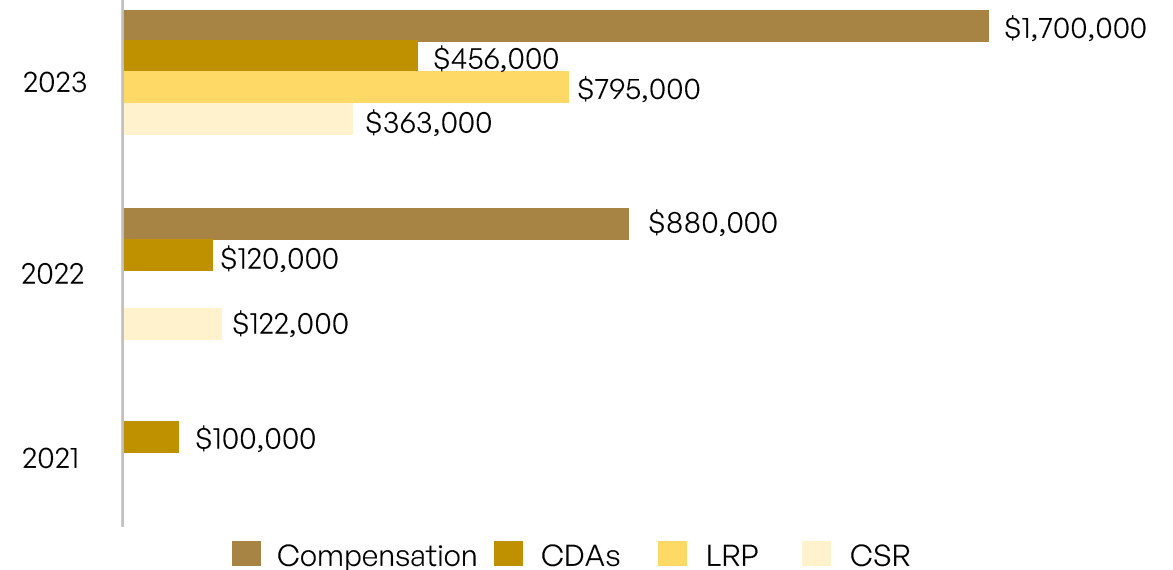
Thor's Community and Social Investment programs aligns with the UNSDGs Goals with focuses on sustainable contributions in the communities where Thor and her assets operates.

CSR projects - 12

CSR Project Costs - USD 363,000

(FY2022 – 120,000 USD)

Community Investment



CORPORATE SOCIAL RESPONSIBILITY (CSR)

SROL contributed over \$363,000 to host communities through the following CSR initiatives:

- End of year donation to Host communities and stakeholders
- End of Children Party
- SROL Football Tournament
- Palliatives for the elderly amongst other
- Oblation and Homage to Traditional rulers and assistance
- Parasol donation
- Iwude festival donation
- Election anti-violence campaign
- Medical Outreach
- Community access road rehabilitation
- Donation of school bags and books to pupils
- Other charitable initiatives, cash donations and in-kind assistance.

In 2023, we also invested (funding and time) in public health, medical outreach and safety programmes. All actions were aimed at improving existing health infrastructure, reducing diseases through public health campaigns and averting preventable accidents by implementing safety campaigns.



SROL and The Destiny Trust Foundation

SROL partnered with The Destiny Trust Foundation (TDT) to enroll 100 underprivileged children in school, providing them with uniforms, backpacks, and school supplies. This collaboration reflects SROL's commitment to sustainable development and TDT's mission to improve the lives of disadvantaged children. The initiative, held in Lagos, aimed to alleviate financial burdens and inspire educational pursuits, emphasizing the importance of community support and investment in the future.

[Watch](#)

2023 CASE STUDIES



Football Tournament

The Segilola Football Tournament (SFT) exemplifies our commitment to sustainable development. By fostering unity and investing in grassroots sports, we positively impact communities. We engaged with community leaders, showcased cultural performances, and promoted togetherness.

[Watch](#)

Christmas Party

SROL organized its annual Christmas party for over 2,100 people in its three host communities. The event featured family games, educational activities, party souvenirs, treats, and sing-alongs. The party strengthened unity between the company and communities, spreading holiday cheer and celebrating their ongoing support and collaboration.

[Watch](#)

COMPENSATION FOR LAND AND ASSETS

Thor's policy is to avoid the resettlement of communities or people as far as possible. Where resettlement is necessary, our aim is to ensure living conditions and livelihoods are at least restored, if not improved. Our strategy concentrates on integrating the community and those who are impacted at the center of this process while we offer compensation, we acknowledge that the process of resettlement poses considerable difficulties for the community and the mine.

Using local specialist services (valuers, surveyors, socio-economic specialists, agronomists, GIS and data base specialists) together with collaborating with local stakeholders and impacted parties, Thor devised a Livelihood Restoration Plan (LRP) to define compensation mechanisms and rates for project affected persons (PAPs).

Compensation to PAPs mostly occurred from 2020 to 2022 in line with the ongoing phased development of the Segilola mine footprint.

The LRPs were done in accordance with Nigerian and IFC Performance Standard 5: Land Acquisition and Involuntary Resettlement. Livelihood restoration programs were developed in 2022-23 to be implemented in tandem with the cash compensation process to mitigate the effects of loss of assets. No PAPs were moved from their homes as these are outside the mine footprint – compensation was for economic displacement.

Compensation Paid in 2023	SROL Mine	Exploration Sites
Number of PAPs	268	722
Value of Compensation (Land)	14,500 USD	1,140 USD
Value of Compensation (Assets)	1,354,950 USD	333,943 USD
Total compensation	1,369,450 USD	335,080 USD

Compensation Paid in 2023 -

USD 1.70 m

(FY2022 – 880,000 USD)

Compensation Paid to date -

USD 6.605 m

LIVELIHOOD RESTORATION PROGRAMS (LRP)

Thor designed several livelihood restoration programs, done in consultation with local stakeholders and specifically, PAPs. The programs peaked in activities in 2023, with the completion and commencement of farm produce from the fish farm and market gardens.

Initial livelihood restoration programs at our Segilola mine included agricultural operations, specifically:

- Market Gardens;
- Fish farms; and
- Cocoa rehabilitation

Number of LRP Beneficiaries targeted - 135

We invest in developing sustainable livelihoods and markets to create income generating opportunities outside of our mines. This enables host communities to benefit from an improved local economy post mine closure,. Equipment was also donated to aid businesses and livelihoods for women and youth in the communities.

LRP cost in 2023 - \$795,000



One of the Four Vegetable Farms1 in the LRP Market Garden Programme



SROL commissioned its Livelihood Restoration Programs (LRP) in 2023. The projects centered on new and higher yield agricultural projects. Fish farm ponds and vegetable gardens were constructed in 2022 and complemented with other seed funding.

The LRP programs began in 2021 with a needs assessment to determine the best economic ventures to empower the PAPs. SROL then provided construction funding in 2022 along with agricultural inputs, infrastructure, and training for the PAPs. In 2023 when the programs commenced operations, SROL also assisted in organizing PAPs into registered cooperatives for each program (fish farming, market gardening, and cocoa rehabilitation).

These LRP efforts demonstrate SROL's commitment to sustainable community development, going beyond compensation to actively restore livelihoods and build economic resilience.

[Watch](#)

Improved Species Vegetable Gardens

- Land access and preparation
- Greenhouses for nursery purposes
- Seedlings
- Agrochemicals which include herbicides, fungicides, and fertilizers
- Irrigation systems, and
- Allowances for 40 PAPs involved in the market garden for the first phase.

For the fish farms, SROL provided the following:

- 100 fishponds
- Water supply system
- Fish feed (enough for 8 months)
- 700 Juvenile fish for each PAP to manage and
- Allowances for 45 PAPs for four months

Additionally, SROL facilitated the Cocoa Rehabilitation Program (which was commissioned in May 2023) by providing:

- 500 improved Cocoa seedlings for each PAPs,
- Agrochemicals which include herbicides, pesticides, fungicides, and fertilizers that will be enough for one farming season and
- Sprayers for 50 PAPs.

SROL trained PAPs with hands-on training in skill development, entrepreneurial capacity building, training on cooperative management and agricultural business practices, particularly in Fish Farming, Market Garden and Cocoa Rehabilitation.

LOCAL PROCUREMENT

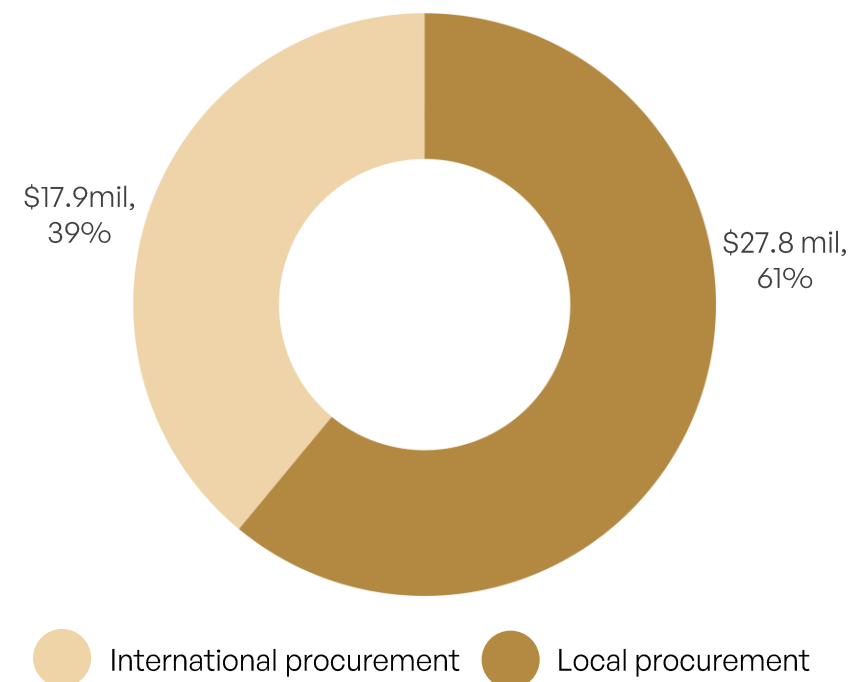
To maximize our significant influence on the local, regional, and national economies of our host countries—creating both direct and indirect jobs and bolstering local businesses—we give preference to domestic suppliers of goods and services where possible.

Thor's assets procure a diverse range of goods and services for operations, explorations to closure. These include heavy equipment, process chemicals, fuel and oils, explosives, equipment components, professional services, and mining value-chain contract services. In the event of a supply disruption, we have identified our essential suppliers who could significantly affect Thor's output, expenses, and/or income to guarantee business continuity.

We regard our suppliers as important stakeholders in our business and expect them to comply with the same requirements outlined in our Supplier Code of Conduct. We collaborate with suppliers and contractors based on these values.

61% of the Segilola Gold Project procurement budget in 2023, came from local expenditures made in the host nation via purchase of food supplies, fuel (diesel and CNG), chemicals, contractor services and equipment.

Procurement Spending



Local Procurement in 2023 – USD 27.8 million

STAKEHOLDER ENGAGEMENT TYPES AND TOPICS: SROL 2023

In 2023, SROL undertook 31 community meetings (with 1438 participants), all in conjunction with local leaders. As guided by the Stakeholder Engagement Plan a variety of consultation mechanisms are used as outlined below. Each consultation type enables a variety of topics to be discussed and respected.

Stakeholder	Engagement Method	Frequency	Key Topics Raised
Host communities	Phone calls, Emails, Publications, Poster notifications, CDA quarterly meetings	Quarterly and periodic meetings	Environmental impact – Illegal mining activities and blasting operations (RAP/TDP), employment, CSR and CDA obligations update, project update awareness, host communities work-force work ethics, security and safety, initiatives such as youth and women empowerment, sport
Social Media	Publications, Online notification	Regularly	Illegal mining, Environmental issues, Community benefits, Social investment, Finances, Government relations
External Affiliations/Associations	Events and ceremonies invitations	Occasionally	Approval and witness of fulfilled CDA obligations and CSR initiatives fulfilment, Environmental Impact Assessment update (EIA), Health, Safety and Environmental, Blasting operations and facilities
Non-Governmental Organizations/CSOs	Letters, Meetings and Dialogues	Occasionally	Human rights, compensation claims, employment status – contract and permanent staff status

COMMUNITY GRIEVANCES

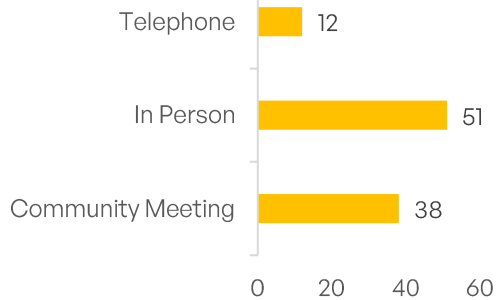
Our community grievance mechanism is an important part of our stakeholder engagement in place at our mines.

When grievances are raised, we act and respond promptly and wherever possible quick action to resolve the issue. We think that the number of grievances received serves as a barometer for assessing the quality of community interactions and the efficiency of the grievance procedure. For instance, if there are no complaints, it can indicate that people don't trust the system or that there aren't any problems or worries at all.

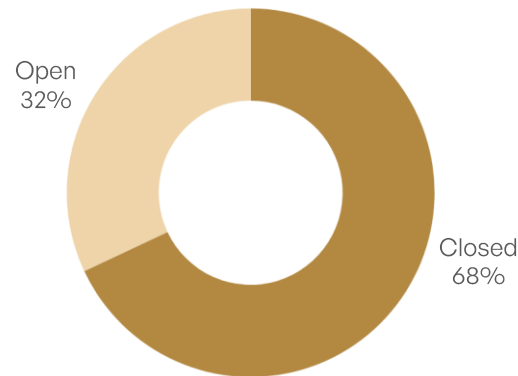
There was a significant reduction in reported grievances from 345 in 2022 to 101 grievances were received in 2023, 68% were resolved speedily.

Our primary goal is to settle complaints speedily through the grievance procedure to the satisfaction of all parties recognizing fast resolution is crucial. Our operations and project teams collaborate closely with our community relations teams to handle these problems and settle complaints as they arise.

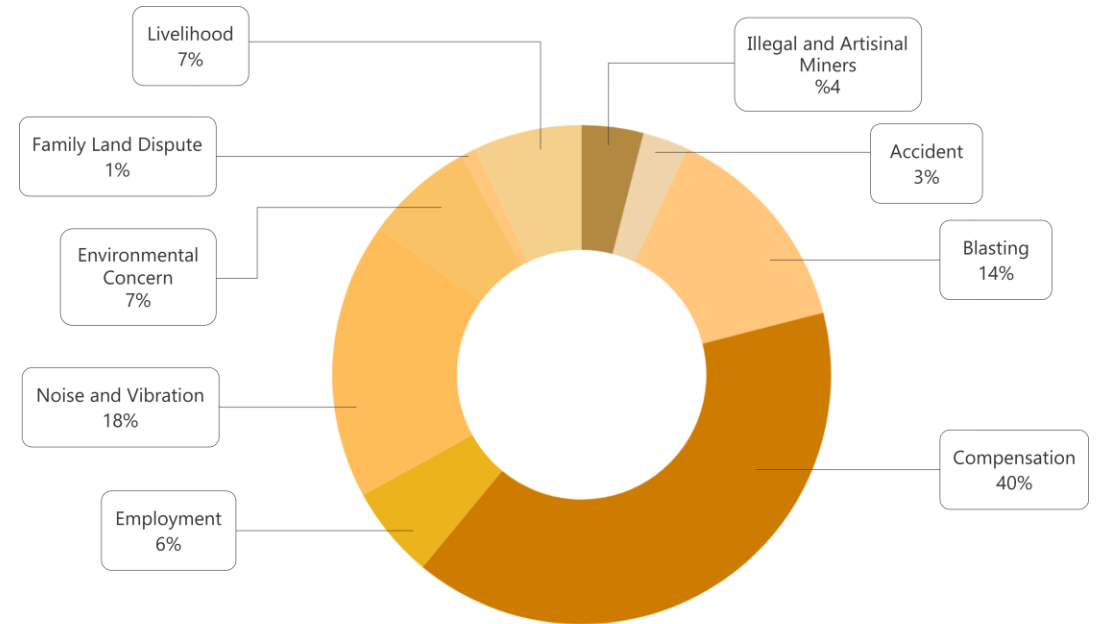
Mode of Engagement



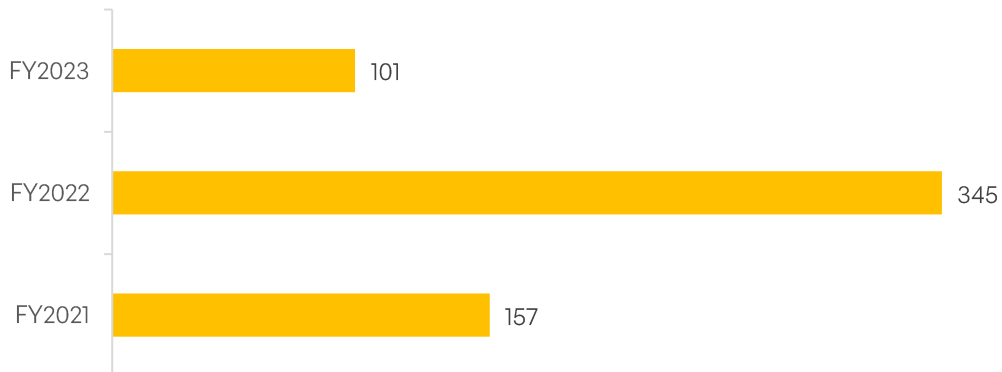
Grievances Status



Grievance by category



Grievances reported



Of the grievances received during 2023, 40% related to more compensation need for the community, 18% pertained to noise and dust complaints, 14% for blasting process.

METRICS AND TARGETS

Community and Social	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
Grievances	#	YoY reduction	✓	
Increase in percentage of supply chain assessed	#	% increase YoY	✓	✓
Local procurement	# %	>50%	✓	✓
Livelihood Restoration Projects	# of PAPs	#		
	Achieve Self Sufficiency within 2 yrs	100%	✓	✓
CSR Projects	# Value	-	✓	✓
FY 25				
Mandatory training for all security employee and contractor staff within 3 months of employment	# of Trainees	100%		✓
Douta SEP and Grievance	Establish system	Before Construction		✓
FY 30				
Economic uses established on Segilola’s rehabilitated mine footprint.	Established/In operation	YoY for 5yrs		✓

Cultural Governance

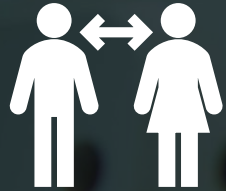
IN THIS SECTION

- Communal Governance structures
- Output and Outcomes of Community Governance
- Partnerships
- Community Development Agreements
- Cultural Heritage

RELEVANT UN SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
	





66

Community Leaders/Cultural
Governance stakeholder Engagements



\$446,000

Spent on CDAs projects



149 Stakeholders' meetings

2952 Participants



19 CDAs meetings

673 Participants

CULTURAL GOVERNANCE STRUCTURE IN NIGERIA

Segilola Gold Mine is the first legal commercial mine in Nigeria – a new mining jurisdiction in West Africa. Early research indicated legacy community issues over the lack of mine investment over several decades. Given this context SROL engaged host community stakeholders early focusing on cultural governance leadership given their accepted role in promoting community development, maintaining civil order and knowledge of undocumented family land holdings.

The host communities (and Nigeria) have similar traditional systems of administration. Communities are headed by a traditional ruler known as an Oba. The office of the Oba is by election from members of royal ruling family and it is held for a lifetime except if the occupant is deposed by the community. It is only occupied by indigenous males from the ruling families: they may not necessarily be literate but must be of good conduct. The Oba is assisted by a traditional council of chiefs and an array of other figures in the administration of the communities. Such other people include the Olu-ode (leader of the hunters), Olu-awo (leader of the herbalists), Olori-odo (youth leader), Lobirin (Women leader).

The maintenance of law and order in the communities falls on the shoulders of the Obas, their councils of chiefs and various other figures appointed for this purpose in the various communities.



Minor disputes can also be adjudicated by the elders in the communities. Parties in disputes usually abide by the decisions of these bodies.

Nigeria mining regulations require Community Development Agreements (CDA) to be signed with host communities prior to construction. The legislation supports the inclusion of cultural governance leaders in the CDA process. The CDA process took 18 months of mutually beneficial negotiations and outcomes leading to:

- transparently agreed targeted community benefits;
- Establishment of CDA committees including cultural governance representation (including women, youth, elders); and
- respectful working relationships gaining the social license to operate.

OUTPUT AND OUTCOMES OF CULTURAL GOVERNANCE PARTNERSHIP



The community CDA committees contain between 9 to 13 members and have been signatory to the agreements. Funding allocated through CDAs is primarily managed by SROL although a development fund (with criteria for use) is managed through each CDA committee.

Robust stakeholder engagement and the signing of CDAs ensured community voices are heard, and benefits are equitably distributed. Steps taken in the CDA process included:

- Supporting the community elected CDA committee process to provide a conduit to funnel the various needs and priorities of their communities, ensuring inclusive decision-making processes and effective representation.

- Regular meetings to ensure benefits within the CDAs are delivered and aims achieved;
- Seeking advice and feedback from the CDA committees on compensation processes, employment, procurement and managing mining operations impacts.

The first round of CDAs with the three host communities were signed in 2018 (with a 5-year time limit as set by legislation). In 2023 two communities renegotiated their CDAs.

During 2023 nineteen CDAs meetings were held with the CDAs committees (673 participants). Key discussions were held on CDA deliverables including the Youth Empowerment Program, Women's Initiative Program and School Scholarship program. Also, the LRP committee (which formed part of the compensation process) assisted SROL to resolve family land compensation disputes.

Overall, the CDA and cultural governance inputs have led to positive outcomes fostering long-term sustainable benefits for the host communities including:

- strengthening community governance practices and capacity building practitioners;
- building a more robust socio-economic base stimulating economic growth and reducing poverty;
- nurturing a culture of entrepreneurship and support for small businesses;
- Increasing skills development through employment, youth and women's empowerment programmes;
- raising educational levels through scholarships, and
- Improving community health via healthcare support and training

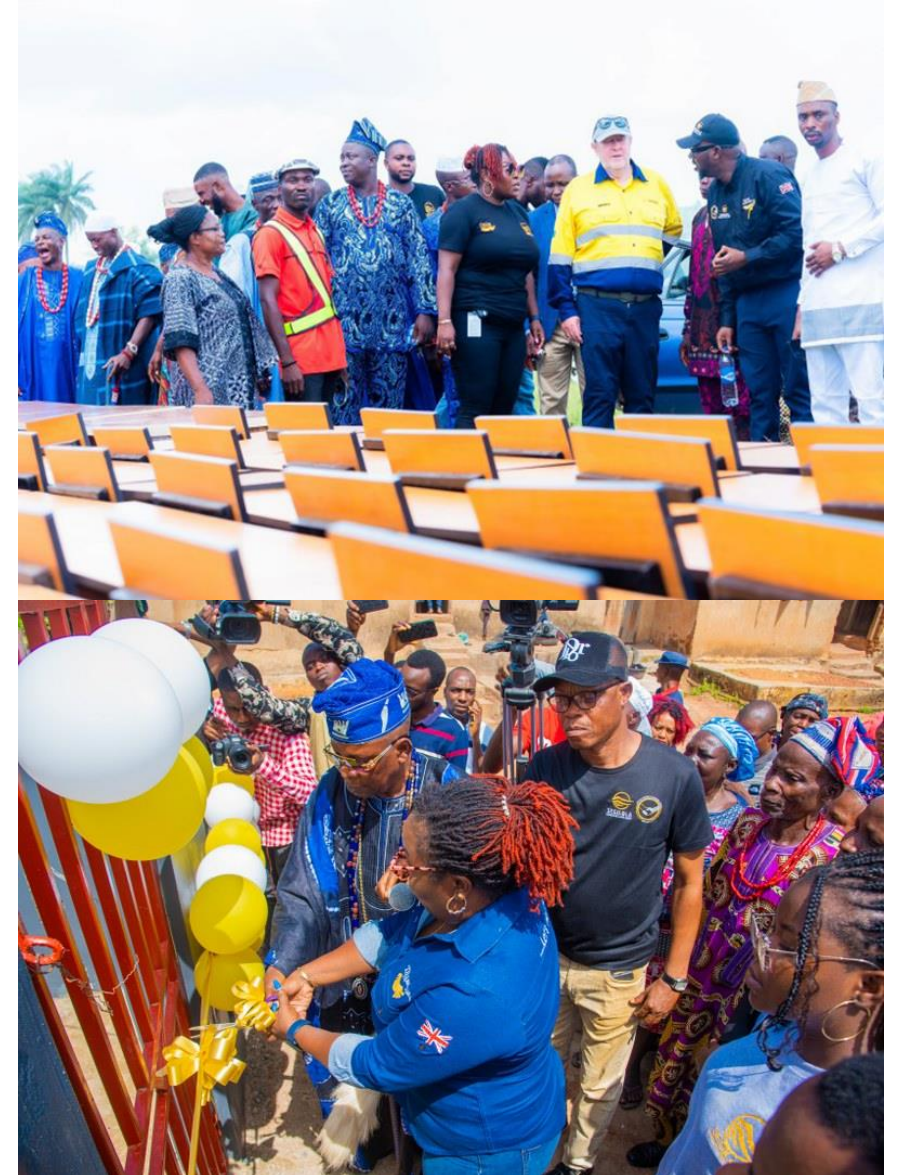
COMMUNITY DEVELOPMENT AGREEMENTS (CDAs)

Thor invested in social critical infrastructure and equipment to improve social services, prioritizing education, public health, infrastructure, agriculture and empowerment programs in response to vital community needs as agreed in the signed and ratified CDAs with respective communities.

The main areas financed during 2023 were Education, Skill Acquisition, support to host communities, and infrastructure.

- SROL Scholarship - \$36,660
- Women Initiative Program (SWIP) - \$9,850
- Youth Empowerment Program (YEP) - \$38,930
- Contributions to Youth Program - \$5,680
- Community Festival donations - \$7,760
- Christmas Celebrations Contribution - \$34,940
- Donation of 33KVA Transformer and 27 new concrete electric pole- \$46,100
- Community Secondary School renovations and furniture- \$90,170
- Other CDA obligations - \$177,520
- Other Donations - \$ 8,390

CDA Projects in 2023 – USD 456,000 (FY2022-USD 120,000)



2023 HIGHLIGHTS



Youth Empowerment Program – Vocational Skill Acquisition

SROL invested \$39000 in 2023 (\$17,000 in 2022) in the Youth Empowerment Program (YEP) targeted at the indigenous youth of the host communities- in the fourth edition of the Segilola Youth Empowerment Program.

The training for 2023 encompassed essential skills in Shoe Making, Fashion Designing, Confectioneries, and Furniture Making.

[Watch](#)

Segilola Women Initiative Program (SWIP)

SROL invested \$1000 (\$7,500 in 2022) in the Women's Initiative Program (SWIP). In 2023 thirty women were selected and empowered with various equipment such as sewing machines, salon equipment, palm kernel crushers, textile stoning machines, popcorn machines and deep freezers. Financial training for recipients was also provided.

[Watch](#)

2023 HIGHLIGHTS



2023 Scholarship award program

SROL invested over \$36,660 in the 4th edition of scholarships awarded to 34 students after a rigorous screening process. The beneficiaries - students from the three host communities, were awarded scholarships for tertiary or secondary school education.

[Watch](#)

Donation of 33KV transformer

As part of the renewed CDA negotiations, the Imogbara community improved electricity provision through the construction of a 33KV transformer, 24 new poles, and repairs to damaged powerlines. This facility is expected to improve livelihoods and increase socio-economic opportunities from reliable electricity supply.

[Watch](#)

2023 HIGHLIGHTS



School Renovation

Education is a key focus of SROL's CSR initiatives. In 2023, the company spent over \$90,000 in the renovation of 3 school blocks, constructed toilets and a borehole at Iperindo Community Secondary School and provided new classroom furniture. This has created a more conducive learning environment for students.

The students' excitement at the school's facelift reflected how the community welcomed SROL's investment in education, a critical driver of sustainable development.

[Watch](#)

INDIGENOUS RIGHTS & CULTURAL HERITAGE



We strive to be culturally sensitive in all our engagements and have completed stakeholder assessments across all our sites to be certain we do not impact any indigenous people or communities, confirming no presence of indigenous groups in the areas where we operate.

However, we acknowledge that our SROL location in Osun is home to cultural heritage that holds immense significance and respect within the respective communities.

In light of this recognition, we actively engage and collaborate with local community leaders, cultural experts, and heritage preservation organizations. By seeking their guidance and expertise, we ensure that our actions align with best practices in safeguarding cultural heritage.

We firmly believe that responsible business practices are synonymous with the preservation of cultural heritage. By striving to be culturally sensitive and respectful, we aim to forge a harmonious relationship with the communities around the SROL mine site.

We understand that the coexistence of our operations and the region's rich legacy is paramount to sustainable development. As such, we remain steadfast in upholding these principles throughout our operations together with our stakeholders, we strive to be responsible custodians of cultural heritage, fostering mutual respect and sustainable development in the region.

METRICS AND TARGETS

Cultural Governance	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
FY 23				
Delivery of CDAs	# of projects	Compliance with agreement	✓	✓
	Value			
	# of beneficiaries			
Land use and compensation management in new Exploration License areas.	# of Compensation	Payment prior land access	✓	✓
	Value of Compensation			
FY 25				
Douta Community benefits program	Establish system before construction	100%		✓
FY 30				
CDAs for exploration areas moving to mining leases (in Nigeria)	#	Before construction		✓

ESG DATA TABLE

Production	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Total material Mining (tonnes)	4,194,641.00	5,633,700	5,673,300	5,483,257	20,984,898
Ore mined (tonnes)	198,415.00	278,600	302,900	451,377	1,231,292
Waste Rock (tonnes)	3,996,226.00	5,355,100	5,370,400	5,031,880	19,753,606
Ore grade (g/t)	2.82	2.4	2.43	1.89	2.39
Total Gold recovered (oz)	20,630	23,078	19,104	21,798	84,610
Total Gold Poured (oz)	20,017	21,519	14,594	16,316	72,446
Water and Energy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Water withdrawal (ML)	51.45	74.73	89.55	97.27	313
Tailings produced (m ³)	770,619	810,260	980,515	876,196	3,437,590
Reclaimed water from TMF (ML)	285.59	316.03	333.63	334.5	1,270
Water Use (ML)	337.04	390.77	423.18	431.77	1,583
Water discharged – Dewatering (ML)	221.42	469.21	454.72	378.34	1,524
Energy produced (KWh)	9,045,140	10,168,180	10,451,150	10,567,330	40,231,800
Energy produced (GJ)	32,560	36,603	37,621	38,039	144,823
Water Intensity - Ore Mined - (ML/tonne)	0.00008	0.00007	0.00008	0.00008	0.00008
Water Intensity - Ore Processed (ML/tonne)	0.002	0.001	0.001	0.001	0.001
Water intensity - Gold Produced - (ML/oz)	0.017	0.017	0.023	0.014	0.018
Energy Intensity - Ore Mined - (GJ/tonne)	0.17	0.14	0.13	0.09	0.13
Energy Intensity - Gold Produced - (GJ/oz)	1.69	1.72	2.8	2.37	2.15
Waste	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Hazardous - A (tonne)	1.41	3.373	5.805	18.054	28.64
Non-hazardous - B (tonne)	-	0	0	40.096	40.1
Mineral Waste - Waste rock (tonne)	3,996,226	5,355,100	5,370,400	5,031,880	19,753,606
Non mineral waste - A+B (tonne)	1.41	3.373	5.805	58.15	68.74
Total waste generated (tonne)	3,996,227.41	5,355,103.37	5,370,405.81	5,031,938.15	19,753,674.74
Waste Intensity (tonne/oz)	194.6	250.79	389.35	317.54	288.07
-	-	-	-	-	-
Emissions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
CO ₂ e Emission (tonnes)	5,303.00	6,760.00	10,477.50	12,409.68	34,950.18
Emission Intensity (tonnes/oz)	0.28	0.32	0.74	0.78	0.53
Grievances	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Grievances reported	40	129	52	121	342
Grievances resolved	28	52	30	84	194
% Grievances resolved	0.86	41.85%	61.23%	62.49%	62.94%
Procurement	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Local Procurement	940	677	402	365	2,384
International Procurement	132	98	40	55	325
% Local Procurement	0.88	87.08%	90.65%	87.78%	88.39%
-	-	-	-	-	-
Employee	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Total Employee (SROL, Expat, Contractors)	1,660	1,747	1,832	1,795	1,759
Interns	29	38	28	33	32
SROL Male	407	436	461	445	437
SROL Female	42	46	47	46	45
SROL Employee trained (%)	0.79	38.05%	167.13%	121.75%	101.40%
Staff Retention rate (%)	1	100.96%	98.68%	99.20%	99.62%

ESG DATA TABLE

Power Generation - KWh (Diesel and CNG)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Diesel	2,878,030	2,924,740	3,602,790	4,009,170	13,414,730
CNG	6,167,110	7,243,440	6,848,360	6,558,170	26,817,080
Medical Cases	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
Injuries	78	35	47	32	192
Musculoskeletal Conditions	409	467	552	425	1,853
Malaria	546	646	665	431	2,288
HSE	2023	2022	2021	2020	PTD
Number of Man Shifts Worked (Total)	493,629	511,164	486,290	345,597	1,836,680
Man Hours	3,376,301	3,250,398	2,965,249	1,278,297	10,870,245
Lost Time Injury (LTI) recorded	5	2	1	0	8
Fatality (FAT) recorded	-	1	1	-	2
Medical Treatment Case (MTC) reported	15	14	10	3	42
Near Miss (NM) reported	18	23	14	5	60
First Aid Case (FAC) reported	24	24	21	12	81
Property Damage (PD) reported	16	27	3	3	49
Fire	11	-	-	-	11
Road Traffic Accidents (RTA)	35	32	18	-	85
Environment	-	2	-	-	2
Number of Safety Inductions conducted	313	477	211	161	1,162
Tool Box Meeting conducted	6,063	3729	2040	943	12,775
HSE Meetings conducted	76	124	39	14	253
HSE Inspections conducted	135	135	83	71	424
HSE Trainings conducted	129	197	141	84	551
Number of Unsafe Conditions reported	1,562	1672	1232	997	5,463
Number of Unsafe acts reported	1,093	743	1847	1228	4,911
Random Alcohol Tests	-	65	42	-	107
Lost Time Injury Frequency Rate (LTIFR)	1.48	0.62	0.34	0	0.74
Total Recordable Injury Frequency Rate (TRIFR)	5.92	5.23	4.05	2.35	4.81

GRI TABLE

GRI content index	
Statement of use	Thor Exploration has reported the information cited in this GRI content index for the period [Jan 1st - Dec 31st 2023] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Last page, Pg 4
	2-2 Entities included in the organization's sustainability reporting	Pg 3
	2-3 Reporting period, frequency and contact point	Pg 3
	2-4 Restatements of information	Pg 3
	2-5 External assurance	Pg 3
	2-6 Activities, value chain and other business relationships	Pg 3, 4
	2-7 Employees	Pg 25
	2-8 Workers who are not employees	Pg 26
	2-9 Governance structure and composition	Pg 18
	2-10 Nomination and selection of the highest governance body	Pg 18
	2-11 Chair of the highest governance body	Pg 18
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 19
	2-13 Delegation of responsibility for managing impacts	Pg 18
	2-14 Role of the highest governance body in sustainability reporting	Pg 19
	2-15 Conflicts of interest	https://thorexpl.com/corporate/board-committees-and-policies/ , Corporate Governance Section Pg 20
	2-16 Communication of critical concerns	Corporate Governance Section Pg 20
	2-17 Collective knowledge of the highest governance body	265 yrs of experience
	2-18 Evaluation of the performance of the highest governance body	https://thorexpl.com/corporate/board-committees-and-policies/ , Corporate Governance Section
	2-19 Remuneration policies	https://thorexpl.com/corporate/board-committees-and-policies/ , Corporate Governance Section Pg 20
	2-20 Process to determine remuneration	Corporate Governance Section Pg 20
	2-21 Annual total compensation ratio	Not reported
	2-22 Statement on sustainable development strategy	Pg 13-14
	2-23 Policy commitments	https://thorexpl.com/corporate/board-committees-and-policies/ , Corporate Governance Section Pg 20
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	Pg 21
	2-26 Mechanisms for seeking advice and raising concerns	Pg 21
	2-27 Compliance with laws and regulations	Pg 20

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-28 Membership associations	-
	2-29 Approach to stakeholder engagement	Pg 64-65
	2-30 Collective bargaining agreements	Not Applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 12
	3-2 List of material topics	Pg 12
	3-3 Management of material topics	Pg 12
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Audited Accounts
	201-2 Financial implications and other risks and opportunities due to climate change	Audited Accounts
	201-3 Defined benefit plan obligations and other retirement plans	Pg 27
	201-4 Financial assistance received from government	Not Applicable
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not reported
	202-2 Proportion of senior management hired from the local community	Not reported
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pg 57-58, 61-62
	203-2 Significant indirect economic impacts	Pg 57-58, 61-62
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pg 53,63
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Not reported
	205-2 Communication and training about anti-corruption policies and procedures	Pg 21
	205-3 Confirmed incidents of corruption and actions taken	Pg 17,21
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Applicable
	207-1 Approach to tax	Financial Statements 2023 https://thorexpl.com/sites/assets/files/2727/01-2023-qr-16-final_1dd0.pdf MDA https://thorexpl.com/sites/assets/files/2727/01-2023-qr-16-final_1dd0.pdf ESTMA 2023 https://thorexpl.com/sites/assets/files/2777/01-23_estma_report_thor_explorations_v2.pdf
207-2 Tax governance, control, and risk management		
207-3 Stakeholder engagement and management of concerns related to tax		
207-4 Country-by-country reporting		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Pg 42
	301-2 Recycled input materials used	Pg 42
	301-3 Reclaimed products and their packaging materials	Not Applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pg 42,46
	302-2 Energy consumption outside of the organization	Not reported
	302-3 Energy intensity	Pg 42,46
	302-4 Reduction of energy consumption	Pg 46
	302-5 Reductions in energy requirements of products and services	Pg 46
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 45
	303-2 Management of water discharge-related impacts	Pg 45
	303-3 Water withdrawal	Pg 42,45
	303-4 Water discharge	Pg 42,45
	303-5 Water consumption	Pg 42,45

GRI TABLE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pg 50
	304-2 Significant impacts of activities, products and services on biodiversity	Pg 50
	304-3 Habitats protected or restored	Pg 50
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pg 50
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg 46
	305-2 Energy indirect (Scope 2) GHG emissions	Not reported
	305-3 Other indirect (Scope 3) GHG emissions	Not reported
	305-4 GHG emissions intensity	Pg 46
	305-5 Reduction of GHG emissions	Pg 46
	305-6 Emissions of ozone-depleting substances (ODS)	Not reported
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not reported
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 47
	306-2 Management of significant waste-related impacts	Pg 47
	306-3 Waste generated	Pg 47
	306-4 Waste diverted from disposal	Not reported
	306-5 Waste directed to disposal	Not reported
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Pg 53,63
	308-2 Negative environmental impacts in the supply chain and actions taken	Pg 53,63
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 24-25
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 27
	401-3 Parental leave	Pg 27
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Employees Handbook
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 32-33
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 33-34
	403-3 Occupational health services	Pg 35,37
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 34,37
	403-5 Worker training on occupational health and safety	Pg 34,37

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2019	403-6 Promotion of worker health	Pg 35
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 35
	403-8 Workers covered by an occupational health and safety management system	Pg 35
	403-9 Work-related injuries	ESG Data table
	403-10 Work-related ill health	ESG Data table
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg 25
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 25-26
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg 25-26
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 27
	405-2 Ratio of basic salary and remuneration of women to men	Not reported
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Pg 28
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pg 28
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Pg 17, 21
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pg 17, 21
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pg 38
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not Applicable
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pg 53-65
	413-2 Operations with significant actual and potential negative impacts on local communities	Pg 53-65
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Pg 53,63
	414-2 Negative social impacts in the supply chain and actions taken	Pg 53,63
GRI 415: Public Policy 2016	415-1 Political contributions	Pg 20

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