

**THOR** EXPLORATIONS LTD



AIM: THX.L  
TSXV: THX.V

(in Thousands of  
United States Dollars)

# CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended  
December 31,

## 2025 and 2024



# THOR EXPLORATIONS LTD.

## December 31, 2025 and 2024

### Table of Contents

Consolidated statements of financial position	7
Consolidated statements of comprehensive income	8
Consolidated statements of cash flows	9
Consolidated statements of changes in equity	10
Notes to the consolidated financial statements	11-44





Tel: (604) 688-5421  
Fax: (604) 688-5132  
www.bdo.ca

BDO Canada LLP  
Royal Centre, 1055 West Georgia Street  
1100, P.O. Box 11101  
Vancouver, British Columbia  
V6E 3P3

---

## Independent Auditor's Report

---

To the Shareholders of Thor Explorations Ltd.

### Opinion

We have audited the consolidated financial statements of Thor Explorations Ltd. and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Carrying value of gold ore in stockpile inventory

##### *Description of the key audit matter*

Refer to Note 4 - *Critical accounting estimates and judgments* and Note 6 - *Inventory*

The Group's gold ore in stockpile inventory amounted to \$102.5 million as at December 31, 2025 (\$77.2 million - December 31, 2024). This inventory represents mined ore material prior to being processed to extract the gold contained in the ore into a saleable product in future periods.

Management is required to make certain key estimates in order to determine the carrying value of this inventory. The key estimates made by management relate to the volume and density of material contained in the inventory at December 31, 2025 and 2024.



We considered this a Key Audit Matter due to the magnitude of the stockpile inventory balance, the judgments and estimates made by management in determining its carrying value and the high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to its carrying value.

#### *How the key audit matter was addressed in the audit*

Our approach in addressing this matter included the following procedures, among others:

- Obtained an understanding of management's stockpile inventory processes and controls pertaining to measurement and surveying.
- Obtained and evaluated management's models for the measurement of the carrying value of gold ore in stockpile, recalculated the mathematical accuracy and evaluated the methodology applied.
- Evaluated key estimates including the density and volume of material contained in the stockpile inventory at December 31, 2025 and 2024 by reconciling management's tonnage movements to third-party support and historic technical information.
- Evaluated the work of management's experts over the volume and density of gold ore in stockpile at December 31, 2025 and 2024. This evaluation included developing an understanding of the competence and capabilities of management's experts, evaluation of their methods and assumptions, tests of data used by management's experts and an evaluation of their findings.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion & Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Zastre.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
April 8, 2026

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In Thousands of United States dollars

	Note	December 31, 2025 \$'000	December 31, 2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		137,750	12,040
Inventory	6	37,204	41,104
Trade and other receivables	7	11,711	4,561
<b>Total current assets</b>		<b>186,665</b>	<b>57,705</b>
<b>Non-current assets</b>			
Inventory	6	86,328	57,124
Trade and other receivables	7	223	208
Right-of-use assets	8	5,422	7,302
Property, plant and equipment	12, 13	67,995	116,010
Intangible assets	12, 13	60,449	40,723
<b>Total non-current assets</b>		<b>220,417</b>	<b>221,367</b>
<b>TOTAL ASSETS</b>		<b>407,082</b>	<b>279,072</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	14	19,363	48,967
Lease liabilities	8	2,550	4,818
Deferred revenue	15	-	4,463
Gold stream liability	9	-	9,358
Loans and other borrowings	10	-	860
Other financial liabilities		-	1,900
<b>Total current liabilities</b>		<b>21,913</b>	<b>70,366</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	45	2,392
Provisions	11	5,117	5,061
<b>Total non-current liabilities</b>		<b>5,162</b>	<b>7,453</b>
<b>TOTAL LIABILITIES</b>		<b>27,075</b>	<b>77,819</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	16	83,106	81,633
Option reserve	16	-	1,920
Currency translation reserve	16	(4,247)	(3,873)
Retained earnings	16	301,148	121,573
<b>Total shareholders' equity</b>		<b>380,007</b>	<b>201,253</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>407,082</b>	<b>279,072</b>

Contractual commitments and contingent liabilities (Note 21)

These consolidated financial statements were approved for issue by the Board of Directors on April 8, 2026, and are signed on its behalf by:

(Signed) "Adrian Coates"  
Director

(Signed) "Olusegun Lawson"  
Director

The accompanying notes are an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31,

In Thousands of United States dollars, except per share amounts

	Note	2025 \$'000	2024 \$'000
<b>Revenue</b>	5a	<b>325,480</b>	193,130
<b>Cost of sales</b>	5b	<b>(110,316)</b>	(80,946)
<b>Gross profit from operations</b>		<b>215,164</b>	112,184
Depreciation, depletion and amortization - other assets	5c	(616)	(1,199)
Other administration expenses	5d	(14,873)	(10,340)
<b>Profit from operations</b>		<b>199,675</b>	100,645
Interest Income		673	-
Interest expense	5e	(455)	(5,497)
Net loss on financial liabilities designated as at FVTPL	5e	(575)	(3,976)
Impairment of Exploration & Evaluation assets	13	(3,107)	-
<b>Net profit before income taxes</b>		<b>196,211</b>	91,172
Income Tax	5f	-	-
<b>Net profit for the year</b>		<b>196,211</b>	91,172
Attributable to:			
Equity shareholders of the Company		196,211	91,172
<b>Net profit for the year</b>		<b>196,211</b>	91,172
<b>Other comprehensive profit</b>			
Foreign currency translation loss attributed to equity shareholders of the Company		(374)	(2,255)
<b>Total comprehensive income for the year</b>		<b>195,837</b>	88,917
<b>Net profit per share, stated in US\$ per share</b>			
<b>Basic and Diluted</b>	17	<b>\$0.30</b>	<b>\$0.14</b>

The accompanying notes are an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

In Thousands of United States dollars

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from/(used in):</b>			
<b>Operating activities</b>			
Net profit		196,211	91,172
Adjustments for:			
Impairment of Exploration & Evaluation assets	13	3,107	-
Depreciation, depletion and amortization	5b, 5c	42,693	22,727
Unrealized Foreign exchange losses/(gains)		62	773
Unrealized fair value movements on forward gold sale contracts	5	(1,900)	1,900
Interest expense	5	455	5,497
Net loss on financial liabilities designated as at FVTPL	5	575	3,976
		<b>241,203</b>	<b>126,045</b>
Changes in non-cash working capital accounts			
Inventory	5b	(13,013)	(30,580)
Trade and other receivables		(7,166)	3,383
Accounts payable and accrued liabilities		(30,896)	(29,711)
Deferred income		(4,463)	(7,376)
<b>Net cash flows from operating activities</b>		<b>185,665</b>	<b>61,761</b>
<b>Investing</b>			
Purchase of intangible assets	13	(15)	(80)
Property, plant and equipment	12	(4,977)	(4,016)
Exploration & Evaluation acquisitions and expenditures	13	(22,613)	(8,770)
<b>Net cash flows used in investing activities</b>		<b>(27,605)</b>	<b>(12,866)</b>
<b>Financing</b>			
Share subscriptions received	16	760	142
Dividends paid	16	(17,184)	-
Repayment of loans and borrowings	9,10	(10,793)	(37,841)
Interest paid	9,10	-	(1,970)
Payment of lease liabilities	8	(5,037)	(5,032)
<b>Net cash flows used in financing activities</b>		<b>(32,254)</b>	<b>(44,701)</b>
Effect of exchange rates on cash		(96)	6
<b>Net change in cash</b>		<b>125,710</b>	<b>4,200</b>
<b>Cash, beginning of the period</b>		<b>12,040</b>	<b>7,840</b>
<b>Cash, end of the period</b>		<b>137,750</b>	<b>12,040</b>

Supplemental Cash Flow Information (Note 23)

The accompanying notes are an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of United States dollars

	Note	Common shares	Option reserve	Currency translation reserve	(Deficit)/ Retained earnings	Total shareholders' equity
<b>Balance on January 01, 2024</b>		<b>\$81,491</b>	<b>\$1,968</b>	<b>\$(1,618)</b>	<b>\$30,353</b>	<b>\$112,194</b>
Net profit for the period		-	-	-	91,172	91,172
Other comprehensive income		-	-	(2,255)	-	(2,255)
<b>Total comprehensive profit for the year</b>		<b>-</b>	<b>-</b>	<b>(2,255)</b>	<b>91,172</b>	<b>88,917</b>
Contributions by and distributions to owners						
Options exercised	16	142	(48)	-	48	142
<b>Balance on December 31, 2024</b>		<b>\$81,633</b>	<b>\$1,920</b>	<b>\$(3,873)</b>	<b>\$121,573</b>	<b>\$201,253</b>
Net profit for the period		-	-	-	196,211	196,211
Other comprehensive income		-	-	(374)	-	(374)
<b>Total comprehensive profit for the year</b>		<b>-</b>	<b>-</b>	<b>(374)</b>	<b>196,211</b>	<b>195,837</b>
Contributions by and distributions to owners						
Options exercised	16	1,473	(1,920)	-	1,207	760
Dividends	16	-	-	-	(17,843)	(17,843)
<b>Balance on December 31, 2025</b>		<b>\$83,106</b>	<b>-</b>	<b>\$(4,247)</b>	<b>\$301,148</b>	<b>\$380,007</b>

The accompanying notes are an integral part of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 1 CORPORATE INFORMATION

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer, dual-listed on the TSX-Venture Exchange (THX.V) and the Alternative Investment Market of the London Stock Exchange (THX.L).

The Company was formed in 1968 and is organized under the Business Corporations Act (British Columbia) (BCBCA) with its registered office at 550 Burrard St, Suite 2900 Vancouver, BC, CA, V6C 0A3.

## 2 BASIS OF PREPARATION

### a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### b) Basis of measurement

The consolidated financial statements are presented in United States dollars ("US\$").

These consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The preparation of financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies. A precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies described below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise stated.

### a) Consolidation principles

The assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Group's accounting policies. Intercompany transactions and balances are eliminated upon consolidation.

### b) Details of the Group

In addition to the Company, these consolidated financial statements include all subsidiaries of the Company. Subsidiaries are all corporations over which the Company has power, where the Company is exposed to variable returns from the Subsidiary, and it has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity, with subsidiaries being fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The subsidiaries of the Company are as follows:

Company	Location	Incorporated	Interest	Functional currency
Thor Investments (BVI) Ltd. ("Thor BVI")	British Virgin Islands	September 30, 2011	100%	USD
African Star Resources Incorporated ("African Star")	British Virgin Islands	September 30, 2011	100%	USD
Segilola Resources Incorporated ("SR BVI")	British Virgin Islands	March 10, 2020	100%	USD
Ngnira Resources Incorporated ("Ngnira BVI")	British Virgin Islands	July 07, 2025	100%	USD
Thor Gold Ventures Ltd ("THX GV")	United Kingdom	February 11, 2024	100%	GBP
African Star Resources SARL ("African Star SARL")	Senegal	July 14, 2011	100%	USD
Argento Exploration BF SARL ("Argento BF SARL")	Burkina Faso	September 15, 2010	100%	CFA
AFC Constelor Panafrican Resources SARL ("AFC Constelor SARL")	Burkina Faso	December 9, 2011	100%	CFA
Segilola Resources Operating Limited ("SROL")	Nigeria	August 18, 2016	100%	USD
Segilola Gold Limited ("SGL")	Nigeria	August 18, 2016	100%	NGN
Newstar Minerals Limited ("Newstar")	Nigeria	July 5, 2022	100%	USD
Enorm Mining Limited ("Enorm")	Nigeria	August 20, 2024	51%	USD
Ngnira Gold SARL ("Ngnira")	Cote d'Ivoire	April 22, 2024	100%	USD
Teranga Exploration (Ivory Coast) SARL ("Teranga")	Cote d'Ivoire	September 22, 2016	100%	USD

### c) Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentation currency is the United States dollar (" \$" or "US\$"). The functional currency for the Company being the currency of the primary economic environment in which the Company operates. The individual financial statements of each of the Company's wholly owned subsidiaries are prepared in the currency of the primary economic environment in which it operates (its functional currency).

Exchange rates published by Oanda were used to translate the THX GV, Argento BF SARL, AFC Constelor SARL and SGL's financial statements into the United States dollar in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. This standard requires, on consolidation, that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e., the average rate for the period). The foreign exchange differences on translation of subsidiaries Thor GV, Argento BF SARL, AFC Constelor SARL and SGL are recognized in other comprehensive income (loss). Exchange differences arising on the net investment in subsidiaries are recognized in other comprehensive income.

#### Foreign currency transactions

Foreign currency transactions are accounted for as follows:

- Property, plant and equipment, intangible assets and inventories using the rates at the time of acquisition;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### d) Financial instruments

#### Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

#### Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-the-money derivatives classified as liabilities). Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

#### Amortized cost

These assets arise principally from the provision of goods to customers (e.g., trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognized based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortized cost comprise cash, amounts receivable as well as prepaid expenses, advances and deposits in the consolidated statement of financial position. Cash includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

#### Derivative financial instruments

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss, within revenue if related to gold sales, immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

There were no derivatives that qualified for hedge accounting for the year ended December 31, 2025 and 2024.

#### Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Group's accounting policy for each category is as follows:

#### Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statements of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

In addition to the derivatives described above, the Group's gold stream liability, presented in prior periods, was classified as a financial liability at fair value through profit or loss, with changes in fair value recognized in profit or loss. This liability was fully settled during the current year and is no longer outstanding at the reporting date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### Other financial liabilities

Other financial liabilities include the following items:

Loans and borrowings are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Accounts payable and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

### **Gold Stream arrangement**

On April 29, 2020, the Group announced the completion of financing requirements for the development of the Segilola Gold Project in Nigeria. The financing included a \$21.0 million gold stream prepayment pursuant to a Gold Stream Arrangement ("GSA") entered into with the Africa Finance Corporation ("AFC").

Under the terms of the GSA an advance payment of \$21.0 million was received. Upon the commencement of production at Segilola the AFC had the right to receive 10.27% of gold produced from the Group's ML41 mining license. Once the initial liability has been repaid in full any further gold production will be delivered under the terms of the GSA up to the money multiple limit of 2.25 times the initial advance. The total maximum amount payable to the AFC under this agreement is \$47.25 million including the repayment of the initial \$21.0 million advance. The advanced payment has been recorded as a contract liability based on the facts and terms of the arrangement and own use exemptions considerations.

The maximum \$26.25 million payable, after the initial \$21.0 million has been settled, has been identified as a significant financing component. The deemed interest rate is calculated at inception, using the production plan and gold price estimates and released over the term of the arrangement as interest expense in the income statement upon commencement of production. The deemed interest rate is recalculated at each reporting period and restated based on changes to the expected production profile and gold price estimates.

In December 2021, the Group entered into a cash settlement agreement with the AFC where the gold sold to the AFC is settled in a net-cash sum payable to the AFC instead of delivery of bullion for repayment of the gold stream arrangement. Therefore, the liability is accounted for in accordance with IFRS 9 whereby the liability is classified as a financial liability measured at fair value through profit or loss. The fair value measurement for the GSA is considered to be a level 3 under the hierarchy established by IFRS 13 for the years ended December 31 2025 and 2024.

### **e) Property, plant and equipment**

#### **Motor Vehicles, Plant and Machinery and Office Furniture**

At acquisition, the Group records Motor Vehicles, Plant and Machinery and Office Furniture at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges. These are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and machinery are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses. Depreciation on machinery utilized in the development of assets, including exploration assets, is recapitalized as development costs attributable to the related asset.

<u>Estimated useful lives of asset categories</u>	<u>Rate</u>
Motor vehicles	20-33%
Plant and machinery	20-25%
Office furniture	20-33%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### Mineral Properties

Mineral properties consist of the Segilola Mine depletable and non-depletable assets. In addition, the Group incurs project costs which are generally capitalized when the expenditures result in a future benefit.

In open-pit mining, overburden and waste materials must be removed to access ore that can be economically extracted. This process, known as stripping, involves two main phases: pre-production stripping and production stripping.

Pre-production stripping costs are capitalized as open-pit mine development costs until the mine reaches commercial production. Afterward, these costs are either allocated to inventory or capitalized as property, plant, and equipment if they provide future benefits.

During the production phase, stripping costs are typically treated as part of inventory costs unless they enhance future economic benefits. These benefits arise when stripping improves access to an ore component, increases the mine's fair value, or extends its productive life. In such cases, the costs are capitalized as open-pit mine development costs.

Capitalized stripping costs are depreciated using the units-of-production (UOP) method, based on estimated gold reserves in the life-of-mine (LOM) plan that are probable for economic extraction.

The carrying amounts of Segilola mine assets are depleted using the units-of-production method as follows:

- Open-pit mining assets are depleted based on ounces of ore extracted; and
- Processing plant and related infrastructure are depreciated based on ounces of gold produced.

Management reviews the estimated total recoverable ounces at least annually and whenever events or changes in circumstances indicate that a revision may be required.

During the year ended December 31, 2025, Management updated certain inputs and the basis of allocation used in the unit-of-production calculation for mine assets and processing plant to better reflect the pattern of consumption of economic benefits. This change in accounting estimate resulted in an increase in depletion and depreciation expense of \$12.4 million in 2025, with a corresponding impact on future periods.

### Assets under construction

Assets under construction comprise development projects and assets in the course of construction at both the mine development and production phases.

Development projects comprise interests in mining projects where the ore body is considered commercially recoverable, and the development activities are ongoing. Expenditures incurred on a development project are recorded at cost, less applicable accumulated impairment losses. Interest on borrowings, incurred for the purpose of the establishment of mining assets, is capitalized during the construction phase.

The cost of an asset in the course of construction comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use, at which point it is transferred from assets under construction to other relevant categories and depreciation commences. Depreciation commences once the asset is complete, commissioned and available for use.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### f) Exploration and evaluation expenditures

#### Acquisition costs

The fair value of all consideration paid to acquire an unproven mineral interest is capitalized, including amounts due under option agreements. Consideration may include cash, loans or other financial liabilities, and equity instruments including common shares and share purchase warrants.

#### Exploration and evaluation expenditures

All costs incurred prior to obtaining legal title are expensed in the consolidated statements of comprehensive income in the year in which they are incurred. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and machinery during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Group, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation assets, in excess of estimated realisable value, are written off to the consolidated statements of comprehensive income.

At such time as commercial feasibility is established, project finance has been raised, appropriate permits are in place and a development decision is reached, the costs associated with that property will be transferred to and re-categorized as Assets under construction.

#### Farm-in agreements

As is common practice in the mineral exploration industry, the Group may acquire or dispose of all, or a portion of, an exploration and evaluation asset under a farm-in agreement. Farm-in agreements typically call for the payment of cash, issue of shares and/or incurrence of exploration and evaluation costs over a period of time, often several years, entirely at the discretion of the party farming-in. The Group recognizes amounts payable under a farm-in agreement when the amount is due and when the Group has no contractual rights to avoid making the payment. The Group recognizes amounts receivable under a farm-in agreement only when the party farming-in has irrevocably committed to the transfer of economic resources to the Group, which often occurs only when the amount is received.

Amounts received under farm-in agreements reduce the capitalized costs of the optioned unproven mineral interest to nil and are then recognized as income.

### g) Impairment of non-current assets

Impairment tests for non-current assets are performed when there is an indication of impairment. At each reporting date, an assessment is made to determine whether there are any indications of impairment. Prior to carrying out impairment reviews, the significant cash generating units are assessed to determine whether they should be reviewed under the requirements of IAS 36 - Impairment of Assets for property plant and equipment, or IFRS 6 - Exploration for and Evaluation of Mineral Resources for capitalized exploration costs.

Impairment reviews performed under IAS 36 are carried out when indicators of impairment are identified to ensure that the value recognized on the Statement of Financial Position is not greater than the recoverable amount. Recoverable amount is defined as the higher of an asset's fair value less costs of disposal, and its value in use.

Impairment reviews performed under IFRS 6 are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise; typically, when one of the following circumstances applies:

- (i) sufficient data exists that render the resource uneconomic and unlikely to be developed
- (ii) title to the asset is compromised
- (iii) budgeted or planned expenditure is not expected in the foreseeable future
- (iv) insufficient discovery of commercially viable resources leading to the discontinuation of activities

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

If any indication of impairment exists, an estimate of the non-current asset's recoverable amount is calculated. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. If the carrying value of a non-current asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to the consolidated statements of comprehensive income so as to reduce the carrying amount of the non-current asset to its recoverable amount.

### h) Income Tax Accounting Policy

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case they are recognized in other comprehensive income or directly in equity.

Current income tax is based on taxable earnings for the year. The tax rates and tax laws to compute the amount payable are those that are substantively enacted in each tax regime at the date of the statement of financial position.

Deferred income tax is recognized, using the liability method, on temporary differences between the carrying value of assets and liabilities in the statement of financial position, unused tax losses, unused tax credits and the corresponding tax bases used in the computation of taxable earnings, based on tax rates and tax laws that are substantively enacted at the date of the statement of financial position and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences to the extent that the realization of the related tax benefit through future taxable earnings is probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### Accounting Estimates and Judgments: Recognition of Deferred Income Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed, reviewed by management and are consistent with the forecasts utilized for business planning and impairment testing purposes. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses recognized and unrecognized income tax assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### i) Revenue recognition

The Group enters into sales contracts for the sale of gold at a pre-determined and agreed price with customers who remit the cash proceeds to the Group in up to two working days. Any advance cash payment received is treated as a contract liability without a significant financing component. The Group recognizes the sale upon delivery at which point control of the product has been transferred to the customers. Transfer of control generally occurs when the refined gold is made available to the customer and credited to the customer's metal account, in accordance with the terms of the relevant sales agreement. Revenue is measured based on the consideration to which the Group expects to be entitled under the terms of the agreement with the customers.

### j) Royalties

The Group has royalty payment obligations from production from its Segilola Gold Mine in Nigeria. A royalty is payable to the Nigerian government at a rate of 32,436 Nigerian Naira, equivalent to approximately \$21.40 (May 1, 2024 to July 1, 2025:16,218 Nigerian Naira) per ounce produced. The royalty is paid before the doré is exported from Nigeria for refining. Royalties paid to the Nigerian government are recognized as cost of sales in the consolidated statements of comprehensive income at the point that the gold is exported.

### k) Inventory

Plant spares and consumables are stated at the lower of cost and net realizable value. The cost of plant spares and consumables include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Gold bullion, doré, gold in CIL and gold ore in stockpile are all valued at the lower of weighted average production costs and net realizable value. Production costs include the cost of direct material purchases, labor, production overheads and depreciation/depletion of mine PP&E.

Ore extracted from the mine is stockpiled and subsequently processed into gold doré which is then sold as refined gold bullion. The cost of gold ore in stockpile is increased based on the related current production costs for the period and decreases in gold ore in stockpiles are charged to cost of sales using the weighted average cost per ounce.

Production costs are capitalized and included in gold in CIL inventory based on the current mining costs incurred up to the point prior to the doré and refining processes, including applicable overhead, depreciation/depletion of mine PP&E, and removed at the weighted average production cost per recoverable ounce of gold.

The production costs of gold doré and bullion represent the weighted average cost of gold in CIL incurred prior to the pouring process, plus applicable refining and transportation costs. Gold ore in stockpiles are classified as non-current if the timing of their planned usage is longer than 12 months.

### l) Basic and diluted income or loss per share

Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

### m) Comprehensive income (loss)

Comprehensive income (loss) is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income (loss) that are excluded from net earnings (loss). The main element of comprehensive income (loss) is the foreign exchange effect of translating the financial statements of the subsidiaries from local functional currencies into US dollars upon consolidation. Movements in the exchange rates of the Canadian Dollar, Pound Sterling, Nigerian Naira and West African Franc to the US dollar will generate gains and/or losses that affect the consolidated statements of comprehensive income.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### n) Share-based payments

Where options are awarded for services, the fair value at the grant date of equity-settled share awards is either charged to income or loss, or capitalized to assets under construction where the underlying personnel cost is also capitalized, over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in the Options reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Where warrants are awarded in connection with the issue of common shares the fair value, at the grant date, is transferred from common shares with the corresponding accrued entitlement recorded in the share purchase warrants reserve. The fair value of options and warrants awards is calculated using the Black-Scholes option pricing model which considers the following factors:

- Exercise price
- Expected life of the award
- Expected volatility
- Current market price of the underlying shares
- Risk-free interest rate

When equity instruments are modified, if the modification increases the fair value of the award, the additional cost must be recognized over the period from the modification date until the vesting date of the modified award.

### o) Decommissioning, site rehabilitation and environmental costs

The Group is required to restore mine and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities and consistent with the Group's environmental policies. The net present value of estimated future rehabilitation costs is provided for in the consolidated financial statements and capitalized within property, plant and equipment on initial recognition. The capitalized cost is amortized on a unit of production basis. Unwinding of the discount is recognized as finance cost in the consolidated statements of comprehensive income as it occurs. Changes in estimates are dealt with on a prospective basis as they arise. The costs of on-going programs to prevent and control pollution and to rehabilitate the environment are charged to profit or loss as incurred.

### p) Leases

#### Lease liabilities

On inception, the lease liability is recognized as the present value of the expected future lease payments, discounted using the interest rate implicit in the lease. Lease payments included in the lease liability consist of each of the following:

- Fixed payments, including in-substance fixed payments;
- Payments whose variability is dependent only upon an index or a rate, measured initially using the index or rate at the lease commencement date. The lease liability is revalued when there is a change in future lease payments arising from a change in an index or rate
- Any amounts expected to be payable under a guarantee of residual value

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change to the forecast lease payments. When the lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset.

#### Leased right-of-use assets

Leased right-of-use assets are included within Right-of-use assets, and on inception of the lease are recognized at the amount of the corresponding lease liability, adjusted for any lease payments made at or before the lease commencement date, plus any direct costs incurred and an estimate of costs for dismantling, removing, or restoring the underlying asset and less any lease incentives received.

Right-of-use assets relating to mining fleet and operational equipment are depreciated using the units-of-production method, which reflects the pattern in which the economic benefits of the assets are consumed over the life of the mine. Other right-of-use assets are depreciated on a straight-line basis over the lease term or, if shorter, the useful life of the underlying asset.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases which have low value, or short-term leases with a duration of 12 months or less. The payments associated with such leases are charged directly to the income statement on a straight-line basis over the lease term. There were no such leases for the years ended December 31, 2025 and 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### q) Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the Group.

Contingent liabilities also include obligations that are not recognized because their amount cannot be measured reliably or because settlement is not probable. Contingent liabilities do not include provisions for which it is certain that the Group has a present obligation that is more likely than not to lead to an outflow of cash or other economic resources, even though the amount or timing is uncertain.

Unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes to the consolidated financial statements.

### r) Dividends

Dividends are recognized when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the annual general meeting ("AGM").

### s) Application of new and revised International Financial Reporting Standards

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 21 – Lack of Exchangeability

### t) Standards issued but not yet effective

*The following new standards and amendments to existing standards have been issued by the International Accounting Standards Board ("IASB") but are not yet effective for the year ended December 31, 2025 and have not been early adopted by the Company. The Company is currently assessing the impact of these standards and amendments on its consolidated financial statements.*

#### IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for:

- Classification of income and expenses into defined categories (operating, investing and financing) in the statement of profit or loss;
  - Presentation of specified subtotals;
  - Enhanced disclosure of management-defined performance measures; and
  - New principles for aggregation and disaggregation of information.
- IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required.

As an operating mining company, the Company expects IFRS 18 will primarily impact the presentation of operating results, including classification of items such as royalties, foreign exchange gains and losses, rehabilitation accretion, and finance costs. While IFRS 18 is not expected to impact recognition or measurement of assets and liabilities, it will result in changes to presentation, subtotals and expanded disclosures in the consolidated financial statements.

#### Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 clarifying the classification of financial assets with certain contractual cash flow features and introducing additional disclosure requirements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Company holds financial assets and liabilities typical of an operating mining entity, including cash and cash equivalents, trade and other receivables, borrowings and reclamation-related financial guarantees. Management is assessing whether any contractual features of its financial instruments may be impacted by the amendments. Based on the Company's current financial instruments, the amendments are not expected to have a material impact on recognition or measurement but may result in additional disclosures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Company holds financial assets and liabilities typical of an operating mining entity, including cash and cash equivalents, trade and other receivables, borrowings and reclamation-related financial guarantees. Management is assessing whether any contractual features of its financial instruments may be impacted by the amendments. Based on the Company's current financial instruments, the amendments are not expected to have a material impact on recognition or measurement but may result in additional disclosures.

### IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits eligible subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements under IFRS to apply reduced disclosure requirements in their own separate financial statements.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Company is a publicly listed entity, IFRS 19 does not apply to the Company's consolidated financial statements. However, certain of the Company's subsidiaries, including operating subsidiaries in Nigeria, may qualify to apply IFRS 19 in their standalone financial statements, subject to local regulatory requirements. Management is assessing whether adoption of IFRS 19 at the subsidiary level would be appropriate and permissible.

The Company will adopt the above standards and amendments when they become effective. Except as described above, the Company does not currently expect the adoption of these standards to have a material impact on its consolidated financial position, financial performance or cash flows, other than changes in presentation and disclosure, where applicable.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

*The Group makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.*

*The effect of a change in an accounting estimate is recognized prospectively by including it in net and/or comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.*

### a) Critical accounting estimates

*Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:*

#### (i) Estimated recoverable ounces

*The carrying amounts of the Group's mining interests are depleted based on the estimated recoverable ounces. Changes to estimates of recoverable ounces due to revisions to the Group's mine plans and changes in gold price forecasts can result in a change to future depletion rates.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

### (ii) Mineral reserves

Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. Such estimation is a subjective process, and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data and on the assumptions made and judgements used in engineering and geological interpretation. Changes to management's assumptions, including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group's financial position and results of operations.

### (iii) Inventory

Expenditures incurred, and depreciation, depletion and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of gold ore in stockpiles, gold in CIL, gold doré and gold bullion inventories. These deferred amounts are carried at the lower of weighted-average cost or net realizable value.

Their measurement involves the use of estimation to determine the tonnage, the attainable gold recovery, and the remaining costs of completion to bring inventory to its saleable form. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories.

In determining the net realizable value of ore in stockpiles, gold in carbon-in-leach ("Gold in CIL" or "Gold in circuit"), and gold doré the Group estimates future metal selling prices, production forecasts, realized grades and recoveries, and timing of processing to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future production costs, reductions in the number of recoverable ounces, and a delay in timing of processing can result in a write down of the carrying amounts of the Group's ore in stockpiles, ore in mill and gold doré inventories.

### b) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

#### (i) Impairment of exploration and evaluation assets

In accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, management is required to determine if any indicators of impairment exist in respect of the intangible exploration and evaluation assets.

In making the assessment, management makes this assessment at the cash-generating unit ("CGU") level, which based on each key project and geographic location, is considered to be the Douta Project (Senegal), Gold exploration, Lithium exploration & Other.

In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful, and some assets are likely to become impaired in future periods.

#### (ii) Indicators of impairment of property, plant and equipment

The Group considers both internal and external information in its process of determining whether there are any indicators for impairment of the Segilola Gold mine. Management considers the following external factors to be relevant: Changes in the market capitalization of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated. Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 5 PROFIT FROM OPERATIONS

### 5a REVENUE

	Year Ended December 31,	
	2025	2024
Gold revenue	322,134	194,430
Silver revenue	1,446	600
Unrealized fair value movements on forward gold sale contracts	1,900	(1,900)
	<b>\$ 325,480</b>	<b>\$ 193,130</b>

#### Gold revenue

The Group's revenue is generated in Nigeria and arises from the sale of gold to established market counterparties in the international gold market.

For the years ended December 31, 2025 and 2024, revenue from two of the Group's customers represented more than 10% of total revenue.

#### Forward contracts

As at December 31, 2025, the Group had no outstanding gold forward contracts (December 31, 2024: 5,500 ounces at an average gold price of \$2,277 per ounce). The contracts were entered into to manage exposure to fluctuations in the gold price.

The Group does not apply hedge accounting to these instruments. Accordingly, the forward contracts were measured at fair value through profit or loss. The fair value of forward contracts was \$nil at December 31, 2025 (December 31, 2024: liability of \$1.9 million), with the liability previously recognized within other financial liabilities.

### 5b COST OF SALES

	Year Ended December 31,	
	2025	2024
Mining	24,161	28,209
Processing	29,124	23,019
Support services and others	9,217	5,813
Foreign exchange gains on production costs	135	(1,084)
<b>Production costs</b>	<b>62,637</b>	<b>55,957</b>
Transportation and refining	2,682	2,305
Royalties	2,920	1,156
Depreciation, depletion and amortization - operational assets	42,077	21,528
<b>Cost of sales</b>	<b>110,316</b>	<b>80,946</b>

The Group identified a presentation reclassification within certain prior year cost of sales categories. Comparative amounts have been re-presented to reflect the appropriate presentation, with the following effect:

	December 31, 2024	Adjustment	December 31, 2024
	(Reported)		(Adjusted)
Mining	17,984	10,225	28,209
Processing	23,257	(238)	23,019
Depreciation, depletion and amortization - operational assets	31,515	(9,987)	21,528

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 5 PROFIT FROM OPERATIONS (continued)

The above adjustments resulted in the following changes in the prior year consolidated statement of cash flows and had no impact on the consolidated statement of financial position:

	December 31, 2024	Adjustment	December 31, 2024
	(Reported)		(Adjusted)
Depreciation, depletion and amortization	32,714	(9,987)	22,727
Operating activities before changes in non-cash working capital accounts	136,032	(9,987)	126,045
Changes in inventory	(40,567)	9,987	(30,580)

## 5c AMORTIZATION AND DEPRECIATION

	Year Ended December 31,	
	2025	2024
Depreciation, depletion and amortization - operational assets	42,077	21,528
Depreciation, depletion and amortization - other assets	616	1,199
	<b>\$ 42,693</b>	<b>\$ 22,727</b>

## 5d OTHER ADMINISTRATION EXPENSES

	Year Ended December 31,	
	2025	2024
Employee compensation	3,909	3,439
Professional services	2,500	1,725
Pioneer service charge	3,075	1,283
Other corporate expenses	5,389	3,893
	<b>\$ 14,873</b>	<b>\$ 10,340</b>

## 5e INTEREST EXPENSE AND NET LOSS ON FINANCIAL LIABILITIES DESIGNATED AS AT FVTPL

		Year Ended December 31,	
	Note	2025	2024
Interest on leases	8	403	757
Interest on provisions	11	52	54
Interest on loan from the Africa Finance Corporation	10	-	4,100
Interest on deferred element of EPC contract	10	-	446
Other		-	140
<b>Interest expense</b>		<b>455</b>	<b>5,497</b>
Fair value movements on gold stream liability	9	575	3,976
<b>Net loss on financial liabilities designated as at FVTPL</b>		<b>575</b>	<b>3,976</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 5 PROFIT FROM OPERATIONS (continued)

### 5f INCOME TAX

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 27% (2024 - 27%) to the effective tax rate is as follows:

	Year Ended December 31,	
	2025	2024
<b>Profit before income taxes</b>	<b>199,317</b>	<b>91,170</b>
Expected income tax (recovery) expense	53,816	24,616
Effect of differences in tax rates globally <sup>1</sup>	6,650	3,188
Mining convention benefits <sup>2</sup>	(67,759)	(31,515)
Nigerian education tax	6,088	2,865
Non-deductible expenses	3	-
Change in tax benefits not recognized	1,202	846
<b>Income tax credit/(charge)</b>	<b>\$ -</b>	<b>-</b>

<sup>1</sup> Rate differential reflects the difference between tax expense calculated at the domestic tax rate of 27%, and the tax expense/(recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions.

<sup>2</sup> The Group benefits from a tax holiday at its Segilola mine as detailed below.

During the years ended December 31, 2025, and 2024 the Canadian federal corporate income tax rate remained unchanged at 15%. The British Columbia provincial corporate income tax rate also remained unchanged at 12%.

The Senegalese, Burkina Faso and Cote d'Ivoire income tax rates remained unchanged at 30%, 28% and 25% respectively.

The Nigerian corporate income tax rate remained unchanged at 30% however the Group benefits from a corporate tax holiday, under the Pioneer Status Incentive (PSI) scheme, at its Segilola mine whereby earnings generated by SROL are not subjected to tax in Nigeria.

#### Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2025	December 31, 2024
Property, plant & equipment	(4)	(6)
Unrealized losses from revaluation of assets	285	226
Share issuance costs	-	3
Canadian development expenses	5	7
Non-capital losses carried forward	23,089	21,545
Net capital tax losses carried forward	28	28
Other temporary differences	-	397
	<b>23,403</b>	<b>22,200</b>

The Company has available non-capital losses in Canada of approximately \$21.4 million (2024: \$21.5 million). These non-capital losses may be utilized to offset future taxable income and have carry forward periods of up to 20 years, with expiration periods ranging from 2026 to 2044.

Given the corporate tax holiday granted to the Segilola mine in Nigeria, no deferred tax is recognized on temporary differences related to SROL.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 6 INVENTORY

	December 31, 2025	December 31, 2024
Current:		
Plant spares and consumables	12,163	11,123
Gold ore in stockpile	16,225	20,058
Gold in CIL	5,602	4,260
Gold doré	-	5,663
Gold Bullion	3,214	-
	<b>37,204</b>	<b>41,104</b>
Non-current:		
Gold ore in stockpile	86,328	57,124
	<b>86,328</b>	<b>57,124</b>

The cost of inventories recognized as expense in the year ended December 31, 2025 was \$104.7 million and was included in cost of sales (December 31, 2024 - \$77.5 million).

During the year ended 31 December 2025, \$11.8 million of depreciation, depletion and amortization was capitalized to gold ore stockpiles (31 December 2024: \$10.0 million).

## 7 TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Current:		
Advance deposits to vendors	5,067	1,654
Prepaid expenses	2,950	1,991
Other receivables	402	377
Other prepayments	3,292	539
	<b>\$ 11,711</b>	<b>4,561</b>
Non-current:		
Deposits	223	208
	<b>\$ 223</b>	<b>208</b>

Included in advance deposits to vendors are payment deposits towards key equipment, materials and spare parts, with longer lead times to delivery, which are of critical importance to maintain efficient operations of the mine and process plant. These were made to mitigate against price volatility and inflation currently affecting the sector.

As at December 31, 2025, the Group recognized \$3.0 million as other prepayments within trade and other receivables, representing the amount paid in connection with the proposed acquisition of the remaining 30% interest in the Douta project licence, Demande 11618. As at December 31, 2025, completion of the acquisition remained subject to certain conditions precedent, including final approval from the Minister of Mines. Further details are provided in Note 13.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 8 LEASES

Leases relate principally to corporate offices and the mining fleet at the Segilola mine. Corporate offices are depreciated over 5 years and mining fleet is depreciated using the units-of-production method, which reflects the pattern in which the economic benefits of the assets are consumed over the life of the mine.

The key impacts on the consolidated statements of comprehensive income and the Statement of Financial Position for the year ended December 31, 2025, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value January 1, 2025	7,302	(7,210)	
Depreciation	(1,901)	-	(1,901)
Interest	-	(403)	(386)
Lease payments	-	5,037	-
Foreign exchange movement	21	(19)	(36)
Carrying value at December 31, 2025	5,422	(2,595)	(2,323)
Current liability		(2,550)	
Non-current liability		(45)	

The key impacts on the consolidated statements of comprehensive income and the Statement of Financial Position for the year ended December 31, 2024, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value January 1, 2024	12,096	(11,490)	
Depreciation	(4,788)	-	(4,788)
Interest	-	(757)	(757)
Lease payments	-	5,032	-
Foreign exchange movement	(6)	5	5
Carrying value at December 31, 2024	7,302	(7,210)	(5,540)
Current liability		(4,818)	
Non-current liability		(2,392)	

During the year ended 31 December 2025, the Group changed the depreciation method applied to mining fleet right-of-use assets from a straight-line basis to a units-of-production basis. This change has been applied retrospectively and is further described in note 12.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 9 GOLD STREAM LIABILITY

<u>Gold stream liability</u>	December 31, 2025	December 31, 2024
Balance at beginning of period	9,358	20,043
Repayments	(9,933)	(14,661)
Fair value movements	575	3,976
<b>Balance at end of period</b>	<b>-</b>	<b>9,358</b>
Current liability	-	9,358
Non-current liability	-	-

On April 29, 2020, the Group entered into a Gold Purchase and Sale Agreement ("GSA") with the Africa Finance Corporation ("AFC") in respect of the Segilola Gold Project, under which the Group received a \$21.0 million prepayment for future gold production. In December 2021, the GSA was amended to allow for net cash settlement rather than physical delivery of gold.

The arrangement was accounted for as a financial liability measured at fair value through profit or loss, with changes in fair value recognized in the statement of profit or loss. As at December 31, 2025, the fair value of the GSA liability was \$nil.

During the year ended December 31, 2025, the Group made final cash payments totaling \$28.2 million under the terms of the agreement, of which \$18.2 million was used to settle trade payables in that amount related to amounts owed to AFC for gold sold under the GSA before December 31, 2024. As a result, the GSA liability was fully settled as at December 31, 2025.

## 10 LOANS AND BORROWINGS

	December 31, 2025	December 31, 2024
Balance at beginning of period	\$ 860	\$ 3,405
Offset against EPC payment	-	-
Principal repayments	(860)	(2,860)
Interest paid	-	(131)
Unwinding of interest in the period	-	446
<b>Balance period end</b>	<b>\$ -</b>	<b>\$ 860</b>
Current liability	-	860
Non-current liability	-	-

### Deferred payment facility on EPC contract for the construction of the Segilola Gold Mine

The Group has constructed its Segilola Gold Mine through an engineering, procurement, and construction contract ("EPC Contract"). The EPC Contract was agreed on a lump sum turnkey basis which provided Thor with a fixed price of \$67.5 million for the full delivery of design, engineering, procurement, construction, and commissioning of the proposed 715,000 ton per annum gold ore processing plant.

The EPC Contract included a deferred element ("the Deferred Payment Facility") of 10% of the fixed price. The 10% deferred element was repayable in instalments over a 36-month period by repaying an amount on a series of repayment dates, as set out in the Deferred Payment Facility. Repayments commenced in March 2022. Interest accrued on the deferred amount at 8% per annum from the date the Facility Taking-Over Certificate was issued.

The final instalment under the Deferred Payment Facility was paid in full during the year ended December 31, 2025, and no further amounts are outstanding.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 11 PROVISIONS

December 31, 2025		Other	Fleet demobilization costs	Restoration costs	Total			
Balance at beginning of period	\$	19	\$	173	\$	4,869	\$	5,061
Unwinding of discount		-		-		52		52
Foreign exchange movements		4		-		-		4
<b>Balance at period end</b>	<b>\$</b>	<b>23</b>	<b>\$</b>	<b>173</b>	<b>\$</b>	<b>4,921</b>	<b>\$</b>	<b>5,117</b>
Current liability		-		-		-		-
Non-current liability		23		173		4,921		5,117

  

December 31, 2024		Other	Fleet demobilization costs	Restoration costs	Total			
Balance at beginning of period	\$	20	\$	173	\$	4,815	\$	5,008
Unwinding of discount		-		-		54		54
Foreign exchange movements		(1)		-		-		(1)
<b>Balance at period end</b>	<b>\$</b>	<b>19</b>	<b>\$</b>	<b>173</b>	<b>\$</b>	<b>4,869</b>	<b>\$</b>	<b>5,061</b>
Current liability		-		-		-		-
Non-current liability		19		173		4,869		5,061

The restoration costs provision is for the site restoration at Segilola Gold Project in Osun State Nigeria. The value of the above provision is measured by unwinding the discount on expected future cash flows using a discount factor that reflects the credit-adjusted risk-free rate of interest.

It is expected that the restoration costs will be paid in US dollars, and as such US forecast inflation rates of 2.5% and the interest rate of 3.75% on 3-year US bonds were used to calculate the expected future cash flows, which are in line with the life of mine. The provision represents the net present value of the best estimate of the expenditure required to settle the obligation to rehabilitate environmental disturbances caused by mining operations at mine closure.

The fleet demobilization costs provision is the value of the cost to demobilize the mining fleet upon closure of the mine.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 12 PROPERTY, PLANT AND EQUIPMENT

	Segiola Mine		Other			Total
	Depletable	Non-Depletable	Motor vehicles	Plant and machinery	Office furniture	
<b>Costs</b>						
<b>Balance, January 1, 2024 (adjusted)</b>	189,841	17	723	290	311	191,182
Additions	3,974	-	-	11	31	4,016
Disposals	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	(84)	(17)	(25)	(126)
<b>Balance, December 31, 2024 (adjusted)</b>	193,815	17	574	284	317	195,007
Additions	4,842	-	1	39	95	4,977
Foreign exchange movement	-	-	5	4	10	19
<b>Balance, December 31, 2025</b>	<b>198,657</b>	<b>17</b>	<b>580</b>	<b>327</b>	<b>422</b>	<b>200,003</b>
<b>Accumulated depreciation and impairment losses</b>						
<b>Balance, January 1, 2024</b>	50,553	-	408	206	137	51,304
Depreciation/depletion	27,770	-	17	1	50	27,838
Disposals	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	(50)	(12)	(18)	(80)
<b>Balance, December 31, 2024</b>	78,323	-	310	195	169	78,997
Depreciation/depletion	52,796	-	86	27	87	52,996
Foreign exchange movement	-	-	4	-	11	15
<b>Balance, December 31, 2025</b>	<b>131,119</b>	<b>-</b>	<b>400</b>	<b>222</b>	<b>267</b>	<b>132,008</b>
<b>Carrying amounts</b>						
Balance, December 31, 2024 (adjusted)	115,492	17	264	89	148	116,010
<b>Balance, December 31, 2025</b>	<b>67,538</b>	<b>17</b>	<b>180</b>	<b>105</b>	<b>155</b>	<b>67,995</b>

During the year ended 31 December 2025, management reassessed certain historical asset classifications and depreciation methodologies to ensure alignment with the underlying nature and consumption pattern of the assets.

As part of this review, the depreciation methodology applied to mining fleet right-of-use assets was revised from a straight-line basis to a units-of-production basis, as this more appropriately reflects the pattern in which the economic benefits of these assets are consumed. This change has been applied retrospectively. The impact on prior periods was assessed and determined to be not material, and therefore no restatement of previously reported amounts was required.

In addition, certain mineral rights acquired as part of the 2016 asset acquisition, which had previously been included within the Segilola mine depletable balance following commencement of commercial production, have been reclassified to exploration and evaluation intangible assets (Note 13). These licences relate to areas that have not yet reached technical feasibility or commercial viability and are therefore more appropriately presented as intangible exploration assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 12 PROPERTY, PLANT AND EQUIPMENT (continued)

The combined effect of the above revision results in a reallocation within non-current assets.

	January 1, 2024	Adjustment	January 1, 2024
	(reported)		(Adjusted)
<b>Property Plant and Equipment Cost</b>			
Segilola mine depletable	194,326	(4,485)	189,841
<b>Intangible assets</b>			
Gold exploration licenses	4,050	4,485	8,535
	December 31, 2024	Adjustment	December 31, 2024
	(reported)		(Adjusted)
<b>Property Plant and Equipment Cost</b>			
Segilola mine depletable	198,300	(4,485)	193,815
<b>Intangible assets</b>			
Gold exploration licenses	7,449	4,485	11,934

### a) Segilola mine

Capitalized costs associated with Segilola depletable mining assets include \$31.0M (2024 – \$68.9M) related to the acquisition of production-stage properties, mine development expenditures and estimates of reclamation/closure costs, and \$36.5M (2024 – \$46.6M) related to processing plant, machinery and equipment.

During the year ended December 31, 2025, the Company capitalized \$nil (2024: \$0.7 million) of production stripping costs to the Segilola mine.

The depletion expense related to production stripping costs deferred for the year ended December 31, 2025, was \$5.7 million (year ended December 31, 2024 - \$2.4 million).

Included in the Segilola mine depletable balance at December 31, 2025, is \$16.2 million (December 31, 2024 - \$16.2 million) related to production stripping costs.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 13 INTANGIBLE ASSETS

The Group's intangible assets costs are as follows:

	Douta Gold Project, Senegal	Lithium exploration licenses	Gold exploration licenses, Nigeria	Gold exploration licenses, Côte d'Ivoire	Software	Total
<b>Balance, January 1, 2024 (adjusted)</b>	\$ 22,719	\$ 1,981	\$ 8,535	-	\$ 163	\$ 33,398
Acquisition costs	120	-	-	50	-	170
Exploration costs	3,623	989	3,478	539	-	8,629
Additions	-	-	-	-	80	80
Amortisation	-	-	-	-	(109)	(109)
Foreign exchange movement	(1,366)	-	(79)	-	-	(1,445)
<b>Balance, January 1, 2024 (adjusted)</b>	\$ 25,096	\$ 2,970	\$ 11,934	589	\$ 134	\$ 40,723
Acquisition costs	160	-	-	100	-	260
Exploration costs	8,957	137	9,758	3,509	-	22,361
Additions	-	-	-	-	15	15
Amortisation	-	-	-	-	(87)	(87)
Impairment	-	(3,107)	-	-	-	(3,107)
Foreign exchange movement	-	-	284	-	-	(284)
<b>Balance, December 31, 2025</b>	\$ 34,213	\$ -	\$ 21,976	4,198	\$ 62	\$ 60,449

### a) Douta Gold Project, Senegal:

The Douta Project consists of 2 licences, a 100% interest in Demande 11618 and a 70% interest in licence EL03709.

On September 8, 2025, the Group entered into a binding sale and purchase agreement with International Mining Company SARL ("IMC") to acquire the remaining 30% minority equity interest in Demande 11618. The transaction is subject to certain conditions precedent, including final approval from the Minister of Mines, which as at December 31, 2025 remained outstanding. Total consideration comprises \$3.0 million in cash, of which 50% was paid on signing and 50% was paid in December 2025, and a 1.25% average net smelter royalty capped at \$60.0 million. As at December 31, 2025, the \$3.0 million cash consideration paid has been recognized as a prepayment within trade and other receivables, as completion of the acquisition still remains subject to conditions precedent (see Note 7).

In 2025, the Group also acquired an initial 70% interest in the Bousankhoba Exploration Permit EL03720 ("Bousankhoba"), an early-stage gold exploration permit located contiguous to the east of the Group's Douta West permit. In accordance with applicable local mining regulations, the State is entitled to a 10% free carried interest in the project upon commencement of exploitation. As a result, the Group's effective economic interest is expected to be 65%.

Bousankhoba covers approximately 30 kilometers of continuous soil geochemical anomalies and has been subject to limited historical early-stage drilling. The terms of the Bousankhoba acquisition include an earn-in payment of US\$160 thousand.

### b) Lithium exploration Licenses, Nigeria

As at December 31, 2025, the Group has over 600 km<sup>2</sup> of granted tenure in south-west Nigeria that covers both

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

## 13 INTANGIBLE ASSETS (continued)

During the year, the Group carried out an impairment assessment of its lithium exploration licences following the results obtained from exploration activities in 2025. The work performed did not identify commercially viable lithium resources, and no clear pathway to development or further value creation was established based on the information available.

In addition, the Group does not plan to undertake further significant work on these licence areas and will continue to focus on its core gold operations. As a result, the decision was taken to fully impair the carrying value of the lithium exploration licences as at December 31, 2025, recognizing an impairment charge of \$3,107 thousand through the Consolidated Statement of Comprehensive Income.

### c) Gold exploration Licenses

#### Nigeria

As at December 31, 2025, the Group's gold exploration tenure in Nigeria currently primarily comprises 16 wholly owned exploration licenses and 13 partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,697 km<sup>2</sup>.

#### Cote d'Ivoire

In addition, in 2025 the Group expanded its operations into Cote d'Ivoire via the agreements detailed below:

##### Guitry

The Group signed a binding sale and purchase agreement ("SPA") with Endeavour Mining Corporation ("Endeavour") to acquire a 100% interest in the Guitry Gold Exploration Project ("Guitry").

The acquisition was completed during 2025 with all necessary Ministerial approvals received. The total consideration for the acquisition was a cash payment of \$100 thousand and a 2% Net Smelter Royalty.

##### Boundiali

In 2024, the Group entered into an option agreement with Goldridge Resources SARL to acquire up to 80% interest in the Boundiali Exploration Permit. This early-stage gold exploration project is located in northwest Côte d'Ivoire and comprises a 160 km<sup>2</sup> exploration permit.

##### Marahui

In 2024, the Group entered into an option agreement with Compagnie Africaine de Recherche et d'Exploitation Minière ("CAREM") to acquire up to 80% interest in the Marahui permit. The permit covers an area of approximately 250 km<sup>2</sup> in the Bondoukou region in northeastern Côte d'Ivoire, approximately 600 km from Abidjan. The Group paid an initial consideration of \$50 thousand in cash.

## 14 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade payables	891	44,367
Accrued liabilities	13,247	3,146
PSI service charge accrual	4,358	1,283
Dividends payable (Note 16)	659	-
Other payables	208	171
	<b>19,363</b>	<b>48,967</b>

Accounts payable and accrued liabilities are classified as financial liabilities and approximate their fair values.

The decrease in trade payables compared to the prior year is primarily due to the settlement of amounts payable under the gold stream agreement during the year (see Note 9).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 14 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

### Pioneer Service Charge (PSI)

The PSI service charge accrual represents amounts payable under the Pioneer Status Incentive ("PSI") scheme in Nigeria. Under the terms of the PSI approval granted to the Group's Nigerian subsidiary, the entity is exempt from corporate income tax during the tax holiday period and is required to pay a pioneer service charge calculated as a percentage of operating results as defined under the PSI regulations.

## 15 DEFERRED REVENUE

	December 31, 2025	December 31, 2024
Deferred revenue	-	4,463

The deferred revenue for the year ended December 31, 2024 relates to cash received in advance of delivery of gold and not yet recognized as revenue.

The advance sales as at December 31, 2024, represents 2,000 oz of gold that was delivered in January 2025.

## 16 CAPITAL AND RESERVES

### a) Authorized

Unlimited common shares without par value.

### b) Issued

	December 31, 2025 Number	December 31, 2025 \$	December 31, 2024 Number	December 31, 2024 \$
As at start of the year	657,064,724	81,633	656,064,724	81,491
Issue of new shares:				
- Share options exercised	8,232,758	1,473	1,000,000	142
- RSU awards vested	-	-	0	0
	665,297,482	83,106	657,064,724	81,633

On January 20, 2025, 13,040,000 options were exercised at a price of CAD\$0.20 per share, resulting in net proceeds of \$760 thousand and the issuance of 8,232,758 common shares. A portion of the options exercised were settled on a net settlement (cashless) basis, whereby the exercise price was satisfied through the withholding of a portion of the underlying shares. Accordingly, the number of shares issued were lower than the total number of options exercised.

On November 22, 2024, 1,000,000 options were exercised at a price of CAD\$0.20 per share, resulting in net proceeds of \$142 thousand.

### c) Share-based compensation

#### Stock option plan

The Group has granted directors, officers and consultants share purchase options. These options were granted pursuant to the Group's stock option plan.

Under the current Share Option Plan, 44,900,000 common shares of the Company are reserved for issuance upon exercise of options.

All of the stock options granted were vested as at the reporting date. These options did not contain any market conditions and the fair value of the options were charged to the consolidated statements of comprehensive income or capitalized as Segilola mine construction costs in the period where granted to personnel whose cost is capitalized on the same basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 16 CAPITAL AND RESERVES (continued)

The following is a summary of changes in stock options from January 1, 2025, to December 31, 2025, and the outstanding and exercisable options at December 31, 2025:

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2025		During the year		December 31, 2025	December 31, 2025
				Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Number of Options Vested and Exercisable
January 16, 2020	January 16, 2025	\$0.20	-	13,040,000	-	(13,040,000)	-	-	-
<b>Totals</b>				<b>13,040,000</b>	<b>-</b>	<b>(13,040,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weighted Average Exercise Price</b>				<b>\$0.200</b>	<b>-</b>	<b>\$0.200</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>

In Canadian Dollars

The following is a summary of changes in options from January 1, 2024, to December 31, 2024, and the outstanding and exercisable options at December 31, 2024:

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2024		During the year		December 31, 2024	December 31, 2024
				Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Number of Options Vested and Exercisable
January 16, 2020	January 16, 2025	\$0.20	0.04	14,040,000	-	(1,000,000)	-	13,040,000	13,040,000
<b>Totals</b>				<b>14,040,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>-</b>	<b>13,040,000</b>	<b>13,040,000</b>
<b>Weighted Average Exercise Price</b>				<b>\$0.200</b>	<b>-</b>	<b>\$0.200</b>	<b>-</b>	<b>\$0.200</b>	<b>\$0.200</b>

In Canadian Dollars

### d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Group's statement of financial position include 'Option reserve,' 'Currency translation reserve,' 'Retained earnings.'

'Option reserve' is used to recognize the value of stock option grants prior to exercise or forfeiture.

'Currency translation reserve' is used to recognize the exchange differences arising on translation of the assets and liabilities of foreign branches and subsidiaries with functional currencies other than US dollars.

'Retained earnings' is used to record the Group's accumulated earnings.

### e) Dividends

During the year ended December 31, 2025, the Company declared dividends totaling \$17.8 million (C\$0.0375 per share), of which \$17.1 million was paid during the year.

The remaining balance of \$0.7 million was unpaid as at December 31, 2025 and is included within accounts payable and accrued liabilities (Note 14).

Dividends paid during the year are presented within financing activities in the consolidated statement of cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 17 EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	December 31, 2025	December 31, 2024
<b>Basic weighted average number of shares outstanding</b>	<b>664,936,594</b>	<b>656,171,573</b>
Stock options	-	3,044,459
<b>Diluted weighted average number of shares outstanding</b>	<b>664,936,594</b>	<b>659,216,032</b>
<b>Total common shares outstanding</b>	<b>665,297,482</b>	<b>657,064,724</b>
<b>Total potential diluted common shares</b>	<b>665,297,482</b>	<b>670,104,724</b>

## 18 RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold or held positions in other entities that result in them having control or significant influence over the financial or operating policies of the entities outlined below.

### a) Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 9.

### b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year ended December 31, 2025, and 2024 were as follows:

		Year Ended December 31,	
		2025	2024
<b>Salaries and bonuses</b>			
Current officers	(i) (ii)	\$ 2,113	\$ 1,487
<b>Directors' salaries, bonuses and fees</b>			
Adrian Coates	(i) (ii)	155	144
Collin Ellison	(i) (ii)	94	87
Folorunso Adeoye	(i) (ii)	92	84
Franklin Edochie	(i) (ii)	-	-
Julian Barnes	(i) (ii)	95	87
Kayode Aderinokun	(i) (ii)	87	80
Osam Iyahan	(i) (ii)	-	-
Segun Lawson	(i) (ii)	1,085	705

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the years ended December 31, 2025, and 2024.

(ii) The Group paid consulting and director fees to both individuals and private companies controlled by directors and officers of the Group for services. Accounts payable and accrued liabilities at December 31, 2025, include \$92 thousand (December 31, 2024 - \$85 thousand) due to directors or private companies controlled by an officer and director of the Group. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS

The Group's financial instruments consist of cash, amounts receivable, accounts payable, accrued liabilities, gold stream liability, loans and other borrowings and lease liabilities.

### **Fair value of financial assets and liabilities**

Fair values have been determined for measurement and/or disclosure purposes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amount for cash, amounts receivable, and accounts payable, accrued liabilities, loans and borrowings and lease liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments.

### **Financial risk management objectives and policies**

The Group has exposure to the following risks from its use of financial instruments

- Interest rate risk
- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in these notes.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS (continued)

### Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2025	Measured at amortized cost	Measured at fair value through profit and loss	Total
<b>Assets</b>			
Cash	137,750	-	137,750
Trade and other receivables	402	-	402
<b>Total assets</b>	<b>138,152</b>	<b>-</b>	<b>138,152</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	19,363	-	19,363
Lease liabilities	2,595	-	2,595
<b>Total liabilities</b>	<b>21,958</b>	<b>-</b>	<b>21,958</b>

December 31, 2024	Measured at amortized cost	Measured at fair value through profit and loss	Total
<b>Assets</b>			
Cash and cash equivalents	12,040	-	12,040
Trade and other receivables	377	-	377
<b>Total assets</b>	<b>12,417</b>	<b>-</b>	<b>12,417</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	48,967	-	48,967
Loans and borrowings	860	-	860
Gold stream liability	-	9,358	9,358
Lease liabilities	7,210	-	7,210
Other financial liabilities	-	1,900	1,900
<b>Total liabilities</b>	<b>57,037</b>	<b>11,258</b>	<b>68,295</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS (continued)

### Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At December 31, 2025, 0.1% of the Group's cash balances were invested in AAA rated financial institutions (2024: 1%), 84.98% in AA rated financial institutions (2024: 77%), 0.22% in AA- rated financial institutions (2024: 1%), 0.0% in A rated financial institutions (2024: 1%), 0.89% in A- rates financial institutions (2024: 3%), 13.82% in BBB rated financial institutions (2024: nil) and 0.05% in B- rated institutions (2024: 0%).

The Group sells its gold to large international organizations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at December 31, 2025 is considered to be negligible.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at December 31, 2025, and December 31, 2024, were as follows:

	December 31, 2025	December 31, 2024
Cash	137,750	12,040
Trade and other receivables	402	377
<b>Total</b>	<b>138,152</b>	<b>12,417</b>

### Liquidity and funding risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Group's holdings of cash. The Group's cash is held in business accounts and is available on demand.

In the normal course of business, the Group enters into contracts and performs business activities that give rise to commitments for future minimum payments.

The following table summarizes the Group's significant remaining contractual maturities for financial liabilities at December 31, 2025, and December 31, 2024.

### Contractual maturity analysis as at December 31, 2025

	Less than 3 months \$	3–12 Months \$	1–5 Year \$	Longer than 5 years \$	Total \$
Accounts payable and accrued liabilities	19,363	-	-	-	19,363
Lease liabilities	1,214	1,618	48	-	2,878
	<b>20,577</b>	<b>1,618</b>	<b>48</b>	<b>-</b>	<b>22,241</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS (continued)

### Contractual Maturity analysis as at December 31, 2024

	Less than 3 months \$	3–12 Months \$	1–5 Year \$	Longer than 5 years \$	Total \$
Accounts payable and accrued liabilities	47,684	1,283	-	-	48,967
Lease liabilities	1,214	3,641	2,427	-	7,282
Gold stream liability	6,534	3,447	-	-	9,981
Loans and borrowings	-	932	-	-	932
Other liabilities	1,900	-	-	-	1,900
	<b>57,332</b>	<b>9,303</b>	<b>2,427</b>	-	<b>69,062</b>

#### Market risk

The Group is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Group manages its operations in order to minimize exposure to these risks, the Group has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

#### a) Foreign currency risk

The Group seeks to manage its exposure to this risk by holding its cash balances in the same denomination as that of the majority of expenditure to be incurred. The Group also seeks to ensure that the majority of expenditure and cash of individual subsidiaries within the Group are denominated in the same currency as the functional currency of that subsidiary.

The Group's exploration expenditures, certain acquisition costs and operating expenses are denominated in United States Dollars, Nigerian Naira, UK Pounds Sterling and West African Franc. The Group's exposure to foreign currency risk arises primarily on fluctuations between the United States Dollar and the Canadian Dollar, Nigerian Naira, UK Pounds Sterling and West African Franc.

The Group has not entered into any derivative instruments to manage foreign exchange fluctuations.

The Group does enter into foreign exchange agreements during the ordinary course of operations in order to ensure that it has sufficient funds in order to meet payment obligations in individual currencies. These agreements are entered into at agreed rates and are not subject to exchange rate fluctuations between the agreement and settlement dates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS (continued)

The following table shows the currency of net monetary assets and liabilities by functional currency of the underlying companies for the year ended December 31, 2025:

Currency of net monetary asset/(liability)	Functional Currency					Total
	US dollar	Pound Sterling	Nigerian Naira	West African Franc		
	December 31, 2025 USD\$	December 31, 2025 USD\$	December 31, 2025 USD\$	December 31, 2025 USD\$	December 31, 2025 USD\$	
Canadian dollar	(796)	-	-	-	(796)	
US dollar	118,438	1	-	-	118,439	
Pound Sterling	1,206	(12)	-	-	1,194	
Nigerian Naira	(2,820)	-	-	(35)	(2,855)	
West African Franc	262	-	83	-	345	
Euro	(23)	-	-	-	(23)	
Australian dollar	(110)	-	-	-	(110)	
<b>Total</b>	<b>116,157</b>	<b>(11)</b>	<b>83</b>	<b>(35)</b>	<b>116,194</b>	

The following table shows the currency of net monetary assets and liabilities by functional currency of the underlying companies for the year ended December 31, 2024:

Currency of net monetary asset/(liability)	Functional Currency					Total
	US dollar	Pound Sterling	Nigerian Naira	West African Franc		
	December 31, 2024 USD\$	December 31, 2024 USD\$	December 31, 2024 USD\$	December 31, 2024 USD\$	December 31, 2024 USD\$	
Canadian dollar	(240)	-	-	-	(240)	
US dollar	(52,645)	-	-	-	(52,645)	
Pound Sterling	(216)	-	-	-	(216)	
Nigerian Naira	(2,637)	-	(35)	-	(2,672)	
West African Franc	49	-	-	83	132	
Euro	(407)	-	-	-	(407)	
Australian dollar	(82)	-	-	-	(82)	
<b>Total</b>	<b>(56,178)</b>	<b>-</b>	<b>(35)</b>	<b>83</b>	<b>(56,130)</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 19 FINANCIAL INSTRUMENTS (continued)

The following table discusses the Group's sensitivity to a 5% increase or decrease in the United States Dollar against the Nigerian Naira:

	United States Dollar Appreciation By 5%	United States Dollar Depreciation By 5%
<b>December 31, 2025</b>		
<b>Comprehensive income (loss)</b>		
Financial assets and liabilities	134	(134)
<b>December 31, 2024</b>		
<b>Comprehensive income (loss)</b>		
Financial assets and liabilities	126	(126)

## 20 CAPITAL MANAGEMENT

The Group manages, as capital, the components of shareholders' equity. The Group's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to develop and its mineral interests through the use of capital received via the issue of common shares and via debt instruments where the Board determines that the risk is acceptable and, in the shareholders' best interest to do so.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Group may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

## 21 CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

### Contractual Commitments

The Group has no contractual obligations that are not disclosed on the consolidated statement of financial position.

### Contingent liabilities

The Group is involved in various legal proceedings arising in the ordinary course of business. Management has assessed these contingencies and determined that, in accordance with IFRS Accounting Standards, all cases are considered remote. As a result, no provision has been made in the financial statements for any potential liabilities that may arise from these legal proceedings.

Although the Group believes that it has valid defenses in these matters, the outcome of these proceedings is uncertain, and there can be no assurance that the Group will prevail in these matters. The Group will continue to assess the likelihood of any loss, the range of potential outcomes, and whether or not a provision is necessary in the future, as new information becomes available.

Based on the information available, the Group does not believe that the outcome of these legal proceedings will have a material adverse effect on the financial position or results of operations of the Group. However, there can be no assurance that future developments will not materially affect the Group's financial position or results of operations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 22 SEGMENTED DISCLOSURES

### Segment Information

The Group's operations comprise three reportable segments, the Segilola Mine Project, Exploration Projects, and Corporate. These three reporting segments have been identified based on operational focuses of the Group following the decision to develop the Segilola Mine Project. The following table provides the Group's results by operating segment in the way information is provided to and used by the Group's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance.

December 31, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Current assets</b>	<b>120,793</b>	<b>3,373</b>	<b>62,499</b>	<b>186,665</b>
<b>Non-current assets</b>				
Inventory	86,328	-	-	86,328
Trade and other receivables	-	-	223	223
Right-of-use assets	5,203	-	219	5,422
Property, plant and equipment	67,551	408	36	67,995
Intangible assets	62	60,387	-	60,449
<b>Total assets</b>	<b>279,937</b>	<b>64,168</b>	<b>62,977</b>	<b>407,082</b>
<b>Non-current asset additions</b>	<b>4,857</b>	<b>22,495</b>	<b>-</b>	<b>27,352</b>
<b>Liabilities</b>	<b>(25,392)</b>	<b>(218)</b>	<b>(1,465)</b>	<b>(27,075)</b>
<b>Profit (loss) for the period</b>	<b>203,249</b>	<b>(3,107)</b>	<b>(3,931)</b>	<b>196,211</b>
- revenue	325,480	-	-	325,480
- cost of sales	(110,316)	-	-	(110,316)
- impairment	-	(3,107)	-	(3,107)
- other administration expenses	(8,482)	-	(6,391)	(14,873)
- interest expense and loss on liabilities designated as at FVTPL	(1,030)	-	-	(1,030)

Non-current assets by geographical location:

December 31, 2025	Senegal	Cote d'Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	86,328	-	86,328
Trade and other receivables	-	-	-	223	223
Right-of-use assets	-	-	5,203	219	5,422
Property, plant and equipment	387	-	67,572	36	67,995
Intangible assets	34,213	4,163	22,073	-	60,449
<b>Total non-current assets</b>	<b>34,600</b>	<b>4,163</b>	<b>181,176</b>	<b>478</b>	<b>220,417</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

In Thousands of United States dollars, except where noted

## 22 SEGMENTED DISCLOSURES (continued)

December 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Current assets</b>	<b>56,349</b>	<b>325</b>	<b>1,031</b>	<b>57,705</b>
<b>Non-current assets</b>				
Inventory	57,124	-	-	57,124
Trade and other receivables	-	-	208	208
Right-of-use assets	6,952	-	350	7,302
Property, plant and equipment	115,507	427	76	116,010
Intangible assets	134	40,589	-	40,723
<b>Total assets</b>	<b>236,066</b>	<b>41,341</b>	<b>1,665</b>	<b>279,072</b>
<b>Non-current asset additions</b>	<b>4,054</b>	<b>8,671</b>	<b>-</b>	<b>12,725</b>
<b>Liabilities</b>	<b>(76,347)</b>	<b>(178)</b>	<b>(1,294)</b>	<b>(77,819)</b>
<b>Profit (loss) for the period</b>	<b>96,111</b>	<b>(121)</b>	<b>(4,818)</b>	<b>91,172</b>
- revenue	193,130	-	-	193,130
- cost of sales	(80,946)	-	-	(80,946)
- other administration expenses	(5,595)	(120)	(4,625)	(10,340)
- interest expense and loss on liabilities designated as at FVTPL	(9,473)	-	-	(9,473)

Non-current assets by geographical location:

December 31, 2024	Senegal	British Virgin Islands	Nigeria	United Kingdom	Total
Inventory	-	-	57,124	-	57,124
Trade and other receivables	-	-	-	208	208
Right of use assets	-	-	6,952	350	7,302
Property, plant and equipment	401	-	115,533	76	116,010
Intangible	25,096	589	15,038	-	40,723
<b>Total non-current assets</b>	<b>25,497</b>	<b>589</b>	<b>194,647</b>	<b>634</b>	<b>221,367</b>

## 23 SUPPLEMENTAL CASH FLOW INFORMATION

	Year Ended December 31	
	2025	2024
Non-cash items:		
Exploration & Evaluation assets expenditures	8	29
Change in accounts payable and accrued liabilities relating to loans and borrowings repayments	-	2,302

## 24 SUBSEQUENT EVENTS

On January 13, 2026, the Board of Directors declared a standard quarterly dividend of C\$0.0125 per share and an additional bonus dividend of C\$0.015 per share, for a total dividend of C\$0.0275 per share. These dividends were paid on February 13, 2026.