

FORWARD-LOOKING STATEMENTS

Certain information contained in this Sustainability Report constitutes forward-looking information, which is information relating to future events or the Group's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. The forward-looking information contained in this Sustainability Report are made as of the date hereof and the Group undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law.

DATA SOURCES

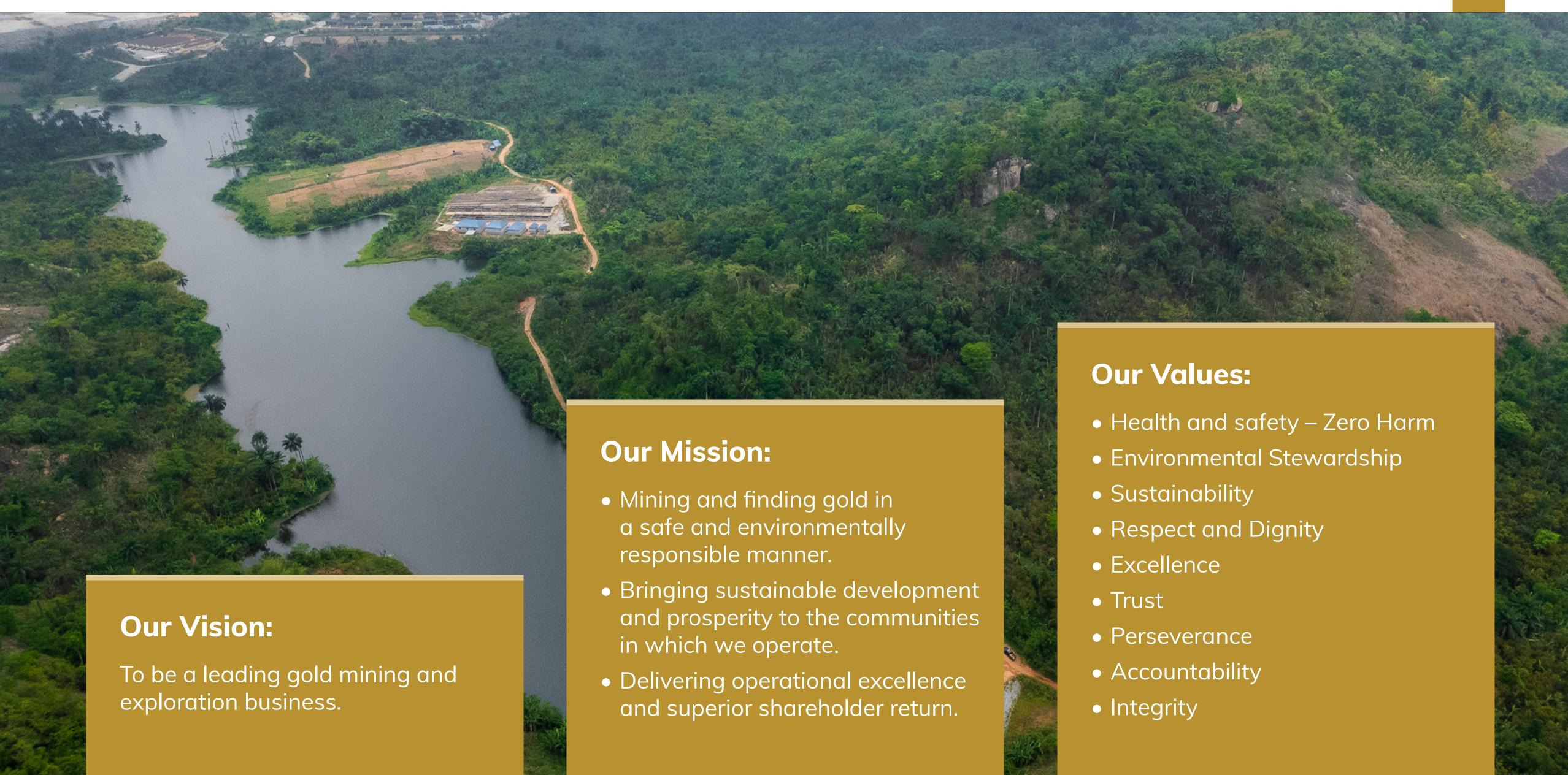
Data used in this report is primarily sourced from published Thor Explorations Ltd information including quarterly Management Discussion and Analysis (MD&A) Reports, accompanying Condensed Interim Consolidated Financial Statements, Annual Audited Accounts, Company presentations and news releases.

These data sources and additional information relating to the Company are 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 was prepared as of June 2025.



THOR EXPLORATIONS LTD'S PURPOSE AND VALUES



ABOUT THIS REPORT

This 2024 Sustainability Report for Thor Explorations Ltd. (Thor) presents our sustainability, environmental, social, and governance (ESG) performance for the calendar year. Thor remains a West African focused gold producer listed on both the TSX Venture Exchange (TSX-V:THX) and AIM Market of the London Stock Exchange (AIM: THX). Thor's 100% owned Segilola Gold Mine, located in south-west Nigeria, has completed three full years of production and remains the focus of data within this report.

Building on our 2023 Sustainability Report, published in November 2024, this report highlights our continued year-on-year progress. It also contains comparisons with ESG data from 2021 and 2022 (where possible) to showcase our sustainability journey.

We remain aligned with the Global Reporting Initiative (GRI) standards and have expanded our reporting scope in 2024, addressing additional sustainability criteria as part of continual improvement.

This report reflects the significant advancements we have made in data collection and analysis, strengthening our ability to integrate ESG insights into strategic decision-making. It outlines the actions, principles, and improvements that have shaped our approach to exploration and operations.

Additionally, this report builds upon publicly available company and project data, including disclosures on the Thor website and regulatory filings with the Toronto Stock Exchange and London Stock Exchange.

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

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

ASSURANCE

No external audit or assurance was conducted for this 2024 Sustainability Report.

Experienced personnel in financial, environmental, social, and governance management at the corporate level compiled and verified the information, ensuring it accurately reflects company records. Additional financial and technical details are available on Thor's website: www.thorexpl.com.

SCOPE AND BOUNDARY

This report primarily covers sustainability data from the Segilola Gold Project in Osun State, Nigeria, operated by Segilola Resources Operating Limited (SROL), a wholly owned subsidiary of Thor. SROL is headquartered in Lagos, while Thor's corporate office is in London. Where relevant, we also report on ancillary operations, including our Douta exploration project in Senegal.

Thor Explorations Ltd is listed on the TSX Venture Exchange (TSX-V: THX) and the Alternative Investment Market (AIM) on the London Stock Exchange (AIM: THX). In compliance with listing regulations, Thor has reported financial and related topics for the past nine years. Unless otherwise stated, data covers all entities included in Thor's financial statements from January 1, 2024, to December 31, 2024, with comparative data for 2023, and 2022, and 2021 where available. As full production began in mid-2021, data from 2019 and 2020 are not fully comparable. All reported information is current as of December 31, 2024, unless noted otherwise.

To ensure accuracy and balance, the Sustainability team, in collaboration with executive management and key specialists, prepared this report. It was reviewed and approved by the CEO, CFO, COO, Sustainability team, and Board of Directors to ensure all material topics were adequately covered.

RESTATEMENT OF INFORMATION

This is our second Sustainability Report. Our baseline ESG and sustainability data were established in the 2023 report. As we enhance data collection processes, restatements of prior reported data may occur and will be noted in the footnotes.



2024 OVERVIEW

Thor Explorations Ltd ("Thor") 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 in Nigeria combined with the continued advancement of its exploration portfolio in West Africa. The Company's assets are diversified by country and different stages of development.

In the fourth quarter of 2021, Thor Explorations Ltd ("Thor") completed the construction of the Segilola Gold Mine in Nigeria, which has a Definitive Feasibility Study (DFS) base case reserve of 517,800 ounces of gold at a grade of 4.2 grams per tonne (g/t). The mine recovered 98,000 ounces of gold in 2022, followed by 84,609 ounces in 2023 and 85,057 ounces in 2024.

As at end of 2024 the Group's Nigerian gold exploration tenure comprises 16 wholly owned exploration licenses and 13 joint venture partnership or option agreements. Together with the mining lease over the Segilola Gold Deposit, the Group's total gold exploration tenure amounts to 1,697km².

Leveraging its first-mover advantage in the Nigerian mining sector, Thor established a new subsidiary, Newstar Minerals Limited, which has secured over 600 km² of tenure in Nigeria for lithium exploration, underscoring Thor's strategic focus on West African mineral deposits.

Furthermore, Thor holds a 70% interest in the Douta Gold exploration project in Senegal, which has a resource estimate of 1,780,000 ounces of gold. Extensive drilling activities in 2024 significantly advanced the project, including the completion of comprehensive metallurgical test work and mineralogical studies.

Thor's presence in southeast Senegal was further strengthened through the acquisition of two additional exploration licenses: an 85% interest in the strategically located Douta-West License, contiguous to the Douta Gold Project, and an up to 80% interest in the Sofita License, situated approximately 20 kilometers south of the Douta Gold Project. The three ELs total 207.5 km². The company is currently progressing the Douta Gold Project towards a Preliminary Feasibility Study (PFS).

Expanding its operational scope into Côte d'Ivoire, Thor executed an agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Exploration Project. Additionally, an agreement was reached with Goldridge Resources SARL to earn up to 80% interest in the Boundiali Exploration Permit. A further EL was attained – Marahui (~250 km) in north-western Cote D'Ivoire. The three ELs total 1183 km².



Key Highlights 2024

Gold recovered: 85,057 oz

(2023: 84,609)

84,965 oz at US\$2,288/oz (2023: 73,356 oz

at US\$1,907/oz)

Gold sold:

Revenue: US\$193.1m (2023: US\$141.2m) EBITDA: US\$133.4m (2023: US\$55.3m)

Cash balance: US\$12m (2023: US\$7.8m)

2024 OVERVIEW

In 2024, being the third full year of gold production at the Segilola Gold project, Thor was able to achieve:

- 85,057 ounces of gold recovered
- 84,965 ounces ("oz") of gold sold with an average realized price of US\$2,288 per oz
- Cash operating cost of US\$575 per oz sold and allin sustaining cost ("AISC") of US\$765 per oz sold
- FY 2024 revenue of US\$193.1 million ("m") (FY 2023: US\$141.2m)
- FY 2024 EBITDA of US\$133.4m (FY 2023:US\$55.3m)
- FY 2024 net profit of US\$91.2m (FY 2023: US\$10.8m)
- Cash and cash equivalents of US\$12m (FY 2023: US\$7.8m)
- Full repayment of the senior debt facility with Africa Finance Corporation as at December 31, 2024

	2024	2023	2022
Operating			
Gold Recovered (oz)	85,057	84,609	98,006
Gold Sold (oz)	84,965	73,356	92,489
Average realized gold price (\$/oz)	2,288	1,907	1,767
Cash operating cost (\$/oz)	575	1,006	685
AISC (\$/oz)	765	1,313	954
EBITDA (\$/oz)	1,570	755	911
Financial			
Revenue \$m	193.1	141.2	165.2
Net (loss)/Profit \$m	91.2	10.9	37.9
EBITDA \$m	133.4	55.3	84.2
Cash and Cash Equivalent \$m	12.0	7.8	6.7
Deferred income \$	4.5	11.8	6.6
Net Debit/(Cash) \$m	11.2	-15.9	-31.6



WHERE WE OPERATE

Douta Gold Project Senegal

- Birimian-hosted gold deposits
- Global resource 1,780,000ozAu 874,900oz @ 1.3g/tAu Indicated 909,400oz @ 1.2g/tAu Inferred

Gold Exploration

Cote D'Ivoire

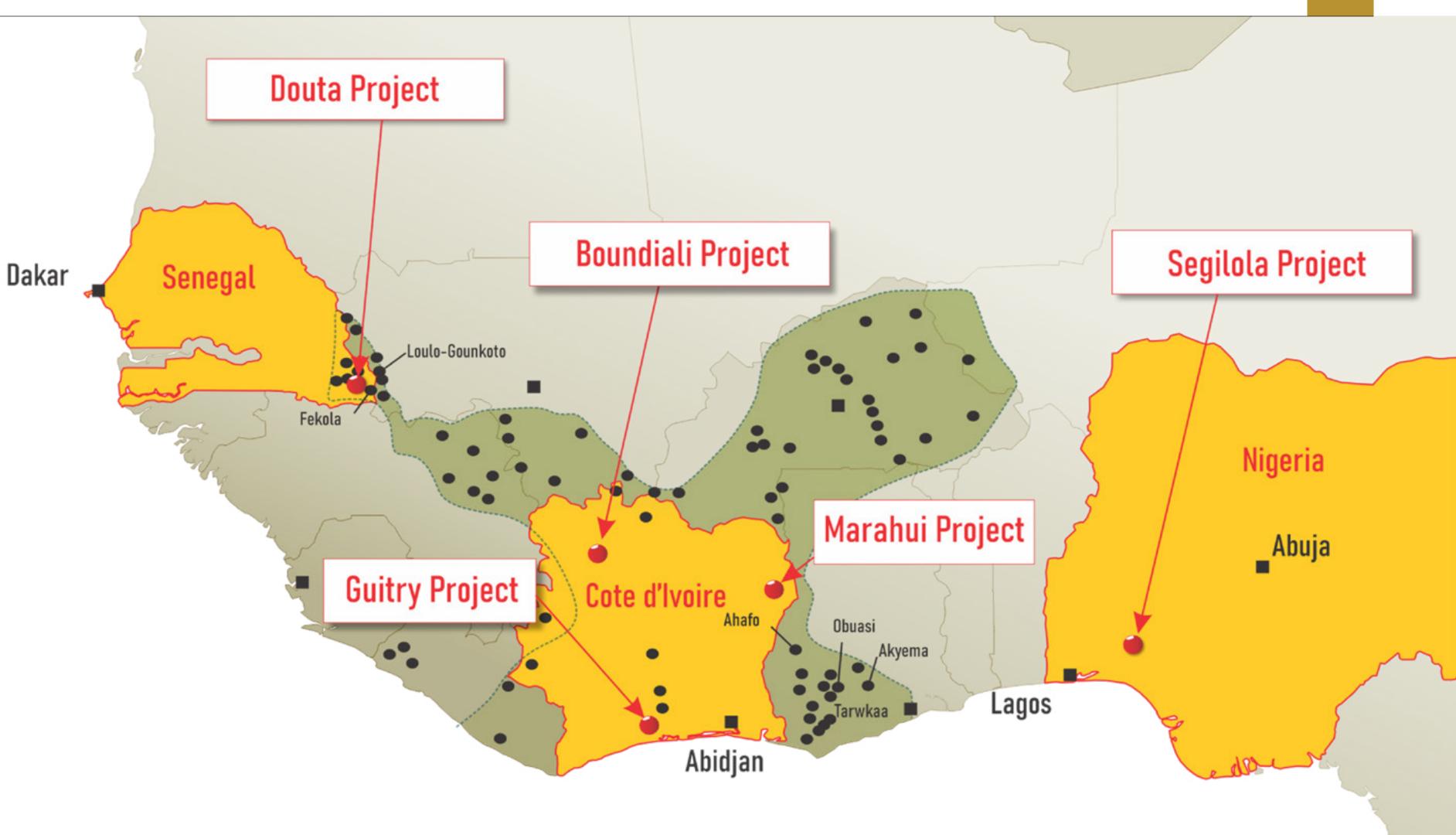
- Recently acquired prospective exploration portfolio (Guitry Gold Project, Marahui Gold License and Boundiali Gold License)
- Over 300 sq km land package

Segilola Gold Project Nigeria

- 85,057oz recovered in 2024
- DFS Base case open pit reserve of 518,000@ 4.2g/tAu

Lithium Exploration Portfolio Nigeria

• Over 600 sq km land package



In 2024, Thor Explorations Ltd. delivered a strong operational and financial performance, producing 85,057 ounces of gold and generating a net profit of \$91.2 million. With the full repayment of our senior debt facility, we are now well-positioned for our next phase of growth. Our Segilola Gold Mine in Nigeria continued to perform reliably, generating \$193.1 million in revenue.

We advanced our exploration footprint across West Africa, acquiring new licences in Nigeria, expanding our presence in Senegal with the Douta West licence, and entering Côte d'Ivoire with a promising early-stage portfolio. These steps support our long-term objective of becoming a leading West African gold producer.

Our ESG commitments remain central to our strategy. In 2024 we published our inaugural Sustainability and ESG Report, aligned with GRI standards, and continued to support community development.

In a key milestone, we declared our maiden dividend and implemented a sustainable dividend policy, reflecting our strong financial health and confidence in future cash flows.

Looking ahead to 2025, we will focus on extending Segilola's mine life, progressing the Douta Project, accelerating exploration, and maintaining financial and operational discipline. Thor is now in the strongest position it has ever been, and I'm excited about what lies ahead. I extend my deepest thanks to our employees, leadership team, board, and shareholders for their continued dedication and belief in our vision.

"Thor is now in the strongest position it has ever been, and I'm excited about what lies ahead. I extend my deepest thanks to our employees, leadership team, board, and shareholders for their continued dedication and belief in our vision."

Segun Lawson
CEO Thor Explorations



Corporate Governance



SROL drilling campaign in 2024 yielded positive results that would extend current life of mine



Senior debt facility fully repaid



Expansion of exploration portfolio in Nigeria, Senegal and Cote D' Ivoire



Modern Slavery & Reduce risk of forced labour statement published for 2024



Zero red flags In delivery of AFC's ESAP documentation



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

People



99%
Local employees



1%
Expatriate, highlighting trust in local content



98% Staff Retention rate



Employees via NYSC and Internships



Zero
Strike-outs/Lock-outs

2024 IN REVIEW

Environment



CO₂ emission **46,843** CO₂ tons



Emission Intensity
0.59 tons/oz



Zero
Chemical Spills



Energy Intensity (Gold produced)
2.04 GJ/oz



77% of total water use was reclaimed from TMF



37% Reduction in Water Intensity (Ore Produced)

Health and Safety



7 million man work hours



100%
Induction for new employees and contractors



109 HSE trainings conducted



Zero work related fatalities recorded



67% reduction in LTIFR

Community & Social



\$132k

Compensation paid \$6.7mil paid to date



84% of all Procurement was Local



Over \$575k
Spent on community investment



151
Community Engagement Meetings

4761
Participants

Cultural Governance



Community Development Agreements (CDAs)

endorsed by Government



30

CDA meetings

924 Partici

Participants



9

CDA projects

Over **11,000** beneficiaries

2024 IN REVIEW This report has been prepared using globally recognized ESG reporting frameworks, including the 2021 Global Reporting Initiative (GRI) Standards and the Mining and Metals Sector Supplement (effective 2026). The objective is to provide clear, balanced, and comprehensive information on the impact of our operations, and how we manage key sustainability topics.

Our efforts are also aligned with the United Nations Sustainable Development Goals (SDGs). Since 2015, the SDGs have served as a global call to action for issues such as poverty, health, equality, biodiversity, and climate change. We have prioritized 14 SDGs most relevant to our business and stakeholders. Our six material topics and corresponding actions are closely tied to these SDGs, ensuring our sustainability initiatives drive meaningful improvements and risk mitigation.

EVENTS





Thor Exploration/SROL at the African Natural Resources and Energy Investment Summit (AFNIS) 2024 in Abuja, Nigeria

ALIGNMENT WITH SDGS





- Transparent Community Development
 Agreements ensure shared benefits and local job creation, directly addressing poverty.
- Our fair Human Resource policies guarantee equitable pay, uplifting livelihoods.
- IFC PS 5-aligned compensation provides commercial value for lost assets, safeguarding economic stability.
- Sustainable Livelihood Programs build long-term economic resilience and income beyond mining, diversifying income streams and combating poverty.



- Directly boosting food production and household food security through integrated agricultural initiatives and PAP compensation.
- Our LRPs improve agricultural yields, strengthening local food economies, and increasing access to nutritious food.
- Providing direct food assistance while empowering communities to build income and long-term food resilience.



- Health Clinic, Gym provided on site, with regular health, sports and fitness campaigns
- Donation of supplies to local health facility in the host community
- Community Medical outreach programs
- On-going site training in workers' health and safety



- Annual Scholarships for over 26 children from vulnerable households(across secondary and tertiary education) in host communities to stay in school
- Renovation and equipping of community school laboratory
- Youth empowerment training and workshops on vocational skills education
- Women empowerment projects including technical and financial training



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



- Host Community borehole water quality construction - testing and monitoring as part of monthly environmental monitoring programme
- Site Water Management plan.
- Water quality monitoring upstream and downstream of site

ALIGNMENT WITH SDGS



 Prioritizing local employment, with 27% of our workforce from host communities and 99% Nigerian, while our Employee Handbook ensures compliance with national labour laws for fair and decent work.

- Providing on-site HSE training, enhancing employee safety and building valuable skills for economic advancement.
- Investments in women's businesses, youth training schemes, and local procurement, alongside instigating agricultural cooperatives.



 As Nigeria's first legal large-scale gold mine, we drive industrial growth, fostering innovation through expanding operations and exploration.

- Building a robust national mining skills base, strengthening human capital for the industry.
- Investments in road upgrades, drainage, sustainable solar street lighting, and overall community infrastructure significantly improve connectivity and essential services.



 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



 Incorporating a water balance concept, enabling water reuse (including from tailings) to significantly reduce freshwater consumption.

- Reducing GHG emissions in gold production by utilizing CNG for power supply.
- Promoting circularity by reusing waste rock in community infrastructure projects, minimizing waste and creating value.



• Implementing operational actions and policies specifically designed to actively reduce emissions.

- Reducing freshwater usage which decreased water intensity per ounce of gold produced.
- Reduction in overall waste and emission intensities across operations.
- Topsoil is meticulously stored on-site for reuse during site rehabilitation and mine closure, supporting environmental restoration.



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



- 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
- Collaborating with national security agencies on combat illegal mining in the sector



- 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
- Conducting stakeholder engagement forums
- Responding to lenders and other international organisations environment, social and governance standards.

Our sustainability focus is shaped by issues that matter most to our stakeholders—employees, contractors, suppliers, government bodies, regulators, communities, and investors. We continuously engage through direct communication, consultations, focus groups, and participation in industry forums to understand their evolving priorities. To determine material topics, the Sustainability Team, Executive Committee, and Board conducted a comprehensive review of external reports, media, sector studies, and investor insights. Discussions were also held with Managers and Supervisors involved in our operations and exploration projects. From this process, we identified six priority topics relevant to our West Africa operations:

- Corporate Governance
- People
- Health and Safety
- Environment
- Social & Community Development
- Cultural Governance



OUR SUSTAINABILITY APPROACH

Our approach is anchored in ethical conduct and transparency, essential for maintaining stakeholder trust and our social license to operate. We aim to meet industry standards while fostering long-term sustainability through three key pillars: People, Planet, and Performance. In this context our sustainability approach focusses on:

We are committed to building a sustainable future by embedding ESG principles across our operations. Through clear priorities, strong governance, and community collaboration, we aim to deliver longterm positive impact.



Corporate Governance

As the foundation of our operations, strong governance ensures ethical behaviour, compliance, and accountability. It supports long-term value creation for shareholders, employees, communities, and other stakeholders.



Health and Safety

We implement robust safety protocols, emergency preparedness, and community health initiatives. Continuous improvement and training are key to our safety culture.



Social & Community Development

Trust with host communities is essential. Through transparent Community Development Agreements (CDAs) and consistent engagement, we invest in infrastructure, livelihood programs, education, and youth and women's initiatives. Local hiring remains a cornerstone of our community commitments.



People

We prioritize the physical and mental well-being of our employees and local communities. This includes safe working environments, fair employment practices, and continuous development opportunities.



Environment

We are committed to minimizing our environmental footprint. This includes efficient resource use, protecting natural ecosystems, and taking proactive steps to preserve biodiversity.



Cultural Governance

We respect and work alongside traditional community leadership and governance systems, recognizing their vital role in local decision-making and heritage preservation. These structures, although separate from formal government, are integral to social cohesion and leadership in West Africa.

CORPORATE GOVERNANCE

In this section:

- Governance Structure
- Governance Policies and Risk Management
- Cyber Security
- Ethics and Transparency
- Compliance with laws and regulations
- Human Rights
- Disclosures and Payment to Government
- Stakeholder Engagement and ESG Integration





Cote D'Ivoire Nigeria Senegal FY 2024 revenue Douta - Indicated Mineral New mining jurisdiction for Thor Explorations Ltd of US\$193.1 million Resource of 20.2 million tons ("Mt") grading 1.3 g/t Au for 874,900 oz Au FY 2024 net profit Acquired 3 prospective of US\$91.2m Douta - Inferred Mineral exploration licenses (Guitry Gold Resource of 24.1 Mt grading Project, Marahui Gold License 1.2 g/t Au for 909,400 oz Au and Boundiali Gold License) Senior debt facility fully repaid Acquired 85% interest in the Expansion of exploration tenure to 1,183 km² Douta-West License, and 80% interest in the Sofita License **Expansion of exploration** tenure to 1,697 km² Expansion of exploration tenure to 208 km²



Modern Slavery 2023 report approved by Board and published in Nov 2024



Continual Compliance with TSX and AIM deliverables



Zero
red flags In delivery of AFC's
ESAP documentation



Zero
Cases of bribery
and corruption



Transparency reporting via NEITI and ESTMA annual reports



Modern Slavery & Reduce risk of forced labour statement approved by Board for 2024 (published May 2025)



Zero
cases of child labour
on all our sites



ZeroCyber-security breaches

Thor's governance model supports ethical leadership, effective oversight, and long-term sustainable value. Governance at Thor is structured to comply with Canadian regulations for publicly listed companies and obligations under AIM on the London Stock Exchange, with Canadian requirements taking precedence in the event of any conflict.

GOVERNANCE STRUCTURE

The Board of Directors is the highest governance body and holds overall accountability for the company's strategy, risk management, and ESG integration. The Board includes seven members: one executive and six non-executive directors, with three meeting independence criteria as defined by Canadian NI 52-110. The roles of Chair and CEO are separated to ensure proper oversight.

Board Responsibilities:

- Oversight of ESG and climate-related risks
- Strategic planning and performance evaluation
- Succession planning and senior leadership oversight
- Compliance with legal and regulatory frameworks
- Reviewing outputs from Board Committees

Board Committees include:

- Audit Committee: Oversees financial controls and reporting (67% independent)
- Remuneration & Nomination Committee: Oversees compensation and board appointments (50% independent)
- **Technical Committee:** Provides technical guidance (50% independent)

Diversity is emphasized, with 57% of directors identifying as ethnic minorities. The Board is accountable to shareholders and receives regular updates from executive leadership and sitelevel managers to monitor ESG and operational performance.

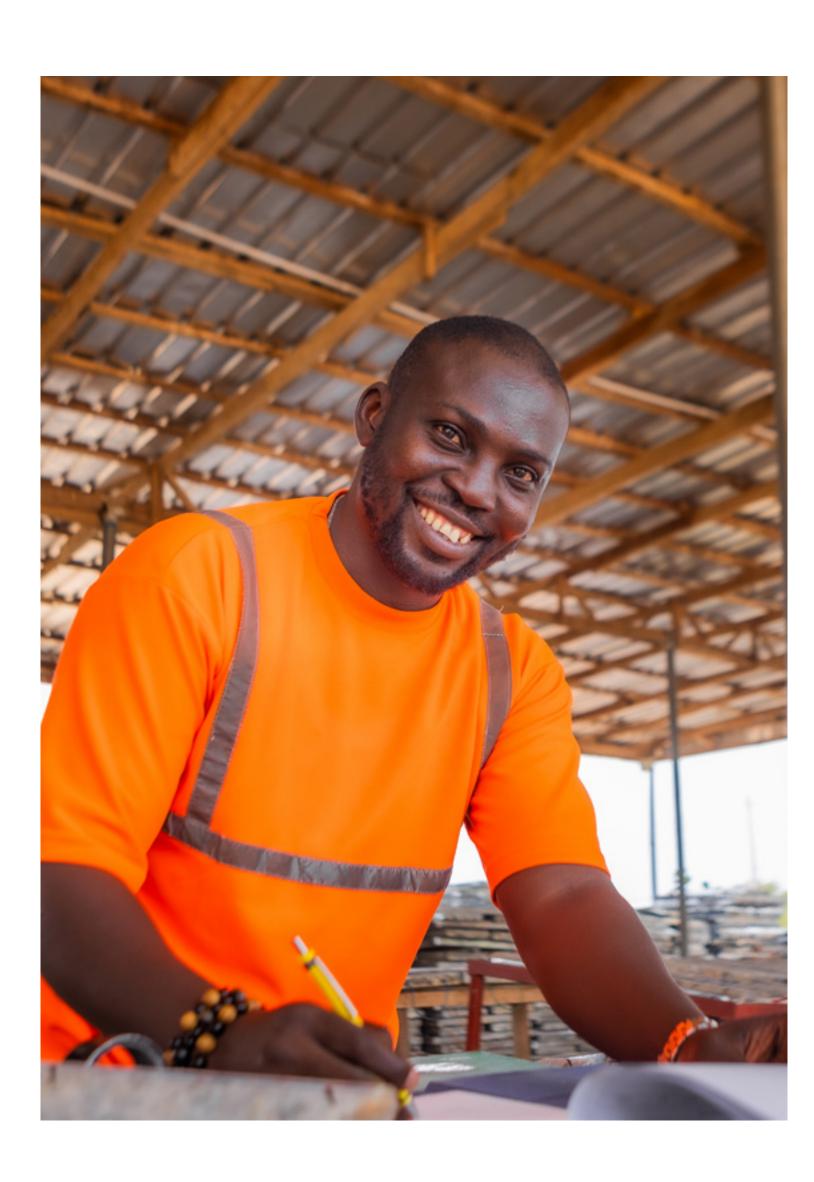
GOVERNANCE POLICIES AND RISK MANAGEMENT

Thor maintains 15 formalized governance and ESG policies, publicly available and approved by the Board. These include:

- Code of Business Conduct & Ethics
- Anti-Bribery and Corruption Policy
- Human Rights Policy
- Whistleblower Policy
- Diversity & Harassment Prevention Policies
- Environment and Sanctions Policies
- Supplier Code of Conduct
- Disclosure, Insider Trading, and Dealing Code
- Community Development and Procurement Policies

All senior executives signed off on core ethics and compliance policies. Training and acknowledgment records are maintained for audit purposes.





CYBERSECURITY

Thor conducts periodic risk assessments, monitors critical infrastructure, and trains staff on cybersecurity awareness. No breaches have occurred since inception.

ETHICS AND TRANSPARENCY

Thor follows a zero-tolerance approach to corruption and anticompetitive behaviour. In 2024, there were no reported cases of corruption, bribery, or anti-competitive practices.

WHISTLEBLOWER AND GRIEVANCE MECHANISMS

Thor operates:

- An independent hotline with multilingual support (Yoruba, French)
- Secure web portal and anonymous email submissions
- On-site grievance boxes at all mining locations

These channels are open to employees, contractors, and local communities. Protection from retaliation is guaranteed for all reporters. In 2024, no substantiated reports of harassment or retaliation were recorded.

COMPLIANCE AND HUMAN RIGHTS

Legal Compliance:

- No fines in 2024 for environmental, corruption, or regulatory non-compliance
- Annual legal reviews are conducted by counsel to ensure policies align with evolving laws
- No non-monetary sanctions were imposed during the reporting period

On September 30, 2024, the representatives of Osun State served a notice to the Group's subsidiary, Segilola Resources Operating Limited ("SROL") from a state magistrates court to seal the Segilola Mine site over unpaid outstanding taxes amounting to N98,347,105 (approximately US\$61,900). SROL paid the full outstanding amount, under protest, despite not being given the stipulated 30 days to review. There was no disruption to operations at Segilola.

Following this, the Minister of Mines in Nigeria commissioned a fact-finding committee (the "Committee") to look into the claims made by the Osun State Government. The fact-finding report was completed in December 2024.

Subsequent to the period, a meeting was held on the March 25, 2025, in Abuja with all relevant parties, the Committee's report was formally released to Thor. Importantly, the Committee's report affirmed Thor's compliance with all its legal and regulatory obligations, and that all the allegations of wrongdoing were unfounded. The full report can be found on the Group's website (Thor Explorations Ltd. | Release of Fact Finding Committee Report on Osun State Dispute).

HUMAN RIGHTS

Thor supports the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Company prohibits child, forced, or compulsory labour and monitors its supply chain and operations accordingly. In 2024, **zero incidents** were reported under these indicators.

The 2024 Annual Report on Activities to Prevent and Reduce Risk of Forced Labour or Child Labour in Supply Chain was approved by the Thor Board on 27 May 2025 and is on the Group's website: Modern Slavery Statement 2024. A Modern Slavery Statement (for 2023) was adopted by the Thor Board in November 2024. Both statements outline the steps taken by Thor to ensure that slavery and human trafficking does not occur in its operations or supply chains, in compliance with relevant legislation in Canada and the United Kingdom.

DISCLOSURES AND PAYMENTS TO GOVERNMENT

Thor meets all requirements on tax transparency and government payments. The Company filed its 9th ESTMA report (for 2024), disclosing over \$ 7.59 million paid in royalties, taxes, and fees to host governments. The report is publicly available and disaggregated by country and project <u>ESTMA Report</u>.

The Additional disclosures submitted in 2024 include:

- Annual Financial Statements
- Management Discussion & Analysis (MD&A)
 - each quarter with the fourth quarter also summarising annual data and achievements
- NEITI Reports (Nigeria)
- NI 43-101 Technical Reports 14 reports in 2024

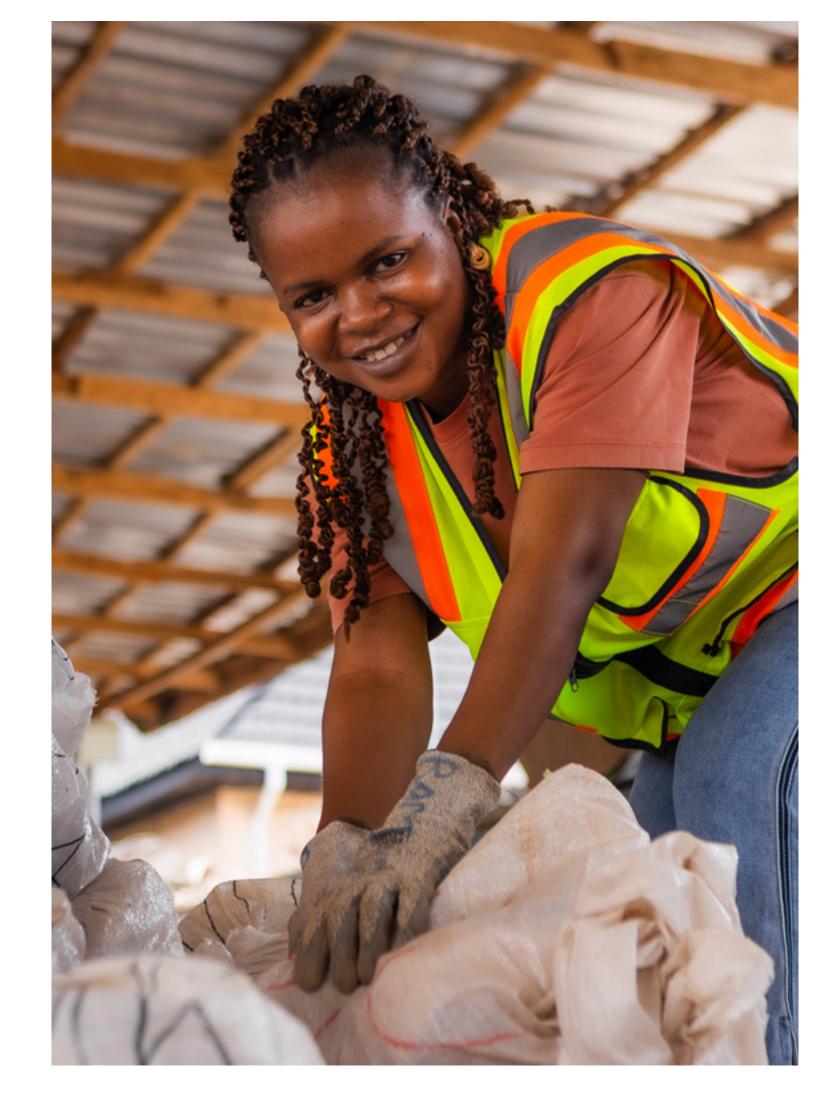
As outlined above Thor's subsidiary SROL continues to engage with the Osun State Government through the appropriate legislative processes to ensure that tax assessments are conducted in accordance with applicable laws. Management does not expect any material impact on the Group's financial statements as a result of these ongoing discussions. Updates will be provided once a final and undisputed assessment is agreed upon.

These submissions and disclosures reflect the Company's commitment to public transparency and compliance with both Canadian and host country regulations.

STAKEHOLDER ENGAGEMENT AND ESG INTEGRATION

Accountability for ESG performance sits with the CEO, supported by a corporate Environmental and Social Manager and countrylevel ESG specialists. Routine reporting from HSE, social teams, and general managers enables ESG integration into business decisions.

Thor also promotes inclusive local development through Community Development Agreements, co-designed with stakeholders to deliver sustainable benefits such as education, infrastructure, and livelihoods.



Recognition in 100 Global Women in Mining

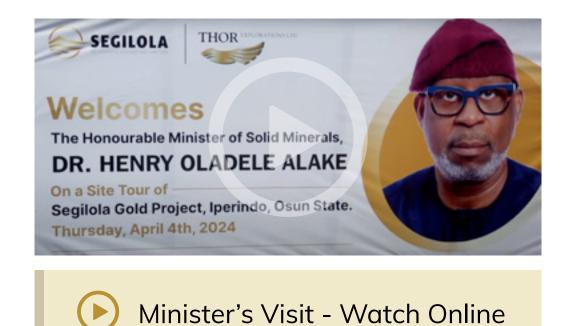
Louise Porteus, the Environment & Social Manager at Thor has been recognized in the 2024 Women in Mining's (WIM) "100 Global Inspirational Women in Mining" list, highlighting her transformative contributions to the industry.





Minister visits the Segilola Gold Mine project and praises her Community and Local Content Efforts





SROL honored as Nigeria's Top 10 Non-Oil Exporters by NEPC

Segilola Resources Operating Limited (SROL), Nigeria's first gold exploration and production company, has been honored as one of the Top 10 Non-Oil Exporters by the Nigerian Export Promotion Council (NEPC). The award was presented at an esteemed event celebrating the nation's top non-oil exporting companies, where the Minister of Industry, Trade and Investment, Hon. (Dr.) Doris Nkiruka Uzoka-Anite MD, CFA, commended the role of these companies in driving Nigeria's economic growth.

This accolade underscores SROL's significant contribution to Nigeria's ongoing efforts to diversify its economy. The recognition from NEPC further affirms SROL's role as a leader in non-oil export and sustainable development, as the company continues to break new ground in the country's mining industry.



2024 SUSTAINABILITY REPORT

METRICS AND TARGETS

Governance	Metrics	Target	Achieved	Ongoing
FY 24:				
Bribery and corruption	# of incidents	Zero		
Labour violation cases (Child labor, Diversity, Human rights)	# of incidents	Zero	✓	✓
	Diversity —	% Ethnic		✓
Diversity representation at board level		% Gender		V
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













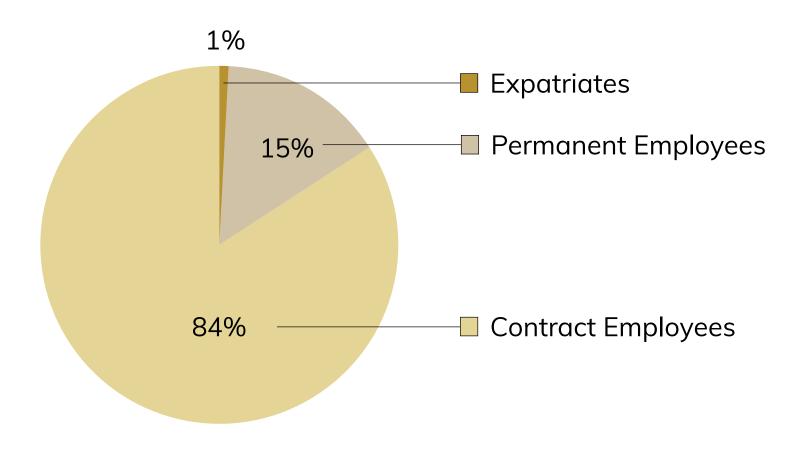


At the Segilola Gold Mine, Thor continues to focus on developing mining skills both nationally within Nigeria and locally within host communities. Job creation is one of our key commitments to support the economic development and wellbeing of the regions where we operate. The project has over 1700 employees in 2024.

We are proud that 99% of our employees are Nigerian, with 27% hailing from the immediate host communities surrounding the mine site. Expatriates make up only 1% of our workforce, underscoring our dedication to local capacity building and content development.

In 2024, we experienced a 9.3% increase in employee numbers.

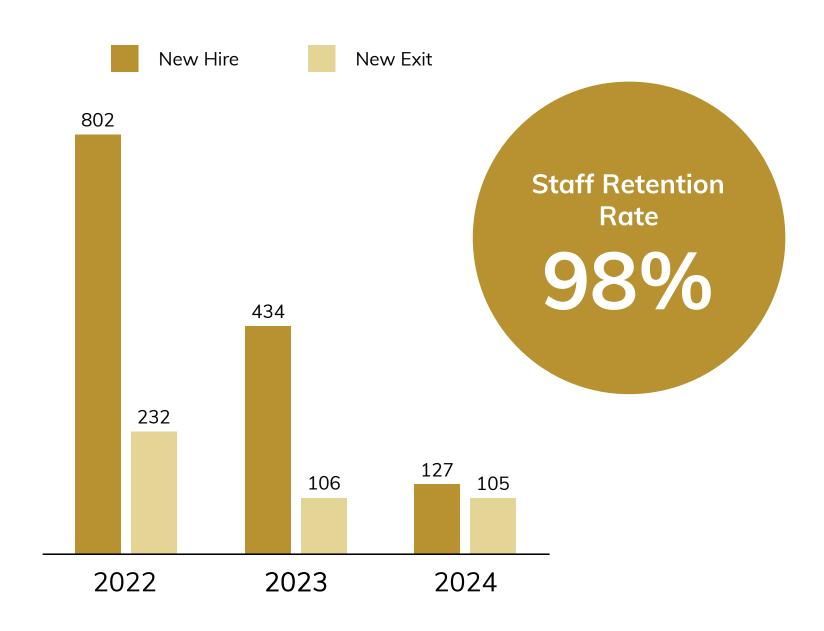
WORKFORCE BY EMPLOYMENT TYPE



TALENT RETENTION

Cultivating a stable and high-performing workforce is paramount to sustaining our operational excellence and bolstering our competitive edge. To gain strategic insights into our workforce dynamics and talent flow, we track permanent employee turnover.

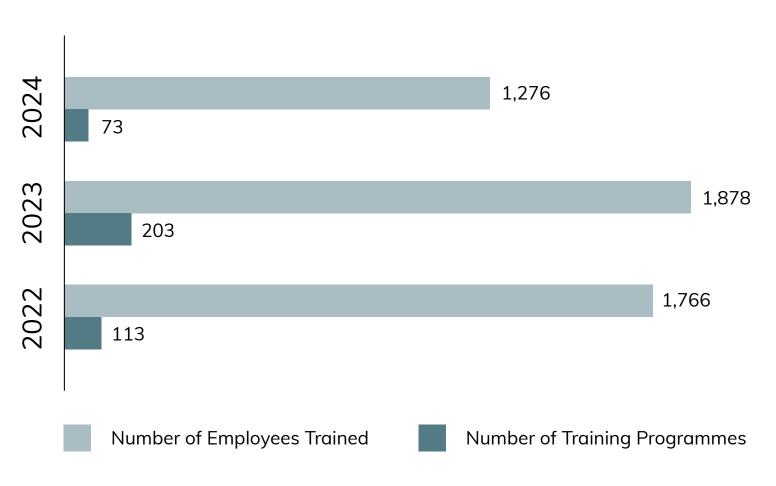
In 2024, staff exits remained stable year-over-year, with most exits (90%) due to the planned end of contract roles. Notably, our organization demonstrated a strong capacity to retain its core workforce, evidenced by an overall staff retention rate of 98%, underscoring the effectiveness of our talent management strategies.



TRAINING & LEARNING DEVELOPMENT

Thor Explorations demonstrates a commitment to upskilling its workforce through targeted job-specific competency and behavioural development initiatives. Our strategy for building capacity and ensuring effective knowledge transfer includes the promotion of external trainings, industry conferences, valuable mentoring relationships, and tailored in-house programs designed to address specific proficiency gaps within our teams. In 2024, we successfully delivered 73 training programs with an average of 52.94 hours of training per employee.

In Nigeria's growing mining sector, strengthening initiatives like mentoring, shadowing, and onboarding is vital to build a skilled, innovative workforce and maintain Thor Explorations' competitive edge.



EMPLOYEES

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.

Our leave policy includes up to 3 months paid maternity leave and up to five-days of paternity leave.

In 2024, 17 employees availed themselves of parental leave (15 males and 2 females) demonstrating our commitment to supporting working parents.

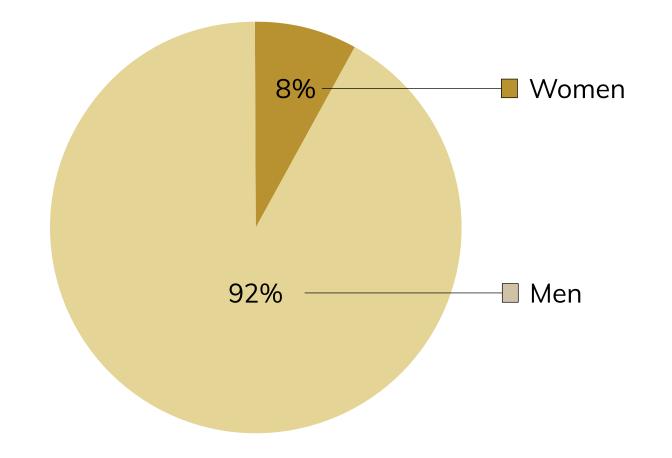
These enhanced benefits help SROL to attract and keep staff at all skills levels.

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.

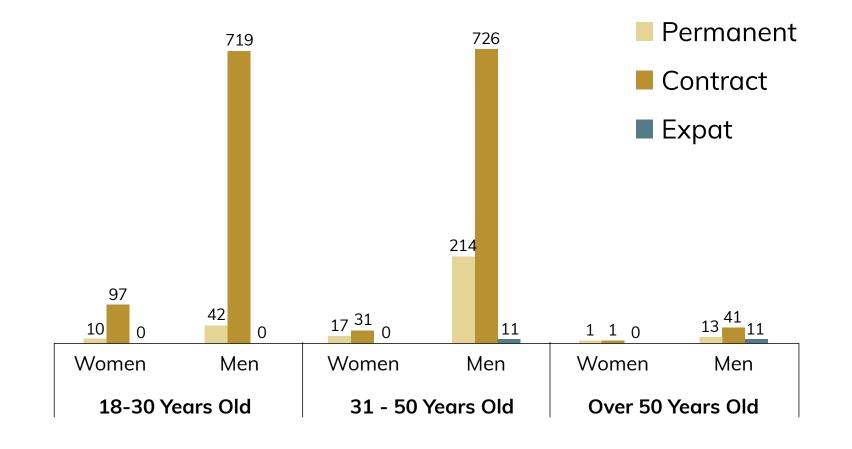
Our Diversity Policy outlines our commitments and responsibilities including eliminating all forms of unlawful discrimination, fairly and consistently upholding a merit-based appointment process with equal access to opportunities and recognition and promoting flexible work arrangements.

SROL has adopted gender-inclusive hiring, with the aim to support women's career development through mentorship and training and foster a bias-free workplace culture. We believe investing in female talent pipelines and promoting women into leadership are key to improving representation and bridging the gender diversity in the industry.





GENDER DISTRIBUTION AT SROL



INTERNSHIPS

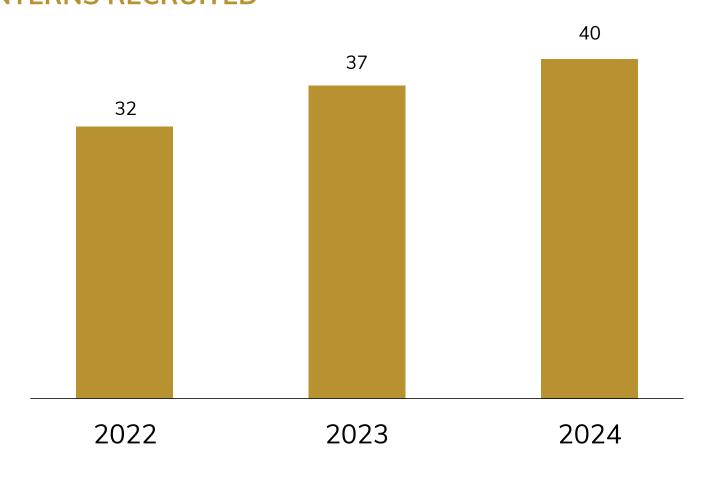
SROL is deeply committed to nurturing future talent. We actively engage students through various internship programs, providing them with invaluable practical learning experiences and clear pathways to potential career opportunities.

Forty students completed internships with us in 2024, up from 37 the previous year. This steady growth highlights our commitment to supporting education and skill development in Nigeria through 6- and 12-month programs for undergraduates and graduates.

The interns also benefited:

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

INTERNS RECRUITED



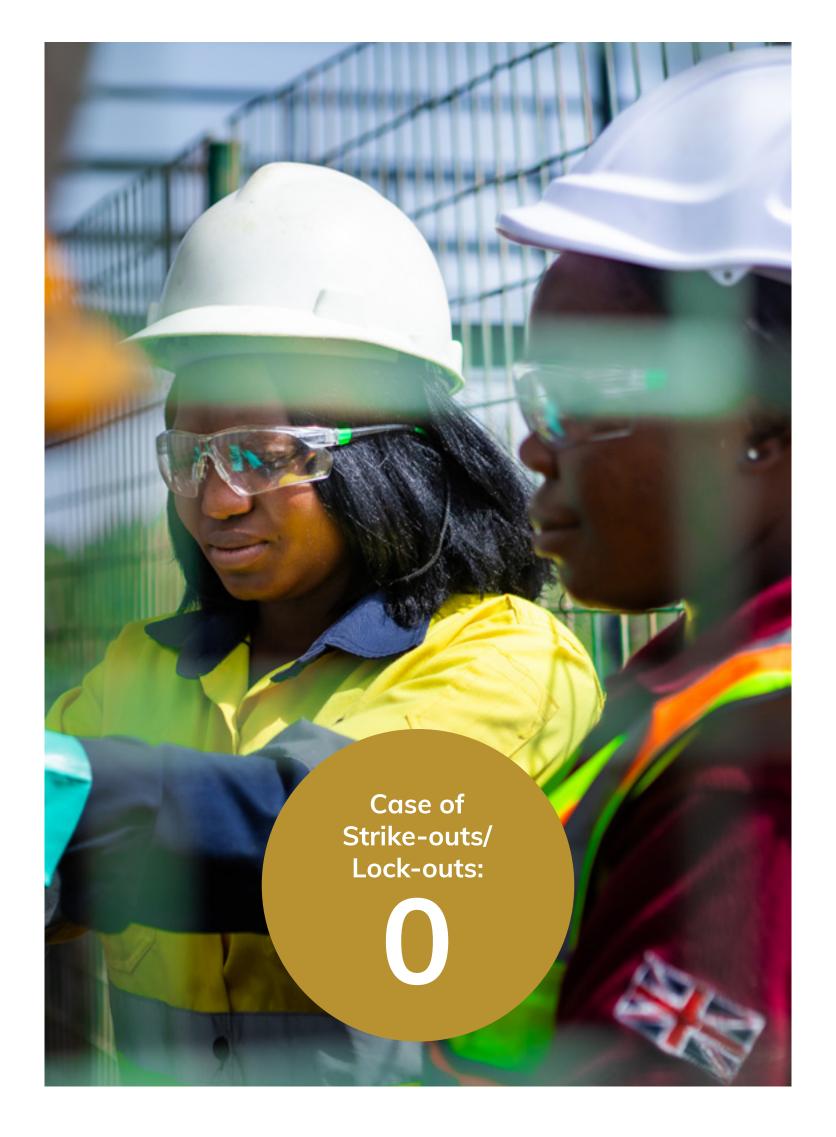
LABOR RELATIONS MANAGEMENT

Thor respects workforce freedom of association and engages regularly with 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 at Mining Indaba's 2024 Conference) contributed to SROL having zero strikes or lock-outs in 2024.



SROL wins CIPM Oscar Award for HR Best Practice in the Mining Sector

Segilola Resources Operating Limited (SROL) has demonstrated its commitment to excellence by winning the prestigious Chartered Institute of Personnel Management (CIPM) Nigeria Oscar Award for HR Best Practice in the Mining Sector. This award highlights SROL's leadership in innovative and inclusive labor practices, recognizing its efforts in strategic HR, talent development, and diversity.

The CIPM Oscar Award is a significant achievement for SROL, representing:

- Recognition of Excellence: Validating SROL's outstanding performance management.
- Enhanced Credibility: Building trust among stakeholders.
- Motivation for Improvement: Inspiring continuous refinement of processes.
- Talent Attraction: Positioning SROL as a leader in employee engagement.
- Competitive Edge: Emphasizing commitment to best practices in performance management.

SROL prioritizes diversity, upskilling women for roles in mining, and offering comprehensive training programs.





Thor Wins Mining Indaba 2024 Responsible Resourcing **Award for Labour**

Thor Explorations Limited is proud to announce its recognition as the winner of the Labour category at the prestigious Responsible Resourcing Awards 2024. This accolade underscores our unwavering commitment to ethical labour practices, fostering a positive and safe working environment for our valued workforce. We are honored by this recognition of our dedication to responsible resourcing within the mining sector.

Thor Explorations Wins Mining Indaba Award



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 2025	%	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









OUR APPROACH

Thor fundamentally prioritizes workforce health and safety across all mining operations, exemplified in Nigeria by SROLSafe. This comprehensive management system cultivates a robust safety culture through stringent policies, clear procedures, and proactive initiatives.

SROLSafe aligns with key national and International Occupational Health and Safety (OHS) standards, including the National Policy on Occupational Safety and Health 2020 and ILO OSH Convention C155, ensuring adherence to global best practices.

We prioritize safety through a multi-faceted approach by holding employees accountable, making safety a key performance indicator (KPI) supported by strong leadership, ongoing training, and a culture of continuous improvement.

Our comprehensive OHS policies cover safety processes, emergency response, and journey management. By implementing these and fostering a proactive safety mindset, Thor ensures employee well-being, which directly contributes to our long-term business success and sustainability.



SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

We monitor employee and contractor safety performance using a combination of leading and lagging indicators to track longterm 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

The site publishes daily and monthly safety reports detailing incidents, investigations, and related mitigation or training efforts, with regular in-house reviews and independent audits conducted by site management.

LAGGING INDICATORS

	2024	2023	2022	2021	PTD ¹
Man Hours ²	7,085,376	5,955,852	3,898,584	2,564,736	20,187,488
Lost Time Injury (LTI)	2	5	2	1	10
Fatality (FAT)	0	0	1	1	2
Medical Treatment Case (MTC)	10	15	10	7	52
Near Miss (NM)	14	18	14	17	74
First Aid Case (FAC)	19	24	20	26	100
Incidents Reported	94	128	84	96	443

¹PTD – Project till date (from the inception of project circa 2018–including construction phase)

²During the reporting period, we reviewed manhour statistics and calculation methods and backtracked on past data.

SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

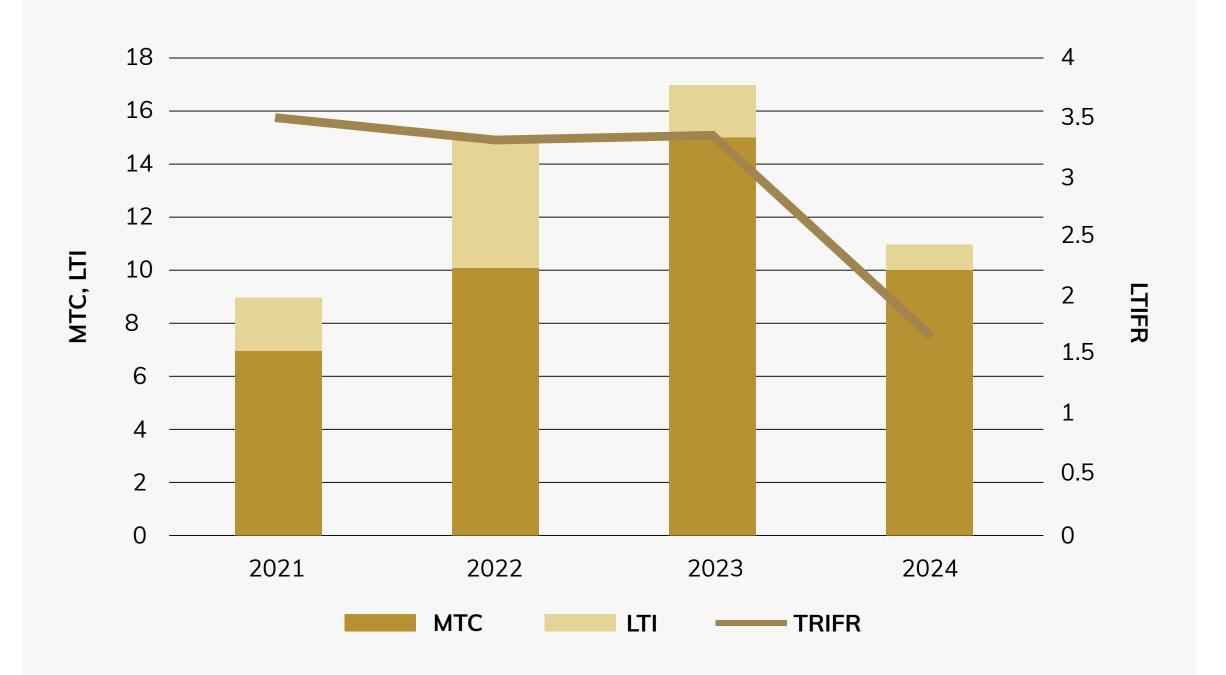
Despite an 19% increase in Man Hours (due to increased production), we achieved a 60% reduction in Lost Time Injuries (LTIs), a strong indicator of improved critical risk control and reduced incident severity. Crucially, we maintained zero work-related fatalities for the second consecutive year, underscoring the effectiveness of our life-saving rules and high-consequence risk management.

Medical Treatment Cases (MTCs) and First Aid Cases (FACs) also saw notable decreases of 33% and 21% respectively, while overall incidents reported fell by 27%.

Although Near Miss (NM) reporting decreased by 22%, the overall reduction in lagging indicators suggests a maturing safety management system effectively preventing incidents.

	2024	2023	2022	2021	PTD	Target
Lost Time Injury						
Frequency Rate (LTIFR)	0.28	0.84	0.51	0.39	0.5	0.4
Total Recordable Injury						
Frequency Rate (TRIFR)	1.69	3.36	3.33	3.51	3.17	4

In 2024, our safety performance significantly improved, achieving a 67% reduction in LTIFR (to 0.28) and a 50% reduction in TRIFR (to 1.69) compared to 2023, both significantly outperforming targets and representing our lowest rates on record.



SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

Our 2024 leading safety indicators highlight significant progress in cultivating a more proactive and engaged safety culture. We observed a 36% increase in Toolbox Meetings and a 26% rise in reported Unsafe Conditions, both strong testaments to our teams' enhanced vigilance and commitment to identifying and mitigating hazards directly at the frontline.

While we adjusted the frequency of formal HSE activities, this strategic shift empowered our people to take greater ownership of safety. It fosters a dynamic, hands-on risk management approach, reinforcing our commitment to well-being and underpinning our strong ESG values for a safer, more responsible workplace.



LAGGING INDICATORS

2024	2023	2022	2021	PTD
320	313	477	209	1,482
8,256	6,063	3,229	1,040	21,031
50	76	124	39	297
91	135	145	83	515
109	129	117	41	672
1,964	1,562	472	950	7,427
620	1,093	723	1,847	5,531
	320 8,256 50 91 109 1,964	320 313 8,256 6,063 50 76 91 135 109 129 1,964 1,562	320 313 477 8,256 6,063 3,229 50 76 124 91 135 145 109 129 117 1,964 1,562 472	320 313 477 209 8,256 6,063 3,229 1,040 50 76 124 39 91 135 145 83 109 129 117 41 1,964 1,562 472 950

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.

HEALTH & WELFARE: HEALTH AND WELLNESS

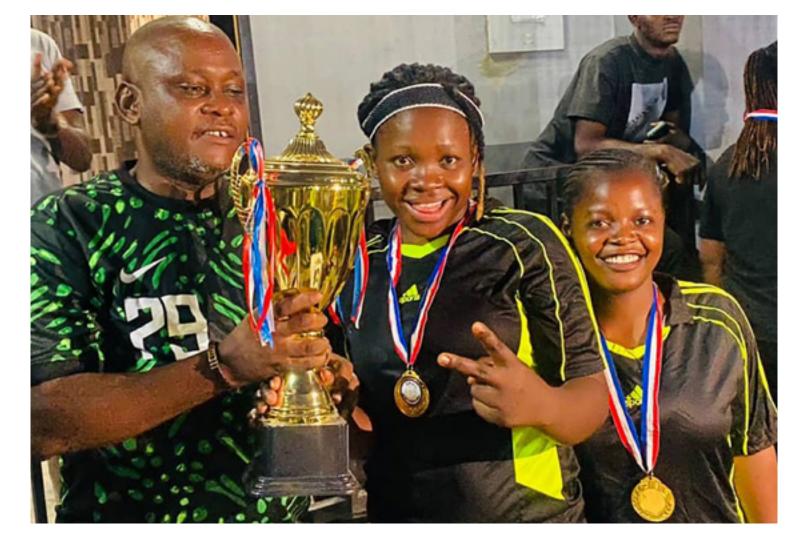
We refine our proactive prevention initiatives and strategies continuously to mitigate the risk of illnesses and occupational diseases by ensuring:

- Task-appropriate PPE provided to all our employees, including hearing protection, safety glasses, dust masks and breathing devices.
- Annual occupational health assessments and surveillance
- Comprehensive health cover for staff and their immediate family
- Occupational hygiene monitoring and reporting
- Infectious disease management
- Regular fumigation exercises,
- Close monitoring of water treatment facility,
- Distribution of mosquito nets and insect repellants,
- Provision of recreational facilities and gymnasium.

At the Segilola mine:

Our commitment to internal staff health and well-being is demonstrated through initiatives that directly support SDG 3 (Good Health and Well-being) by promoting personnel fitness and morale.

- An onsite clinic delivers proactive and reactive care to monitor and enhance employee health.
- Annual employee health screenings were conducted to assess occupational health and monitor vulnerable conditions through follow-up care and medication.
- Health campaigns on various WHO health days (diabetics, hypertension, malaria);
- SROL intra-sports fiesta comprised seven diverse sports events: football, table tennis, snooker, basketball, scrabble, lawn tennis, and swimming, across the various departments.



Prizewinner in Women Football competition
– SROL 2024 Sports fiesta



Winners of the Men's Football competition – SROL 2024 Sports fiesta

Thor prioritizes community health in line with UN Sustainable Development Goal 3, ensuring access to quality care. We support this through medical aid, medications, and targeted interventions and other medical collaborative partnerships.

In 2024, our community health and safety initiatives demonstrably contributed to SDG 3 through the following key actions:

- Enhanced Access to Vision Care
- Facilitated Specialized Surgical Interventions
- Addressed Diverse Surgical Requirements
- Strengthened Chronic Disease Management
- Comprehensive Medical Outreach Program: Delivering holistic suite of healthcare services which included:
 - Comprehensive health screenings and wellness checks.
 - Accurate diagnosis and provision of necessary treatments.
 - Essential laboratory investigations.
 - Delivery of crucial obstetrical and gynecological services.
 - Reaching numerous persons in the community, including vulnerable individuals within the local prison, thereby ensuring broad access to essential healthcare.



Medical Outreach program

Segilola Resources Operating Limited (SROL) proudly completed its second annual community medical outreach in November 2024, demonstrating its commitment to the health and well-being of host communities. This year's initiative expanded significantly, serving nearly 2,000 residents, including individuals from the local prison.

The event offered a range of healthcare services, including consultations, diagnostic assessments, and essential medications, while emphasizing disease prevention through health promotion campaigns. Key achievements included:

- Distribution of 98 pairs of reading glasses.
- Scheduling of eye surgery for 17 patients.
- Booking free general surgery for over 47 individuals,
- Establishing follow-up care for more than 85 patients with chronic conditions.

This outreach reflects SROL's dedication to sustainable development and accessible healthcare, enhancing quality of life in local communities. SROL remains committed to promoting health and well-being through ongoing initiatives and partnerships with medical professionals and community leaders.



Community Medical Outreach - Watch



EMERGENCY PREPAREDNESS

Our existing Emergency Response and Evacuation Plan (ERP) for our SROL 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 ERP have included desktop exercises and live simulations such as emergency drills, firefighting and mitigation, CPR first-aid training, hazardous material response, vertical and confined space rescue.

In 2024, emergency simulations rose by 16.7%, while maintaining our full complement of 90 Rapid Response team members, strengthening incident readiness. The focus shifted to more targeted, high-impact training, building on past competency gains without reducing our commitment.

	2024	2023	2022
Emergency response			
simulations and trainings	7	6	6
Rapid Response team			
members at this location	90	90	0
Number of Staff			
Trainings on HSE	109	129	117

Other emergency preparedness initiatives include:

- Activation of emergency response team / program
- Fire emergency response training enabled 100+ employees to assist the fire emergency response team
- Routine emergency evacuation drills
- Regular equipment and fire extinguisher inspections
- Site-specific emergency response plans
- Tailored for scenarios like fire, explosion, chemical spills, pit wall failure, underground collapse, or environmental disasters.
- First aid and trauma response training for selected staff
- Simulation of high-risk incident scenarios
- 24/7 medical emergency coverage (with standby ambulance)
- Emergency communication systems testing (Radios, alarms, sirens, and satellite phones for remote locations)
- Availability and maintenance of emergency equipment (Stretchers, breathing apparatuses, automated external defibrillator, spill kits, etc.)
- Emergency signage and evacuation route mapping
- Review and update of emergency plans after drills or real events



2024 CASE STUDIES



Health and Safety Initiatives with Community Schools

SROL actively fosters health and safety awareness in its host communities by investing in safety education. The competition initiated by SROL saw over 80 students participate in poster and essay contests on health and safety, creatively expressing their understanding of this important life skills topic. SROL awarded winners cash prizes, directly supporting their futures, and donated essential first aid kits to participating schools.

This initiative underscores SROL's deep commitment to community well-being and health, nurturing a proactive safety mindset from an early age. This aligns with SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education) by promoting health literacy and empowering youth.



School Safety Competition - Watch

SROL is committed to conducting its security operations in a manner that respects human rights and aligns with the Voluntary Principles on Security and Human Rights (VPSHR) ensuring the implementation of our comprehensive Security Policy. SROL has over 300 security personnel associated with its project sites.

Our security framework employs a multi-layered approach:

- Internal Security: Trained SROL personnel who form the first security line.
- External Partner: Provides additional personnel which includes both government security forces and members of the local host communities, fostering local employment and leveraging community knowledge.
- Government Collaboration: Robust engagement various government security agencies, including the Police Force, the Air Force, the Army, the Department of State Services (DSS), and the Nigeria Security and Civil Defence Corps (NSCDC), from operational coordination to strategic leadership engagements.
- Community Engagement: helps identify and address potential flashpoints early, aid collaboration to prevent conflict.
- **Technology Integration:** SROL strategically leverages technology to enhance our security protocols utilizing CCTV coverage, biometric access control system, and drones to enhance surveillance.
- Embedded Security Training: crucial security-related training sessions and updates are regularly embedded within security meetings, ensuring that all security personnel are well-informed on relevant procedures and protocols.

Through this integrated strategy, SROL is dedicated to maintaining a secure and responsible operating environment in Nigeria, upholding human rights, and fostering positive and collaborative relationships with our host communities. Furthermore, SROL organized training programs centered around the following themes:

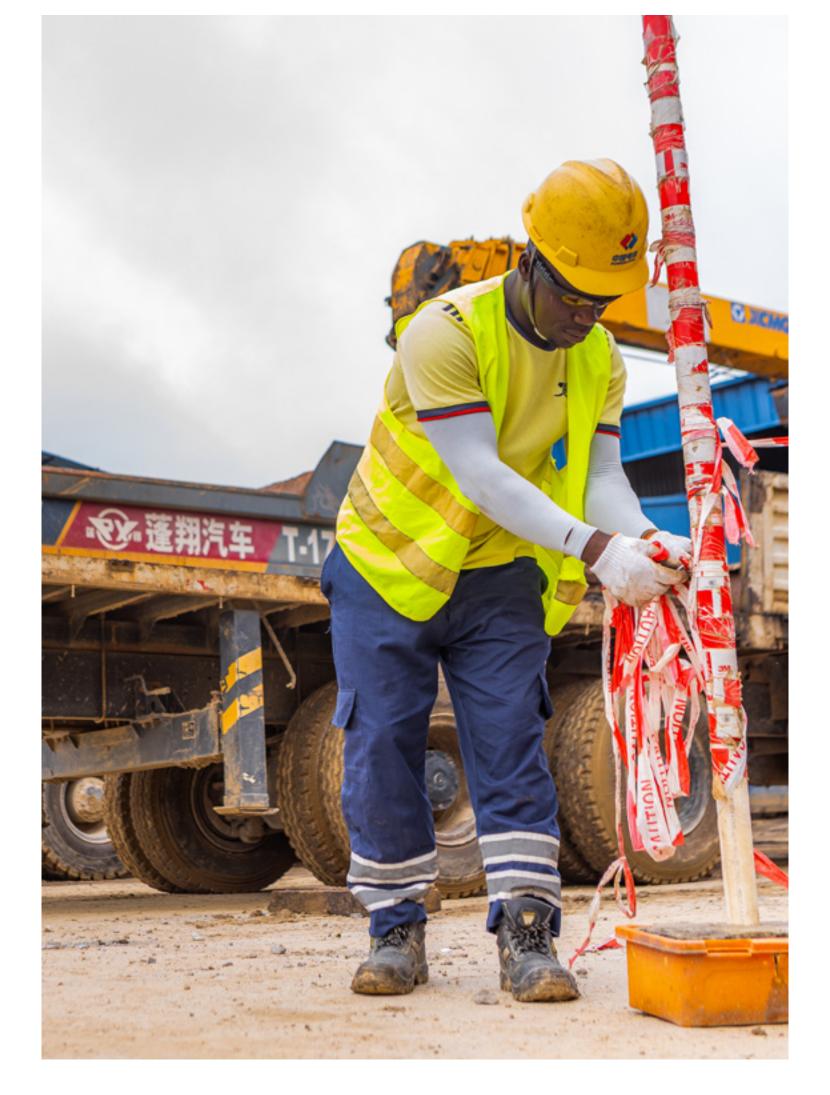
- Emergency Response Plan in an Active Shooting Situation;
- Security Crisis Management;
- Training on Armed Forces Duty in a Civilian Setting for Soldiers;
- Fundamental of Intelligence Gathering; and
- Basic security training for Local Community security.

During the year SROL achieved:

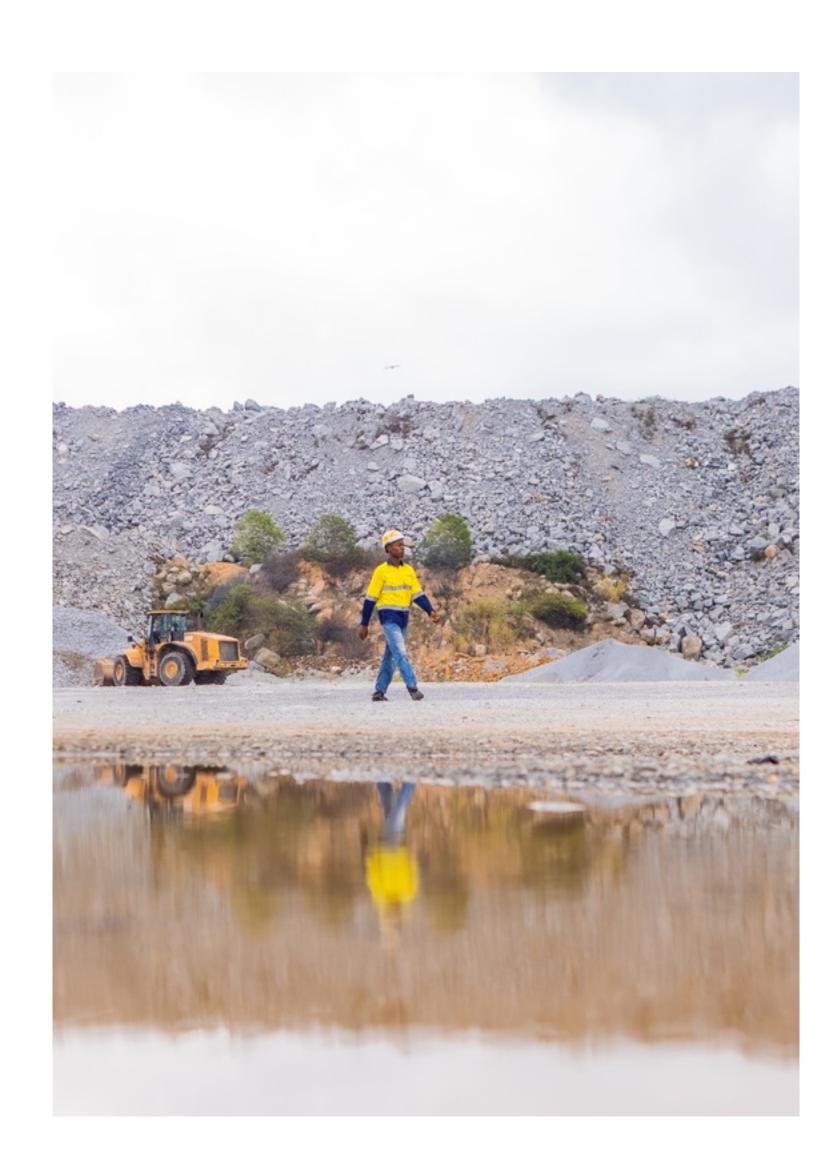
- zero grievances against security operatives by the community;
- reduction of illegal mining activities by 90% which used to delay blasting operations and man hours;
- zero fatalities on security operatives; and
- zero accidents on journey management.

SECURITY PERSONNEL TRAINING

Number of sessions conducted	10
Average duration of training hr/personnel	18
Total number of Security personnel	303
Percentage of SROL security personnel trained	98%



ARTISANAL & ILLEGAL MINING



Artisanal and small-scale mining (ASM) near our site presents complex social, economic, environmental, and governance challenges. These often-illegal operations cause land degradation, harm community livelihoods, and negatively impact legal mining. Our concerns include environmental damage, hazardous chemical use, unrest, and gold resource loss.

SROL addresses ASM through community engagement, local partnerships, and youth empowerment, promoting ethical mining and sustainable livelihoods initiatives.

We identified and halted two illegal ASM sites near our mine. SROL reaffirms its alignment to the Voluntary Principles on Security and Human Rights (VPSHR) through ongoing training for employees and contractors.

• Collaboration with the Security Stakeholders

Strategic collaboration with national security outfits (army, police) is integral to our security framework. Proactive engagement, intelligence sharing and joint operations combat illegal mining near the project, mitigating security risks and fostering a stable operating environment.

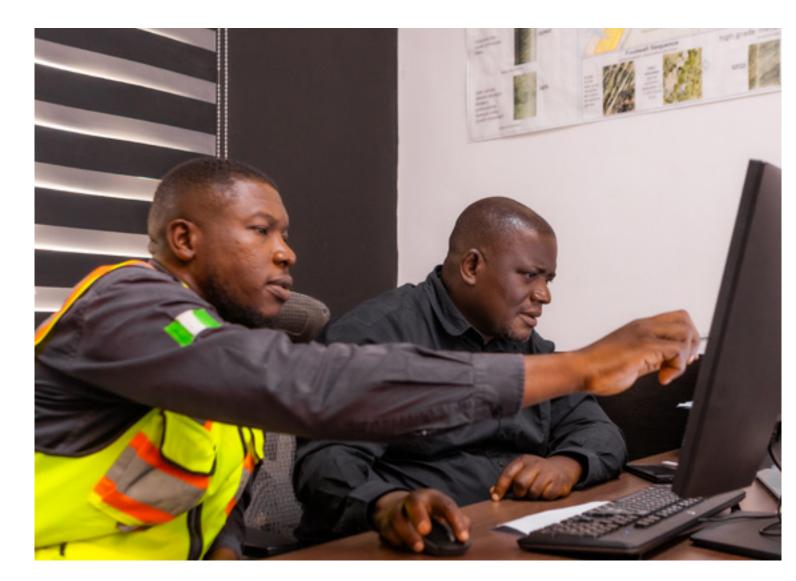
By prioritizing this collaboration, SROL demonstrates a commitment to responsible operations and contributing to peace and security in its operational context, addressing SDG 16 (Peace, Justice, and Strong Institutions).



Interaction with the community

Our proactive approach to community engagement has been instrumental in fostering an environment of peaceful cooperation. Regular dialogue and feedback mechanisms with our host communities have enabled us to proactively identify and address concerns, building trust and mutual respect.

In 2024, at the community's request, SROL reinforced a noise bund with rock waste to deter illegal mining along its southern perimeter. This proactive step helps prevent encroachment, reduces conflict and environmental risk, and reflects our commitment to collaborative, safe, and secure operations. This initiative exemplifies our commitment to working hand-in-hand with our neighbors to ensure a safe and secure environment for all.



METRICS AND TARGETS

Health and Safety	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
TRIFR (2024)	#	4	✓	
TRIFR (PTD) - Project To Date	#	4		
LTIFR (2024)	#	0.4		V
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

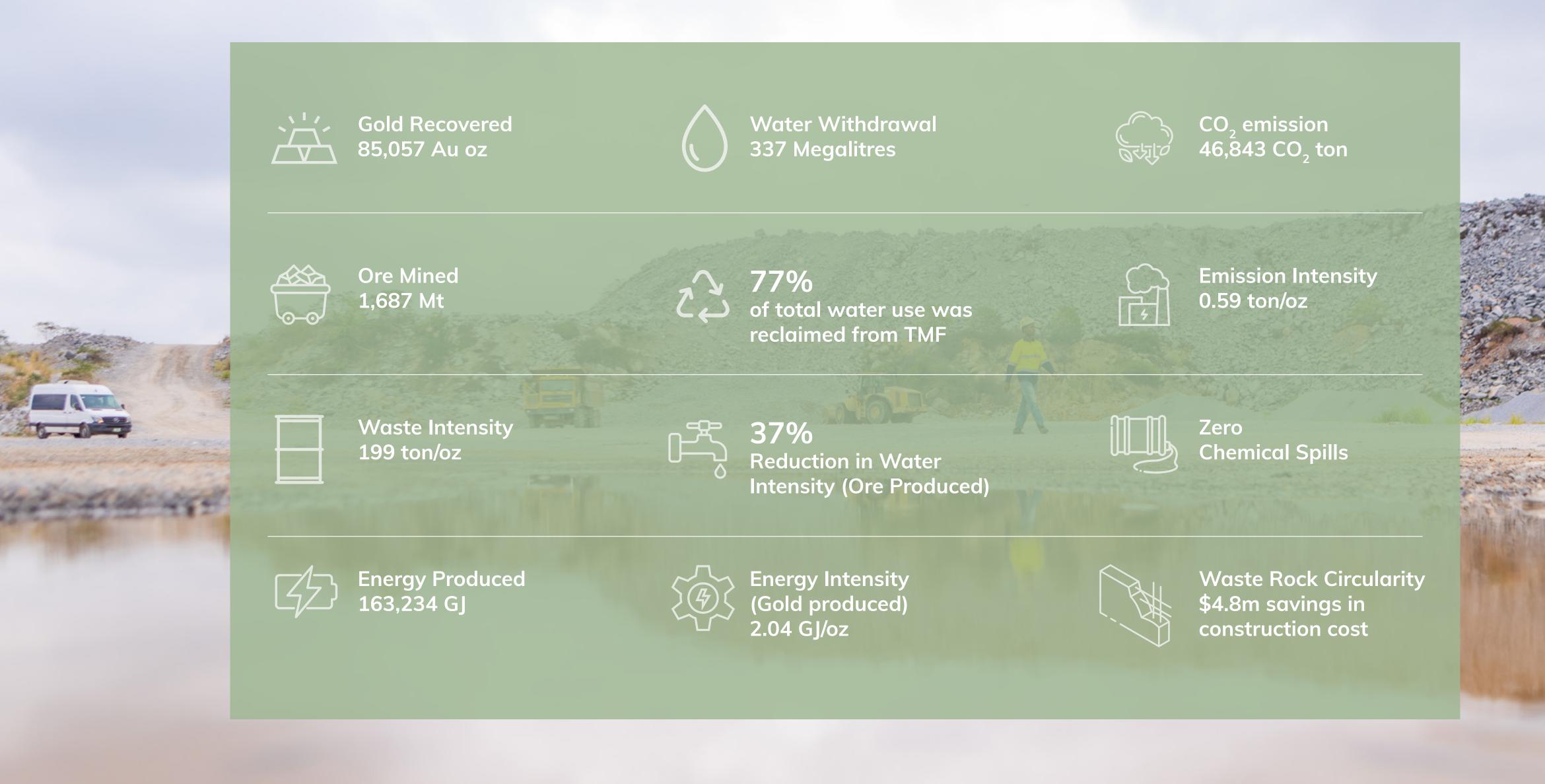












OUR APPROACH

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).

SROL has 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



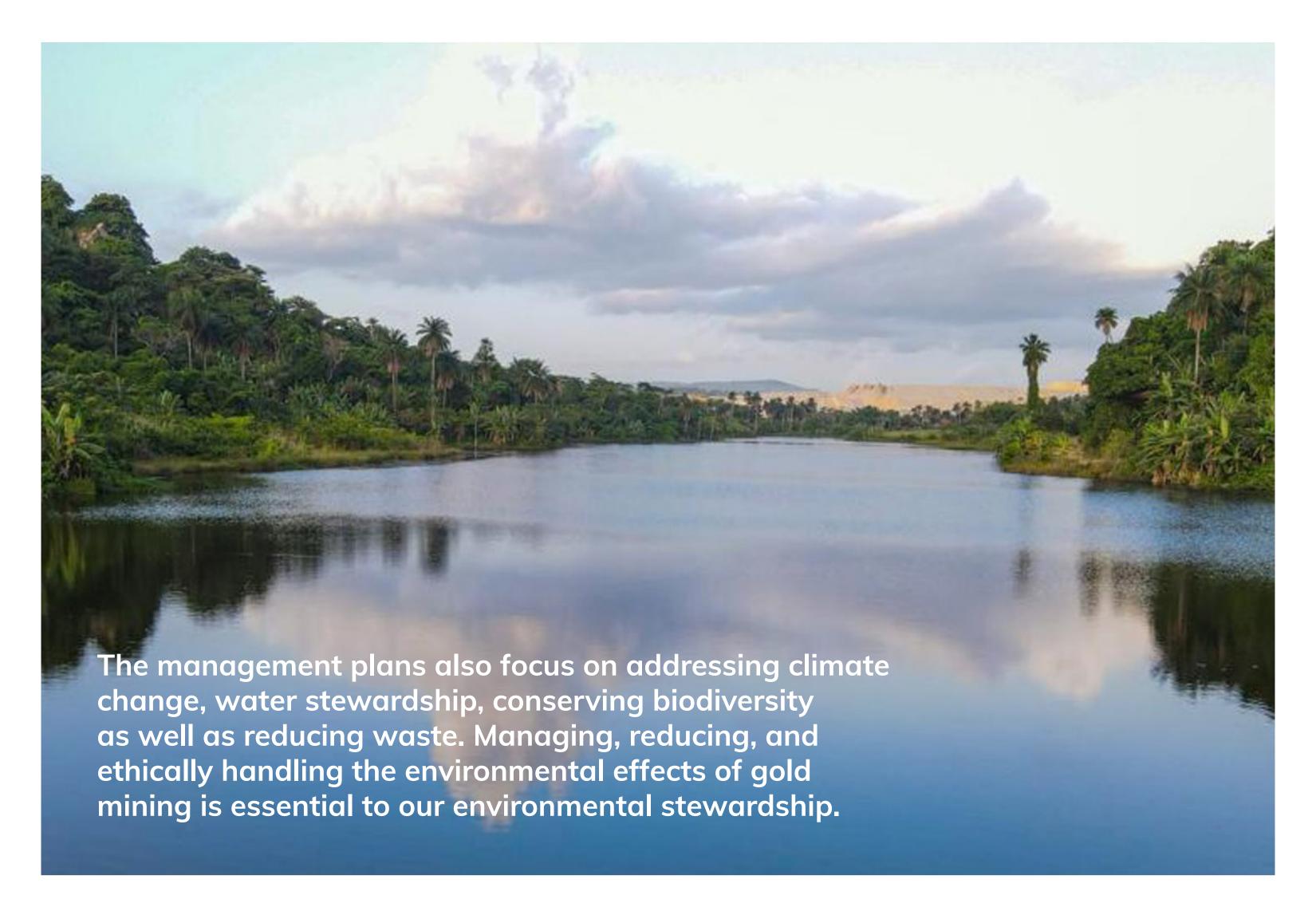
Community Health and Safety



Cultural Heritage



Waste Management



MONITORING AND COMPLIANCE



Our approach to sustainable mining is underpinned by rigorous environmental monitoring and compliance systems.

We conduct daily climate parameter monitoring and monthly campaigns to assess potential environmental effects on both our operations and nearby communities. Crucially, we collect and analyze extensive data on biodiversity, noise, soil, water, and air quality, culminating in quarterly compliance audits submitted to government authorities. Our surface water monitoring and community borehole assessments are critical for water quality.

We meticulously analyze waste rock characteristics to check on acid rock drainage (ARD) although initial exploration drilling campaigns did not identify ARD as an issue at the Segilola Mine site.

Our Tailings Management Facility (TMF) undergoes rigorous daily safety assessments to verify liner efficiency and prevent seepage, with a skilled team and third-party consultants managing maintenance. Upstream and downstream wells around the TMF are continuously monitored for groundwater pollution, ensuring liner integrity. This holistic commitment to responsible mining practices directly underscores our dedication to protecting the environment and fostering long-term community well-being.

WATER MANAGEMENT

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.

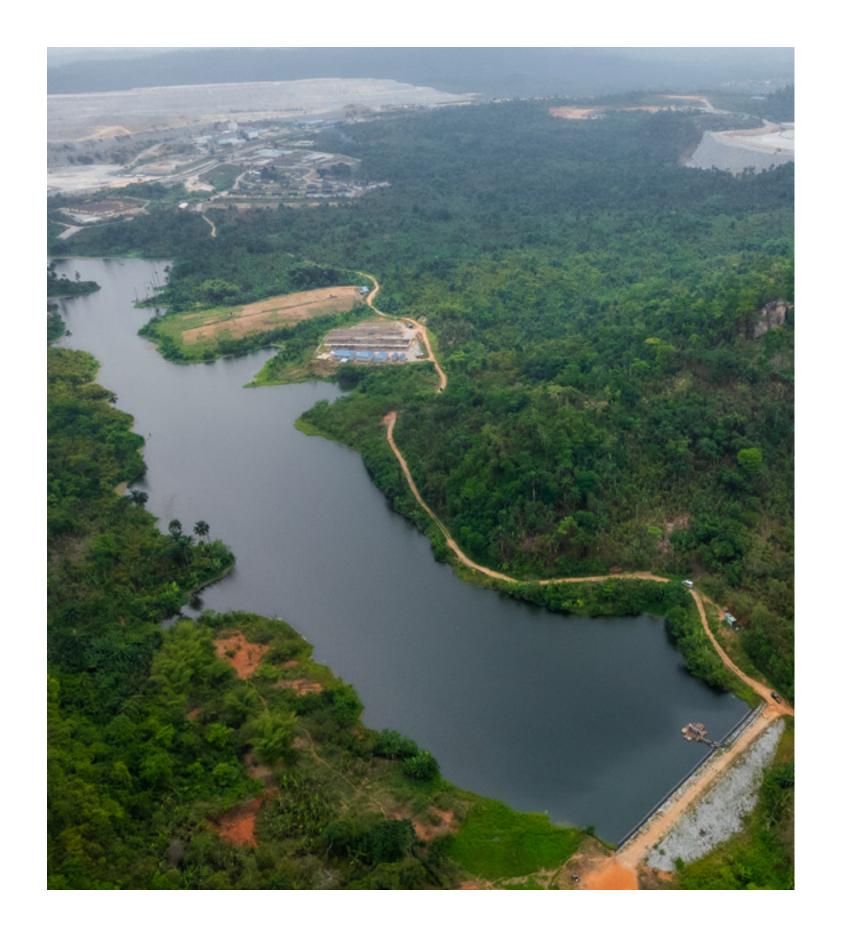
In this context Thor embedded water management mechanisms into its policies, project designs and operation practices. The measures include:

- Reuse water in 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.

In 2024, our water management strategy demonstrated significant environmental stewardship and operational efficiency. We reused 77% of water in our processes, drawing 1142 Megaliters from our Tailings Management Facility (TMF). This impressive circularity greatly reduced our reliance on new freshwater sources to just 337.6 Megaliters, mitigating scarcity risks and our environmental footprint while optimizing water resources.

Our water intensity was 0.019 ML per ounce of gold produced, and we achieved a 37% reduction in water intensity of ore processed. These metrics highlight the effectiveness of our integrated water management systems and set a strong standard for sustainable resource use.

	2023	2024
Water withdrawal (ML)	313.0	337.6
Reclaimed water from TMF (ML)	1,269.8	1,141.8
Water Use (ML)	1,582.8	1,479.3
Water discharged - Dewatering (ML)	1,523.7	1,219.3
Water intensity - Gold Produced (ML/oz)	0.018	0.019



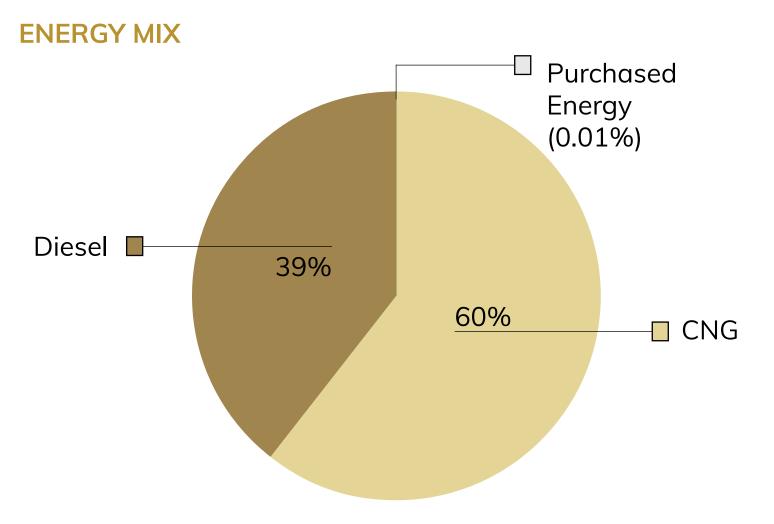
ENERGY



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.

In 2024, our energy management strategy reflects a concerted drive towards a more sustainable decarbonization pathway. Leveraging an optimized CNG power system, our energy mix prominently featured 60% Compressed Natural Gas (CNG) signifying a clear commitment to fuel switching for reduced emissions and aligning with SDG 7: Affordable and Clean Energy.

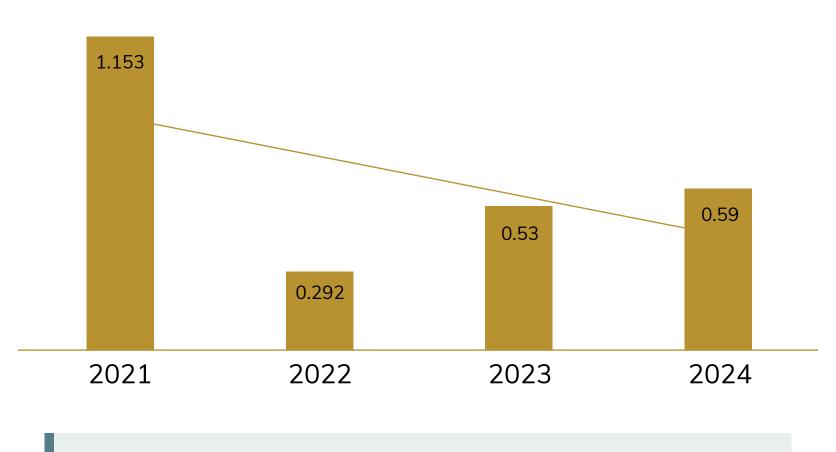
This transition enhanced resource efficiency, with energy intensity decreasing to 2.04 GJ/oz (from 2.15 GJ/oz).



However, our Scope 1 GHG emissions intensity rose to 0.59 t CO2e/oz (from 0.53 t CO2e/oz), totaling 46,842 t CO2e. This increase highlights a key area for focused intervention to further optimize our carbon footprint.

Our 2024 emission intensity of 0.59 tCO2-e/oz represents a ~49% reduction from our 2021 baseline (1.153 tCO2-e/oz), marking long-term decarbonization progress. However, this figure also increased from 2022's low, signaling a need for sustained strategic intervention to ensure a consistent downward trend in our carbon footprint.

EMISSION INTENSITY (tCO, e/oz)



Energy Intensity (Gold Produced)

2.04 GJ/oz

Peers avg: 17.8

WASTE MANAGEMENT

As a responsible steward of the environment, Thor prioritizes the comprehensive management and safe disposal of all waste streams generated by our operations to prevent contamination and minimize our ecological footprint. Our commitment to responsible mining practices is underscored by a robust waste management strategy, implemented since 2022, which emphasizes the following key principles:

- Responsible Waste Handling and Disposal: We adhere
 to stringent protocols for the storage, handling, and
 disposal of mineral, non-mineral, biodegradable, and
 hazardous waste, aligning with best practices and
 regulatory requirements in Nigeria.
- Waste Reduction and Resource Efficiency: A core tenet of our environmental stewardship is minimizing mine waste through maximizing ore recovery and actively pursuing recycling opportunities throughout the entire mine lifecycle.
- Comprehensive Waste Management Planning:
 Our operational activities are guided by a
 detailed and actively implemented waste
 management plan, ensuring a systematic and
 proactive approach to waste management.

The waste inventory reported in 2024 was:

- Hazardous waste 49.81 tons
- Non-Hazardous waste 200.35 tons
- Mineral Waste (Waste Rock) 15,787,003 tons
- Waste intensity 199.35 t/oz (FY2023 288.07t/oz

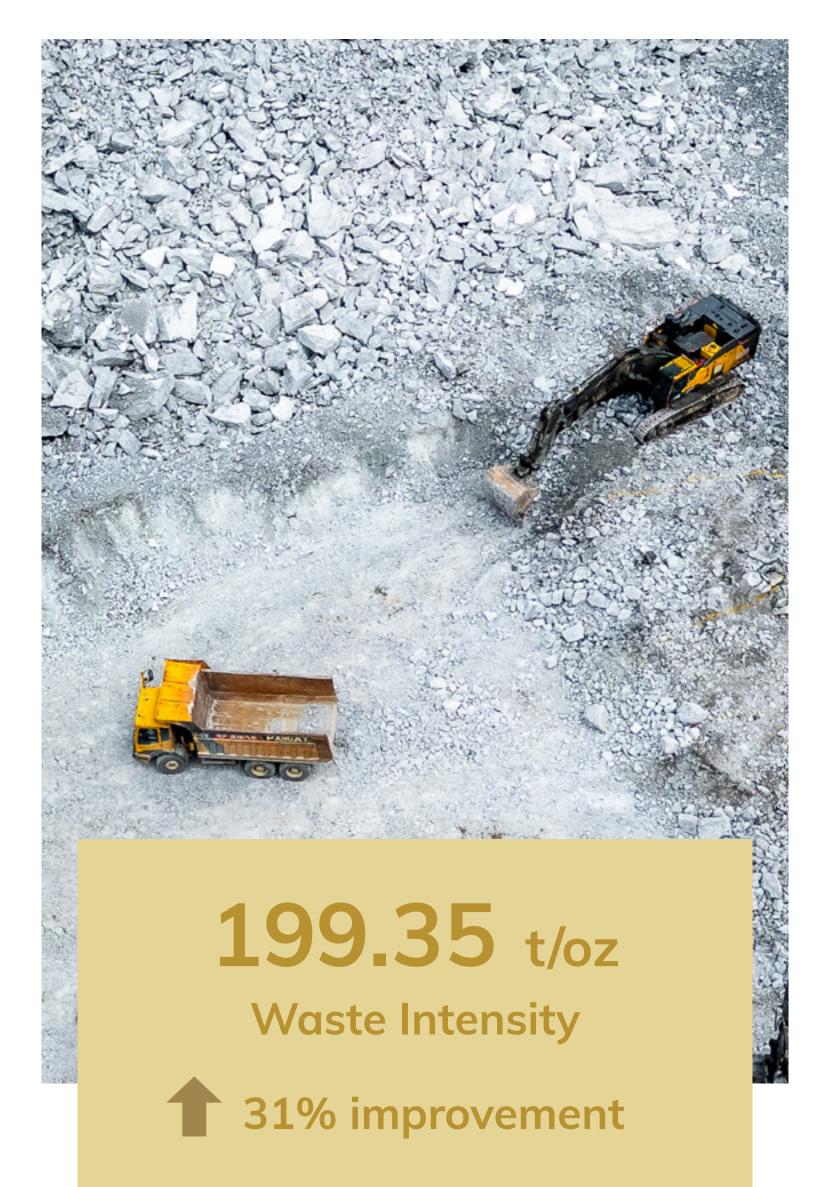
Hazardous Waste	Weight in tons
Chemical Sacks	12.9474
Medical Waste	0.054
Spent Lubricant	45.437
Fluorescent Tubes	0.016
E-waste	0.016

Non-Hazardous Waste	Weight in tons
Biodegradable	192.174
Metals - Cans, Tins, Scraps	1.485
Reusable Plastics	1.679
Non-Reusable Plastics	0.973
Cartons and Paper	7.84
Wood	5.128
Others	14.636

WASTE AND CIRCULARITY

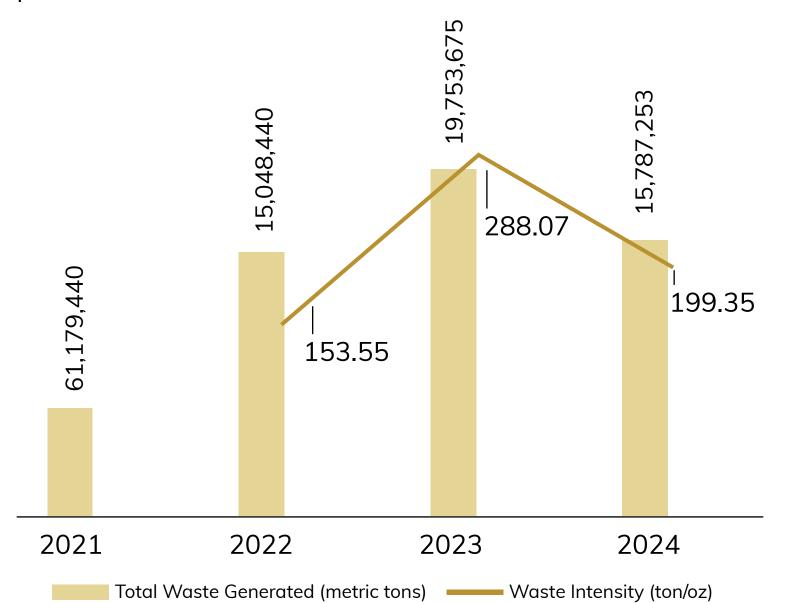
As responsible stewards of the environment, we recognize that responsible resource management is foundational to our sustained value creation. We actively integrate circularity principles into our operations, aligning with GRI standards to minimize our carbon and resource footprint.

The GRI defines circularity as measures taken to retain the value of products, materials and resources and redirect them back to use for as long as possible with the lowest carbon and resource footprint possible, such that fewer raw materials and resources are extracted, and waste generation is prevented. We reduce our waste through process improvements and enable a circular economy through recycling initiatives and partnerships across our value chain.



In FY2024, we achieved a 20% reduction in waste rock generation demonstrating our commitment to resource optimization, 424,209 tons of waste rock were strategically repurposed, yielding approximately USD4.8 million in savings through infrastructure development (rehabilitation of the TMF bund walls), erosion control across the site and community road reconstruction (approx. 28,800 sqm).

Laboratory analysis confirms the non-acid forming nature of our waste rock, however we continue testing to ensure the environmental integrity of remaining stockpiles slated for rehabilitation during mine closure. These efforts underscore our proactive pursuit of waste reduction, circular economy implementation, and responsible management across our asset portfolio.





TAILINGS MANAGEMENT



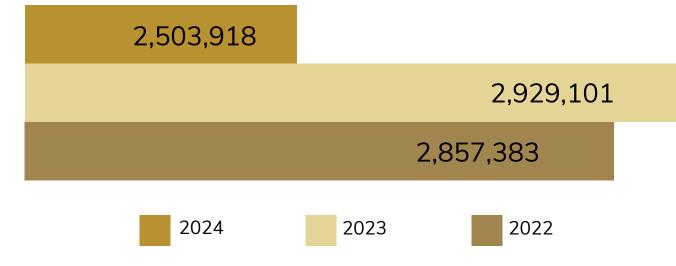
Tailings from the processing plant are hydraulically transported as a slurry to the engineered Tailings Management Facility (TMF), a critical containment structure designed and rigorously managed to ensure long-term dam stability and prevent environmental seepage.

At SROL, we implemented best practice and standards during design and construction, guided by external consultants and our in-house technical expertise with clearly defined maintenance protocols and responsibilities.

In 2024, we achieved a \sim 14.5% reduction in tailings produced.

Critical TMF integrity was reinforced via a multi-layer buttress in the south embankment, part of phased uplifts since 2021 commissioning. This demonstrates robust environmental stewardship and responsible tailings facility management.

TAILINGS PRODUCED (CUBIC METERS)



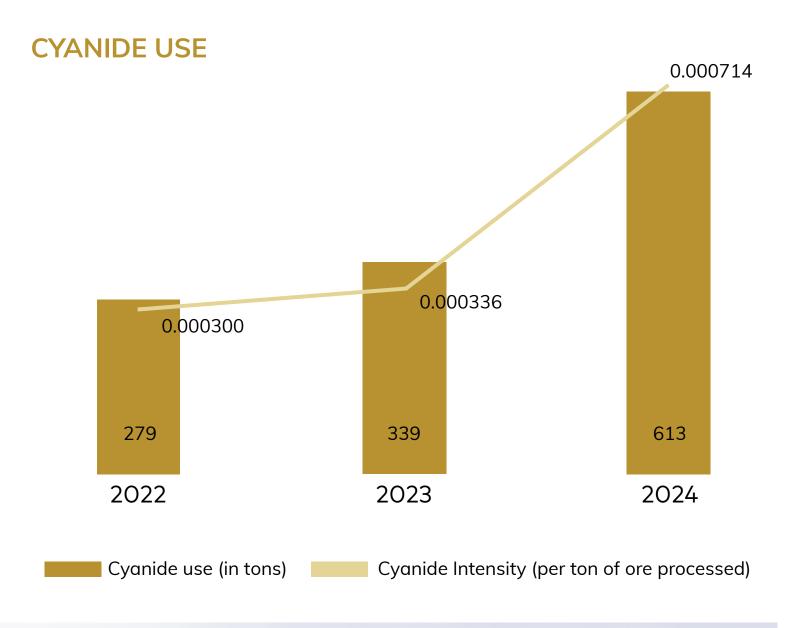
CHEMICAL MANAGEMENT

SROL uses sodium cyanide solution to extract gold, a method chosen for its safety, efficiency, and cost-effectiveness. We are therefore committed to best management practices (BMPs) for all cyanide handling, from transport and storage.

We maintain stringent oversight through regular internal audits, independent environmental monitoring programs, and continuous cyanide speciation analysis in local water bodies and all process discharges. The Segilola mine's dedicated emergency response team is specially trained in cyanide incident management and remediation protocols. We've updated our Cyanide Management Plan and Hazardous Chemicals and Reagents Management Plan to enhance governance.

SROL has maintained a zero-incident record for cyanide and chemical spills since 2021 while we did experience two pipeline integrity breaches within our tailings slurry transportation system, these were effectively contained. This consistent safety performance is a direct result of our proactive approach, particularly our rigorous refresher training on chemical handling, safety protocols, and spill response for relevant personnel.







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, require careful management and monitoring. To mitigate these effects, we implement various strategies throughout the mine's life cycle, beginning with project design:

BIODIVERSITY AND NATURAL ENVIRONMENT

- 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.

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 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 phytoplankton, zooplankton, 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 improve soil fertility and boost farm yields for the local farmers.

In 2024 the annual biodiversity survey was expanded to include an ecosystem services assessment which will inform the the mine closure rehabilitation plan. Ecosystem services are the numerous and diverse benefits that humans derive from healthy ecosystems. Such benefits typically include tangible goods like food, water, and timber, as well as intangible benefits like climate regulation, water purification, and recreational opportunities. They are the "services" that nature provides that are essential for human well-being and survival.





The following is the key findings of the ecosystems services assessment.

Ecosystem Service Type	Description	Examples in the Project Area	Importance	Threats
Provisioning	Goods and resources provided by the ecosystem	Food, non-timber forest products, timber, fuelwood, minerals	Food security, income generation	Overhunting, overfishing, deforestation
Regulating	Services that regulate the ecosystem's functioning	Climate regulation, water regulation, soil erosion prevention	Climate moderation, water quality maintenance, soil conservation	Deforestation, land degradation
Supporting	Services that support the ecosystem's structure and functioning	Habitat support, nutrient cycling, primary production	Biodiversity maintenance, ecosystem resilience	Habitat fragmentation, pollution



Waste rock to Stone Paved Road: **Embracing Circularity at Segilola Mine**

SROL demonstrates circularity by repurposing waste rock. Over 424,000 tons of waste rock were repurposed, generating approximately USD\$4.8 million in savings.

Notably, a significant portion of the repurposed waste rock has been used in the reconstruction of approximately 28,800 sqm of community roads. This provides tangible benefits to our neighboring communities by improving infrastructure and accessibility, while also minimizing our environmental impact by giving a valuable second life to what would otherwise be considered waste.

By strategically repurposing waste rock, we realize economic benefits, enhance our operational infrastructure, contribute to environmental stewardship through erosion control, and foster positive community relationships through improved local infrastructure. This exemplifies our holistic approach to sustainable mining practices at the SROL project.



METRICS AND TARGETS

Environment	Metrics	Target	Achieved	Ongoing
Goals 2023-2030				
Report Scope 1 GHG emissions	#	Reduce YoY	✓	
Implement reduction initiatives	# of initiatives	Reduce 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	_		V
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

In this section:

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

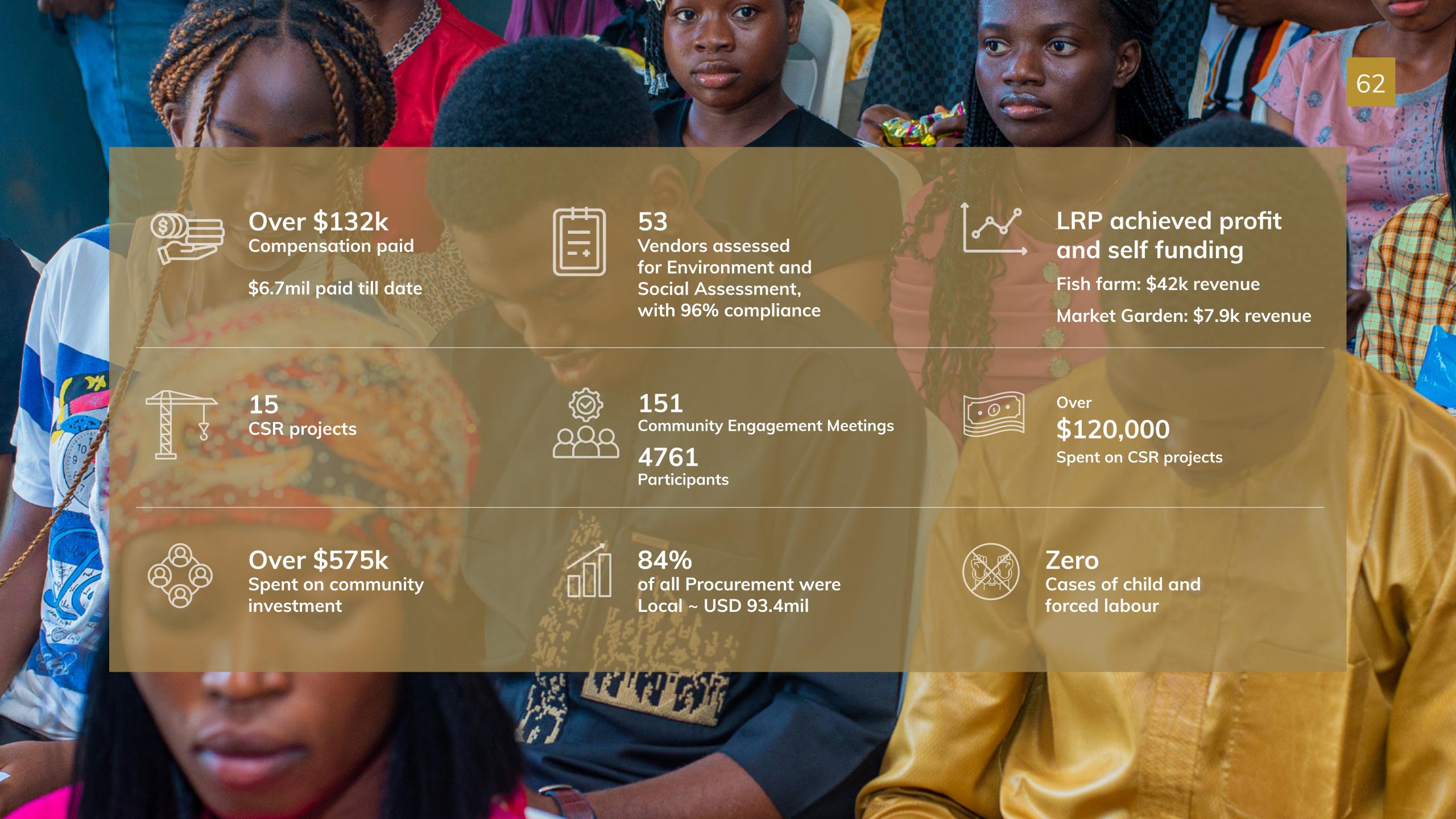












OUR APPROACH

Thor is committed to proactive community and social engagement, as formalized by our Social and Community Development Policy. This policy emphasizes transparent and respectful stakeholder engagement, with particular attention to vulnerable groups.

We highly value the robust relationships cultivated with local communities in our areas of operation, acknowledging their inherent diversity. We actively engage with these communities to address public and governmental concerns, employing regular engagement activities to meticulously monitor and manage both social and environmental impacts, ensuring full information transparency.

Our primary objective is to generate demonstrable socioeconomic benefits for local communities. We prioritize local employment and procurement strategies to maximize community-level economic opportunities. Furthermore, we strategically invest in social projects that align with sustainable development principles, fostering long-term positive change. At SROL, direct community benefits are disbursed through three distinct mechanisms:

- Corporate Social Responsibility (CSR) funds allocated across host communities.
- Compensation and Livelihood Restoration Programmes (LRPs) for Project Affected Persons (PAPs) impacted by land or asset loss within the project footprint; and
- Community Development Agreements (CDAs), negotiated and signed with each of the three host communities and renewed on a 5-year basis.

The CDAs ensure community-wide benefits, co-managed by locally elected CDA committees and SROL officers – these are outlined in the Cultural Governance Section. Broader socio-economic benefits are also derived from local and national procurement, taxation, royalties, and direct employment. We have also established formal grievance mechanisms and Community Consultative Committees to facilitate constructive dialogue, continually reviewing and enhancing our practices to align with industry's best guidelines and secure our social license to operate.

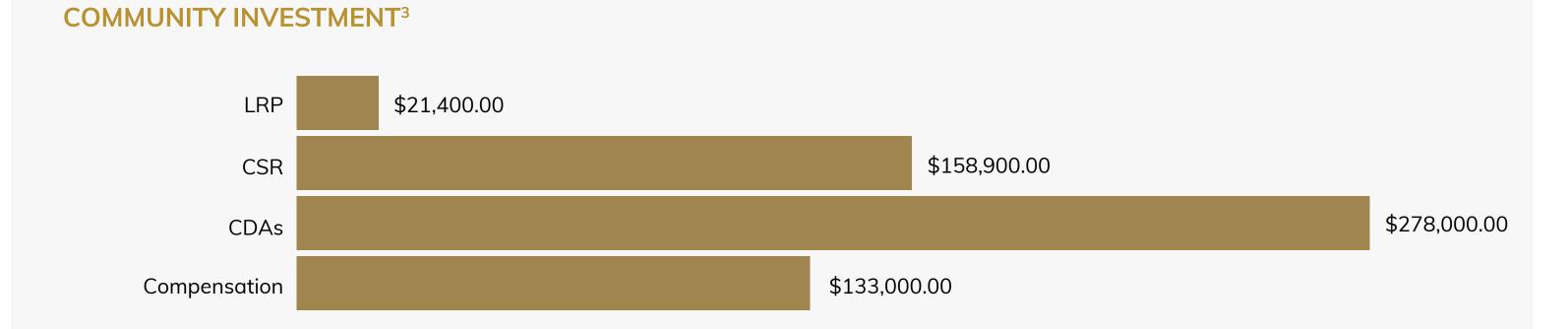


Our approach to community investment is based on an inclusive process where the Company, communities and government work together to identify, select, and implement projects.

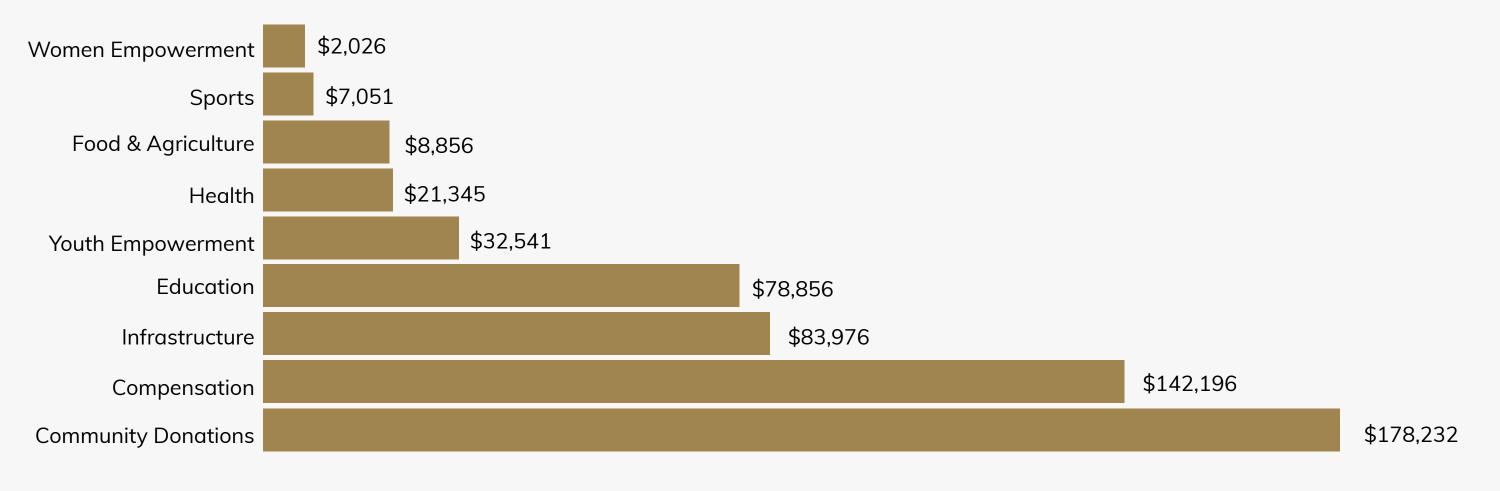
By placing decision-making in the hands of local stakeholders, Thor aims to ensure community ownership, strengthen local capacity, and improve alignment between The Company and the stakeholders leading to prosperous communities.

A total of 23 major community projects were implemented in 2024 with over \$575,000 spent on community investment:





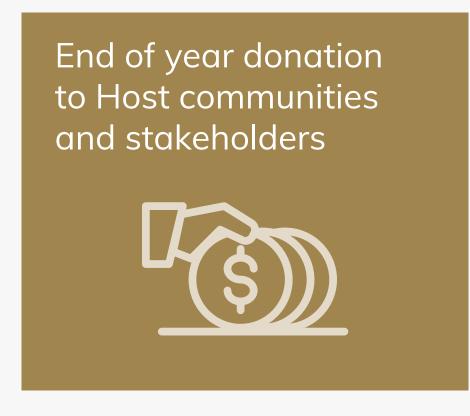
Thor's Community and Social Investment programs are strategically aligned with the UN Sustainable Development Goals (UN SDGs). We focus on delivering sustainable development and prosperity directly within the communities where Thor operates, ensuring our contributions create lasting positive impact.



³Despite our huge spend on community investments in our local currency, the unprecedented 233% depreciation of the Naira against the USD in the reporting year significantly impacts the perceived value of our contributions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SROL contributed over \$158,900 to host communities through the following CSR initiatives:





















Our 2024 community investment portfolio strategically allocated resources (funding and time) to key areas including road infrastructure development, solar electrification, and critical public health, medical outreach, and safety programs. These initiatives were specifically targeted to bolster health infrastructure, mitigate disease vectors through public health campaigns, and enhance safety outcomes by preventing accidents.

2024 CASE STUDIES

SROL Football Tournament

The 2024 Segilola Football Tournament (SFT) held on May 16-18, united players from SROL and its three host communities. The annual event showcases the incredible skill and spirit of the men's and women's teams, each with representatives from the communities and SROL. Held at the Iperindo Community Secondary School, the 2024 tournament featured fierce competition, with Team Lee FC and Team Alf FC emerging as the champions in the men's and women's divisions, respectively. The SFT celebrates community, sportsmanship, and talent, and SROL looks forward to an even bigger and better event next year.



SROL Football Tournament







2024 CASE STUDIES

Women Financial Literacy (CSR)

Segilola Resources Operating Limited (SROL) hosted a Financial Literacy Workshop on International Women's Day, empowering 550 women from 20 to 65 years old in its host communities. Partnering with Access Bank, the event featured engaging discussions on personal finance and wealth-building strategies tailored to the community's needs. Inspiring stories of attendees' progress at the Segilola Gold Mine were shared, exemplifying resilience and growth. SROL equipped participants with actionable insights to maximize their financial well-being, fostering a future of economic empowerment for women.



Financial Literacy Workshop - Watch here





COMPENSATION FOR LAND AND ASSETS

Thor's policy is to avoid community resettlement whenever possible. When unavoidable, our goal is to restore or improve livelihoods and living conditions, centering affected communities in the process. While we provide compensation, we recognize that resettlement presents significant challenges for both the community and the mine.

In 2024, we implemented a Temporary Displacement Program (TDP) to manage potential social and safety impacts from blasting during mining expansion south of our lease perimeter. Developed through extensive negotiation and participatory discussions with community leaders, the TDP prioritized the well-being of residents. This collaborative approach led to an agreement for temporary relocation of affected community members within a 500m blasting zone during blasting events.

During displacement, affected households and businesses received over \$92,600 in financial compensation, calculated based on detailed building surveys assessing structural integrity and potential vibration damage, alongside direct community consultations to ensure fairness and minimize economic disruption. Additionally, we engaged local personnel to assist in the evacuation of vulnerable individuals during events. The TDP showcases our commitment to proactive risk management and building strong, trust-based relationships, minimizing social disruption and ensuring safety. This program underscores our dedication to ethical and sustainable operations in Nigeria.

Compensation	
Number of Landowners	17
Number of Asset owners	12
Total Compensation	\$4222
TDP Compensation Number of Landowners	129
·	129 97
Number of Landowners	



Compensation Paid	SROL Mine	Exploration Sites	Total compensation
Value of Compensation (2024)	\$97,890	\$34,937	\$132,827
Value of Compensation (Paid till Date)	\$ 6,063,000	\$731,283	\$6,794,285
value of compensation (Faid till Date)	Ψ 0,000,000	Ψ/ 31,203	ΨΟ,7.

SROL is deeply committed to fostering sustainable livelihoods and economic resilience in its host communities, extending beyond traditional compensation.

Our Livelihood Restoration Programs (LRPs) commenced in in 2021, and were based on a thorough needs assessment to identify the most viable economic ventures for Project Affected Persons (PAPs). By 2022, SROL had committed substantial support, providing essential construction funding, critical agricultural inputs, vital infrastructure, and comprehensive training. This foundational work culminated in 2024, which marked a significant turning point as the programs achieved increased harvests and enhanced productivity, showcasing the growing success and sustainability of these vital community initiatives.

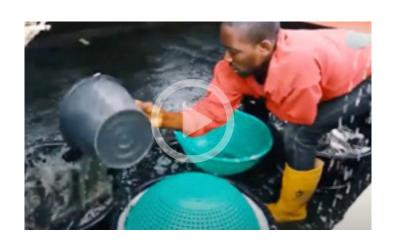


In 2024, **the LRP** inputs were \$21,400 as the projects commenced in 2022 became self funding. Significant results achieved in 2024 included:

- Ifesowapo Cooperative Society's Fish Farm: Forty-five (45) PAPs gained crucial support. They benefited from cooperative registration and regular training covering fish farming, advanced smoking techniques, and financial literacy. We provided essential smoking kilns to boost processing and sales and allocated individual fishponds for their management. With robust sales recording and bookkeeping in place, the farm successfully yielded 18,500kg of fish, generating an income of \$42,461 USD.
- Market Gardens: The Agbelere tomato farm produced a harvest of 20,680kg of tomatoes, generating \$7,918 USD. Additionally, 80kg of pumpkin leaves and 20kg of okra were harvested.

These ongoing LRP efforts underscore SROL's dedication to active livelihood restoration and building long-term community prosperity.







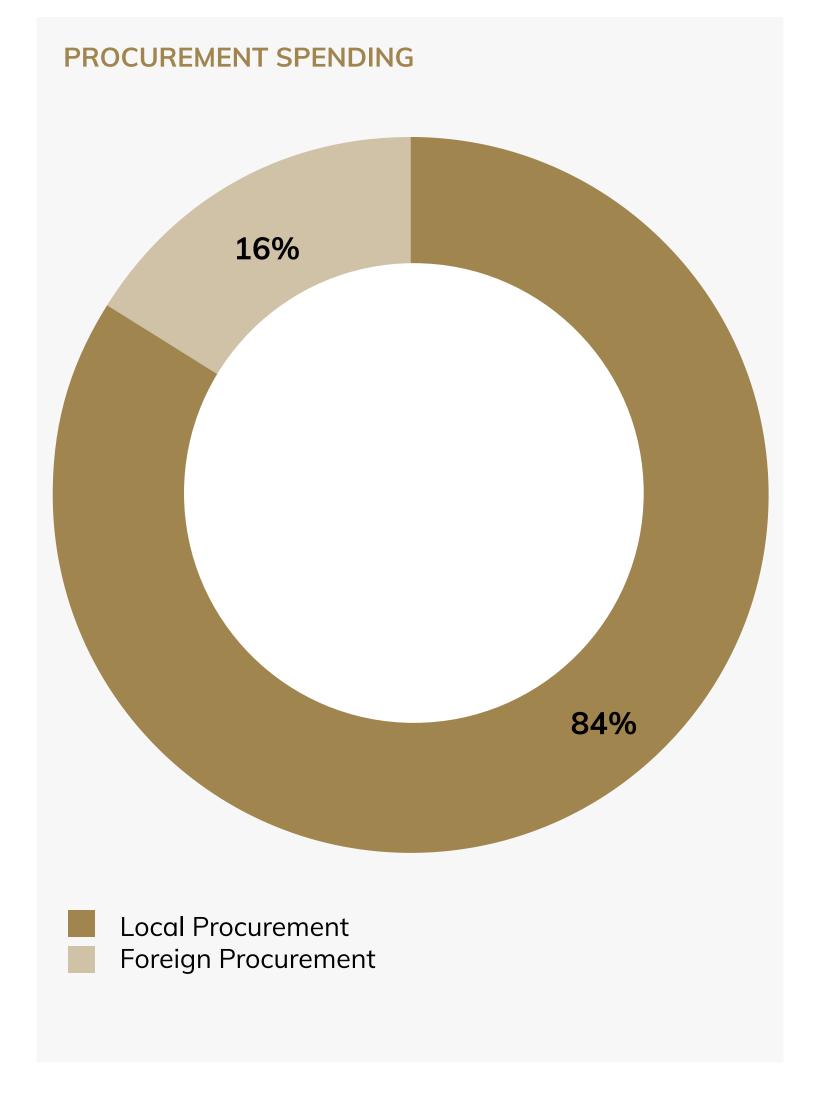




To maximize our economic impact, Thor employs a sustainable procurement strategy, prioritizing domestic suppliers to generate direct and indirect jobs and bolster local businesses. We meticulously procure diverse goods and services, from heavy equipment to specialized contract services, across our mining lifecycle.

To ensure business continuity, we've identified essential suppliers crucial to our output. We regard our suppliers as vital partners, upholding our Supplier Code of Conduct and fostering value-based collaborations. Evidencing this commitment, 84% of the Segilola Gold Project's 2024 procurement budget was locally expended within the host nation on critical items like food, fuel, chemicals, and contractor services, demonstrably channeling economic value directly into the communities we serve.

In 2024, we engaged 377 suppliers and assessed 53 (Tier 1) suppliers through our Environmental and Social Assessment process, achieving a 96% pass rate, demonstrating strong supply chain sustainability.



Local Procurement in 2024
USD 93.4 million
(23% increase from
FY2023: USD 26.1m)



In 2024, SROL undertook 151 community meetings (with 4761 participants), all in conjunction with stakeholders. Key meetings included:

















2024 CASE STUDIES

Thor Explorations Stakeholders Dinner

As a Diamond Sponsor of Nigeria Mining Week, SROL demonstrated strong ESG integration and proactive stakeholder engagement, cementing its position as an industry leader. This strategic involvement fostered multistakeholder dialogue and advocated for responsible resource development.

The subsequent Stakeholder Reception brought together prominent government dignitaries, including Dr. Jumoke Oduwole, Minister of Industry, Trade, and Investment. Minister Oduwole lauded SROL's resilience and significant contributions to Nigeria's economic diversification through non-oil exports, acknowledging the company as a Presidential Enabling Business Environment Council (PEBEC) Export Champion.

An insightful ESG panel discussion highlighted SROL's impactful social initiatives, such as the Community Medical Outreach, SROL Scholarship Scheme, and Segilola Women's Initiative, underscoring its commitment to shared value creation and community development. Thor CFO, Mr. Chris Omo-Osagie, also noted SROL's recognition as a top 10 non-oil exporter and its awards for Responsible Resourcing and HR Best Practice, affirming its robust human capital management and ethical standards.

SROL remains steadfast in its mission to drive sustainable development and enhance community well-being, committed to building on these accomplishments through insightful engagement to foster continuous progress and innovation in the Nigerian mining landscape.







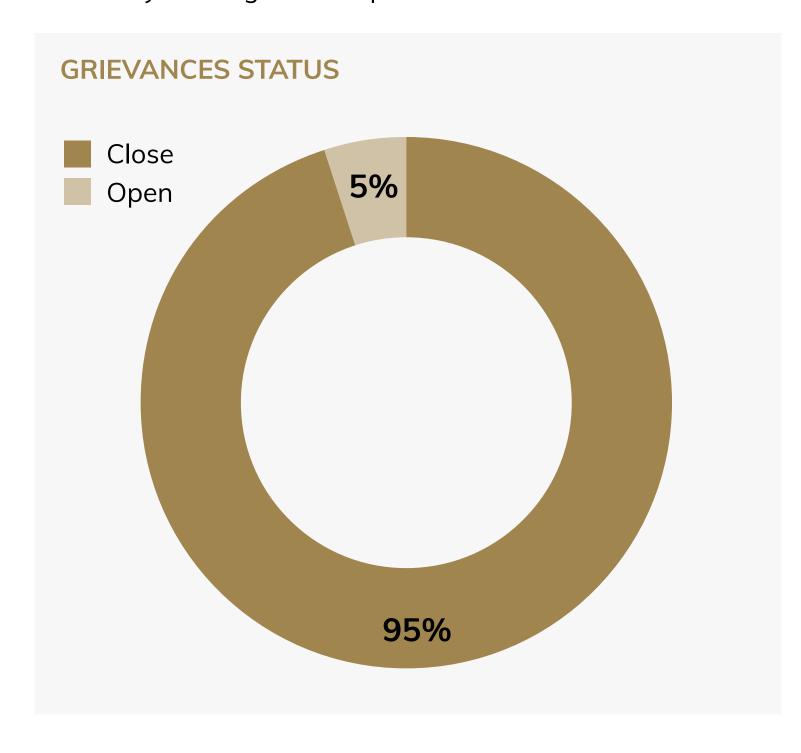


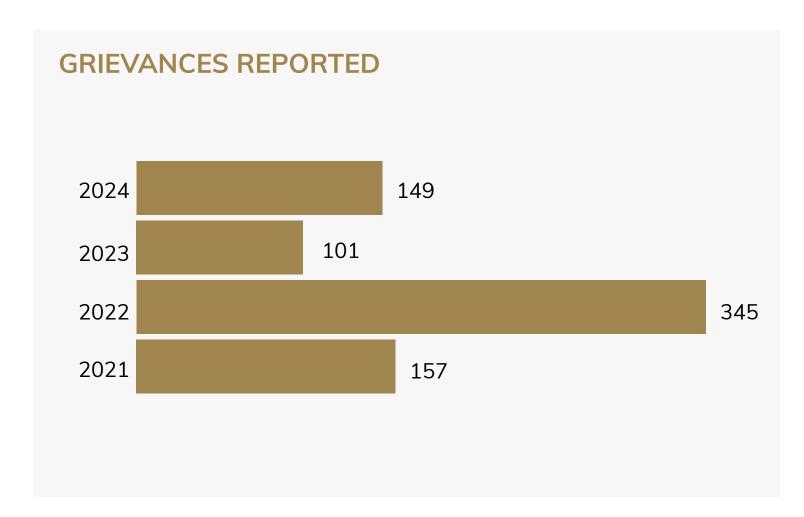
Thor Stakeholder Dinner - Watch Online

COMMUNITY GRIEVANCES

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

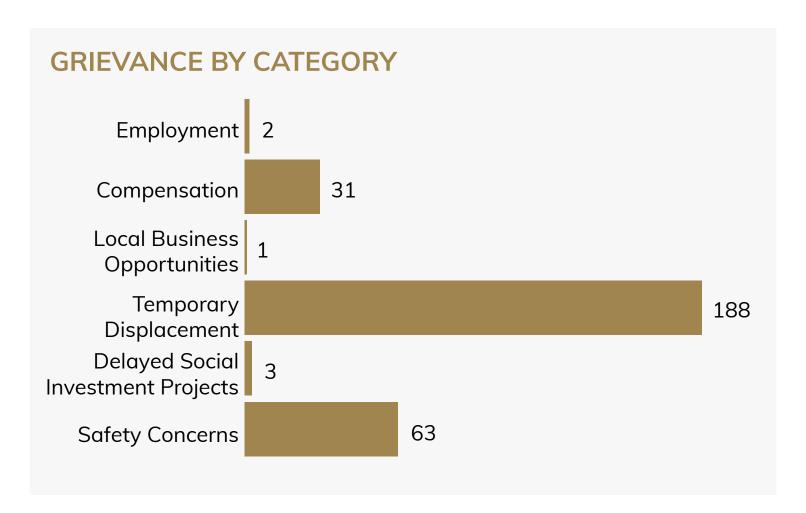
When grievances are raised, we act and respond promptly and wherever possible quick action to resolve the issue. We think that the number of grievances received serves as a barometer for assessing the quality of community interactions and the efficiency of the grievance procedure.





In 2024, the number of grievances reported rose to 149 (from 101 in 2023), indicating a stabilization of trust in our feedback mechanisms and a return to more consistent community engagement.

Crucially, we achieved a significant reduction in unresolved grievances, with 95% resolved in 2024 (a substantial increase from 68% in 2023). Our primary goal is prompt and satisfactory resolution, with operations, project, and community relations teams working closely to address issues swiftly as they emerge.



Our grievance data highlights temporary displacement as the primary social challenge impacting community, addressing this key concern presents a significant opportunity to strengthen community relations and foster a stronger social license to operate.

SROL Children Christmas Party 2023

SROL is dedicated to fostering communal well-being and unity, aligning with SDG 3. Our End of the Year Party for children in Odo Ijesha, Iperindo, and Imogbara exemplified this commitment. This festive event not only spread joy but also strengthened bonds and celebrated collaboration, reinforcing our belief that community engagement is vital for sustainable development.

(E)

Childrens Christmas Party - Watch Here





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%	✓	
	# of PAPs	#		
Livelihood Restoration Projects	Achieve Self Sufficiency within 2 yrs	100%		
CSR Projects	Value and #	_		✓
FY 25				
Mandatory training for all security employee and contractor staff within 3 months of employment	# of Trainees	100%		✓
FY 2026-2030				
Douta SEP and Grievance	Establish system	Before Construction		V
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







Well established working relationships between SROL and the host community Chiefs and elders has enabled the Segilola mine team to operate collaboratively with community residents and respectfully with cultural governance leaders. These relationships were developed prior to construction of the mine and enabled the first round of community development agreements to be agreed, signed and implemented from 2018 onwards.

SROL identified that cultural governance leaders had the respect of community residents and recognized the vital role of cultural governance in local leadership, civil order, and undocumented land tenure systems. Cultural governance in Nigeria shares traditional administrative structures, led by an Oba, an elected male from a ruling family who serves for life unless deposed. Though not always literate, the Oba must be of good character and is supported by a council of chiefs and other key figures such as the Olu-ode (hunters' leader), Olu-awo (herbalists' leader), Olori-odo (youth leader), and Lobirin (women's leader). These structures maintain civil order, resolve minor disputes, and command community respect.

CDA Project

in 2024

Nigerian mining law, in learning from community issues arising from extracting oil reserves, requires Community Development Agreements (CDAs) to be signed with host communities prior to construction. The law supports inclusion of cultural leaders in the CDA process. The initial CDAs, negotiated over 18 months, facilitated inclusive, respectful negotiations resulting in:

- Clearly defined, transparent community benefits;
- CDA committees including cultural, gender, youth, and elder representation;
- Strengthened relationships and a social license to operate.

CDA committees (9–13 members) were established in each host community as formal signatories for the initial round of CDAs. For the second round of CDAs the CDA committees were also heavily involved in the discussions, negotiations and formal agreements. While SROL manages most CDA funding, each committee has a role in implementation and timely delivery of the agreed projects. The CDA committees also requested new initiatives and improving those devised first-time round.

In 2023 and 2024 the second phase of CDAs (CDAs must be renegotiated every 5 years under law) were agreed with each community and CDA committee. Some changes were made in the benefits provided based on knowledge and negotiations between SROL and host community CDA committees. The process was also a lot quicker given the trust established between the Company and community chiefs and committee members.



CULTURAL GOVERNANCE PARTNERSHIP

In both rounds of the CDA process built trust and local ownership in project planning. Key achievements from this partnership include:

- Community-elected CDA committees channelling local needs and priorities;
- Regular meetings to monitor delivery of agreed benefits;
- Ongoing consultation with committees on employment, procurement, compensation, and impact management.

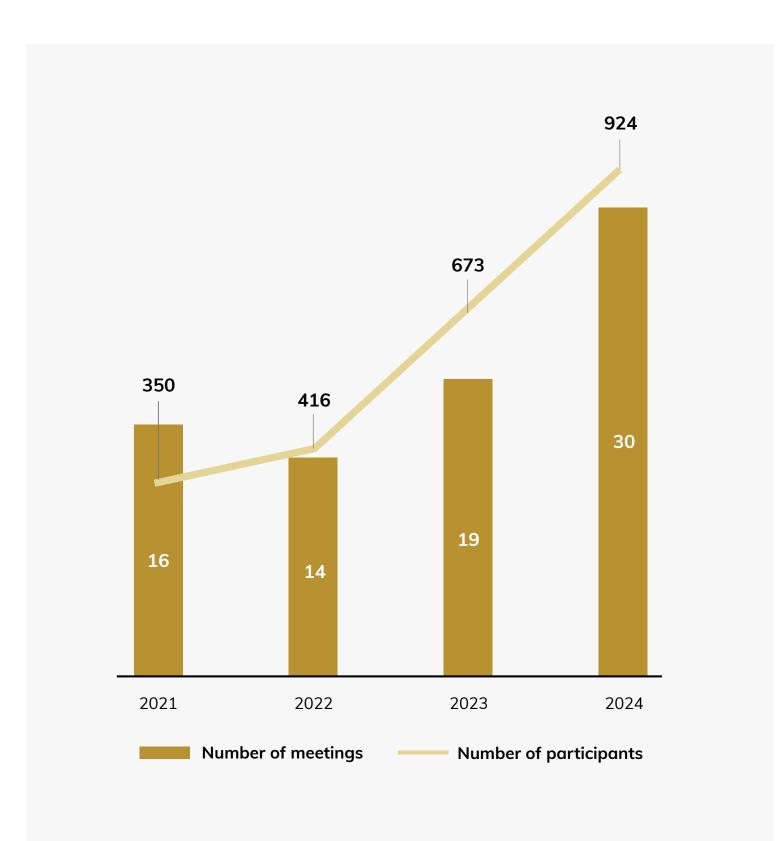
Discussions focused on key deliverables such as:

- Employment
- Youth Empowerment Program
- Women's Initiative Program
- School Scholarship Program
- Community Facility Improvements

Further, in their role in maintaining civil order, the Obas and CDA members have a key role in addressing community grievances with SROL, advising on project security and form part of SROL's employment committee. The CDAs include a high host community employment commitment – which SROL has exceeded with 27% of the total employment form the 3 host communities (December 2024).

The CDA committees were also used for Land Resettlement and Compensation given their knowledge of unregistered family land ownership. They played a key role in resolving internal family land disputes.

During 2024, thirty CDAs meetings (FY23: 19) were held with the CDAs committees with meeting participants increasing by ~164% since 2021, indicating enhanced dialogue highlighting our robust commitment to fostering community relations, managing complex material social impacts, and strengthening our social license through transparent, accessible feedback mechanisms. Key discussions were held on CDA deliverables including the Youth Empowerment Program, Women's Initiative Program and School Scholarship program.





LOCAL COMMUNITY INVESTMENTS IN 2024

SROL invested in critical social infrastructure based on CDA-agreed priorities in education, health, agriculture, infrastructure, and empowerment.

Key expenditures included:

- Scholarship Program \$13,000 (over 45 beneficiaries)
- Women's Initiative Program (SWIP) –
 \$7000 (with 30 beneficiaries)
- Youth Empowerment Program (YEP) \$32,500
- Palliatives for the Aged \$28,000 (720 beneficiaries)
- Rehabilitation of hand pump boreholes \$3,200
- Community Festival Donations \$87,200
- Solar Street Light Project \$41,000
- Secondary School Lab renovation \$15,000
- Other CDA Obligations \$47,000 amongst other community expenditures.

New additions to the CDAs in 2024 included:

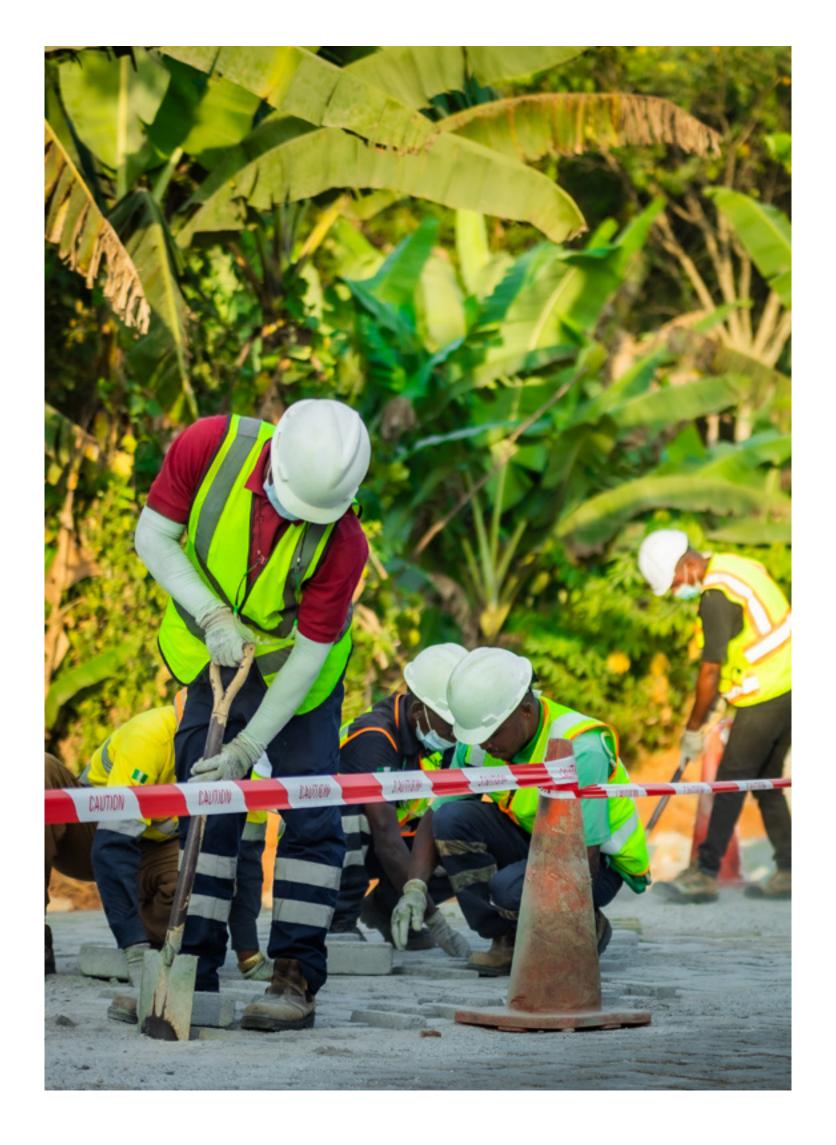
• Changes to the Youth Empowerment Programme – each CDA committee requested a community bus scheme to employ youth, provide a much-needed service to each community and use profits to reinvest back into community projects. SROL and each CDA committee prepared business plans and agreed finance and management structures – including the buses being operated through cooperatives. The bus scheme is progressing and expected to be operational in Q2 2025.

 Palliatives to the elderly - Each community receives rice and oil to be provided to the elderly in each village on a quarterly basis. This helps the elderly with improved health and recognises their inputs into community life and cohesion.

Community Development Outcomes

Positive community outcomes include:

- Strengthened local governance and capacity building;
- Stimulated economic growth and poverty reduction;
- Entrepreneurial development and small business support;
- Skills training through youth and women's programs;
- Enhanced educational access through scholarships;
- Improved health through targeted services and training.



While stakeholder assessments at the EIA stage (2008 -2012) confirmed no indigenous groups reside in SROL's operational areas, we recognize that the Osun region holds deep cultural and spiritual significance.

INDIGENOUS RIGHTS & CULTURAL HERITAGE

SROL actively collaborates with local leaders, cultural experts, and heritage organizations to ensure operations respect and preserve cultural heritage. We see cultural sensitivity not as an obligation but as essential to sustainable, responsible business practice.

SROL has taken the following steps:

- Devised and implementing the Cultural Heritage Management Plan and accompanying Chance Finds Procedure.
- Engaged with local cultural leaders and preservation organizations.
- Integrated cultural sensitivities into project planning and execution.

We affirm that sustainable development requires preserving the region's rich cultural identity. Thor remains committed to:

- Respecting traditional practices and heritage sites.
- Maintaining open dialogue with cultural stakeholders.
- Ensuring mining activities do not adversely affect community cultural assets.



2024 CASE STUDIES



SWIP 2024

SROL is proud of its annual Segilola Women Initiative Program (SWIP), which empowers women in its host communities. In the fourth edition 30 women were selected and empowered with various equipment such as sewing machines, palm kernel processing machines, grinding machines (manual and engine powered) and deep freezers. SROL remains committed to empowering women in the Odo-Ijesha, Iperindo, and Imogbara communities.



2024 CASE STUDIES

Segilola Scholarship Program

The Segilola Scholarship Scheme provides annual merit-based scholarships to bright students from disadvantaged backgrounds. The 5th edition took place on December, 2024, awarding scholarships to students after a rigorous screening process. The beneficiaries, including students from Iperindo, Imogbara, and Odo-Ijesha communities in both tertiary institutions and secondary schools. Outstanding beneficiaries were also presented with laptops to aid with their academic aspirations.





2024 CASE STUDIES



Equipping of the Community Secondary School Laboratory

At SROL, our commitment to SDG 4 (Quality Education) continues. In 2024, we proudly enhanced STEM education at Iperindo Community School by donating essential science lab equipment, including microscopes and computers. These resources foster hands-on learning, preparing students for the modern workforce and empowering community development through innovation.



METRICS AND TARGETS

Cultural Governance	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
FY 24				
	# of projects			
Delivery of CDAs	Value	Compliance with agreement		✓
	# of beneficiaries	a.g. coment		
Land use and compensation	# of Compensation	Establish system		
management in new Exploration License areas.	Value of Compensation	before construction		
FY 25-30				
Douta Community benefits program	Establish system before construction	100%		
CDAs for exploration areas moving to mining leases (in Nigeria)	#	Before construction		

DATA AND REFERENCES

In this section:

- ESG Data Table
- GRI Content Index



Production	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Total material Mining (tonnes)	4,939,600	4,710,253	4,024,000	3,781,800	17,455,653	20,984,898
Ore mined (tonnes)	465,900	491,950	355,500	383,700	1,697,050	1,231,292
Waste Rock (tonnes)	4,473,700	4,246,703	3,668,500	3,398,100	15,787,003	19,753,606
Ore grade (g/t)	2.06	1.78	2.12	2.01	2.00	2.39
Total Gold recovered (oz)	19,589	17,436	18,496	21,827	77,348	84,610
Total Gold Poured (oz)	18,544	21,747	20,110	24,662	85,063	72,446
Water and Energy	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Water withdrawal (ML)	103.9	98.7	79.6	55.3	337.6	313.0
Tailings produced (m3)	725,083	596,178	640,921	541,736	2,503,918	3,437,590
Reclaimed water from TMF (ML)	271	250	300	321	1,142	1,270
Water Use (ML)	375	349	379	376	1,479	1,583
Water discharged - Dewatering (ML)	91	252	313	564	1,219	1,524
Energy produced (KWh)	10,895,750	11,448,370	11,300,880	11,698,550	45,343,550	40,231,800
Energy produced (GJ)	39,222	41,211	40,680	42,111	163,224	144,823
Water Intensity - Ore Mined - (ML/tonne)	0.00008	0.00007	0.00010	0.00010	0.00009	0.00008
Water Intensity - Ore Processed (ML/tonne)	0.00047	0.00071	0.00109	0.00127	0.00088	0.00140
Water intensity - Gold Produced - (ML/oz)	0.021	0.016	0.020	0.017	0.019	0.018
Energy Intensity - Ore Mined - (GJ/tonne)	0.085	0.084	0.116	0.141	0.107	0.129
Energy Intensity - Gold Produced - (GJ/oz)	2.219	1.895	2.109	1.939	2.041	2.146
Waste	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Hazardous - A (tonne)	17.4	13.7	13.6	5.2	49.8	28.6
Non- hazardous - B (tonne)	67.3	24.0	47.9	61.1	200.3	40.1
Mineral Waste - Waste rock (tonne)	4,473,700	4,246,703	3,668,500	3,398,100	15,787,003	19,753,606
Non mineral waste - A+B (tonne)	84.70	37.70	61.49	66.27	250.15	68.74
Total waste generated (tonne)	4,473,785	4,246,741	3,668,561	3,398,166	15,787,253	19,753,675
Waste Intensity (tonne/oz)	252.19	195.97	192.16	157.11	199.35	288.07

Emissions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
CO ₂ ^e Emission (tonnes)	11,694.86	11,882.79	11,384.51	11,880.47	46,842.63	34,950.18
Emission Intensity (tonnes/oz)	0.66	0.55	0.59	0.55	0.59	0.53
Grievances	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Grievances reported	112	73	259	174	618	342
Grievances resolved	87	36	134	98	355	194
% Grievances resolved	77%	49%	49%	57%	58%	63%
Engagement Meetings	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Number of meetings	26	22	37	41	126	149
Number of attendees	307	657	880	726	2,570	2,952
Procurement	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Local Procurement	349	308	281	379	1,317	2,384
International Procurement	83	84	89	66	322	325
% Local Procurement	80%	78%	76%	85%	80%	88%
Employee	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Total Employee (SROL, Expat, Contractors)	1,674.00	1,705	1,740	1,934	1,934	1,758
Interns	37.00	36	40	27	27	32
SROL Male	385.00	403	413	410	410	436
SROL Female	45.00	48	51	57	57	45
SROL Employee trained (%)	33%	55%	163%	760%	760%	101%

HSE	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Number of Man Shifts Worked (Total)	141,517	145,801	151,217	150,573	589,108	493,629
Man Hours	1,498,164	1,749,612	1,814,604	1,806,876	6,869,256	3,376,301
Lost Time Injury (LTI) recorded	1	0	1	0	2	5
Fatality (FAT) recorded	0	0	0	0	0	0
Medical Treatment Case (MTC) reported	4	5	0	2	11	15
Near Miss (NM) reported	4	6	1	1	12	18
First Aid Case (FAC) reported	5	9	4	2	20	24
Property Damage (PD) reported	11	3	11	3	28	16
Fire	1	2	0	1	4	11
Road Traffic Accidents (RTA)	5	4	2	5	16	35
Environment	1	0	1	1	3	0
Number of Safety Inductions conducted	71	83	67	83	304	313
Tool Box Meeting conducted	2,184	2,136	2,208	2,208	8,736	6,063
HSE Meetings conducted	11	7	10	17	45	76
HSE Inspections conducted	21	11	13	13	58	135
HSE Trainings conducted	27	31	32	22	112	129
Number of Unsafe Conditions reported	456	458	589	515	2,018	1,562
Number of Unsafe acts reported	181	145	144	172	642	1,093
Random Alcohol Tests	57	173	277	67	574	0
Lost Time Injury Frequency Rate (LTIFR)	0.60	0.00	0.57	0.00	0.29	1.48
Total Recordable Injury Frequency Rate (TRIFR)	1.79	2.89	0.57	1.13	1.59	5.92

THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT

Statement of use	Thor Exploration has reported the information cited in this GRI content index for the period [Jan 1st - Dec 31st 2024] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
	2-1 Organizational details	Last page, Pg 6,8
		Pg 5-8
	2-2 Entities included in the organization's	Financial Statement FY2024
	sustainability reporting	Management Discussion & Analysis FY2024
	2-3 Reporting period, frequency and contact point	Pg 5
	2-4 Restatements of information	Pg 5
	2-5 External assurance	Pg 5
		Pg 6,8
	2-6 Activities, value chain and	Financial Statement FY2024
	other business relationships	Management Discussion & Analysis FY2024
	2-7 Employees	People Section, Pg 25
	2-8 Workers who are not employees	People Section, Pg 25
		Pg 20
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	<u>Governance Structure</u>
	2-10 Nomination and selection of the highest governance body	Pg 20
	2-11 Chair of the highest governance body	Pg 20
		<u>Governance Structure</u>
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 20
	2-13 Delegation of responsibility for managing impacts	Pg 20
	2-14 Role of the highest governance body in sustainability reporting	Pg 20
	2-15 Conflicts of interest	Thor Exploration Policies
	2-16 Communication of critical concerns	News 2024
	2-17 Collective knowledge of the highest governance body	over 260 years of experience
	2-18 Evaluation of the performance of the highest governance body	Governance Structure

GRI STANDARD	DISCLOSURE	LOCATION
	2-19 Remuneration policies 2-20 Process to determine remuneration	Thor Exploration Policies
	2-21 Annual total compensation ratio	We do not have this data, though we have a committee on renumeration
	2-22 Statement on sustainable development strategy	Environmental Policy
	2-23 Policy commitments	Thor Exploration Policies, Pg 20
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	Pg 21, We have set grievance mechanisms to address negative impacts, concerns with affected persons and stakeholder, Grievance Mechanism Procedure
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking	Pg 21
	advice and raising concerns	Social and Community Policy
		Pg 21
	2-27 Compliance with laws and regulations	Financial Statement FY2024
		Management Discussion & Analysis FY2024
		<u>Thor Exploration Policies</u>
	2-28 Membership associations	Pg 19
	2-29 Approach to stakeholder engagement	Pg 22, 71
	2-25 Approach to stakeholder engagement	Social and Community Policy
	2-30 Collective bargaining agreements	Pg 28
	2-30 Collective bargaining agreements	<u>Human Rights Policy</u>
	3-1 Process to determine material topics	Pg 15-16
GRI 3: Material Topics 2021	3-2 List of material topics	Pg 15-16
	3-3 Management of material topics	Pg 15-16
	201 1 Divert a companie value	Pg 61
	201-1 Direct economic value generated and distributed	Financial Statement FY2024
	generated and distributed	ESTMA 2024
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Management Discussion & Analysis FY2024
	201-3 Defined benefit plan obligations	Pg 28, Employee handbook
. C. C	and other retirement plans	<u>Human Resources Policy</u>
		Financial Statement FY2024
	201-4 Financial assistance received from government	Management Discussion & Analysis FY2024

GRI STANDARD	DISCLOSURE	LOCATION
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All employee are paid above the national minimum wage
GRI 202: Market Presence 2016		<u>Human Resources Policy</u>
	202-2 Proportion of senior management hired from the local community	At SROL, 70% of the managers/ HODs are Nigerians.
GRI 203: Indirect Economic	203-1 Infrastructure investments and services supported	Pg 69, 70
Impacts 2016	203-2 Significant indirect economic impacts	Pg 64, 69, 70, 80
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pg 70
	205-1 Operations assessed for	Procurement Policy
	risks related to corruption	Anti Bribery and Corruption Policy
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Pg 21
	205-3 Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
	207-1 Approach to tax	Financial Statement FY2024
	207-2 Tax governance, control, and risk management	Management Discussion & Analysis FY2024
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	ESTMA 2024
		<u>Factfinding Committee</u> <u>Report on Osun Vs SROL</u>
	207-4 Country-by-country reporting	ESTMA 2024
	301-1 Materials used by weight or volume	Pg 86
GRI 301: Materials 2016	301-2 Recycled input materials used	Pg 59
C. II COLI MATORIAIS LOLO	301-3 Reclaimed products and their packaging materials	Not Applicable
	302-1 Energy consumption within the organization	Pg 52
	302-2 Energy consumption outside of the organization	Scope 3 not yet done
GRI 302: Energy 2016	302-3 Energy intensity	Pg 52
0 ,	302-4 Reduction of energy consumption	Pg 52
	302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and	303-1 Interactions with water as a shared resource	Pg 51
Effluents 2018	303-2 Management of water discharge-related impacts	Pg 51

GRI STANDARD	DISCLOSURE	LOCATION
CDI 202 MV :	303-3 Water withdrawal	Pg 51
GRI 303: Water and Effluents 2018	303-4 Water discharge	Pg 51
Lilidelita ZOTO	303-5 Water consumption	Pg 51
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Pg 57-58
Griff 30 4. Blocalversity 2010	304-3 Habitats protected or restored	None, future mine closure plans wil address this issue
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pg 57-58
	305-1 Direct (Scope 1) GHG emissions	Pg 52
	305-2 Energy indirect (Scope 2) GHG emissions	Not yet done
	305-3 Other indirect (Scope 3) GHG emissions	Not yet done
	305-4 GHG emissions intensity	Pg 52
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Pg 52
	305-6 Emissions of ozone- depleting substances (ODS)	None
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our air emission monitoring indicate compliance with national regulatory standards
	306-1 Waste generation and significant waste-related impacts	Pg 53-54
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Pg 53-54
	306-3 Waste generated	Pg 53-54
	306-4 Waste diverted from disposal	Pg 53-54
	306-5 Waste directed to disposal	Pg 53-54
GRI 308: Supplier Environmental	308-1 New suppliers that were screened using environmental criteria	Pg 70
Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Pg 70
	401-1 New employee hires and employee turnover	Pg 27, ESG Data Table
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 28
	401-3 Parental leave	Pg 28
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Pg 29, Employee Handbook

GRI STANDARD	DISCLOSURE	LOCATION
	403-1 Occupational health and safety management system	Pg 35-37
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 35, 42
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Pg 39
Ticulti dila Salety 2010	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 39
	403-5 Worker training on occupational health and safety	Pg 38, 42
	403-6 Promotion of worker health	Pg 39
GRI 403: Occupational	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 39
Health and Safety 2019	403-8 Workers covered by an occupational health and safety management system	Pg 39
	403-9 Work-related injuries	ESG Data table, Pg 36-37
	403-10 Work-related ill health	ESG Data table, Pg 36-37
	404-1 Average hours of training per year per employee	ESG Data table, Pg 27
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 27
	404-3 Percentage of employees receiving regular performance and career development reviews	100%, all employee underwent performance evaluation
GRI 405: Diversity and	405-1 Diversity of governance bodies and employees	Pg 20
Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	-
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
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	None
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Pg 70
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pg 70
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pg 44
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Pg 81
	413-1 Operations with local community engagement, impact assessments, and development programs	Pg 62-72
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Pg 73

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social	414-1 New suppliers that were screened using social criteria	Pg 70
Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Pg 70
GRI 415: Public Policy 2016	415-1 Political contributions	Thor Explorations does not give political contributions Management Discussion & Analysis FY2024
	Topic 14.1 GHG emissions	Pg 52
	Topic 14.2 Climate adaptation and resilience	Pg 52
	Topic 14.3 Air emissions	Pg 52
	Topic 14.4 Biodiversity	Pg 57-58
	Topic 14.5 Waste	Pg 53-54
	Topic 14.6 Tailings	Pg 55
	Topic 14.7 Water and effluents	Pq 51
	Topic 14.8 Closure and rehabilitation	See Environmental Protection and Rehabiliation Programme report
		Pg 22, 64, 69, 70, 80
	Topic 14.9 Economic impacts	Financial Statement FY2024
		ESTMA 2024
	Topic 14.10 Local communities	Pg 62-73
	Topic 14.11 Rights of Indigenous Peoples	Pg 81
	Topic 14.12 Land and resource rights	Pg 68, 81
	Topic 14.13 Artisanal and small-scale mining	Pg 45
	Topic 14.14 Security practices	Pg 44
GRI 14: Mining Sector 2024	Topic 14.15 Critical incident management	Pg 42
3	Topic 14.16 Occupational health and safety	Pg 35-38
	Topic 14.17 Employment practices	Pg 27-30, Employee handbook Pg 70
	Topic 14.18 Child labor	Modern Slavery Statement
	Topic 14.19 Forced labor and modern slavery	Modern Slavery Statement
	Topic 14.20 Freedom of association and collective bargaining	Human Rights Policy
	Topic 14.21 Non-discrimination	None, <u>Human Resources Policy</u>
	and equal opportunity	Diversity Policy
	Topic 14.22 Anti-corruption	Procurement Policy
	Tonic 14.22 Dayments to governments	Anti Bribery and Corruption Policy
	Topic 14.23 Payments to governments	Pg 22 Thor Explorations does not give political contributions
	Topic 14.24 Public policy	Management Discussion & Analysis FY2024
	Topic 14.25 Conflict-affected and high-risk areas	Our operations are not situated in conflict affected areas



London Business Address
Thor Explorations Ltd.
4th Floor, 32 Wigmore Street,
London, W1U 2RP
United Kingdom

Vancouver Business Address
Thor Explorations Ltd.
#404 - 119 West Pender Street
Vancouver, BC
V6B 1S5

Transfer Agent
Computershare Investor Services
510 Burrard Street, 2nd Floor
Vancouver, BC, Canada
V6C 3B9

Registered Office Address
Thor Explorations Ltd.
550 Burrard St
Suite 2900,
Vancouver, BC, Canada
V6C 0A3