



SUSTAINABILITY REPORT

2025



FORWARD-LOOKING STATEMENTS

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

Potential outcomes of our activities involve risks, opportunities for changing expectations to address inaccurate assumptions, or factors which may have material impact on outcomes. The reader should consider these matters and exercise caution in their reliance on forward-looking statements.

DATA SOURCES

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

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

This Sustainability Report was prepared as of 18th June 2026.





Our Vision

To be a leading gold mining and exploration business.



Our Mission

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



Our Values

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

This 2025 Sustainability Report for Thor Explorations Ltd. (Thor) presents our sustainability, environmental, social, and governance (ESG) performance for the calendar year. Thor remains a West African focused gold explorer and producer listed on both the TSX Venture Exchange (TSX-V:THX) and AIM Market of the London Stock Exchange (AIM: THX). Thor's 100% owned Segilola Gold Mine, located in south-west Nigeria, has completed four full years of production and remains the focus of data within this report.

Building on our prior disclosures specifically the 2023 report (November 2024) and the 2024 report (June 2025), this document tracks our ongoing year-on-year sustainability progress. It provides longitudinal ESG data comparisons spanning 2021 through 2025 to illustrate our long-term sustainability trajectory. We remain aligned with the Global Reporting Initiative (GRI) standards and continue to expand our reporting scope in 2025, addressing additional sustainability criteria as part of continual improvement.

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

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

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

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

ASSURANCE

Financial information (including gold production, exploration and ESG expenditures) is from the Company's 2025 audited accounts published through SEDAR+ on TSX_V. These are also published on Thor's website: [Thor Exploration Financial Accounts 2025](#).

No external audit or assurance was conducted for this 2025 Sustainability Report.

Experienced personnel in financial, environmental, social, and governance management at the corporate level compiled and verified the information, ensuring it accurately reflects company records. The Thor Board was also informed of progress on this report and ensured all material topics were adequately covered.

SCOPE AND BOUNDARY

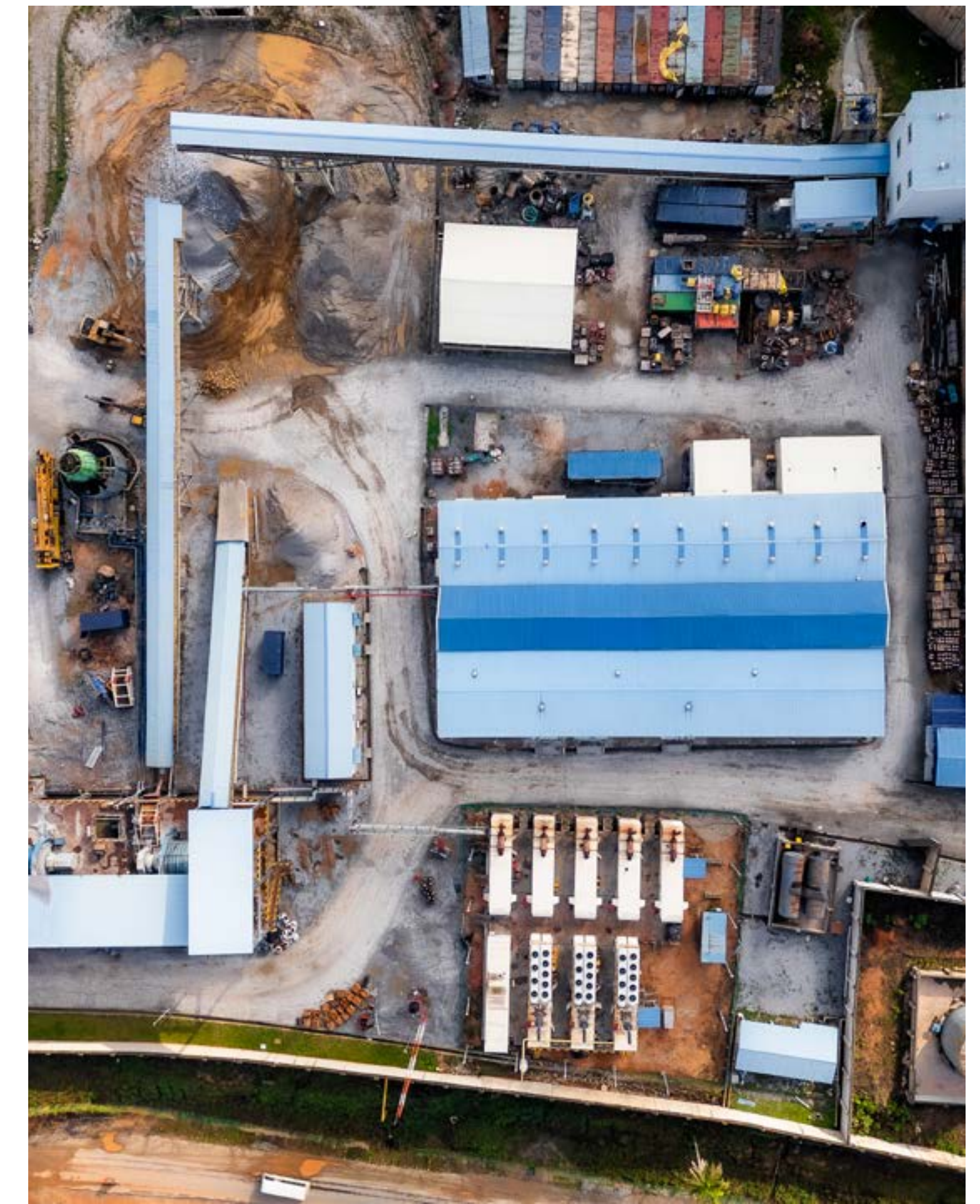
This report primarily covers sustainability data from the Segilola Gold Project in Osun State, Nigeria, operated by Segilola Resources Operating Limited (SROL), a wholly owned subsidiary of Thor. SROL is headquartered in Lagos, while Thor's corporate office is in London. Where relevant, we also report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

Thor is listed on the TSX Venture Exchange (TSX-V: THX) and the Alternative Investment Market (AIM) on the London Stock Exchange (AIM: THX). In compliance with listing regulations, Thor has reported financial and related topics for the past nine years. Unless otherwise stated, data covers all entities included in Thor's financial statements from January 1, 2025, to December 31, 2025, with comparative data for 2021 to 2024 where available.

All reported information is current as of December 31, 2025, unless noted otherwise.

RESTATEMENT OF INFORMATION

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



Thor Explorations Ltd. (the “Company”), together with its subsidiaries (collectively “Thor” or the “Group”), is a West Africa-focused gold producer and explorer, dual-listed on the TSX Venture Exchange (TSX-V: THX) and the Alternative Investment Market (AIM: THX). The Group’s strategy is centred on the acquisition and advancement of early-stage gold assets, transitioning them from exploration through to production over time.

In 2025, Thor expanded its regional footprint across Nigeria, Senegal, and Côte d’Ivoire. Building on the success of the Segilola Gold Mine in Nigeria, the Company continued to deploy its financial resources to grow its exploration portfolio, most notably progressing the Douta Project in Senegal. This reflects a clear strategy to develop a diversified pipeline of gold assets across West Africa.

The Group operates transparently and in alignment with international best practices. Thor is committed to delivering long-term value to shareholders through responsible development, while generating economic and social benefits for host communities. Health, safety, and environmental stewardship remain integral to both operations and project development.

Following the repayment of its senior debt facility in 2024, 2025 marked a transformational year for the Group. Thor is now debt-free and has transitioned to a self-funded growth model. During the year the Company funded exploration activities internally, advanced a prefeasibility study for the Douta Project, initiated exploration drilling across its licences in Côte d’Ivoire, and commenced quarterly dividend payments to shareholders. These milestones demonstrate that by improving balance sheet strength Thor has been able to position itself as a growing mid-tier gold producer.

Key financial highlights for 2025 include:

- 94,130 ounces (“oz”) of gold sold with an average realized price of US\$3,422 per oz
- Cash operating cost of US\$710 per oz sold and all-in sustaining cost (“AISC”) of US\$927 per oz sold
- FY 2025 revenue of US\$325.5 million (“m”) (FY 2024: US\$193.1 m)
- FY 2025 EBITDA of US\$243.7m (FY 2024:US\$133.4m)
- FY 2025 net profit of US\$196.2m (FY 2024: US\$91.2m)
- Cash and cash equivalents of US\$137.8m (FY 2024: US\$12m)
- Dividends paid during the year, US\$18m.



Key Highlights
2025

Gold sold:
94,130 oz
at US\$3,422/oz
(2024: 84,965 oz
at US\$2,288/oz)

Revenue:
US\$325.5m
(2024: US\$193.1m)

EBITDA:
US\$243.7m
(2024: US\$133.4m)

Cash balance:
US\$137.8m
(2024: US\$12m)

Dividends paid
during the year
US\$18m

Operational improvements at the Segilola Gold Mine during 2025 also contributed to enhanced sustainability performance. These included reduced fuel consumption in mining activities, increased reuse of water from the tailings management facility, and improved efficiency of compressed natural gas power generation resulting in reduced reliance on diesel and lower greenhouse gas emissions.

Alongside financial and operational progress, Thor continues to embed sustainability across its business. This report outlines the Group’s approach to environmental management, social responsibility, and governance, and highlights the progress made during 2025 as the Company continues to grow responsibly across West Africa.

During the year ended December 31, 2025, the Company returned approximately \$18 million to its shareholders in 2025 with a special dividend of CAD \$0.015 per share paid subsequent to the Period alongside its regular Quarterly dividend.

	2025	2024	2023	2022
Operating				
Gold Sold (oz)	94,130	84,965	73,356	92,489
Average realized gold price (\$/oz)	3,422	2,288	1,907	1,767
Cash operating cost (\$/oz)	710	575	1,006	685
AISC (\$/oz)	927	765	1,313	954
EBITDA (\$/oz)	2,589	1,570	755	911
Financial				
Revenue \$m	325.5	193.1	141.2	165.2
Net (loss)/Profit \$m	196.2	91.2	10.9	37.9
EBITDA \$m	243.7	133.4	55.3	84.2
Cash and Cash Equivalent \$m	137.7	12.0	7.8	6.7
Deferred income \$	-	4.5	11.8	6.6
Net Debit/(Cash) \$m	151.1	11.2	-15.9	-31.6



Douta Gold Project
Senegal

- 100% owned (expected Government free carry of 10%)
- Global resource 1,970,000ozAu 1,700,000oz @ 1.04g/tAu Indicated
- Probable Mineral Reserve of 1.2 Moz @ 1.03g/t
- Preliminary feasibility study NPV 5% of US\$908 million @ \$3,500 gold price

Gold Exploration
Cote d'Ivoire

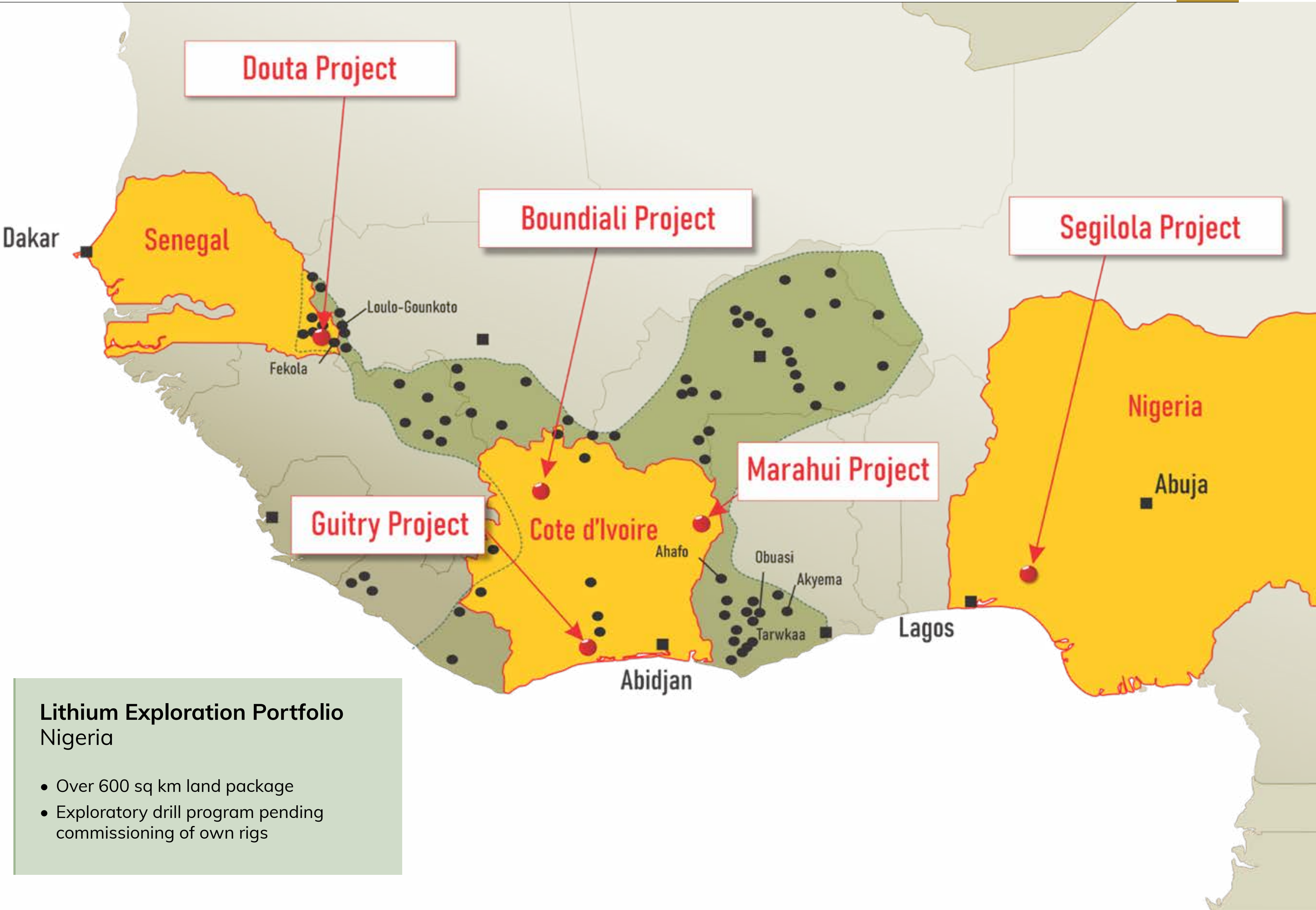
- Portfolio of prospective Birmian tenure
 - Guitry Gold Project
 - Marahui Gold Licence
 - Boundiali Gold Licence
- Ongoing exploration with target maiden resource in 2026

Segilola Gold Project
Nigeria

- DFS open pit reserve of 518,000@ 4.2g/tAu
- 2025 Production – 91,910 oz
- 2026 Production Guidance – 75,000 to 85,000
- 2026 AISC Guidance – US\$ 1,000 to US\$ 1,200

Lithium Exploration Portfolio
Nigeria

- Over 600 sq km land package
- Exploratory drill program pending commissioning of own rigs



“Our approach emphasizes minimising environmental impacts through improved operational efficiency and ensuring sustainability considerations are incorporated from the earliest stages of project development.”



Adrian Coates
Chairman
Thor Explorations

Dear stakeholders,

I am pleased to present Thor Explorations Ltd.'s 2025 Sustainability Report, which outlines our approach to responsible mining and long-term value creation.

During the year, the Group strengthened its financial position, providing a solid foundation to further integrate sustainability into strategy and operations. The Board continues to embed environmental, social, and governance (ESG) priorities into its oversight, with a clear focus on environmental stewardship, health and safety, community engagement, and strong governance.

We have enhanced our management systems and transparency, aligning our disclosures with internationally recognised frameworks, including the Global Reporting Initiative (GRI). Our approach emphasizes minimising environmental impacts through improved operational efficiency and ensuring sustainability considerations are incorporated from the earliest stages of project development.

Our host communities remain central to our long-term success. We are committed to maintaining open and transparent engagement, while supporting initiatives that contribute to sustainable local development. During the year, independent review processes in Nigeria reaffirmed our compliance with applicable legal and regulatory requirements, reflecting our commitment to high standards of governance and ethical conduct.

As we continue to advance our portfolio across Nigeria, Senegal, and Côte d'Ivoire, the Board remains focused on ensuring that growth is delivered responsibly and in line with robust environmental and social standards.

Sustainability remains an ongoing priority. In 2026, we will continue to strengthen ESG oversight, enhance the quality and scope of our disclosures, and respond to evolving stakeholder expectations. On behalf of the Board, I thank our employees, partners, host communities, and stakeholders for their continued support.

Dear stakeholders,

2025 has been a strong year for Thor Explorations Ltd, marked by solid operational performance and continued progress in embedding sustainability across the business.

At the Segilola Gold Mine, we delivered consistent production of approximately 92,000 ounces, which translated to strong financial results in the high gold price environment. This performance reflects disciplined operations, efficient resource use, and a continued focus on managing environmental impacts.

We also advanced our growth strategy across Nigeria, Senegal, and Côte d'Ivoire. In Nigeria, our priority remains extending the life of the Segilola mine while optimising existing infrastructure. In Senegal, we increased our ownership of the Douta Gold Project to 100% and progressed technical studies towards project development. In Côte d'Ivoire, we expanded our exploration footprint, applying consistent environmental and social standards from the outset.

Across the Group, we continue to strengthen ESG performance, with reporting aligned to the Global Reporting Initiative (GRI). During the year, we achieved measurable improvements in environmental efficiency, including reductions in waste and overall waste intensity per ounce produced.

Our social commitment remains central to our operations. We delivered and initiated 47 community projects during the year, supporting local development and reinforcing our social licence to operate through ongoing engagement and transparency. Health and safety remain fundamental priorities, supported by continued investment in training, risk management, and operational controls across all sites.

Strong governance underpins our activities, with robust compliance systems and internal controls maintained across all jurisdictions.

Looking ahead to 2026, we will focus on further enhancing ESG performance, improving data quality and disclosures, and advancing the Douta Gold Project towards a Final Investment Decision, while continuing efforts to extend the life of Segilola.

I would like to thank our employees, leadership team, Board, partners, host communities, and stakeholders for their continued support. We remain confident in our ability to deliver sustainable growth, grounded in operational discipline and responsible mining practices.

“Looking ahead to 2026, we will focus on further enhancing ESG performance, improving data quality and disclosures, and advancing the Douta Gold Project towards a Final Investment Decision, while continuing efforts to extend the life of Segilola.”

Segun Lawson
CEO
Thor Explorations



Corporate Governance



SROL drilling campaign in 2025 yielded positive results that would extend current life of mine



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



Zero cases of child labour, bribery and corruption and cyber security breaches



Commenced payment of quarterly dividends to shareholders

People



99%
local employees



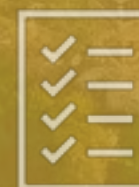
1%
expatriate, highlighting trust in local content



98.9%
staff retention rate



26
employees via NYSC and internships



252
training programs conducted

Environment



17%
reduction in CO₂ emission



Emission intensity
0.49 t/oz (2024 – 0.59t/oz)



51%
reduction in waste intensity



Energy intensity (Gold produced)
1.87 GJ/oz



90%
of total water use was reclaimed from TMF



21% Reduction
in water intensity (ore processed)

2025 IN REVIEW

Health and Safety



7.61 million
man work hours



100%
induction for new employees
and contractors



189
HSE trainings conducted



Agreement to adopt HSE
Behavioural Managment
System in 2026



8760
toolbox talks conducted

Community & Social



\$227k
compensation paid



86%
of all Procurement was Local



Over \$1.47 mil
spent on community investment



288
community engagement meetings

14,749
participants

Cultural Governance



3
Community Development
Agreements (CDAs)
endorsed by Government



34
CDA meetings

2624
participants



11
CDA projects

Over **11,000** beneficiaries

2025
IN REVIEW

This report has been developed in accordance with internationally recognized ESG reporting frameworks, including the 2021 Global Reporting Initiative (GRI) Standards and the Mining and Metals Sector Supplement, effective from 2024. Its purpose is to deliver transparent, balanced, and detailed insight into the impacts of our operations and the ways in which we address key sustainability matters.

Our sustainability approach is also guided by the United Nations Sustainable Development Goals (SDGs). Introduced in 2015, the SDGs provide a global framework for addressing critical challenges such as poverty, health, equality, biodiversity, and climate change. We have identified 14 SDGs that are most significant to our business activities and stakeholder priorities. Our six material focus areas, together with the actions supporting them, are strongly connected to these goals, helping to drive positive outcomes while strengthening risk management across our operations.



EVENTS



Thor Exploration/SROL at the Nigeria – South Africa Chamber of Commerce Forum 2025 in Lagos, Nigeria



SROL at the African Natural Resources and Energy Investment Summit (AFNIS) 2025



1 NO POVERTY

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

2 ZERO HUNGER

- Directly boosting food production and household food security through integrated agricultural initiatives and PAP compensation.
- Our LRPs improve agricultural yields, strengthening local food economies, and increasing access to nutritious food.
- Empowering communities to build income and long-term food resilience.
- CDAs include provisions of palliatives (rice and oil) to the elderly on a quarterly basis in the 3 host communities around the Segilola Mine.

3 GOOD HEALTH AND WELL-BEING

- Health Clinic, Gym provided on site, with regular health, sports and fitness campaigns.
- Donation of supplies to local health facility in the host community.
- Community Medical outreach programs, included SegunCare in 2025 with a focus on mental healthcare.
- On-going site training in workers' health and safety.

4 QUALITY EDUCATION

- Annual Scholarships for over 26 children from vulnerable households (across secondary and tertiary education) in host communities to stay in school.
- University Competition to foster critical thinking in problem solving in the mining sector challenges.
- Renovation and equipping of community schools.
- Youth empowerment training and workshops on vocational skills education.
- Women empowerment projects including technical and financial training.

5 GENDER EQUALITY

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

6 CLEAN WATER AND SANITATION

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

8
DECENT WORK AND
ECONOMIC GROWTH



- Prioritizing local employment, with 27% of our workforce from host communities and 99% Nigerian, while our Employee Handbook ensures compliance with national labour laws for fair and decent work.
- Providing on-site HSE training, enhancing employee safety and building valuable skills for economic advancement.
- Investments in women’s businesses, youth training schemes, and local procurement, alongside instigating agricultural cooperatives.

9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



- As Nigeria's first legal large-scale gold mine, we drive industrial growth, fostering innovation through expanding operations and exploration.
- Building a robust national mining skills base, strengthening human capital for the industry.
- Engagement in industry forums to set thought leadership in the mining sector.
- Investments in road upgrades, drainage, sustainable solar street lighting, and overall community infrastructure significantly improve connectivity and essential services.

10
REDUCED
INEQUALITIES



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

12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION



- Incorporating a water balance concept, enabling water reuse (including from tailings) to significantly reduce freshwater consumption.
- Reducing GHG emissions in gold production by utilizing CNG for power supply.
- Promoting circularity by reusing waste rock in community infrastructure projects, minimizing waste and creating value.

13
CLIMATE
ACTION



- Implementing operational actions and policies specifically designed to actively reduce emissions.
- Reducing freshwater usage which decreased water intensity per ounce of gold produced.
- Reduction in overall waste and emission intensities across operations.
- Topsoil is meticulously stored on-site for reuse during site rehabilitation and mine closure, supporting environmental restoration.

15
LIFE
ON LAND



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

16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS



- Including Community Development Agreement (CDA) committees in key community related company policies – employment, school scholarships, women’s initiatives support
- Widening knowledge in mining operations, improving environmental management, health and safety practices and community consultation
- Collaborating with national security agencies on combat illegal mining in the sector

17
PARTNERSHIPS
FOR THE GOALS



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

Our sustainability priorities are informed by the issues considered most important by our stakeholders, including employees, contractors, suppliers, regulators, government authorities, local communities, and investors. Ongoing engagement is carried out through consultations, direct discussions, focus groups, and participation in industry forums, enabling us to better understand changing expectations and emerging concerns.

To identify our material sustainability topics, the Sustainability Team, Executive Committee, and Board undertook an extensive assessment of industry publications, media coverage, investor perspectives, sector research, and external reporting trends. Input was also gathered from Managers and Supervisors involved across our operational and exploration activities. This process resulted in the identification of six core focus areas relevant to our operations in West Africa:

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



Our sustainability strategy is built on a commitment to integrity, accountability, and transparency, which are fundamental to maintaining stakeholder confidence and preserving our social licence to operate. We seek to align with recognized industry standards while promoting sustainable, long-term value through three interconnected pillars: People, Planet, and Performance. Our approach is centred around the following areas:

The following chapters present each material topic in alignment with relevant GRI Standards and SDG priorities. For each topic, we outline the actions taken and our ongoing commitment to integrating ESG principles across our operations to support long-term sustainable and positive impact.

 Corporate Governance

Strong governance underpins all aspects of our business activities, promoting ethical conduct, regulatory compliance, and responsible decision-making. Effective governance frameworks support sustainable value creation for shareholders, employees, communities, and other stakeholders.

 People

We place significant importance on the health, well-being, and development of our workforce and surrounding communities. This includes maintaining safe workplaces, supporting fair and inclusive employment practices, and providing opportunities for professional growth and capacity building.

 Health and Safety

Maintaining high standards of health and safety remains a core operational priority. We apply comprehensive safety procedures, emergency response planning, and community health initiatives, while reinforcing a culture of continuous improvement through regular training and awareness programs.

 Environment

We are dedicated to reducing the environmental impacts of our activities through responsible resource management, environmental protection measures, and initiatives aimed at conserving biodiversity and natural ecosystems.

 Social & Community Development

Building strong and transparent relationships with host communities is critical to our long-term success. Through CDAs, stakeholder engagement, and targeted investment programs, we support infrastructure development, education, livelihood initiatives, and programs focused on youth and women. Local employment and procurement continue to be central to our community development commitments.

 Cultural Governance

We acknowledge and respect the importance of traditional leadership structures and cultural governance systems within the communities where we operate in West Africa. These institutions play a significant role in preserving cultural heritage, supporting social cohesion, and guiding local decision-making processes.

CORPORATE GOVERNANCE

In this section:

- Governance Structure
- Governance Policies and Risk Management
- Cybersecurity
- Ethics and Transparency
- Whistleblower and Grievance Mechanisms
- Compliance and Human rights
- Remunerations
- Disclosures and Payment to Government
- Stakeholder Engagement and ESG Integration



Nigeria



FY 2025 revenue of
US\$325.5 million



FY 2025 net profit
of US\$196.2m



Continued exploration
to prioritize Segilola
Underground mining



25 Exploration licences
including Newstar Lithium
Exploration licences

Senegal



Acquired 100% interest
in Douta project



Douta Project:
Environmental, Biodiversity
and Social baseline studies
were undertaken as part
of EIA and to support the
Preliminary Feasibility Study.



Acquired 70% interest in
Bousankhoba project



3 Exploration licences
covering over 541 km²

Cote D'Ivoire



New mining jurisdiction for
Thor Explorations Ltd



Increased exploration portfolio
by signing agreement to
enter Laoudiba Licence



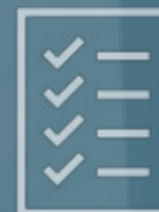
Expansion of exploration
tenure in Guitry, Marahui
and Boundiali projects



4 Exploration licences
in Ivory Coast



Zero
cases of bribery
and corruption



Continual Compliance with
TSX and AIM deliverables



Commenced quarterly
payment of dividends
to shareholders



Zero
cases of child labour
on all our sites



Transparency reporting
via NEITI and ESTMA
annual reports



Zero
cyber-security breaches

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

GOVERNANCE STRUCTURE

The Board of Directors remains the highest governance body and retains overall accountability for the Company’s strategy, risk management, and ESG integration. The Board consists of seven members: one executive director and six non-executive directors, with three directors meeting the independence criteria defined under Canadian NI 52-110. The roles of Chair and CEO remain separate to ensure effective oversight and accountability.

Board Responsibilities:

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

Board Committees include:

- **Audit Committee:** Oversees financial controls, risk management, and reporting (67% independent).
- **Remuneration & Nomination Committee:** Oversees executive compensation and Board appointments (50% independent).
- **Technical Committee:** Provides technical and operational guidance (50% independent).

Diversity remains an important focus for the Company, with 57% of directors identifying as ethnic minorities. The Board is accountable to shareholders and receives regular updates from executive leadership and site-level management to monitor ESG performance and operational activities.

GOVERNANCE POLICIES AND RISK MANAGEMENT

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

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

All senior executives have signed off on core ethics and compliance policies. Training and acknowledgment records continue to be maintained for audit and compliance purposes.

In May 2025, the Annual Report on Activities to Prevent and Reduce the Risk of Forced Labour or Child Labour in Supply Chains for 2024 was published. The report outlines the steps taken by Thor to help ensure that slavery and human trafficking do not occur within its operations or supply chains, in compliance with Canada’s Modern Slavery Act (Bill S-211). The 2025 report is planned for publication in Q2 2026.



GOVERNING FUTURE RESOURCES PIPELINE: EXPANDING OUR WEST AFRICAN FOOTPRINT AND DIVERSIFYING THOR’S RESOURCE BASE.

Thor, with support from the Board, invested significantly in exploration activities across all 3 country jurisdictions throughout 2025. Benefitting from increased revenue, being unhinged from lender loans and taking advantage of higher gold process, investment in additional exploration licences, increased licence ownership levels and expansion of drilling and geological surveys significantly increased in 2025 as follows:

Nigeria

- In Nigeria, exploration activities continued to prioritise Segilola underground resource drilling and working up near mine drill targets.
- With over 21,000 metres of drilling carried out at Segilola, the Company intends to complete an additional phase of exploration in 2026.
- Exploration has also continued on priority targets on the Company’s licences that lie within a 50km radius of the Segilola mine. This includes the western targets, Temidire and the Ondo project area to the south of Temidire.

Senegal

- The Company now owns a 100% economic interest in the Douta Project.
- The Company also announced the acquisition of an initial 70% interest in the Bousankhoba

- Exploration Permit EL02254, a prospective early-stage gold exploration permit located in contiguous to the east to the Company’s Douta West permit increasing the potential project footprint further.
- Exploration activities included geological mapping, rock chip sampling and Air Core (AC) drilling. The objective of this exploration program has been to generate high resolution RC Drilling targets to be drilled in Q2 2026.

Côte d’Ivoire

- The Company increased its exploration portfolio in Côte d’Ivoire by signing an option agreement to earn into the Laoudiba licence, located approximately 50 kilometres south of its Marahui Licence.
- Exploration activity consisted of drilling carried out at the Guitry Licence, with geological mapping, soil and rock chip sampling being carried out on the Company’s other two licences.
- A total of 4,412m of drilling was completed in 2025 with the objective of gaining a better understanding of both the geometry and geological controls on gold mineralisation.
- Marahui Project located approximately 600km north-east of the capital Abidjan, has completed its exploration work and delineated a 5km long soil and rock chip anomaly, with very encouraging initial results being returned.
- An initial 6,000 metre drilling program has been designed to test the mineralised strike length delineated through soil and rock chip sampling. The Company expects to release the first set of results in Q2 2026.

- The Boundiali Project, comprising a 160km² exploration permit, is located in northwestern Cote d’Ivoire in an under explored portion of the highly prospective Boundiali Greenstone Belt, which hosts several high-grade gold deposits. During 2025 a total of 364 auger geochemical samples were obtained as the initial part of a large-scale sampling program.

These exploration activities reinforce Thor’s objective to deliver value through exploration to generate high margin gold production in West Africa.



CYBERSECURITY

Thor continues to conduct periodic cybersecurity risk assessments, monitor critical infrastructure, and provide cybersecurity awareness training to staff. No cybersecurity breaches have been reported since the Company’s inception.

ETHICS AND TRANSPARENCY

Thor maintains a zero-tolerance approach to corruption, bribery, and anti-competitive behaviour. During 2025, there were no reported incidents of corruption, bribery, or anti-competitive practices.

WHISTLEBLOWER AND GRIEVANCE MECHANISMS

Thor continues to operate:

- An independent hotline with multilingual support (including Yoruba and French)
- A secure web portal and anonymous email reporting channels
- On-site grievance boxes at all mining locations

These reporting channels are available to employees, contractors, and local communities. Protection from retaliation is guaranteed for all individuals who raise concerns in good faith. During 2025, no substantiated reports of harassment or retaliation were recorded.

COMPLIANCE AND HUMAN RIGHTS

Legal and Environmental Compliance:

Nigeria:

- No fines in 2025 for environmental, corruption, or regulatory non-compliance
- Annual legal reviews are conducted by counsel to ensure policies align with evolving laws
- No non-monetary sanctions were imposed during the reporting period

Senegal:

In Senegal, environmental, biodiversity and social baseline studies were undertaken during 2024 and 2025 to support the Preliminary Feasibility Study (“PFS”) for the Douta Gold Project. The PFS progressed throughout 2025. The final PFS was published (as per NI 43101 TXV requirements) in January 2026.

In alignment with the progress of the PFS an Environmental Impact Assessment (“EIA”) for the Douta gold mine project was submitted to Senegalese government authorities in March 2025. Following a review by an interministerial committee an updated EIA was submitted in August 2025 in line with Senegalese regulations. Community and regional government consultation occurred in September and October after which an updated and Final EIA was resubmitted in November 2025. Provisional EIA approval was received in November 2025 with final approval being attained in January 2026.

Human Rights:

Thor supports the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Company prohibits child, forced, or compulsory labour and monitors its supply chain and operations accordingly. In 2025, zero incidents were reported under these indicators.





REMUNERATION

Thor demonstrates governance excellence through a transparent, merit-based compensation structure aligned with GRI 2-21 and IFRS S1 disclosure expectations. A cornerstone of our sound corporate governance is the equitable distribution of economic value, ensuring that executive incentives remain proportional to the rewards shared across our broader operational workforce.

In 2025 SROL’s national employee component reported an Annual Total Compensation Ratio of 8.92:1. This ratio identifies a high level of pay compression that significantly distinguishes SROL within the global mining industry.

This balanced approach to remuneration acts as a powerful driver for our 98.9% staff retention rate and reinforces our standing as an employer of choice within Nigeria.



In 2025, zero incidents were reported.

DISCLOSURES AND PAYMENTS TO GOVERNMENT

Thor meets all requirements on tax transparency and government payments. The Company paid its royalties, taxes, and fees to host governments.

Additional disclosures submitted in 2025 include:

- [ESTMA Report 2025](#)
- [Financial Statements 2025](#)
- [Management Discussion & Analysis \(MD&A\) 2025](#)
- each quarter with the fourth quarter also summarising annual data and achievements
- NEITI Reports (Nigeria)

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

STAKEHOLDER ENGAGEMENT AND ESG INTEGRATION

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

Thor Explorations
CEO, Segun
Lawson at the
**SROL stakeholder
reception, in Abuja,
Nigeria 2025**



Thor Explorations
CEO with Permanent
Secretary Engr.
Faruk Yusuf Yabo
at the **SROL
stakeholder
reception, in Abuja,
Nigeria 2025**



Thor Explorations
CEO at the **Mining
Indaba, in South
Africa 2025**



Governance	Metrics		Target	Achieved	Ongoing
FY 2026:					
Bribery and corruption	# of incidents		Zero	✓	✓
Labour violation cases (Child labour, Diversity, Human rights)	# of incidents		Zero	✓	✓
Diversity representation at board level	Diversity		% Ethnic	✓	✓
			% Gender	✗	✓
Publish sustainability reports and expand ESG disclosures	Yes/No		Annual	✓	✓
Extent of ESG disclosures (GRI Standards)	YoY	% Compliance		✓	✓
Financial reporting on all of Thor’s operations	Yes/No	Quarterly / Annual		✓	✓
FY 2027:					
Human Rights assessments across all of Thor’s jurisdictions			-		✓
Carbon reduction statement (for 2030-2050 across all Thor projects)	Yes/No	Compliance			✓

PEOPLE

In this section:

- Employees
- Talent retention
- Training and Development
- Diversity, Equity and Inclusion
- Labour relations management



3 GOOD HEALTH
AND WELL-BEING



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES





99%
local employees



98.9%
staff Retention rate



27%
staff from the
host communities



26
employees via NYSC
and Internships



252
training programs
conducted



Zero
strike-outs/
lock-outs



CIPM and National
Awards in 2025

Thor remains dedicated to fostering national and local economic growth by prioritizing Nigerian talent and developing a high-calibre workforce within our host communities. At the Segilola Gold Mine, our employment strategy is centred on local capacity building, ensuring that the benefits of our operations are shared directly with the regions in which we operate.

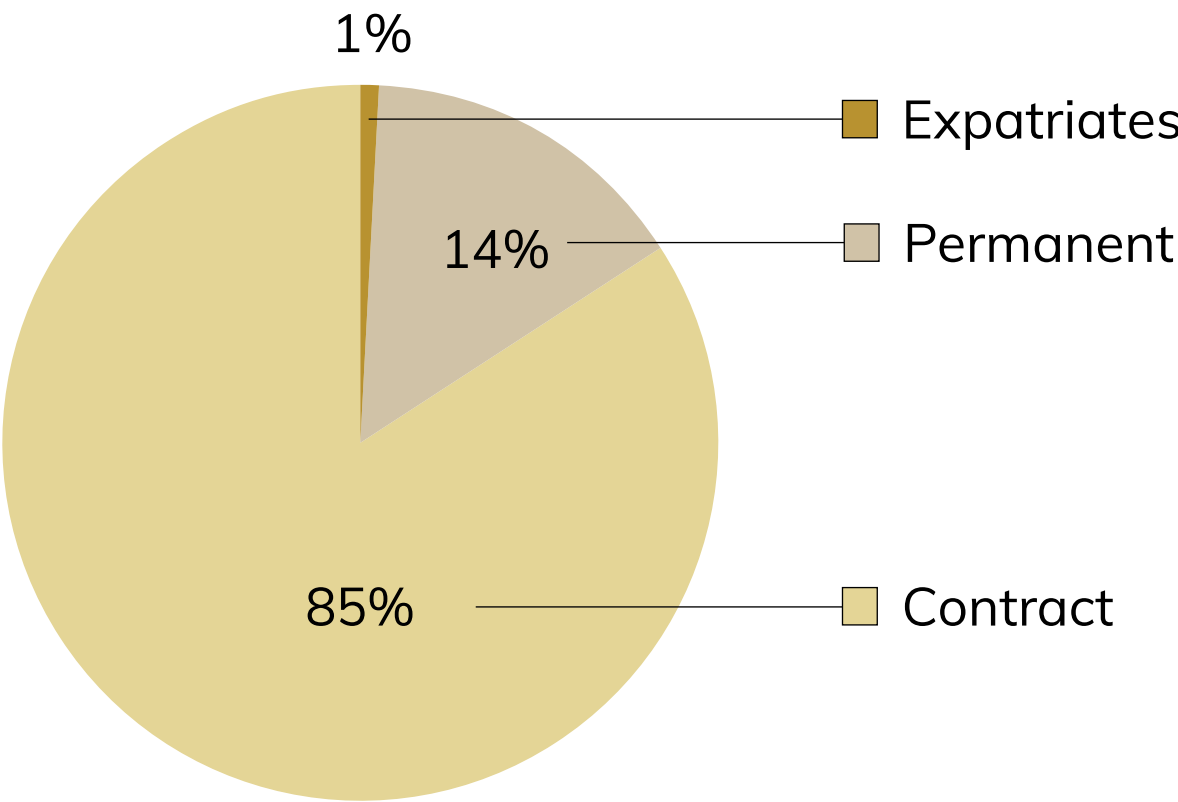
In 2025 our workforce increase by 5% over 2024. This growth is accompanied by a steadfast commitment to nationalising technical expertise as shown by the following achievements:

- 99% of our total workforce are Nigerian, reflecting our success in internalizing specialized mining skills.
- 27% of our employees are recruited directly from the immediate host communities, providing a vital economic anchor for the local region.
- Expatriates now constitute only 1% of our team, highlighting the effectiveness of our long-term mentorship and knowledge-transfer initiatives.

The stabilization of our workforce following the initial project commissioning phases demonstrates the transition of the Segilola Mine into a mature, steady-state operation.



WORKFORCE BY EMPLOYMENT TYPE

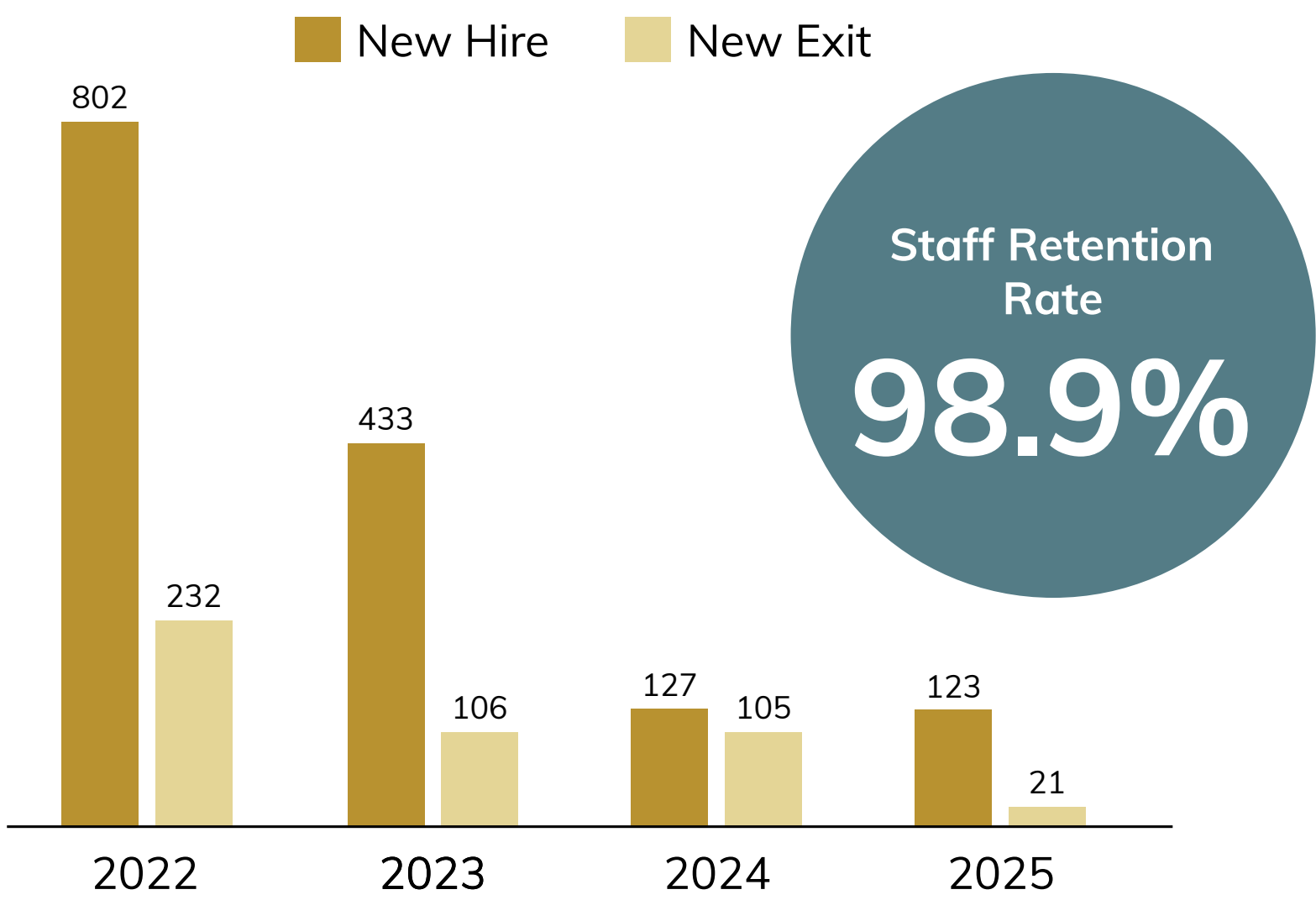


TALENT RETENTION

In 2025 our organization demonstrated exceptional resilience in retaining its core human capital. We achieved an overall staff retention rate of 98.9% in 2025, following 98% in 2024.

Total staff exits decreased significantly year-over-year, dropping from 105 in 2024 to just 21 in 2025. These exits were primarily attributed to the planned conclusion of specific contract-based roles rather than involuntary turnover.

We onboarded 123 new employees in 2025, maintaining a consistent level of talent acquisition compared to the 127 hires in 2024. This stabilization in hiring and exits underscores the effectiveness of our long-term talent management and organizational design.



TRAINING & LEARNING DEVELOPMENT

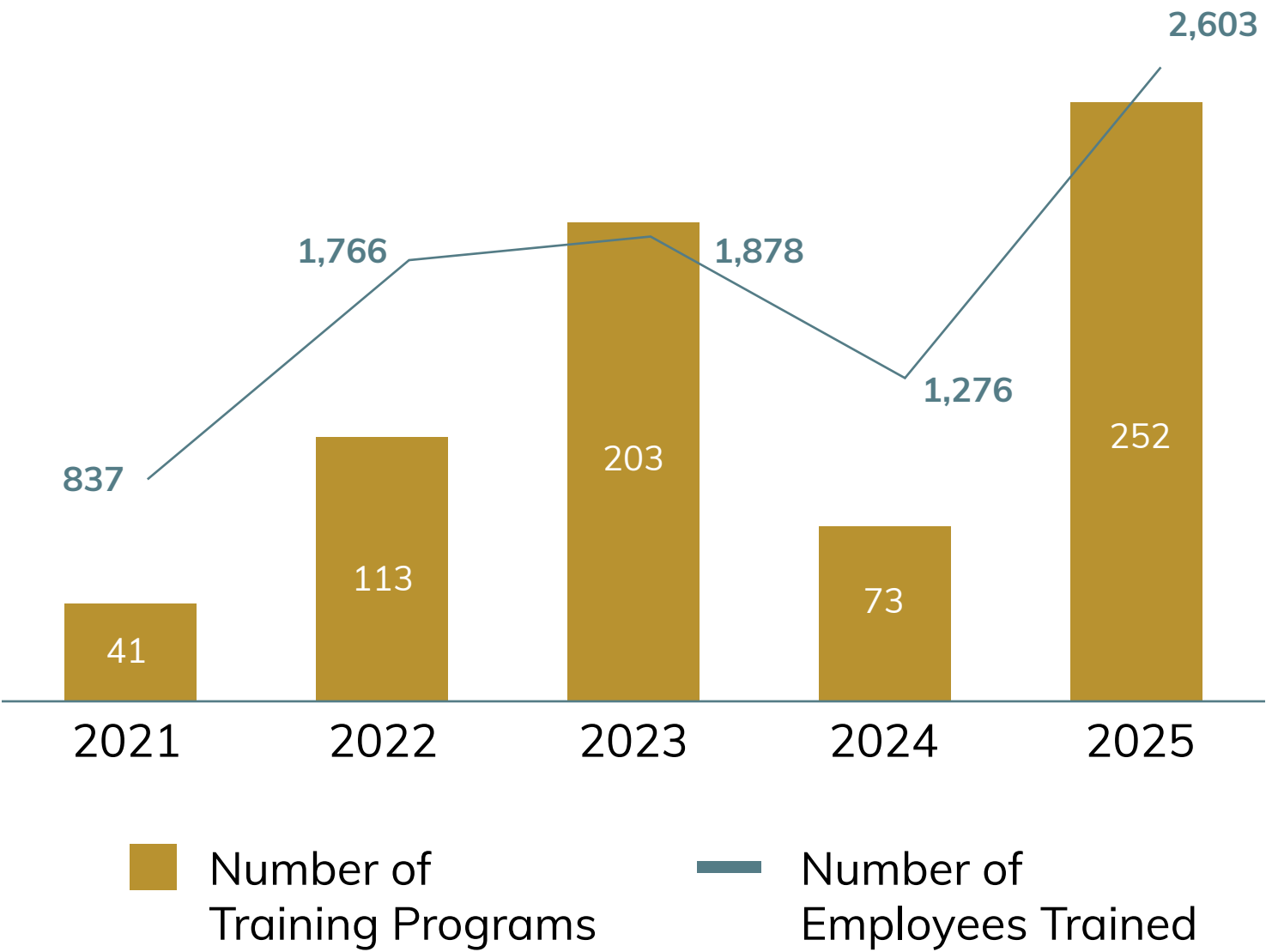
Thor remains committed to the strategic upskilling of our workforce, aligning our learning and development (L&D) framework with GRI 404 disclosure requirements.

Our strategy utilizes a multi-modal learning ecosystem designed to bridge proficiency gaps and foster innovation:

- **Structured Mentorship and Shadowing:** Facilitating intentional knowledge exchange between senior experts and high-potential employees to ensure operational continuity.
- **Professional External Engagement:** Sponsoring attendance at specialized industry conferences and external technical certifications to align our teams with global best practices.
- **Targeted In-House Programs:** Developing tailored curricula that address the specific operational and safety requirements of the Segilola mine.

The 2025 reporting period marked a significant expansion in our educational outreach, reflecting our commitment to comprehensive workforce empowerment. We successfully delivered 252 training programs in 2025, representing a 245% increase over FY 2024.

Training participation increased by 104% year-on-year, with employees averaging 53.3 hours of training each, underscoring a deep investment in individualized professional growth.



EMPLOYMENT BENEFITS

Our employees benefit from working conditions which include:

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

Our leave policy includes up to 90 paid days of maternity leave and up to five-days of paternity leave. These enhanced benefits help SROL to attract and keep staff at all skills levels.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Cultivating a Representative Workforce

At Thor DEI is integrated into our foundational values. Our Diversity Policy codifies our responsibility to eliminate unlawful discrimination while upholding a merit-based appointment process. This ensures equal access to recognition and professional opportunities.

Thor’s workforce strategy centres on a multi-generational, inclusive model that leverages national talent to drive innovation and social equity in the Nigerian mining sector. By actively pursuing gender and generational-inclusive hiring and targeted leadership development, SROL is progressively bridging the gender and age gap in mining across all organizational levels.

Strategic Focus Areas

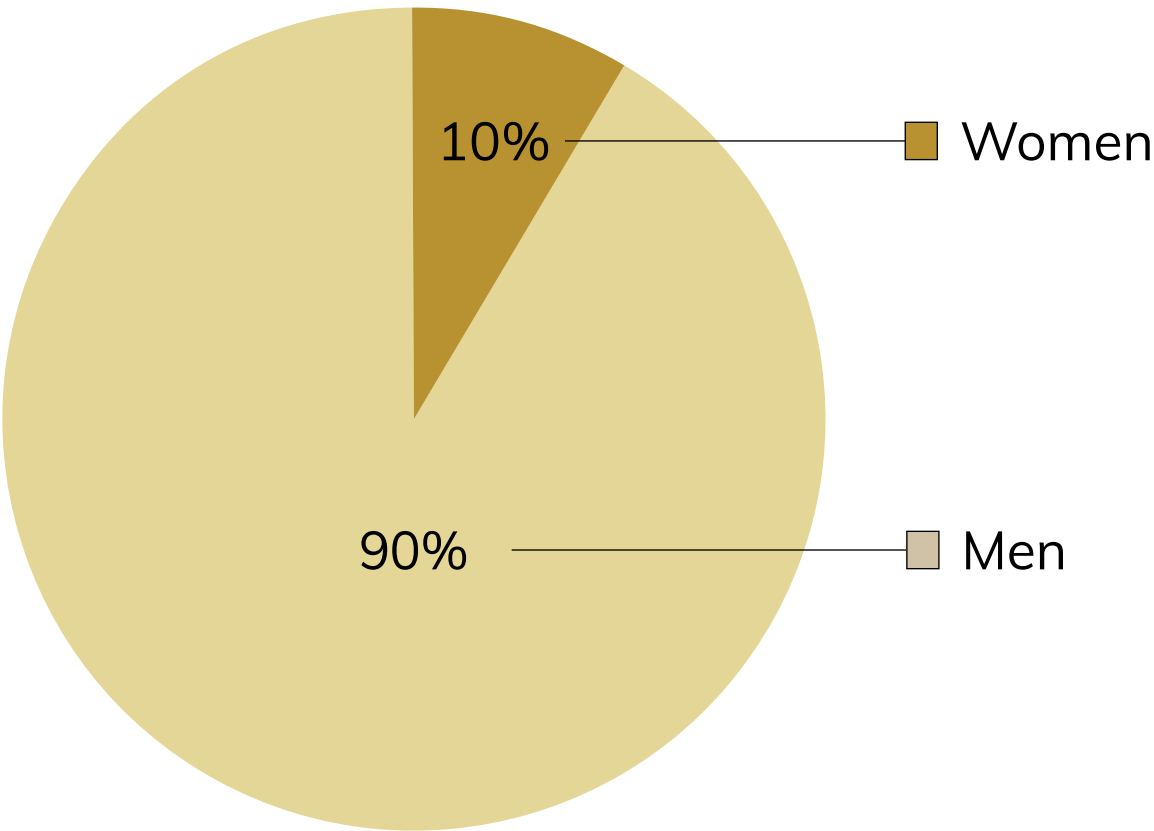
- **Operational Core (55.7%):** Professionals aged 31–50 represent the technical and leadership backbone of the firm. These subject matter experts are central to the company's internal mentoring and knowledge-transfer frameworks.
- **Early-Career Pipeline (40.7%):** This emerging talent pool (ages 18–30) is the primary focus for competency-based development. It is the most gender-diverse segment, featuring 106 women across various roles.
- **Senior Leadership & Knowledge Transfer (3.6%):** While representing the smallest demographic, the over-50 group including a significant portion of expatriates facilitates high-level expertise transfer to the 99% Nigerian workforce.

Strategic efforts focus on transitioning women into traditional male roles and providing flexible work arrangements to maintain a 98% retention rate across all demographics.

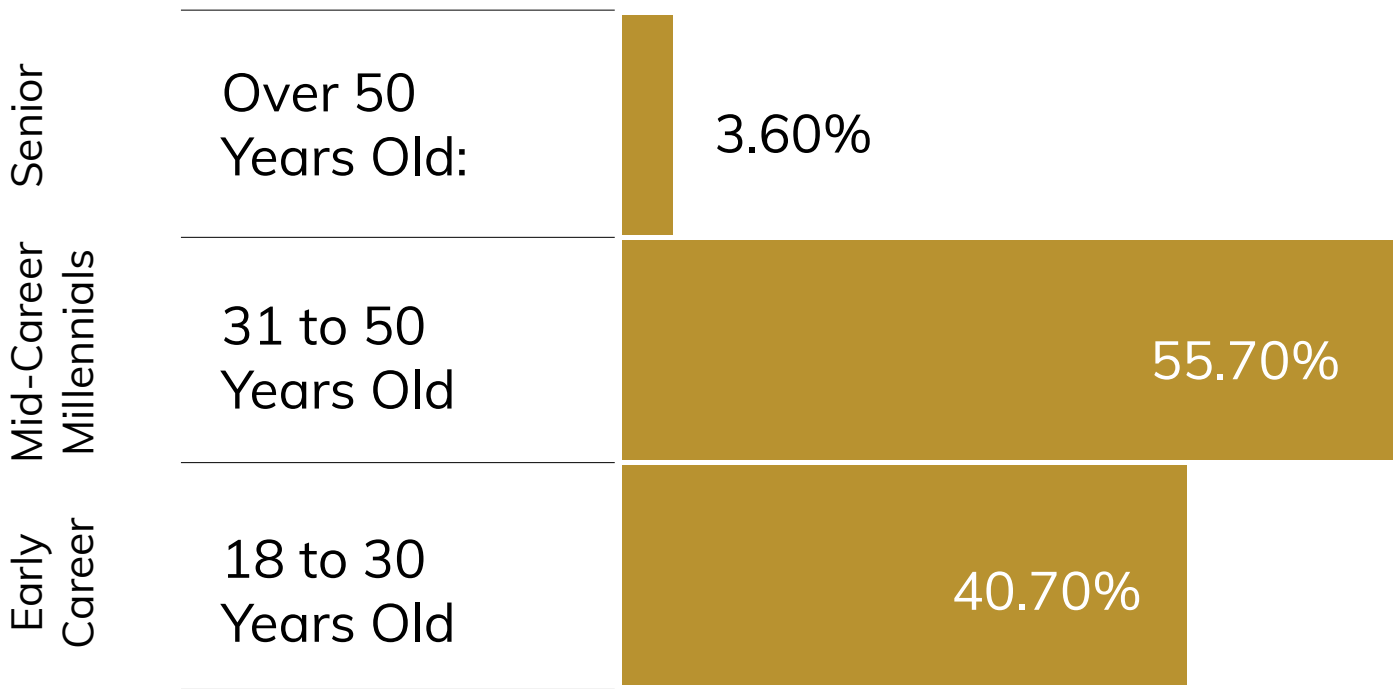
Flexible Work & Support: Beyond hiring, we promote flexible work arrangements to support a diverse range of personal and professional needs, ensuring high retention across all demographics.

Despite consistent efforts such as including female CVs in the shortlist for new positions, female employment stands at 10% against a 2025 target of 12% set in 2023. SROL continues to seek positions for female applicants across all operational levels, with particular focus on technical and supervisory roles traditionally underrepresented by women.

GENDER DISTRIBUTION AT SROL:



GENERATIONAL AGE DISTRIBUTION AT SROL



INTERNSHIPS

Empowering the Future: Strategic Internship and Youth Engagement

In 2025, we successfully engaged 26 interns through our structured 6 and 12-month programs for undergraduates and graduates. While this represents a strategic consolidation compared to the 40 students engaged in 2024, our focus has intensified on deepening the quality of training and the probability of workforce integration.

Our internship framework continues to provide holistic professional development:

- Interns gain hands-on exposure to practical mining operations, directly contributing to our technical departments and their education and career growth.
- Interns benefit from the same institutional support structures as our permanent staff, ensuring a seamless transition into professional life.
- Beyond formal internships, SROL actively supports SDG 4 (Quality Education) by engaging secondary and tertiary institutions from Osun State. Through technical tours, excursions, and educational trips to the Segilola site, we provide local students with direct exposure to modern mineral resource management.

By bridging the gap between academic theory and industrial practice, we ensure that Nigeria's growing mining sector is supported by a skilled and innovative future workforce.



LABOUR RELATIONS MANAGEMENT

Thor is committed to a culture of dialogue by fostering a workplace characterized by mutual respect, transparency, and the fundamental right to Freedom of Association. While our workforce is currently not represented by a formal labour union, we proactively uphold international labour standards, ensuring these rights are respected across our entire value chain, including contractors, subcontractors, and vendors.

Our approach to industrial relations is defined by proactive engagement rather than reactive resolution, a strategy that resulted in zero strikes or lockouts in 2025. We place an emphasis on transparent communication and implement the following to that end:

- **Integrity-Driven Grievance Mechanisms:** To ensure psychological safety, we maintain an anonymous internal grievance system. Strategically located reporting boxes at our sites allow employees to raise concerns with total confidentiality.
- **Executive Accessibility:** Our HR department operates under a permanent Open-Door Policy. This culture of accessibility has been instrumental in building the high levels of trust evidenced by our 98.9% staff retention rate.

- **The Joint Consultative Committee (JCC):** The JCC serves as our primary forum for site-based industrial dialogue. Comprising employee representatives from every department, the committee facilitates a two-way flow of information:
 - **Strategic Dissemination:** Leadership notifies Heads of Departments (HODs) of key strategies, which are then cascaded to the wider workforce.
 - **Operational Transparency:** For significant operational shifts, SROL adheres to a rigorous notification protocol, providing a minimum of 72 hours' notice via official memoranda and letters to ensure our team is well-informed and prepared.

Our commitment to innovative labour practices has not gone unnoticed. In 2025, SROL was honoured with multiple national awards for our contributions to labour relations in Nigeria. This recognition underscores our success in creating a harmonious work environment that balances high-performance mining operations with exemplary social equity.



Segilola Resources Earns Second Consecutive CIPM HR Award

SROL has solidified its position as a benchmark for social responsibility by winning the CIPM HR Oscar Award for the second consecutive year. This recognition from Africa’s largest HR regulatory body underscores SROL’s commitment to international best practices in human resource management and inclusive workforce strategies.

Central to this success is a deep-rooted commitment to National Content and SDG 8 (Decent Work and Economic Growth). SROL proudly maintains a 99% Nigerian workforce, with 27% recruited directly from host communities—surpassing targets outlined in its CDAs. By prioritizing local empowerment and capacity building, SROL ensures that the economic value generated by Nigeria’s premier gold mine is shared equitably.

Strategic initiatives, including gender-inclusive hiring in traditionally male-dominated roles and extensive training programs, have fostered a culture of diversity and transparency. This sustained investment in people, coupled with a remarkably conservative 8.92:1 pay ratio, demonstrates that SROL’s leadership in the mining sector is built upon a foundation of social equity, long-term sustainability, and shared prosperity.





Segilola Resources recognized with National Honour

SROL received a landmark national recognition: the Award of Excellence: Upholding the Principle of Decent Work from the Federal Ministry of Labour and Employment, Nigeria. This historic award, the first ever presented to any organisation in Nigeria, celebrates SROL’s commitment to people-first work practices. It follows closely after the company’s HR OSCARS Sectoral Award from the Chartered Institute of Personnel Management (CIPM) Nigeria, which recognized excellence in employee welfare, development, and adherence to global HR standards.

 SROL Honoured for Decent Work Practices

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

HEALTH AND SAFETY

In this section:

- Safety in Place
- Health and Welfare
- Community Health and Safety
- Emergency Preparedness
- Security
- Artisanal and Illegal mining



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION





7.61 million
man work hours



Reviewed the
LTIFR and TRIFR
targets in 2025



189
HSE training
conducted



Devised the SROL
HSE Behavioural
Management
System in 2025



100%
induction for
new employees
and contractors



8760
toolbox talks
conducted



Thor maintains an unwavering commitment to workforce protection through its SROLSafe management system, benchmarked against ILO C155 and the National Policy on Occupational Safety and Health. By integrating safety as a core KPI, SROL has successfully transitioned from a reactive model to a proactive, high-performance safety culture which directly contributes to our long-term business success and sustainability.

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

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



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

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

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

LAGGING INDICATORS

	2025	2024	2023	2022	2021	PTD ¹
Man Hours ²	7,611,144	6,869,256	3,376,301	3,898,584	2,564,736	27,798,632
Lost Time Injury (LTI)	5	2	5	2	1	15
Fatality (FAT)	0	0	0	1	1	2
Medical Treatment Case (MTC)	6	11	15	10	7	58
Near Miss (NM)	11	12	18	14	17	84
First Aid Case (FAC)	10	20	24	20	26	110
Incidents Reported	75	94	128	84	96	523

¹ PTD – Project till date (from the inception of project circa 2018—including construction phase)
² During the reporting period, we reviewed manhour statistics and calculation methods and backtracked on past data.

In 2025, Thor reached a record 7.61 million man-hours, a 10.8% increase in operational exposure. Total reported incidents fell by 20.2%, and we achieved a notable 45.5% reduction in Medical Treatment Cases (MTC) and a 50.0% reduction in First Aid Cases (FAC). We also maintained our three-year zero-fatality record.

Despite the overall downward trend in incident frequency, we recorded five Lost Time Injuries (LTIs) in 2025, compared to two in 2024. A retrospective analysis of these cases indicates that while our broad safety culture is effectively managing low-consequence risks, specific high-impact operational tasks require more granular control.

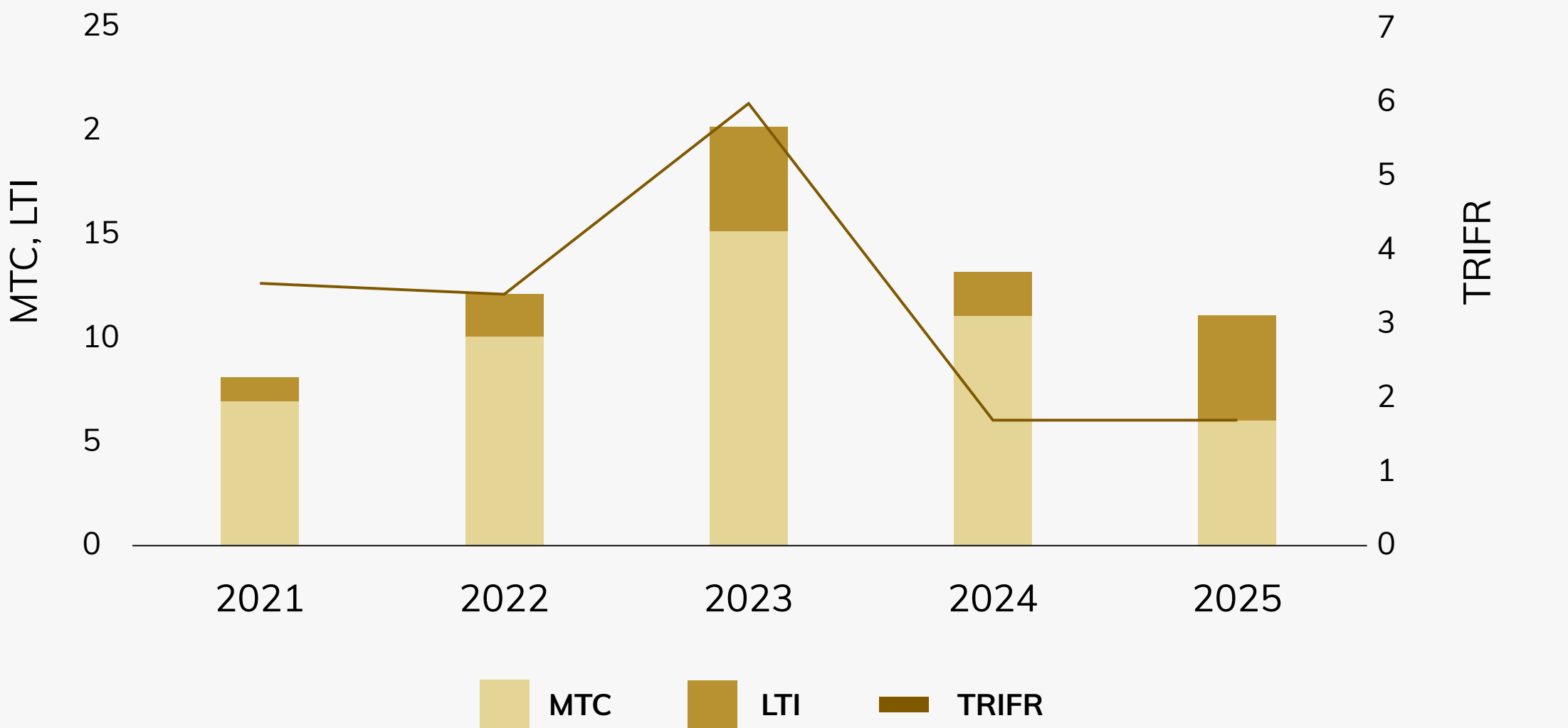
To address these findings, we initiated a comprehensive Mitigation Plan devised in Q4 2025 and focused on three key pillars:

- Targeted Behavioural Interventions: We are shifting our focus toward identifying Behavioural Blind Spots. Findings from root cause analyses of 2025 LTIs are informing targeted, task-specific safety stand-downs to reinforce pre-task risk assessment in high-pressure operational environments.
- Strict Enforcement of the SROL 12 Lifesaving Rules: We are transitioning from awareness to rigorous compliance audits for our core safety rules, ensuring that high-risk activities (such as work at heights and mobile equipment operation) have non-negotiable safeguards.
- Enhanced Supervisory Oversight: Recognizing the critical role of frontline leadership, we are deploying a specialized training module for all supervisors focus

	2025	2024	2023	2022	2021	PTD	Target
Lost Time Injury Frequency Rate (LTIFR)	0.65	0.29	1.48	0.51	0.39	0.54	0.3
Total Recordable Injury Frequency Rate (TRIFR)	1.60	1.59	5.92	3.33	3.51	2.70	2

Following the successful achievement of 2024 HSE targets, SROL tightened its safety benchmarks for 2025, reducing the LTIFR target to 0.3 and TRIFR to 2.0. In 2025, we successfully maintained a TRIFR of 1.60, which remains well below our internal target of 2.0 across our 7.6 million man-hours. After a record-low LTIFR of 0.29 in 2024, the rate increased to 0.65 in 2025, exceeding our target of 0.3.

LOST-TIME INJURIES, MEDICAL TREATMENT CASES AND TOTAL RECORDABLE INJURY FREQUENCY RATES (2021-2025)



LEADING INDICATORS

	2025	2024	2023	2022	2021	PTD
Safety Inductions conducted	345	304	313	477	209	1,831
Toolbox Meeting conducted	8,760	8,736	6,063	3,229	1,040	29,791
HSE Meetings conducted	79	45	76	124	39	375
HSE Inspections conducted	67	58	135	145	83	585
HSE Trainings conducted	189	112	129	117	41	865
Number of Unsafe Conditions reported	2,897	2,018	1,562	472	950	10,337
Number of Unsafe acts reported	1,935	642	1,093	723	1,847	7,474

With over 8,700 Toolbox Meetings in 2025, we observed a 68.8% increase in HSE Training, 44% rise in reported Unsafe Conditions and over 200% rise in reported Unsafe acts. This is a strong testament to our teams' enhanced vigilance and commitment to identifying and mitigating hazards directly at the frontline.

The weekly HSE topics covered the following themes;

- 

Behavioural Safety & Safety Culture
Psychology, choices, and human error.
- 

Safety Management Systems & Leadership
Rules, supervision, and systematic controls.
- 

Occupational Health & Personal Wellbeing
Wellness, heat stress, and ergonomics.
- 

Operational Hazards & Physical Controls
Specific site hazards, PPE, and housekeeping.
- 

Environmental Stewardship
Waste and spill control.
- 

Emergency Preparedness
Medical evacuation and crisis response.

The HSE Behavioural Management System (BMS) forms a core component of the 2025 safety strategy learning from incidents, focusing on proactive human decision-making rather than reactive monitoring.

Key components of the BMS include:

- Shift to Behavioural Safety: Transitioned from reactive equipment monitoring to a Behavioural Management System (BMS) that addresses human decision-making as the primary driver of site safety.
- Accountability: A tiered violation matrix (Minor to Major) while maintaining zero tolerance for Cardinal Rule violations.
- Incentivization: A points-based reward system for proactive hazard and near-miss reporting, and stop-work interventions.
- Responsiveness: A 24-hour mandatory reporting window for supervisors to ensure real-time data accuracy.
- Governance: Defined safety roles across all levels, with real-time data to review trends and departmental accountability. supported by monthly audits to ensure transparency and fairness.

The BMS was prepared in Q4 2025 and implemented in January 2026.



We acknowledge that due to the nature of our work employees may be exposed to a variety of occupational health risks such as injuries, geographically associated illnesses, inhalation of dust and chemicals, or exposure to excessive noise.

In 2025, the company administered 1,331 random, unannounced alcohol tests across its workforce at site entry points, pre-shift briefings, and following any workplace incident. Testing was conducted using calibrated breathalyzer devices by trained occupational health personnel, in line with the company's zero-tolerance policy on workplace substance use and its obligations under applicable health and safety regulations.

Our on-site medical facilities have demonstrated significant and sustained growth in patient reach over the five-year review period. Total patients received rose from 3,532 in 2021 to 10,117 in 2025, representing a 186% increase.

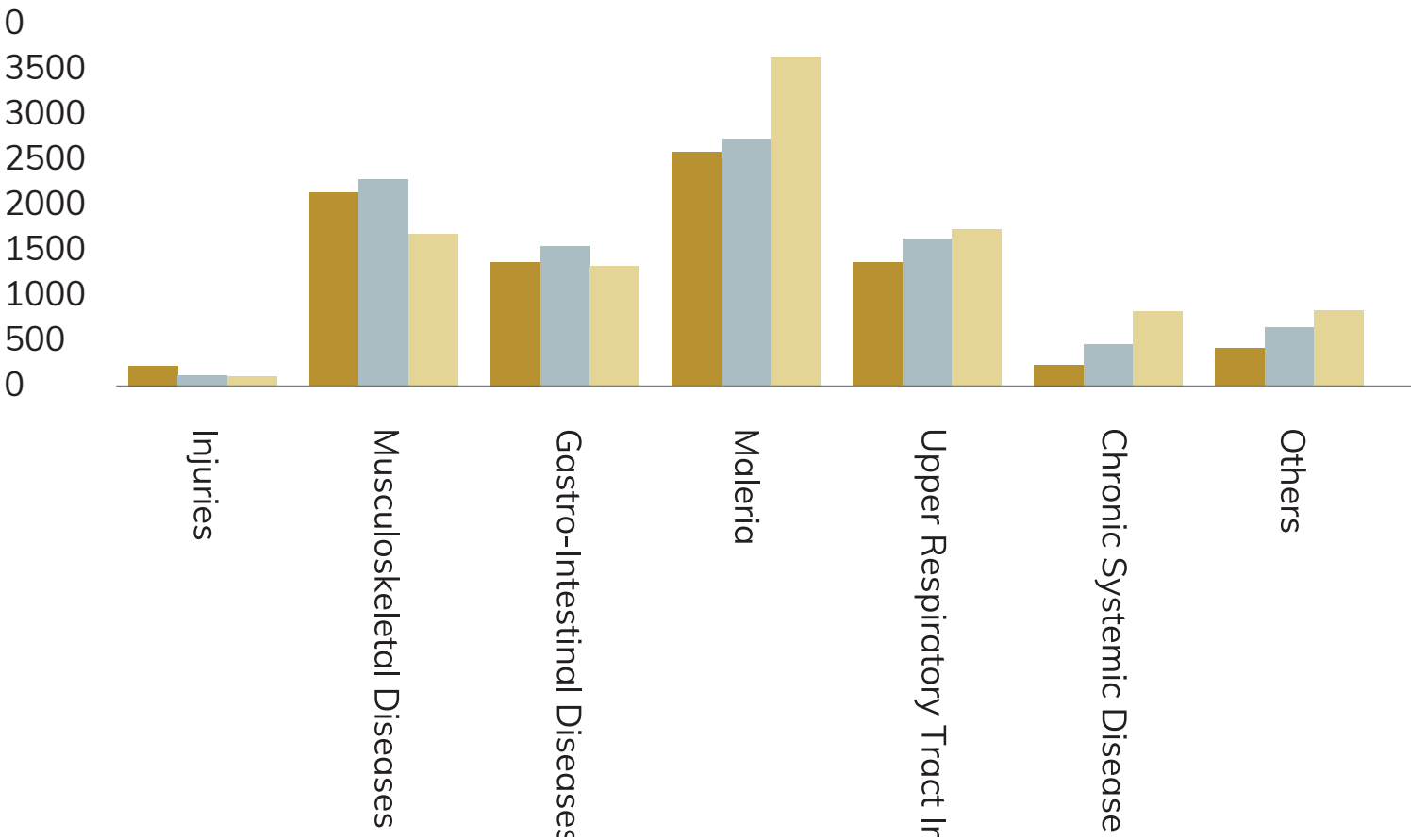
The proportion of cases requiring external referral has remained consistently low, with only 53 referrals recorded in 2025 out of 10,117 patients treated, underscoring the capacity and capability of our in-house medical team to manage the majority of health conditions on site.

Key demographic observations include:

- Male patients consistently account for approximately 86–88% of total patients treated, aligning with the predominantly male composition of the workforce, particularly in operational and field roles.
- Female patient numbers grew from 478 in 2021 to a peak of 2,006 in 2023, before moderating to 1,445 in 2025, reflecting fluctuations in female workforce headcount.
- Contract staff utilisation of health services has shown steady growth, with 2,775 contractor visits recorded in 2025, confirming that health entitlements are extended equitably beyond permanent employees.

MAIN CONDITIONS TREATED: FIVE-YEAR COMPARATIVE ANALYSIS

The table below presents the number of occurrences per condition recorded annually between 2023 and 2025. This data informs both our medical resource planning and the design of targeted health awareness programmes



PATIENT DEMOGRAPHICS

	2021	2022	2023	2024	2025
Patients Received / Treated	3532	6141	8340	9326	10117
Cases Referred	14	24	28	23	53
Male Patients	3054	4721	6334	7826	8732
Female Patients	478	1420	2006	1500	1445
Permanent Staff	1725	3872	6048	5826	7342
Contract Staff	1807	2269	2292	3500	2775
Expatriate Staff	76	95	102	80	78

MALARIA

Malaria remains the single most prevalent condition treated at our medical facilities. Incidence rose from 2,619 cases in 2021 to 3,642 in 2025 — a 39% increase over three years. The upward trend reflects the endemic nature of malaria in our operating environment, as well as improved case detection resulting from expanded screening. In 2025, malaria accounted for approximately 36% of all consultations. In response, the company conducted targeted Malaria Awareness Programmes in 2025, encompassing:

- Site-wide education sessions covering prevention strategies, early symptom recognition, and the importance of prompt treatment.
- Distribution of insecticide-treated bed nets and personal protective repellents to all on-site personnel.
- Enhanced vector control measures, including environmental inspections and fumigation activities within camp and operational areas.

INJURIES

Occupational injuries showed a strong and consistent downward trajectory, declining from 185 cases in 2023 to just 52 in 2025 — a 72% reduction. This improvement reflects the impact of sustained investment in safety training, PPE compliance, and hazard management programmes.

72% reduction
in occupational injuries



HYPERTENSION & CHRONIC SYSTEMIC DISEASES

Chronic Systemic Diseases which include hypertension, diabetes, and other non-communicable conditions showed the most significant proportional growth of all conditions tracked, rising from 224 cases in 2023 to 815 in 2025, a 264% increase.

In 2025, the company launched a Hypertension and Chronic Disease Awareness Programme, comprising:

- Free blood pressure screening and BMI measurement clinics conducted at all site locations.
- Educational seminars on lifestyle risk factors including diet, physical inactivity, smoking, and stress management.
- Referral pathways established for employees with elevated readings to receive follow-up care and, where required, pharmacological management.

EMPLOYEE HEALTH & WELL-BEING OVER THE PAST THREE YEARS

In support of SDG 3 (Good Health and Well-being), SROL's health and welfare initiatives span clinical care, environmental health, and employee wellness:

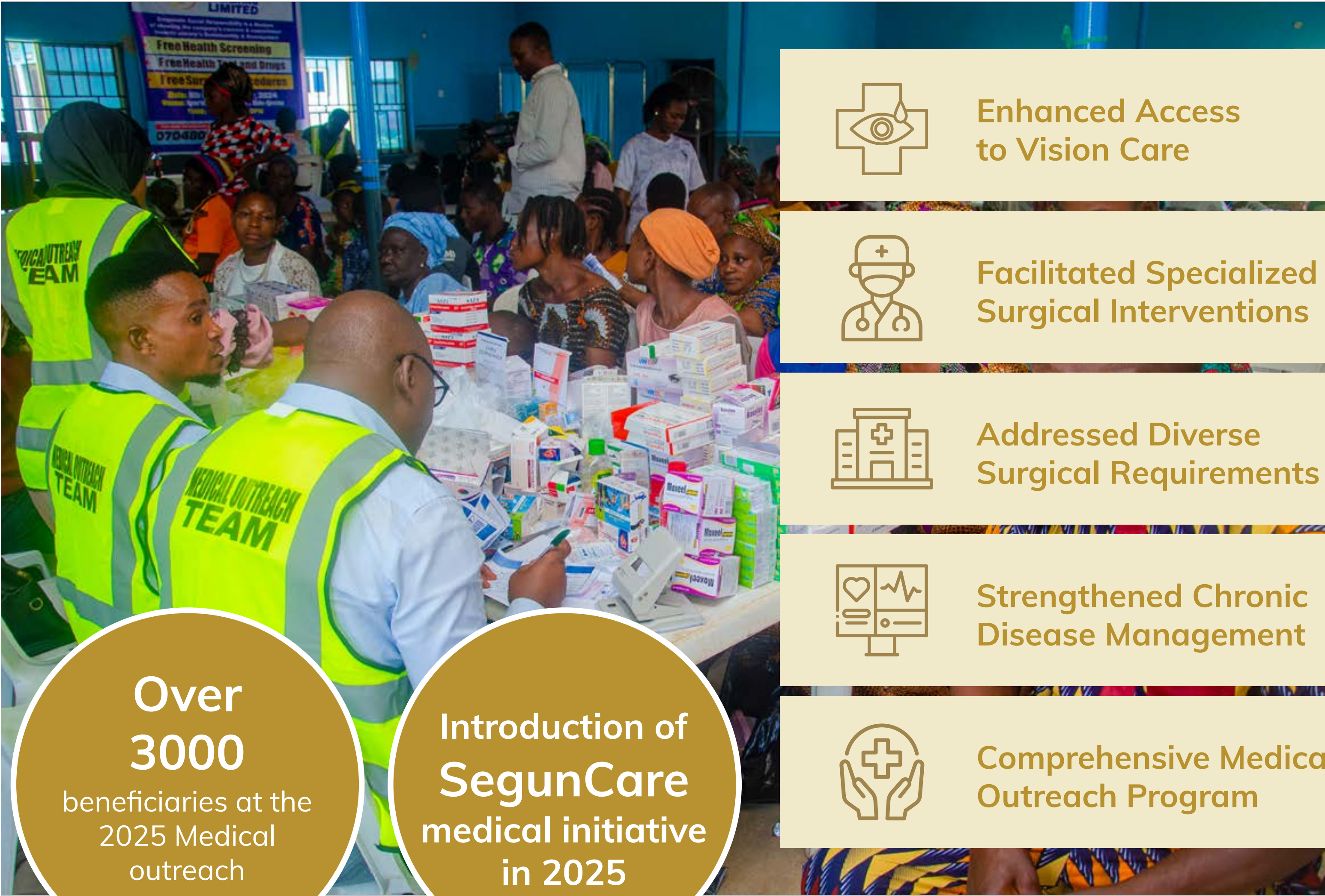
- Onsite clinic providing proactive and reactive care, supported by annual health screenings, occupational health assessments, and hygiene monitoring
- Health awareness campaigns aligned to WHO health days, covering diabetes, hypertension, and malaria
- Comprehensive health cover for all staff and their immediate families, with task-appropriate PPE provided to every employee
- Environmental health measures including regular fumigation, water treatment facility monitoring, and distribution of mosquito nets and insect repellents
- Access to recreational facilities and a gymnasium, promoting physical fitness and morale
- Annual SROL Intra-Sports Fiesta, an inter-departmental competition across seven sports: football, table tennis, snooker, basketball, scrabble, lawn tennis, and swimming.



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

In 2025, our community health and safety initiatives demonstrably contributed to SDG 3 by delivering holistic suite of healthcare services which included:

- Surgical procedures for eligible patients
- Medical consultations with qualified doctors
- Eye examinations and free prescription glasses
- Screening for HIV, Hepatitis B & C, Tuberculosis, Diabetes, High Blood Pressure and other conditions
- Basic laboratory tests and diagnostics
- Deworming for children
- Health talks on disease prevention and healthy living
- Enrolment into SegunCare for ongoing treatment and support of chronic conditions.



Over
3000
beneficiaries at the
2025 Medical
outreach
program

Introduction of
SegunCare
medical initiative
in 2025



Enhanced Access
to Vision Care



Facilitated Specialized
Surgical Interventions



Addressed Diverse
Surgical Requirements



Strengthened Chronic
Disease Management



Comprehensive Medical
Outreach Program

Medical Outreach program
– Introduction of SegunCare

SROL’s 2025 Annual Community Medical Outreach marked a significant evolution in its social investment strategy, transitioning from episodic care to sustainable health management. The initiative impacted over 3,000 residents across Imogbara, Odo-Ijesha, and Iperindo, providing essential surgeries, eye care, and screenings for chronic conditions like Diabetes and Hypertension.

The cornerstone of this year’s success was the launch of SegunCare, a flagship initiative ensuring continuous follow-up for patients with chronic illnesses and stigmatized conditions, such as mental health disorders. While previous efforts reached 10,000 people cumulatively, SegunCare now provides ongoing longitudinal support for 279 specific beneficiaries.

By integrating health talks and diagnostic testing into its Community Development Agreement (CDA) commitments, SROL directly advances SDG 3 (Good Health and Well-being). This consistent dedication to accessible, high-quality healthcare reinforces SROL’s social licence to operate and its commitment to the long-term prosperity of its host communities.

▶ 2025 SROL Community Medical Outreach



In 2025 we sustained the high level of preparedness established in previous years conducting 7 comprehensive emergency response simulations and training. While the frequency of simulations remained consistent with 2024, our training efficiency saw a significant increase.

Key metrics for the reporting period include:

- **Rapid Response Capability:** We maintained a full complement of 90 dedicated Rapid Response Team (RRT) members, ensuring specialized 24/7 coverage at the mine site.
- **Intensified Training Volume:** Total HSE training hours saw a substantial 76.5% increase, rising from 164 hours in 2024 to 289.5 hours in 2025.
- **Expanded Training Reach:** We successfully executed 193 individual training sessions (up from 109 in 2024), reaching 1,215 employees. This shift represents a move toward more frequent, high-impact, and targeted competency building.

The 2025 reporting cycle demonstrates a transition from foundational capacity building to technical competence. By increasing total training hours and the volume of specific sessions while maintaining a steady simulation schedule, SROL has strengthened its incident readiness and reinforced a culture of safety across the workforce.

	2025	2024	2023	2022
Emergency response simulations and trainings	7	7	6	6
Rapid Response team members at this location	90	90	90	0
Number of Staff Trainings on HSE	193	109	129	117



Other emergency preparedness initiatives include:

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

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

Our security framework employs a multi-layered approach:

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

Through this integrated strategy, SROL is dedicated to maintaining a secure and responsible operating environment in Nigeria, upholding human rights, and fostering positive and collaborative relationships with our host communities.

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

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

During the year SROL achieved:

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





Artisanal and small-scale mining (ASM) in proximity to our operations presents multifaceted challenges spanning environmental degradation, community livelihoods, security, and governance. Key concerns include land degradation, hazardous chemical use, gold resource loss, and social unrest.

SROL takes a structured, multi-stakeholder approach to managing ASM risks:

Community Engagement & Livelihoods:

Through targeted community dialogue, local partnerships, and youth empowerment programmes, SROL promotes ethical mining practices and sustainable alternative livelihoods, reducing dependency on illegal mining activity.

Enforcement & Site Monitoring:

During the reporting period, two illegal ASM sites near our operations were identified and successfully halted. SROL maintains continuous monitoring to prevent recurrence.

Security Collaboration: Strategic partnerships with national security agencies including the army and police, underpin our response framework. Joint operations, proactive engagement, and intelligence sharing actively deter illegal mining, mitigate security risks, and support a stable operating environment, contributing to SDG 16: Peace, Justice, and Strong Institutions.

Community Relations: Regular structured dialogue and feedback mechanisms with host communities and landowners enable early identification and resolution of concerns, fostering trust, mutual respect, and a cooperative operating environment.

Human Rights Commitment

SROL reaffirms its alignment with the Voluntary Principles on Security and Human Rights (VPSHR), embedding ongoing training for employees and contractors to uphold human rights standards across all security-related activities.



Health and Safety	Metrics	Target	Achieved	Ongoing
Goals 2026 – 2030				
TRIFR (2025)	#	3	✓	✓
TRIFR (PTD) - Project To Date*	#	3	✗	✓
LTIFR (2025)	#	0.2	✗	✓
LTIFR (PTD) - Project To Date*	#	0.2	✗	✓
Emergency preparedness drills	#	Increase YoY	✓	✓
Recordable incidents	#	Reduce YoY	✓	✓
Near-miss reporting	#	Increase YoY	✓	✓

ENVIRONMENT

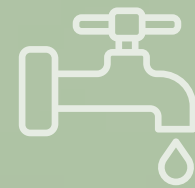
In this section:

- Monitoring and Compliance
- Water Stewardship
- Energy
- Emissions
- Waste management
- Tailings Management
- Cyanide use
- Biodiversity





Gold Recovered
92,832 Au oz



42%
reduction in Water
Withdrawal



17%
reduction in CO₂
emission



Ore Mined
1,482 M



90%
of total water use was
reclaimed from TMF



Emission Intensity
0.49 t/oz
(2024 – 0.59t/oz)



Waste Intensity
98 t/oz
(2024 - 199t/oz)



21%
reduction in water
intensity (Ore Processed)



51%
reduction in
waste intensity



Energy produced
168,685 GJ



Energy intensity
(gold produced)
1.87 GJ/oz



Waste rock circularity
\$5.4m savings in
construction cost

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

SROL has implemented 11 specialized Environmental and Social Management Plans (ESMPs) that exceed the baseline requirements of our EIA approval. This "beyond-compliance" approach reflects our commitment to proactive risk mitigation and industry-leading stewardship including:

- Hazardous Chemicals Management
- Security
- Transport
- Community Health and Safety
- Cultural Heritage
- Waste Management



Our approach to sustainable mining is underpinned by our meticulous Environmental Management System (EMS) designed to ensure absolute regulatory compliance and proactive risk mitigation.

We maintain a monitoring cycle ranging from daily site assessments to monthly specialized campaigns to evaluate the intersection of our operations with the local ecosystem and neighboring communities.

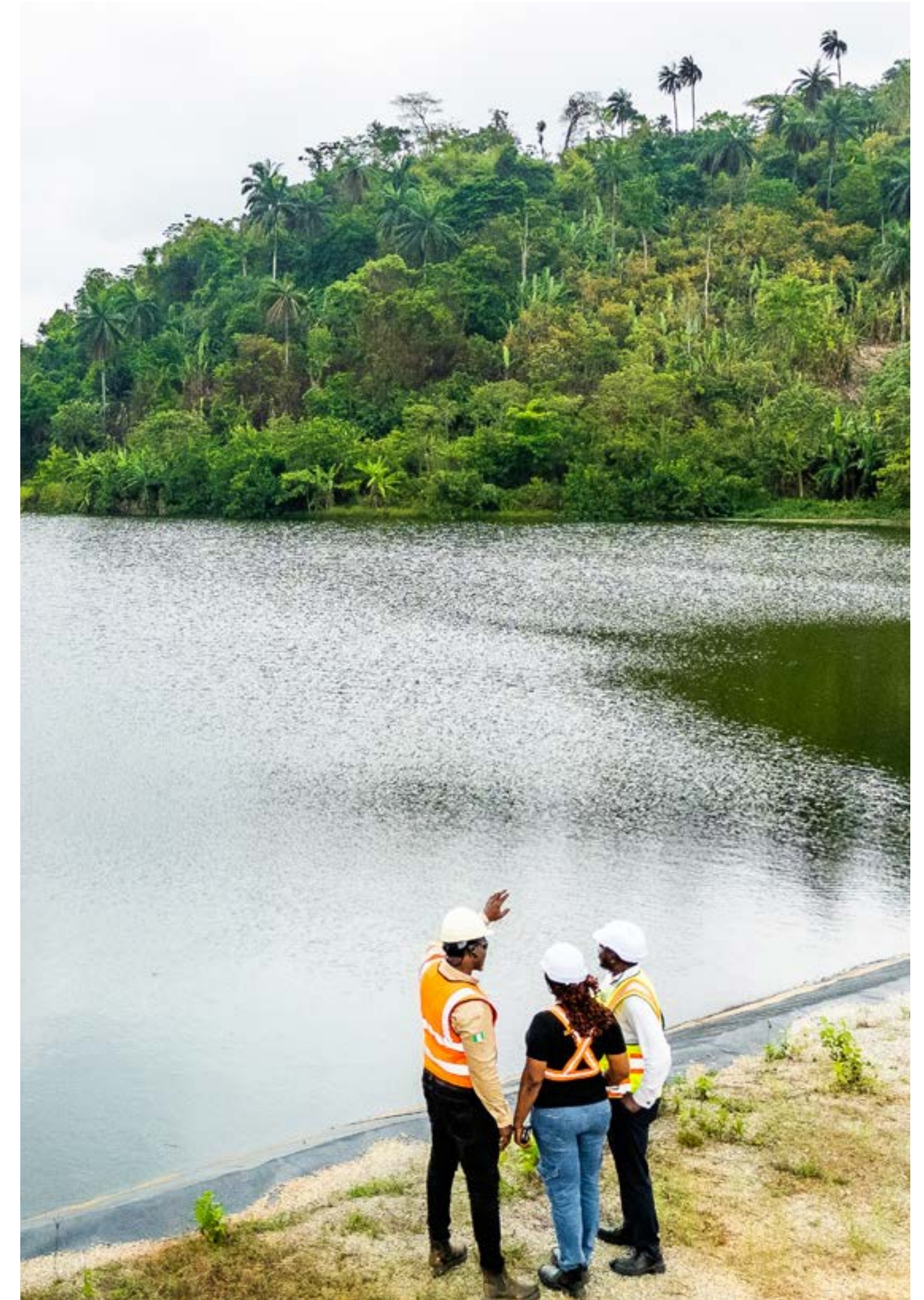
We collect and analyse data across five critical impact areas, culminating in quarterly compliance audits submitted to Nigerian regulatory authorities:

- **Weather, Air & Noise:** Continuous monitoring of weather parameters, ambient air quality and acoustic levels to minimize industrial disturbance.
- **Biodiversity:** Conducting annual biodiversity studies helps assess status and health of local flora and fauna,
- **Soil:** Quarterly soil assessment of soil physiochemistry to monitor ground impacts and changes due to operations.
- **Water Stewardship:** Comprehensive quality monitoring of all water inputs, including freshwater withdrawals and groundwater abstracted from the mine pit prior to discharge or distribution. Systematic testing of local surface water bodies and community boreholes to ensure the regional water table remains uncontaminated is also undertaken.

Our commitment extends to the technical management of our mineral waste and storage infrastructure:

- **Geochemical Management:** We meticulously analyse waste rock characteristics to monitor for Acid Rock Drainage (ARD). While initial exploration and ongoing testing at the Segilola Mine site have not identified ARD as a present risk, we maintain robust preventative protocols and monitoring to ensure long-term stability.
- **Tailings Management Facility (TMF) Integrity:** The TMF is subject to rigorous daily safety assessments to verify liner efficiency and structural stability. This is managed by a specialized internal team supported by independent third-party consultants.
- **Seepage & Toxicity Control:** We monitor a network of upstream and downstream channels around the TMF to verify groundwater purity and liner integrity. Furthermore, we commenced Whole Effluent Testing on TMF slurry to monitor mineral concentrations to prevent heavy metal migration, ensuring the sustained health of the regional aquatic ecosystem.

Through systematic data collection and third-party verification, Thor ensures that water is accounted for within our environmental safety net to protect the local watershed and maintain the biological integrity of our host environment.

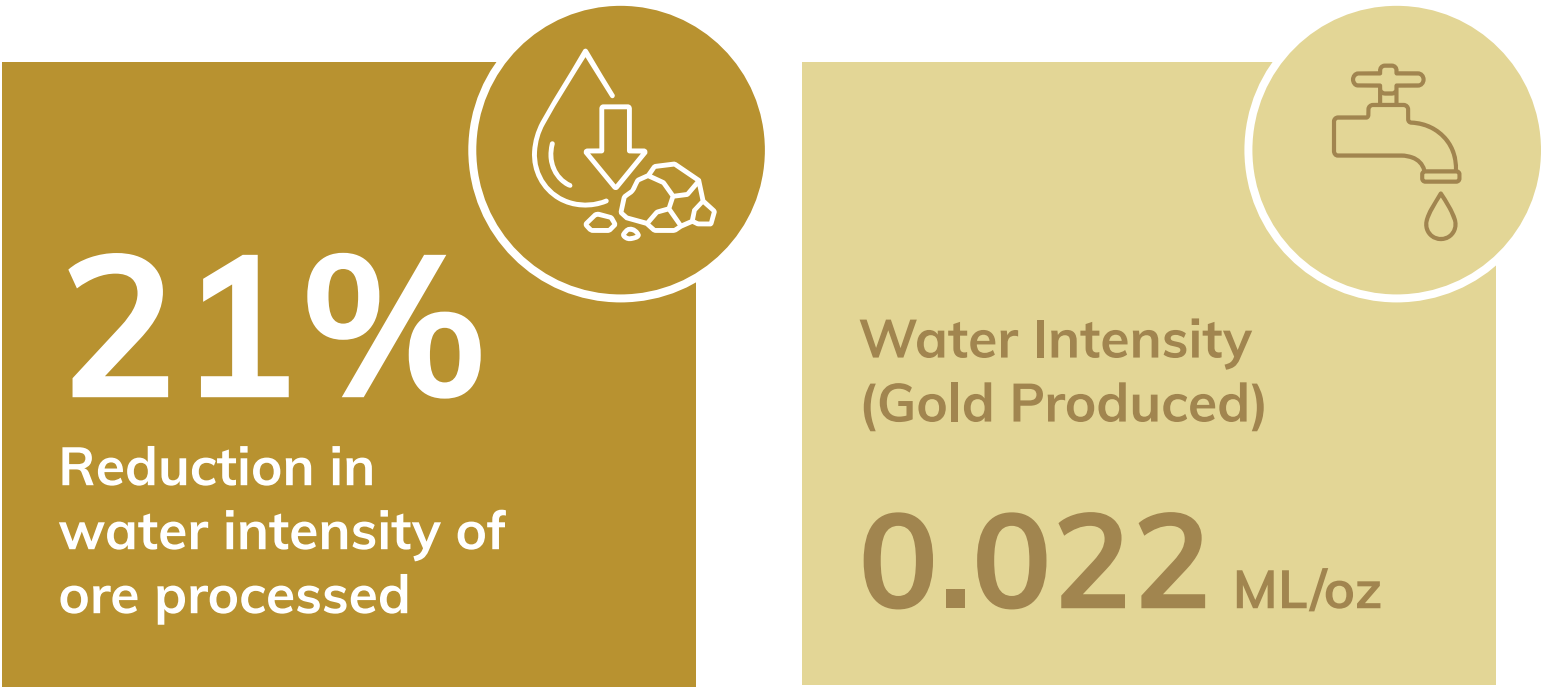


Thor views water as a shared strategic asset, essential for operational continuity and the prosperity of local agrarian communities. We have embedded a circularity-first philosophy into our design and execution to decouple production from freshwater consumption. The measures include:

- Circular Recovery: Optimized the Tailings Management Facility (TMF) as a high-efficiency secondary water source, minimizing "new water" withdrawals
- Precision drainage management by maintaining ponding levels less than 200 mm; and
- maintaining areas of vegetation to facilitate erosion control and slow down water flow.

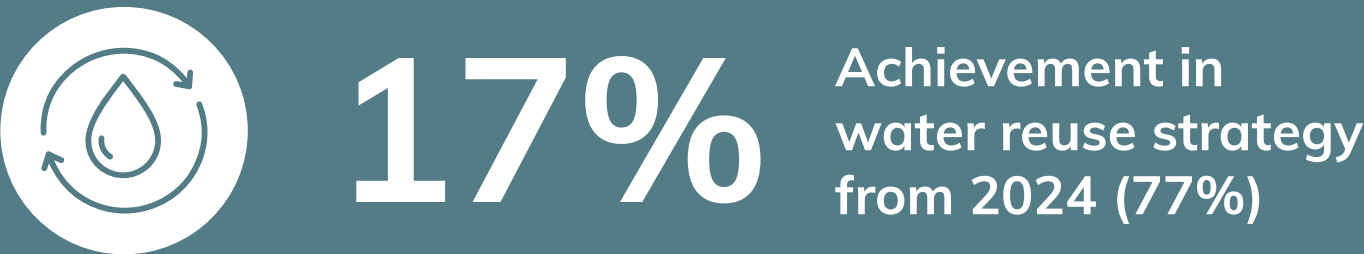
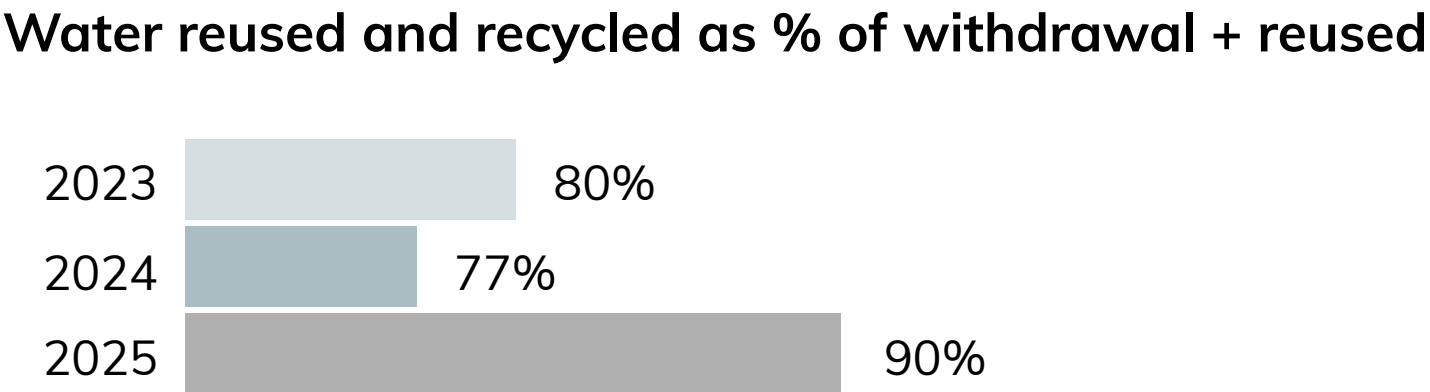
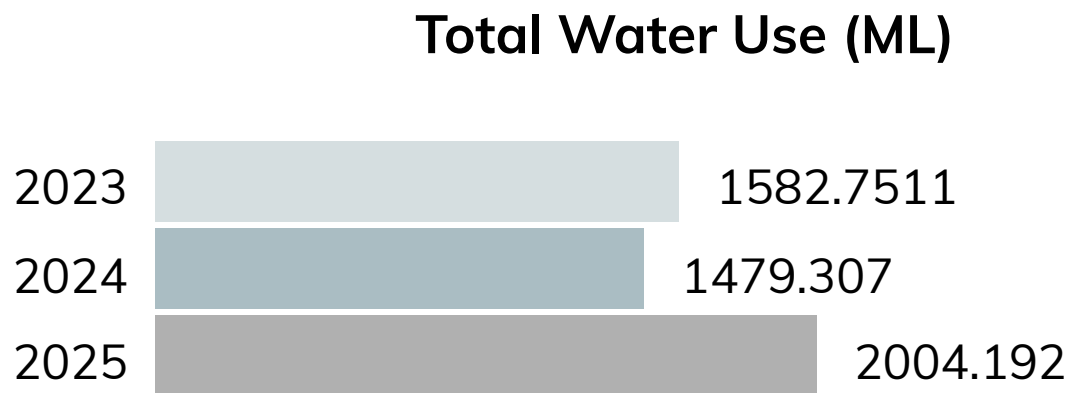
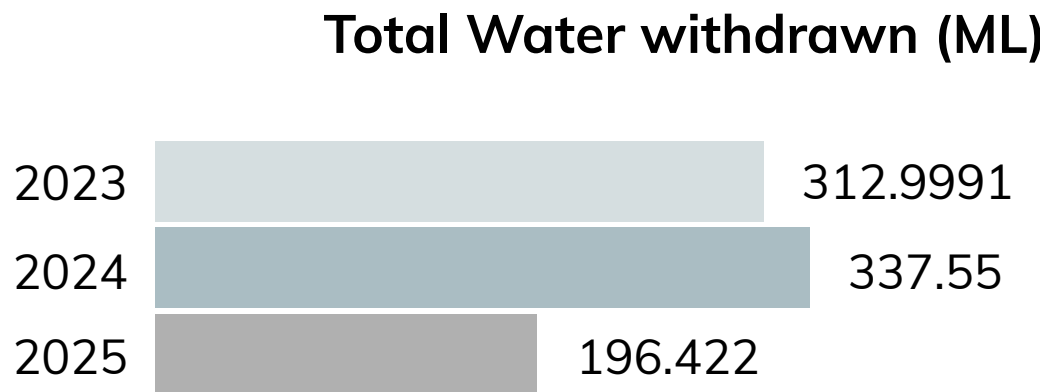
In 2025, we significantly advanced our water stewardship maturity, achieving a pivotal 90% water reuse rate across all operational processes—a marked year-on-year increase from the 77% recorded in 2024.

This performance was driven by the optimization of our Tailings Management Facility (TMF), which recirculated 1,807 ML of process water back into our operations. Consequently, we reduced our absolute freshwater withdrawal



by 42%, lowering our intake to 196 ML (compared to 337 ML in 2024). This strategic reduction significantly mitigates our exposure to local water scarcity risks and reinforces our commitment to preserving vital water resources for our host communities.

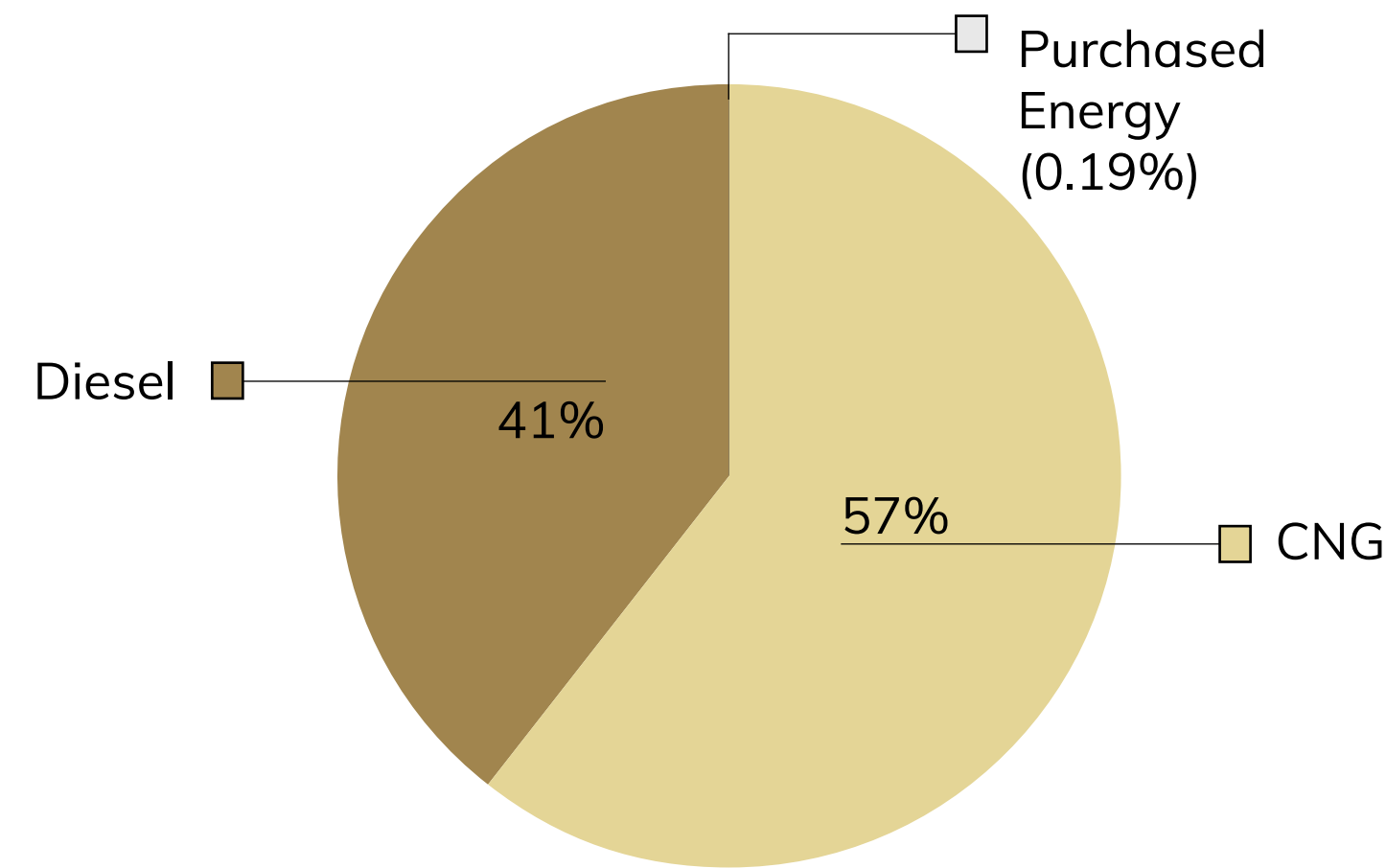
In 2025, we achieved a water intensity of 0.022 ML per ounce of gold produced. Notably, we realized a 21% reduction in water intensity per tonne of ore processed, reflecting the enhanced efficiency of our integrated water management systems. While overall water consumption increased relative to FY 2024 (from 37 ML) due to expanded operational usage, our ability to lower intensity demonstrates a successful trend toward responsible resource utilization.



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

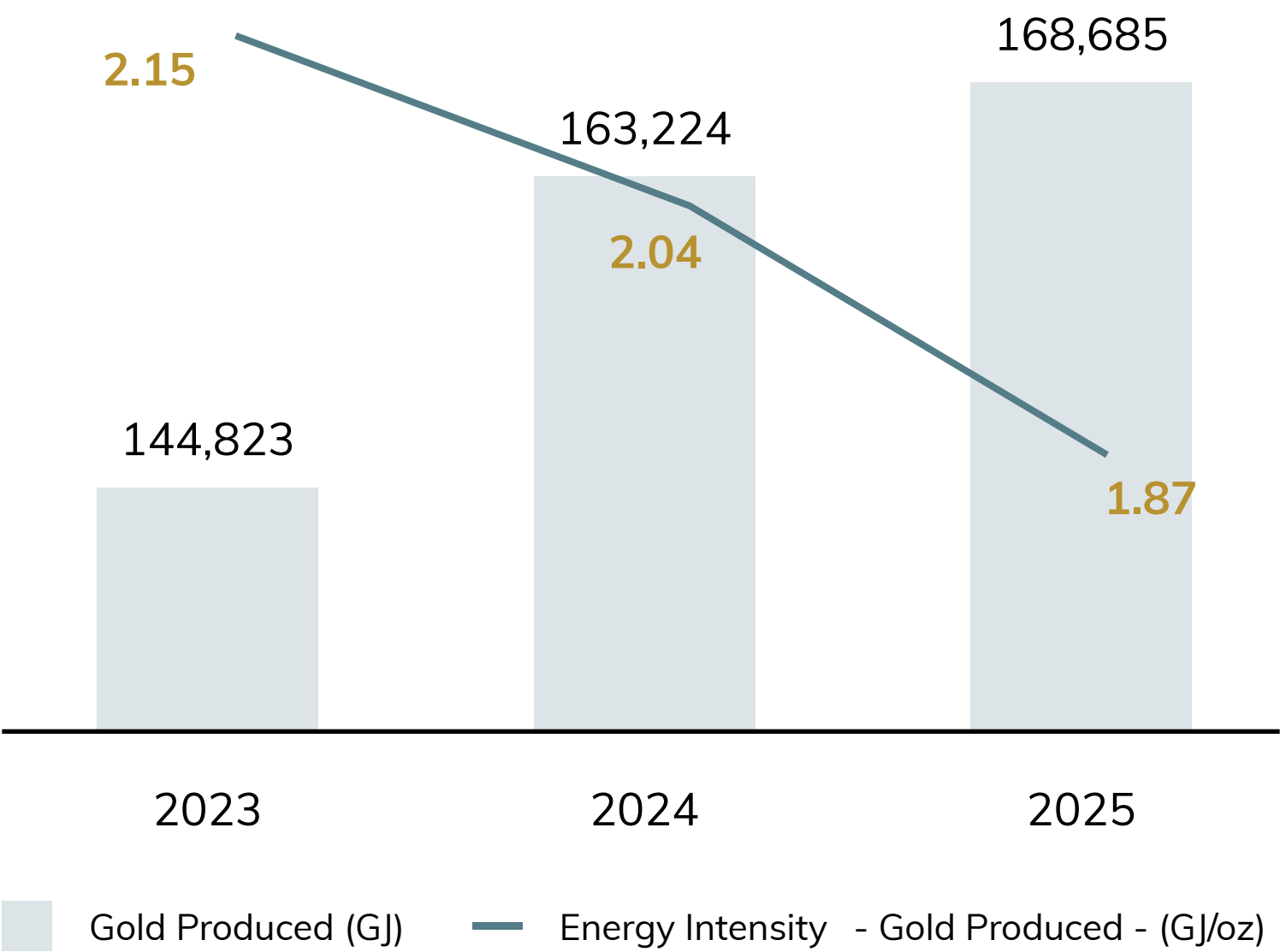
By optimizing our power mix to favour Compressed Natural Gas (CNG) over traditional diesel, we have significantly reduced our carbon intensity, directly aligning our operations with SDG 7 (Affordable and Clean Energy).

ENERGY MIX



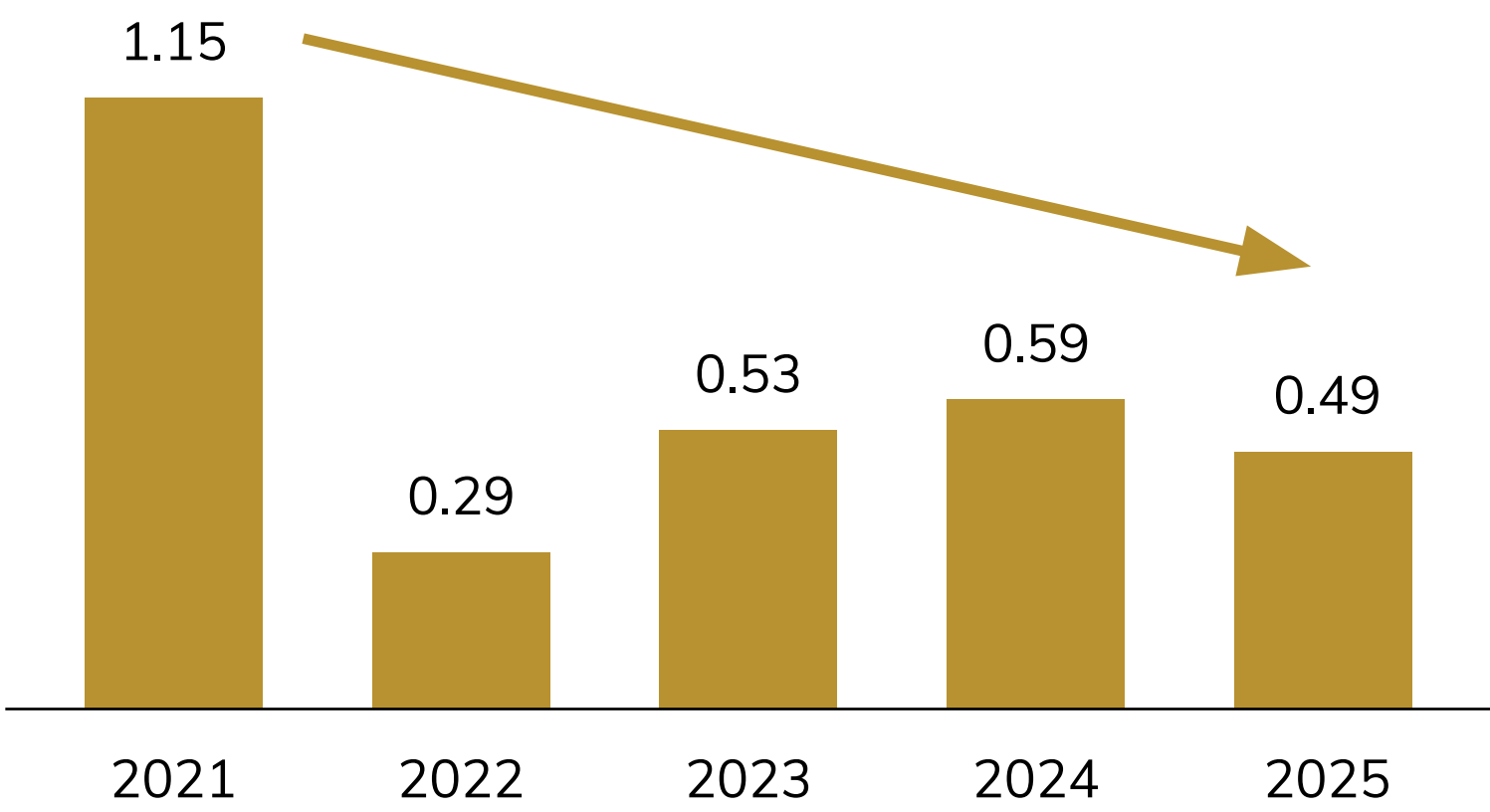
In 2025, technical enhancements to our CNG power plant allowed for increased power generation with lower fuel input, yielding a third consecutive year of efficiency gains.

By optimizing our CNG power plant, we reduced energy intensity to 1.87 GJ/oz—an 8.3% improvement over 2024 and a 13% cumulative gain since 2023.



Energy Intensity (Gold Produced)
1.87 GJ / oz
8% improvement from 2024

This thermal efficiency, coupled with our fuel-switching strategy, translated into a 17% reduction in GHG emission intensity, dropping to 0.49 tCO₂e/oz (from 0.59 tCO₂e/oz). This performance resulted in a removal of 2,781 tCO₂e in 2025.

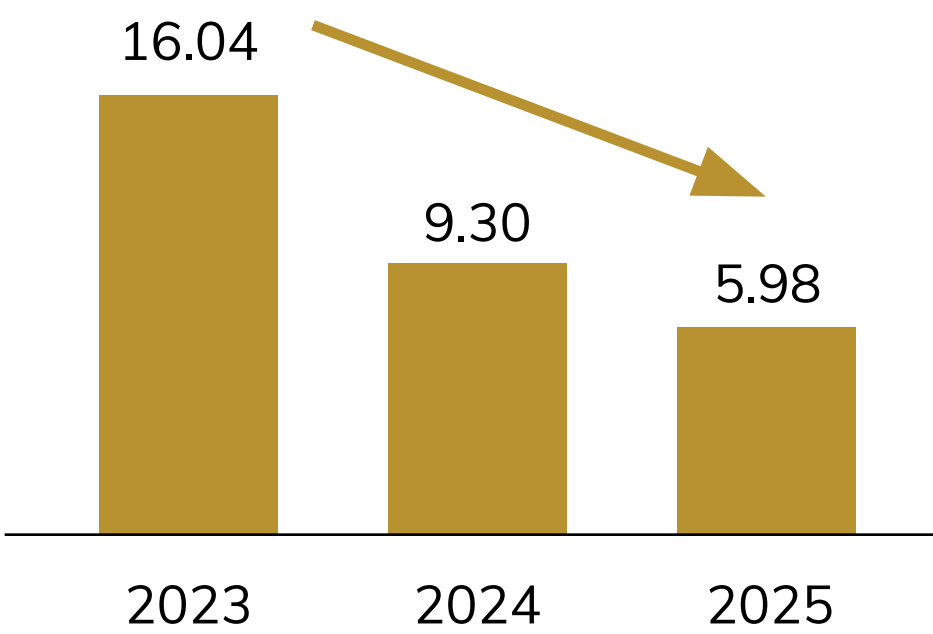


In 2025, we achieved an emission intensity of 0.49 tCO₂-e/oz, representing a 57% reduction from our 2021 baseline (1.15 tCO₂-e/oz) and a successful 17% year-on-year improvement from 2024. While our 2022 performance remains a historical benchmark, the 2025 results confirm a successful course correction after two years of rising intensity, reinforcing our long-term trajectory toward a lower-carbon operational model.



As a responsible steward of the environment, Thor has leveraged its 2022 Waste Management Strategy to align our Nigerian operations with international best practices.

Our mature framework reached a landmark milestone in 2025, achieving a 51% improvement in waste intensity reducing output to 98 t/oz from 199 t/oz in 2024. This efficiency is further underscored by our strip ratio (tonne/oz), which improved by 35.7% in 2025 to 5.98, continuing a steep downward trajectory from 16.04 in 2023.



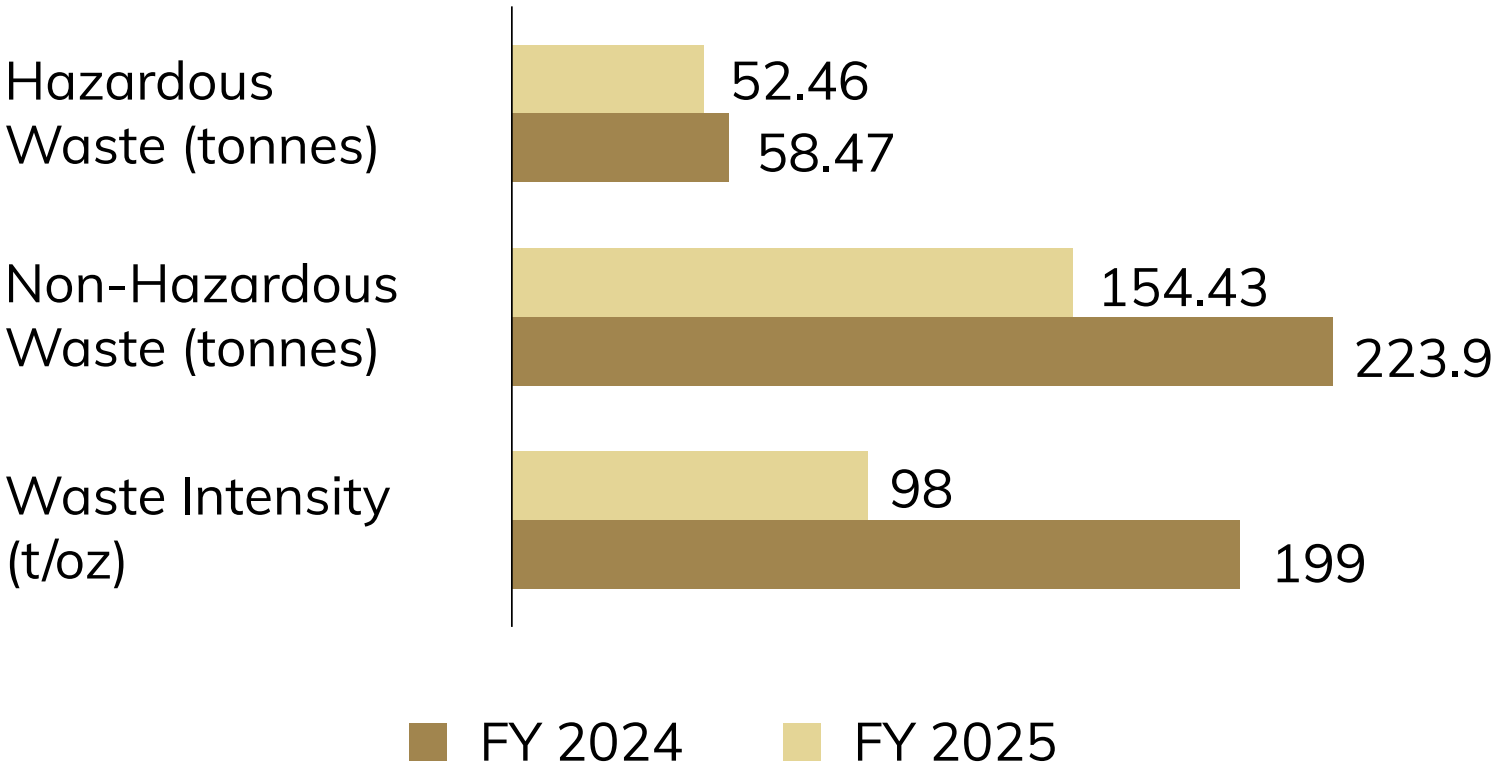
Waste Intensity

98 t/oz

51%

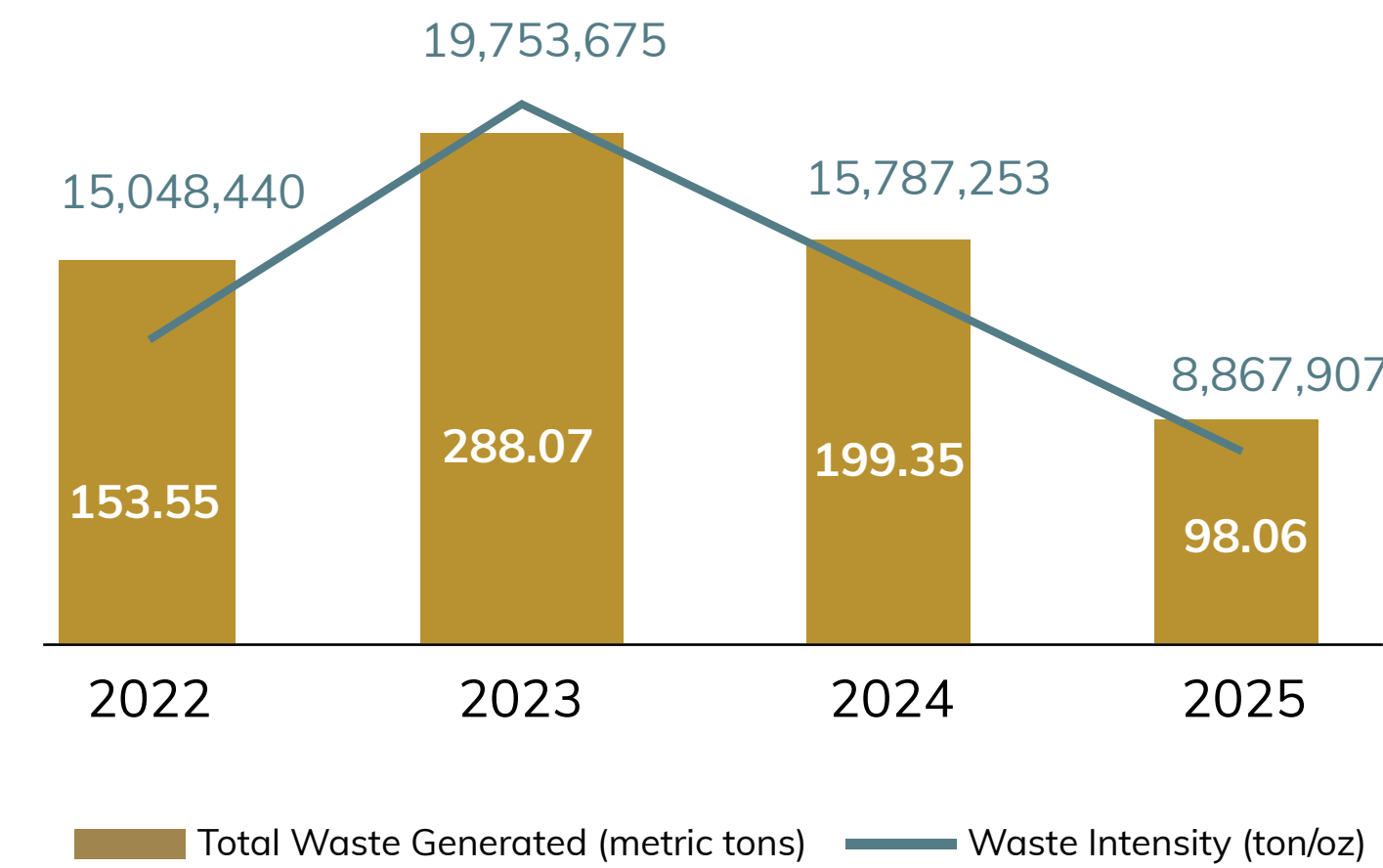
2025 Operational Excellence
Our proactive Waste Management Plan ensures accountability through a systematic "Source to Disposal" framework:

- Mineral Waste:** In FY 2025, we achieved a 44% reduction in waste rock generation, significantly decreasing the physical footprint of our storage area and mitigating associated land disturbance. This reduction is a key driver in our strategy to minimize long-term environmental liability and streamline future reclamation efforts.
- Geochemical Characterization:** Ongoing laboratory analysis consistently confirms the Non-Acid Forming (NAF) nature of our waste rock. Despite these favourable results, we maintain a rigorous testing regime for all active and remaining stockpiles. This proactive monitoring ensures the long-term stability and ecological safety of materials slated for rehabilitation during the mine closure phase.
- Hazardous & Non-Hazardous:** Strict onsite segregation directs non-hazardous waste to government approved landfills, while certified vendors manage hazardous materials via offsite incineration.
- We achieved double-digit reductions in both hazardous (10.3%) and non-hazardous (31%) waste streams.
- Water & Sanitation:** Our 2025 performance is driven by a proactive Management plan centred on responsible water use, and waste management. This systematic approach ensures that water and waste is treated as a resource. Sewage is fully processed through our onsite Sewage Treatment Plant (STP), ensuring no untreated effluent enters the surrounding environment, while solid waste is segregated, reutilized where possible and diverted from landfill through circular waste practices.



Waste and Circularity

By integrating a circular economy framework and precision-planned mining sequences a strategic shift resulted in a 51% reduction in waste intensity and a 44% decrease in mineral waste generation (down to 8.8 million tonnes) compared to 15.7 million tonnes in FY2024. This reduction represents a core component of our commitment to minimizing land disturbance and long-term reclamation liabilities.



Beyond reduction, our strategy focuses on resource optimization where waste rock is strategically diverted from storage facilities to critical infrastructure projects:

Community Infrastructure: 8,295 tonnes of waste rock were repurposed to rehabilitate 13,892 square meters of community roads. This initiative enhanced regional connectivity while saving the company approximately USD 155,000 in potential material costs.

TMF Integrity, Public roads: Through the strategic repurposing of over 970,000 tonnes of non-acid-forming waste rock for TMF bund wall uplift and public road rehabilitation, we realised USD 5.4 million in cost savings.



Thor continues to prioritize the structural integrity and environmental safety of its TMF at the SROL mine. Since its commissioning in 2021, the facility has been managed through a combination of in-house technical expertise and world-class external consultancy to ensure alignment with international best practices and rigorous safety standards.

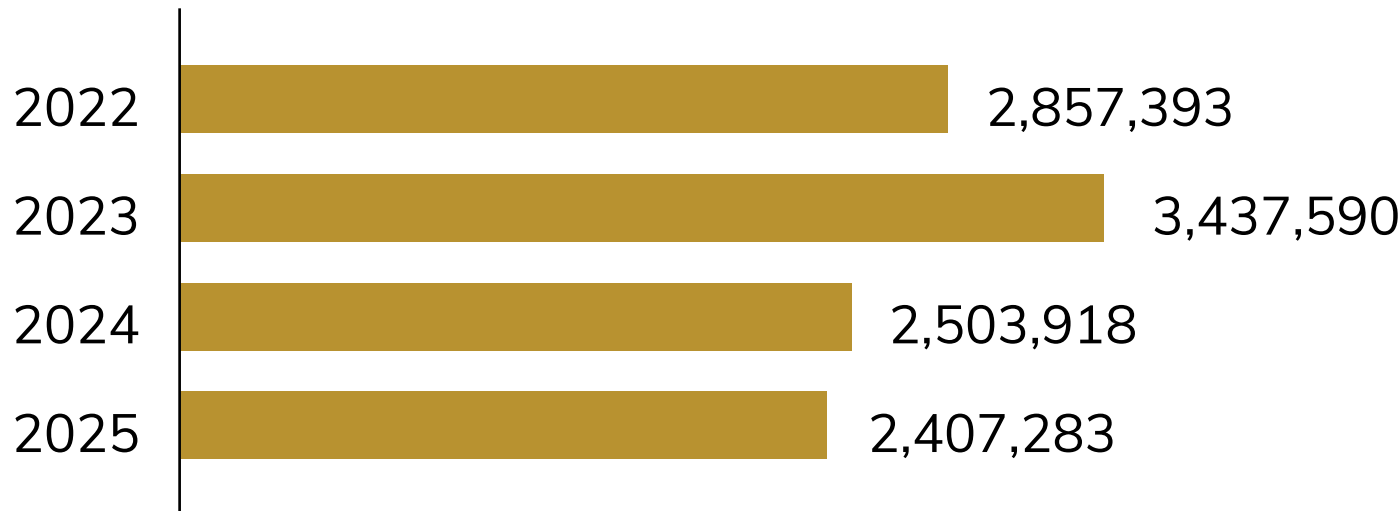
Our containment strategy relies on safety-engineering framework:

- **Lined Surface Containment:** The facility features a North Embankment lined with a 1.5 mm High-Density Polyethylene (HDPE) liner to prevent seepage into the natural ground.
- **Seepage Recovery System:** Three strategic recovery ponds positioned at the North, Southwest, and South operate downstream to capture potential seepage or overtopping, which is then pumped back into the TMF basin.
- **Current Elevations:** The facility is surveyed at RL 353.4 m, with the North beach (100 m maximum) averaging 355.2 mRL to maintain safe operational freeboard. Facility integrity was recently bolstered by a multi-layer buttress in the south embankment as part of our phased uplift.

Daily safety assessments and routine evaluations are conducted to confirm embankment stability, with no record of dam breaches since operations commenced.

In 2025, tailings production decreased to 2,407,283.00 m³, down from 2,503,918.00 m³ in 2024 which represents a 3.8% year-on-year reduction and a significant decline from the 2023 peak of 3,437,590.00 m³.

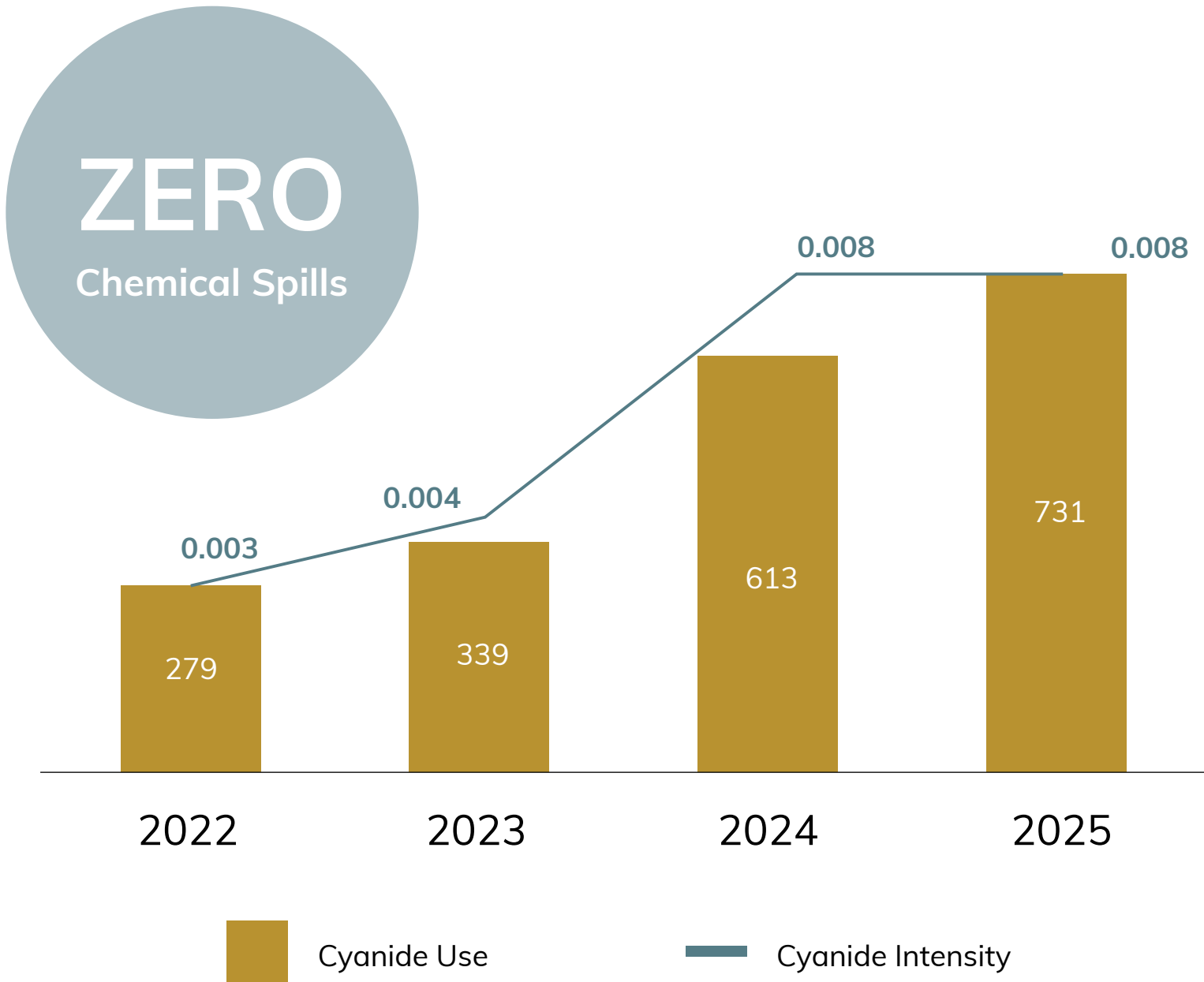
TAILINGS PRODUCED (M³)



Cyanide Use

We maintain stringent oversight of chemical usage through regular internal audits, independent environmental monitoring programs, and continuous cyanide speciation analysis in local water bodies and all process discharges. We have updated our Cyanide Management Plan and Hazardous Chemicals and Reagents Management Plan to enhance governance.

While our total cyanide use reached 731 tonnes in 2025 (up from 613 in 2024), we have successfully stabilized our Cyanide Intensity at 0.008, maintaining the same efficiency level as the previous year despite increased production.



Findings from our annual biodiversity survey across the mining site and surrounding areas to monitor the effectiveness of ongoing conservation effort yielded the following:

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



From Waste to Resource

SROL demonstrates circularity by repurposing waste rock, 424,209 tons of waste rock were repurposed, generating approximately USD4.8 million in savings.

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

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



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

COMMUNITY AND SOCIAL IMPACT

In this section:

- Community and Social Investment
- Compensation
- Livelihood Restoration Programs
- Local Procurement
- Community Grievances



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH





Over \$1.47mil
spent on community
projects



47
community
projects



288
community engagement meetings
14,749
participants



Over \$157k
spent on livelihood
restoration projects



Over \$227k
compensation paid



86%
of all procurement
were local



Over \$50,000
spent on CSR projects



Zero
cases of child and
forced labour

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

Our community relations strategy is built on three operational pillars:

Risk Management & Transparency: We utilize regular engagement cycles to monitor and mitigate socio-environmental impacts, ensuring host communities remain fully informed and empowered.

Economic Inclusion: We prioritize local employment and procurement to maximize the retention of economic value within our operational areas.

Sustainable Investment: Beyond compliance, we strategically invest in social projects designed to foster long-term resilience and demonstrable socioeconomic progress.

By aligning our operations with sustainable development principles, we ensure that our presence generates lasting shared value for our diverse host communities.

At SROL direct community benefits are disbursed through three distinct mechanisms:

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

Broader socio-economic benefits are also derived from local and national procurement, taxation, royalties, and employment. We have also established formal grievance mechanisms and Community Consultative Committees to facilitate constructive dialogue, continually reviewing and enhancing our practices to align with industry’s best guidelines and secure our social licence to operate.



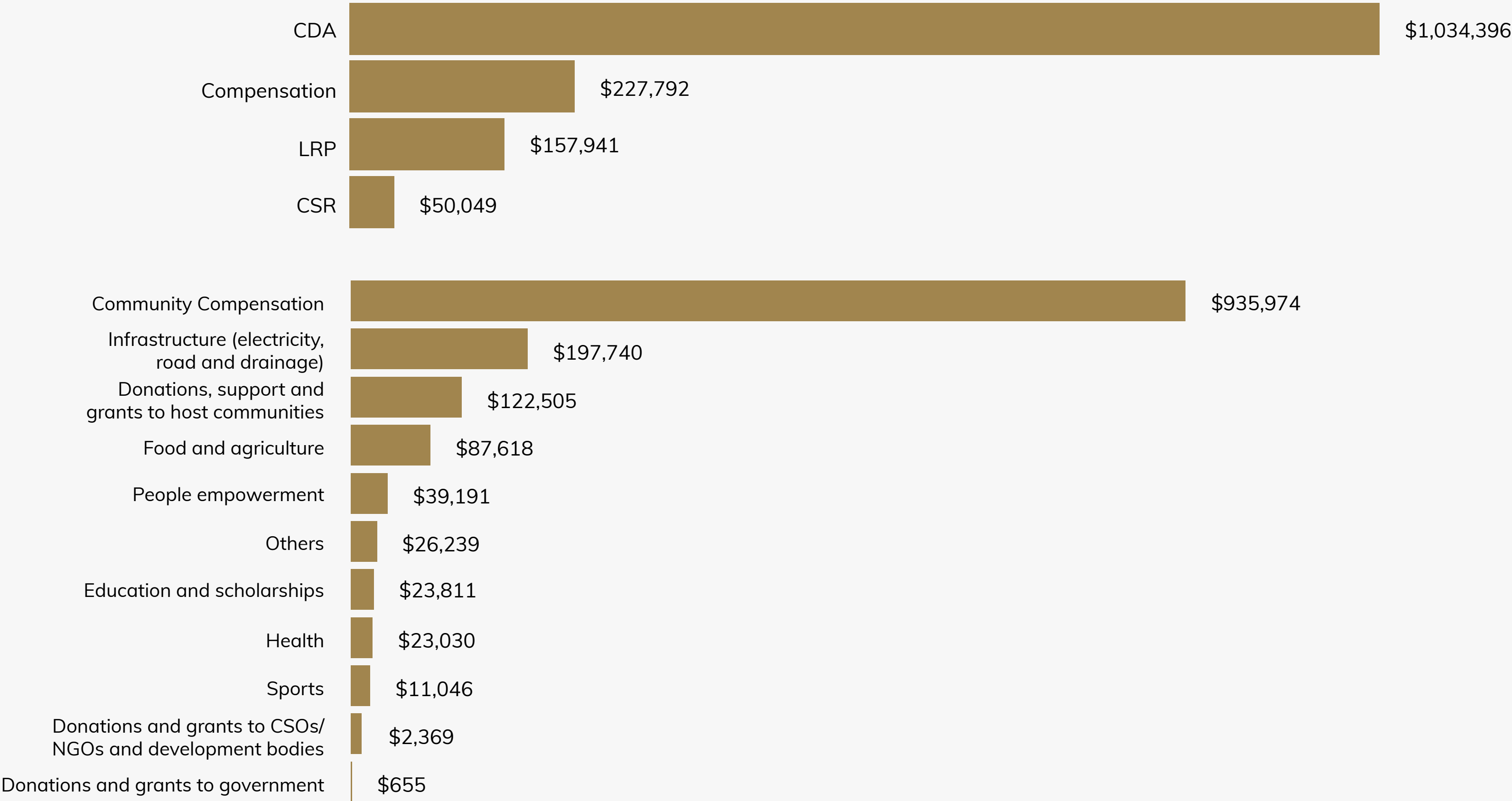
Our approach to community investment is based on an inclusive process where the Company, communities and government work together to identify, select, and implement projects. By placing decision-making in the hands of local stakeholders, Thor aims to ensure community ownership, strengthen local capacity,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

A total of 47 major community projects were implemented in 2025 (23 in 2024) with over USD 1.47 mil spent on community investment (\$575,000 in 2024):



COMMUNITY INVESTMENT

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



SROL contributed over \$50,000 to host communities through the following CSR initiatives:

SROL Medical Outreach and SegunCare Initiative

Watch the video

SROL Football Tournament

Watch the video

SROL support for Nigerian Airforce (Ijesha) for medical outreach

Watch the video

International Women’s day – Entrepreneurship Program

Watch the video

End of Year Children Party

Watch the video

Usama Day and King homage

Omo owa Omo Ekun Ilesha Ceremony

Owa Obokun's Coronation Ceremony

Odo-Ijesa Afero Stream Oblation

Community access road rehabilitation

Other charitable initiatives, cash donations and in-kind assistance

Don-Mos Charity Foundation for Women Empowerment

End of year donation to Host communities and stakeholders

Our 2025 community investment portfolio strategically allocated resources (funding and time) to key areas including road infrastructure development, solar electrification, and critical public health, medical outreach, and safety programs.

These initiatives were specifically targeted to bolster health infrastructure, mitigate disease vectors through public health campaigns, and enhance safety outcomes by preventing accidents.

Championing Social Impact and Community Empowerment

SROL has been recognized as a leader in sustainable development, culminating in the Community Development Champion of the Year award at the 2025 Social Impact and Sustainability Awards (SISA). This accolade reflects SROL’s systematic approach to creating inclusive value, demonstrated by tangible outcomes including intensive business and digital skills training for over 200 women, healthcare access for more than 3,000 community members, and a N1.6 million youth innovation fund to combat illegal mining.

This SISA recognition validates SROL’s commitment to a "first-mover" responsibility proving that long-term community prosperity and transparent stakeholder partnerships are the essential byproducts of a responsible and modern mining legacy.



Promoting Community Cohesion Through Sport

SROL hosted its 4th annual football tournament from April 25–27, 2025, serving as a key pillar of the company’s regional youth empowerment and community engagement strategy. The event successfully integrated male and female staff with local community members, fostering teamwork and social inclusion. By utilizing sport as a vehicle for CSR, SROL continues to strengthen its social licence to operate, promoting unity and healthy competition within its host communities in Nigeria.



University Competition (CSR)

Empowering the next generation of industry leaders, Thor recently hosted a competition for indigent university students across our host state, Osun. This initiative was designed to bridge the gap between academic theory and the practical complexities of Nigeria’s mining sector.

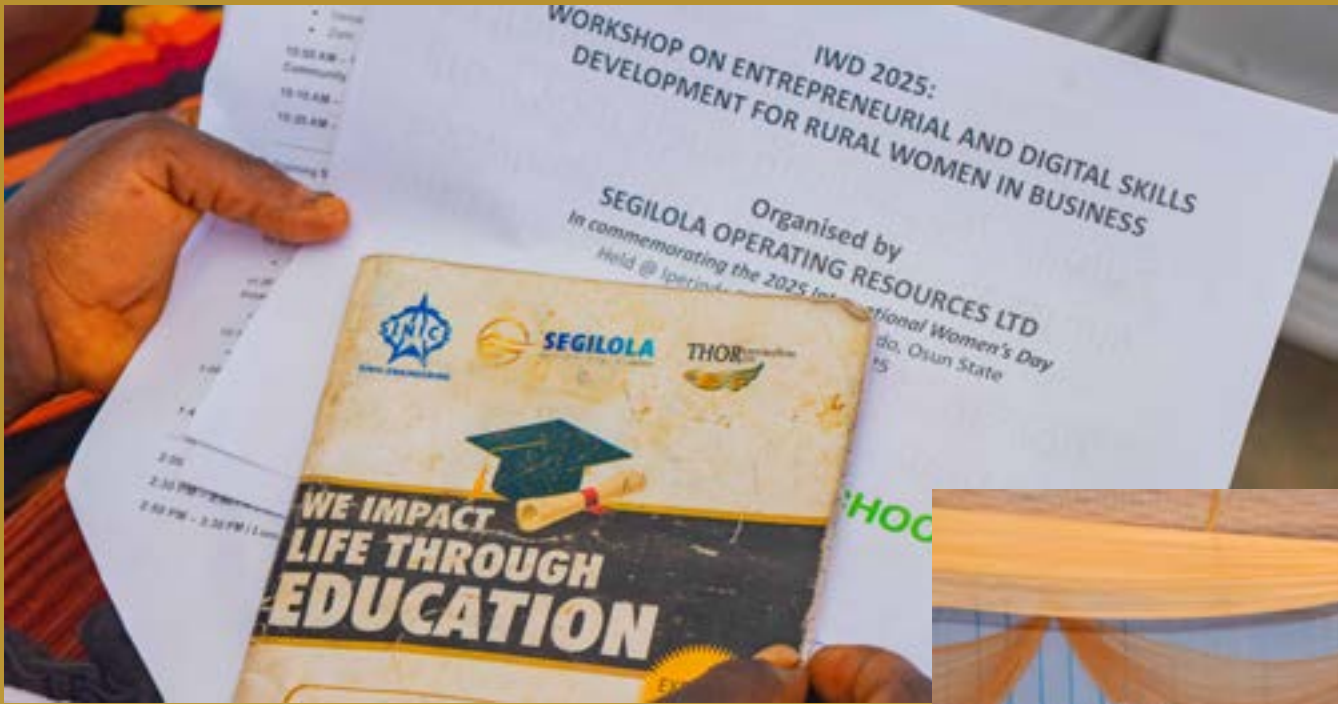
By tackling real-world challenges from sustainable land use to operational efficiency, these bright minds demonstrated exceptional critical thinking and local innovation. We are committed to fostering the intellectual capital of Osun State, ensuring that the future of Nigerian mining is shaped by the very communities at its heart. Innovation starts at home.



Women Financial Literacy (CSR)

In honour of International Women’s Day 2025, SROL hosted a landmark workshop in Iperindo, Osun State, titled “Entrepreneurial and Digital Skills Development for Rural Women in Business”.

The program focused on practical wealth-building strategies and digital competency, allowing local entrepreneurs to enhance their operational efficiency and market reach. Guided by the principle of Impacting Life Through Education, SROL remains dedicated to fostering economic self-reliance. By equipping these women with actionable business insights, we are ensuring that the mining sector contributes to the long-term prosperity and financial well-being of the entire region.



Senegal

Education

Thor Exploration’s African Star (ASR) supported the education of young people in local communities where we operate, by organizing an annual "Excellence Day" for students at Mandankholing Primary School.



We also provide school supplies to all students in the surrounding villages.



Health

Aware of the problem related to access to quality care, ASR has developed and implemented an annual medicines distribution program for all health facilities located in the surrounding villages.



Fight against malaria

Kédougou is one of the regions most affected by malaria in Senegal, classified as a red zone with high transmission, especially during wintering (June-November). It accounts for a major share of the burden of disease and mortality (20.4% of national deaths, one of the highest). Thus, to contribute to the fight against malaria, ASR distributes mosquito nets to all populations in surrounding villages during the rainy season.



Access to water

As part of our community policy and to help improve access to drinking water, ASR has funded the solarization of the pump at the de Mandakholing borehole. This allows the pump to be automated and prevents the use of a manual technique for refuelling with water. By installing standpipes in the village, ASR facilitates access to drinking water.

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

The Temporary Displacement Program (TDP) is now in full implementation since 2024, serving as a critical safeguard for Project Affected Persons (PAPs) during our southern lease expansion. Developed through participatory negotiations with community leaders, the TDP proactively manages the social and safety impacts of blasting activities within a defined 500m exclusion zone.

During the 2025 reporting period, the Temporary Displacement Program (TDP) achieved full operational implementation, successfully balancing mining expansion with the safety and economic wellbeing of local residents and businesses by enabling the retention of housing and business structures to remain insitu while residents are moved during blasting events. The TDP includes:

Financial Compensation: Disbursed over \$34,558 in direct mitigation, including the final tranche of renegotiated inconvenience allowances for landlords and tenants within the 500m blast radius.

Process Optimization: Implemented enhanced evacuation procedures that improved community safety while achieving significant budget and logistical cost efficiencies.

Structural Integrity: Executed a proven building repair program for properties situated outside the 500m radius, proactively addressing vibration impacts to maintain local housing standards.

These payments were informed by rigorous structural integrity surveys and vibration damage assessments to ensure equitable economic protection. By prioritizing transparent, fair compensation and community-led logistics, the TDP has transitioned from a conceptual framework to a functional benchmark for ethical mining operations in Nigeria.

TDP Compensation
Number of Landowners – 39
Number of assets – 97
Total TDP Compensation - \$34,558



Compensation Paid	SROL Mine	Exploration Sites	Total compensation
Value of Compensation (2025)	\$595,418.87	\$4,816.02	\$600,234.89
Value of Compensation (Paid till Date)	\$6,658,418.87	\$736,099.02	\$7,394,517.89

SROL remains committed to fostering economic resilience within host communities through a strategic shift from compensation to sustainable development. Initiated in 2021 with a comprehensive needs assessment, our Livelihood Restoration Programs (LRP) reached a critical maturity point in 2025.

Our Livelihood Restoration Program (LRP) transitioned toward long-term sustainability in 2024, as early-stage projects (initiated in 2022) reached self-funding milestones. Key achievements and ongoing investments include:



2025 IMPACT HIGHLIGHTS

- **Ifesowapo Fish Farm:** Supported 43 PAPs) through cooperative registration, financial literacy, and advanced processing training. The farm yielded 12,100kg of fish, generating \$32,525 in revenue
- **Agbelere Market Gardens:** Produced 14,984kg of tomatoes, contributing \$11,872 to local economic value.

2025 COMMUNITY INVESTMENTS

To scale these socioeconomic gains, SROL committed significant capital to climate-smart agriculture and rehabilitation:

- **Agricultural Support (\$39,231):** Distributed cocoa and oil palm seedlings, agrochemicals, and implements to revitalize local plantations.
- **Agriculture Infrastructure (\$44,233):** Installed a drip irrigation system, purchased additional water tanks and constructed a stanchion for the vegetable farm to ensure year-round productivity.

These investments underscore our commitment to active livelihood restoration and the creation of resilient, self-sustaining community economies.

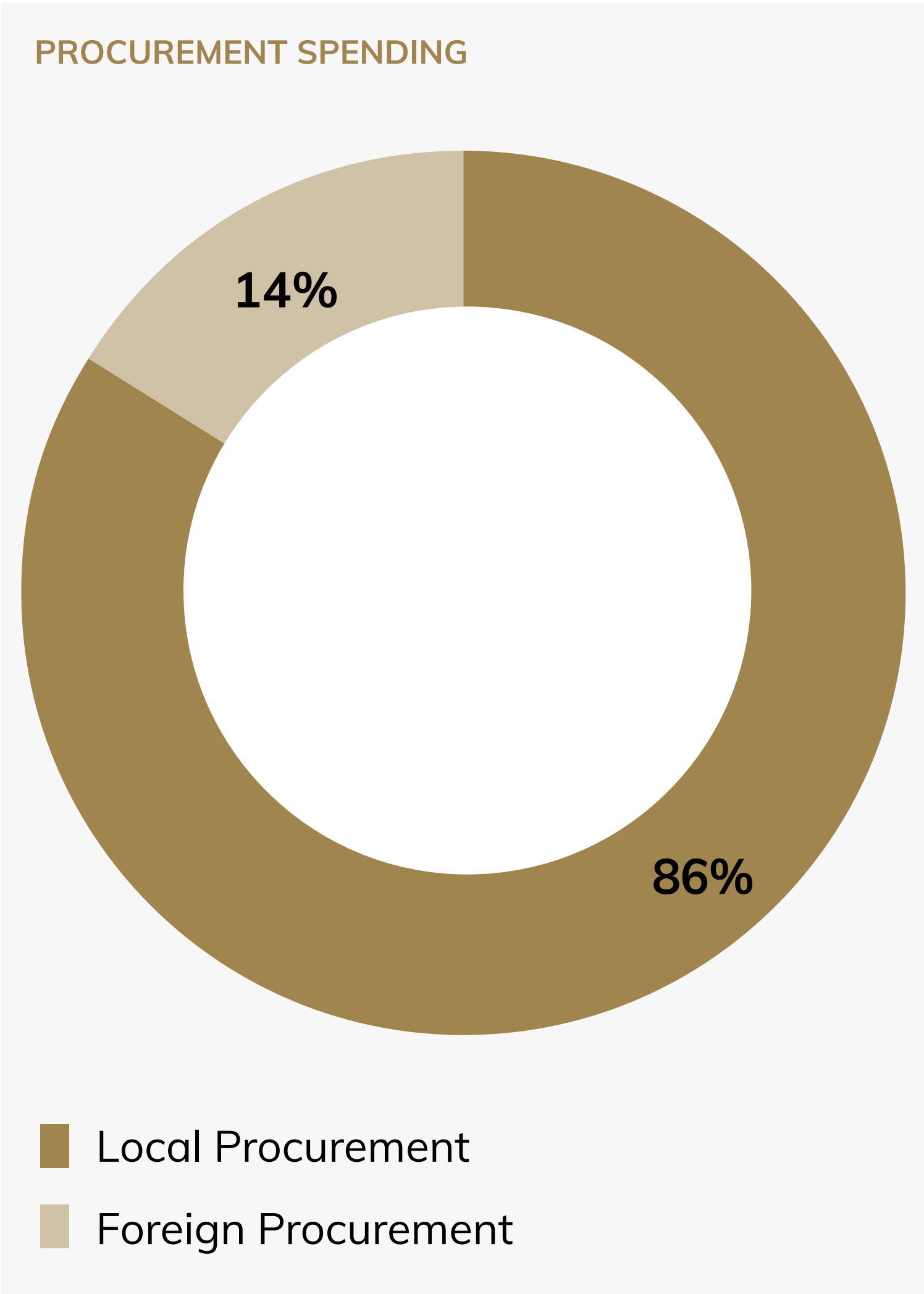


Thor employs a sustainable procurement strategy that prioritizes domestic suppliers to drive local job creation and economic resilience. By integrating local vendors across the mining lifecycle—from heavy equipment to specialized services, we ensure both operational continuity and regional value retention.

We view our suppliers as strategic partners since our sustainability journey. All vendors are required to adhere to our Supplier Code of Conduct, ensuring that our value-based standards for ethical operations, safety, and environmental stewardship are maintained throughout the value chain.

In 2025, SROL assessed five new vendors using the Supplier Assessment Questionnaire, with existing vendors scheduled for reassessment in 2026 to ensure continued compliance with procurement standards.

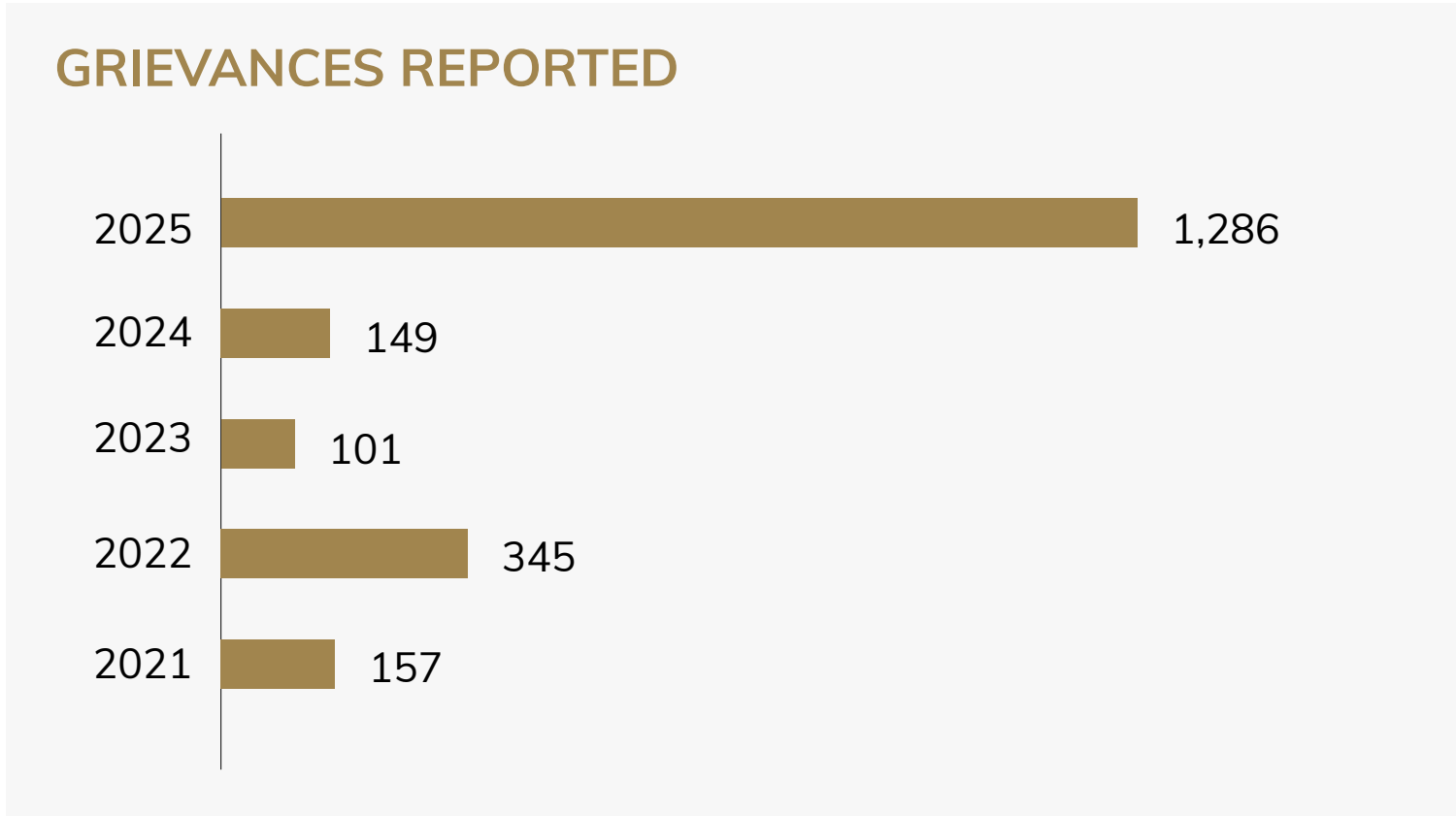
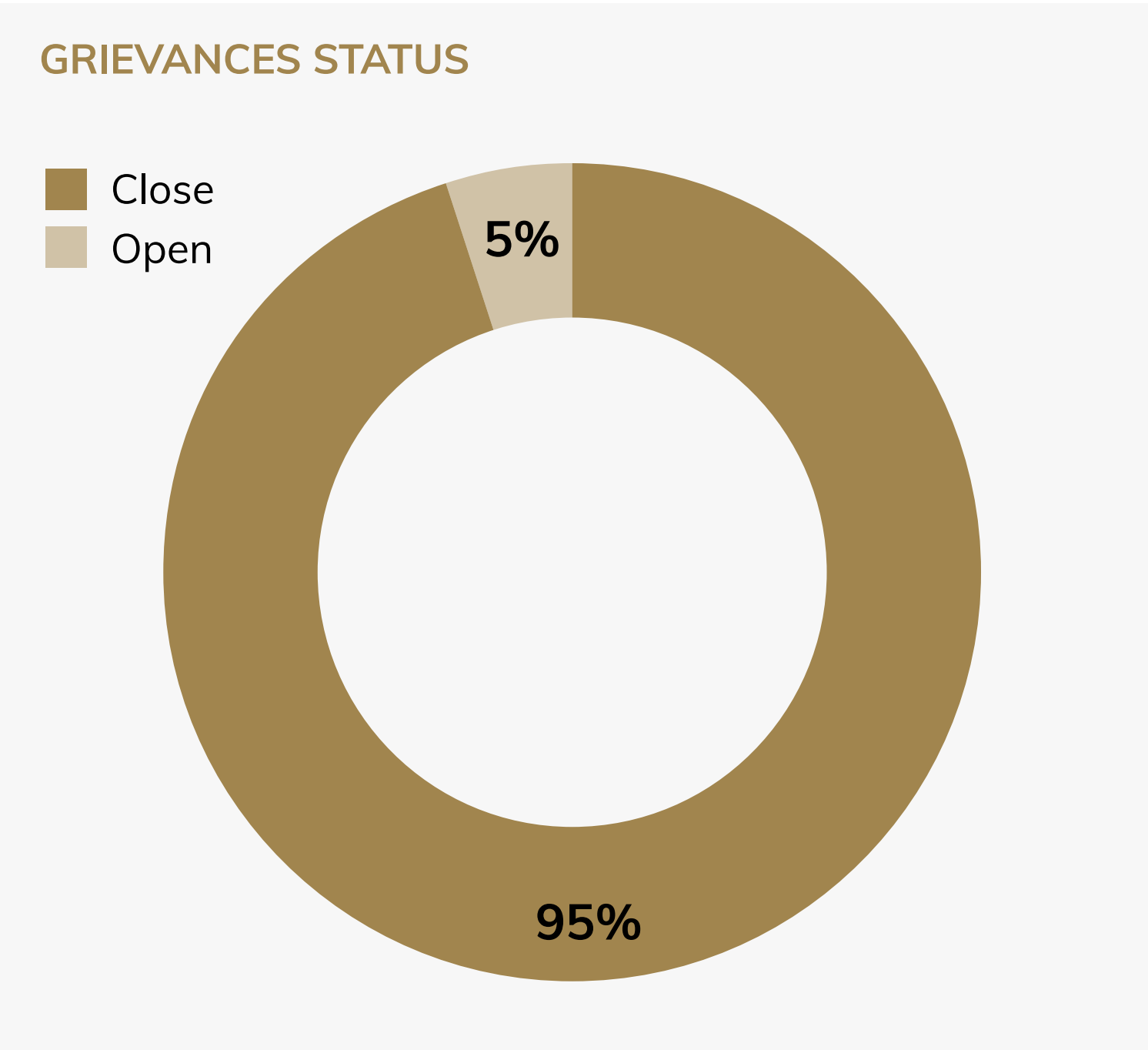
The Segilola Gold Project directed 86% of its total procurement budget to domestic vendors in 2025, prioritising critical inputs such as fuel, chemicals, and contractor services. This commitment to local sourcing channelled significant economic value into Nigeria and the surrounding host communities.



In 2025, SROL undertook 288 community meetings (FY 2024: 151) with 14,749 participants (FY 2024: 4761), all in conjunction with stakeholders. Key meetings included:

CDA meetings 	LRP Cooperative Meetings 	Community Sensitization – Exploration 	Employment grievance resolution 
Courtesy Visit to various community leaders 	Launching of various CSR programs and initiatives 	SROL Scholarship program 	SWIP program 

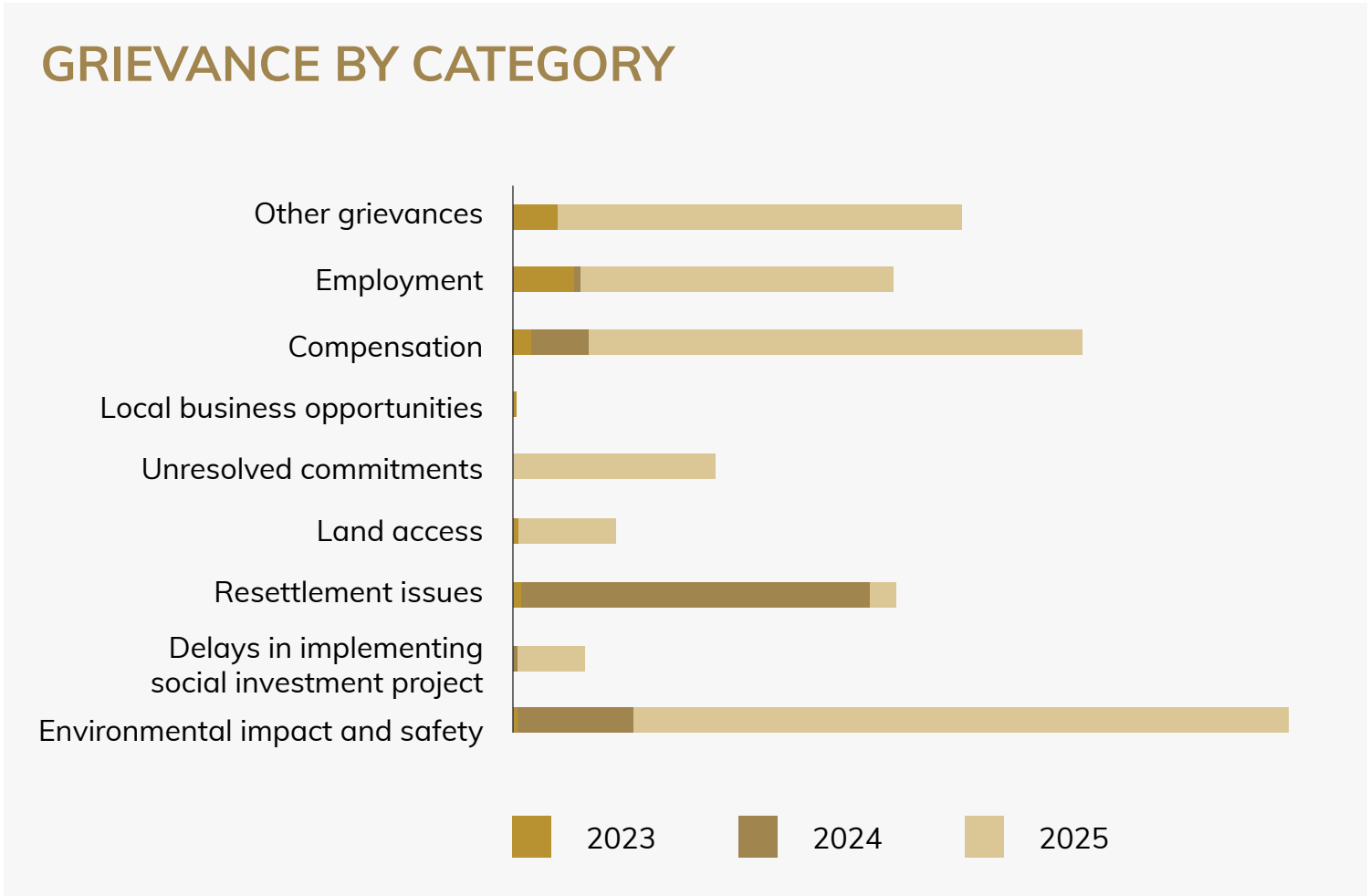
Our Grievance Redress Mechanism (GRM) is a cornerstone of our community engagement strategy. We view reporting volume as a critical barometer of system accessibility and stakeholder trust.



In 2025, we demonstrated the scalability of our approach by managing a significant increase in reports while maintaining a 95% resolution rate for the second consecutive year. This performance, up from 68% in 2023, reflects the successful integration of our Operations, Project, and Community Relations teams in delivering prompt, transparent, and effective conflict resolution.

Our Grievance Redress Mechanism (GRM) serves as a vital transparency tool, ensuring host communities have a reliable voice in our operational footprint.

In 2025, the total number of reported grievances reached 1,286, a substantial increase from 149 in 2024. From a socioeconomic perspective, indicating a stabilization of trust in our feedback mechanisms and this surge demonstrates that our outreach efforts have successfully lowered the barrier for community members to voice concerns.



Crucially, we achieved a significant reduction in unresolved grievances, with 95% of all grievances resolved. This benchmark was maintained throughout 2024 and 2025, representing significant improvement from the 68% recorded in 2023

Our grievance data highlights environmental impacts (dust, noise and blast vibrations) in the community closest to the mine as the primary social challenge. These key concerns were addressed in the course of the year with the addition of water cart to suppress dust, improved blasting techniques, and communication on the scale of the blast to enable residents to prepare for vibration and noise impact.

Community and Social	Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030				
Grievances	#	YoY reduction	✓	
Increase in percentage of supply chain assessed	#	% increase YoY	✗	✓
Local procurement	%	>50%	✓	✓
Livelihood Restoration Projects	# of PAPs	#		
	Achieve Self Sufficiency within 2 yrs	100%	✓	✓
CSR Projects	#			
	Value	–	✓	✓
FY 2026				
Mandatory training for all security employee and contractor staff within 3 months of employment	# of Trainees	100%		✓
FY 2026-2030				
Douta SEP and Grievance	Establish system	Before Construction		✓
Economic uses established on Segilola’s rehabilitated mine footprint.	Established/In operation	YoY for 5yrs		✓

CULTURAL GOVERNANCE

In this section:

- Communal Governance overview
- Local Community Investments in 2025
- Indigenous Rights and Cultural Heritage



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS





3
agreements (CDAs)
endorsed by the
government



\$1.03 mil
spent on CDA projects



Increased
governance role in
community project
ownership



Expanded community
programs; palliatives
program, bus transport
scheme, Oba palace.



11
CDA projects

Over 11,000
beneficiaries



34
CDA meetings

2624
participants

The collaborative relationship between SROL and its host communities is built on a foundation of mutual respect for local cultural governance. By engaging traditional leaders like the Oba and their councils early in the process, the company has successfully integrated cultural leadership into its formal development structures.

The following points summarize the impact of this engagement:

- **Legal Compliance and Partnership:** Adhering to Nigerian mining law, SROL established CDAs prior to construction, ensuring cultural leaders were central to the process.
- **Inclusive CDA Committees:** Each host community formed a committee of 9–13 members, including youth, women, and elders, to serve as formal signatories and oversee project implementation.
- **Outcome of First Round (2018 onwards):** These negotiations resulted in transparent community benefits, strengthened social licence, and the establishment of formal representation across diverse community groups.

- **Evolution of Second Round (2023–date):** The renegotiation of the second phase of CDAs was completed more efficiently due to established trust. The committees were heavily involved in refining initiatives and adjusting benefits based on past experience.
- **Social Licence and Civil Order:** By recognizing traditional administrative structures, SROL has successfully navigated undocumented land tenure systems and maintained civil order through existing community leadership.

These agreements have yielded positive impacts and recognizable projects in the host communities, which evolve from discussions on key deliverables such as:

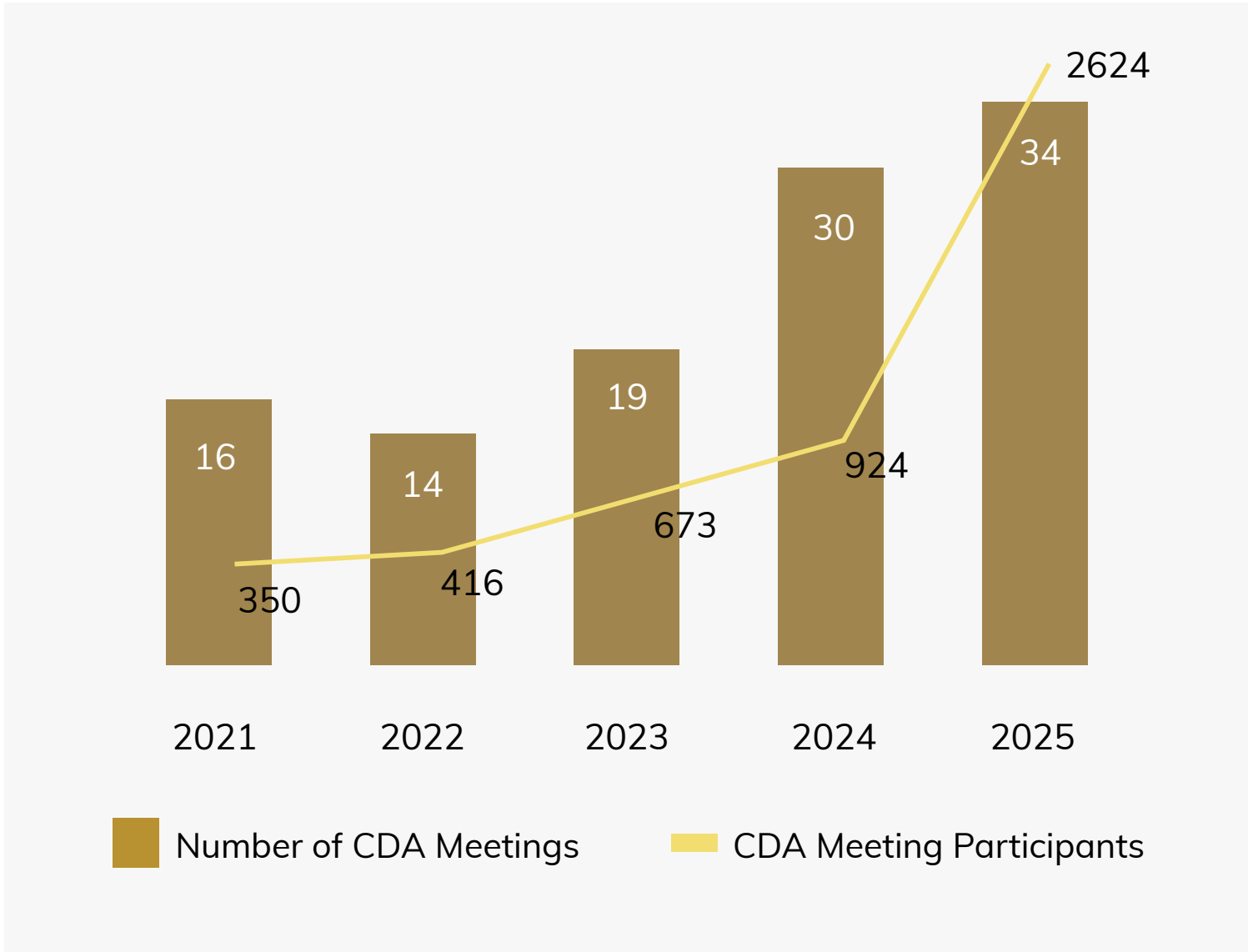
- Employment
- Youth Empowerment Program
- Women’s Initiative Program
- School Scholarship Program
- Community Facility Improvements



Further, in their role in maintaining civil order, the Obas and CDA members have a key role in addressing community grievances, advising on project security and form part of SROL’s employment committee. The CDAs include a strong community employment commitment – which SROL has exceeded with 27% of the total employment from the 3 host communities (December 2025).

The CDA committees were also used for Land Resettlement and Compensation given their knowledge of unregistered family land ownership, in 2025 the land rentage rate was reviewed upward.

During 2025, 34 CDA meetings were held (FY 2024: 2030), with total meeting participation reaching 2,624 (FY 2024: 924), representing a 164% increase since 2021. This trend reflects growing stakeholder engagement in community dialogue and feedback processes.



LOCAL COMMUNITY INVESTMENTS IN 2025

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

Key expenditures included:

- **Scholarship Program** – \$23,810 (over 45 beneficiaries)
- **Women’s Initiative Program (SWIP)** – \$8830 (with 30 beneficiaries)
- **Youth Empowerment Program (YEP)** – \$30,360
- **Palliatives for the Aged** – \$42,690 (720 beneficiaries)
- **Rehabilitation of community boreholes** - \$28,850
- **Community Festival Donations** – \$60,620
- **Imogbara Oba Palace renovation** - \$3,860
- **Imogbara Primary School** - \$51,970
- **Start of construction for Iperindo Water Bottling Company** - \$131,260
- **Iperindo and Odo-Ijesa road and drainage rehabilitation** - \$149,440
- **Stakeholders CDA Obligations** – \$24,360 amongst other community expenditures.

CDA Projects in 2025

USD 1.03 mil

(FY 2024: USD 278,000)



Key CDA Investments — 2025

- Youth Empowerment — Bus Transport Scheme: At the request of CDA committees, each of the three host communities received three buses each to generate youth employment and improve local mobility. Community-run cooperatives were established to manage operations, ensuring profits are reinvested into self-determined community projects. The scheme is fully operational.
- Imogbara Palace - SROL carried out a full renovation of the Imogbara Oba Palace covering structural repairs, interior refurbishment, and perimeter fencing, thereby preserving its heritage significance.
- Imogbara Primary school, the construction commenced in 2025 on the main class block, toilet facilities, staff offices
- Construction of the Imogbara water bottling company

Indigenous Rights & Cultural Heritage

SROL has taken the following steps:

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

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

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



CDA - Construction of Imogbara Oba Palace

SROL completed a comprehensive renovation of the Imogbara Oba Palace — the traditional royal and cultural seat, and the historic meeting centre for community governance and heritage affairs. Works encompassed structural repairs, modern interior furnishing, and perimeter fencing, restoring a landmark of deep cultural, heritage, and administrative significance to the Imogbara host community.

This investment affirms SROL's respect for indigenous culture and tradition, and its commitment to community-led development, aligned with SDG 11: Sustainable Cities and Communities.



CDA - Construction of Odo Ijesa High School

On July 31, 2025, SROL officially commissioned the comprehensive renovation of Odo-Ijesha Community High School. Driven by SROL's CDA, the project successfully transformed a previously collapsed and structurally deficient building into a modern, safe, and conducive learning environment.

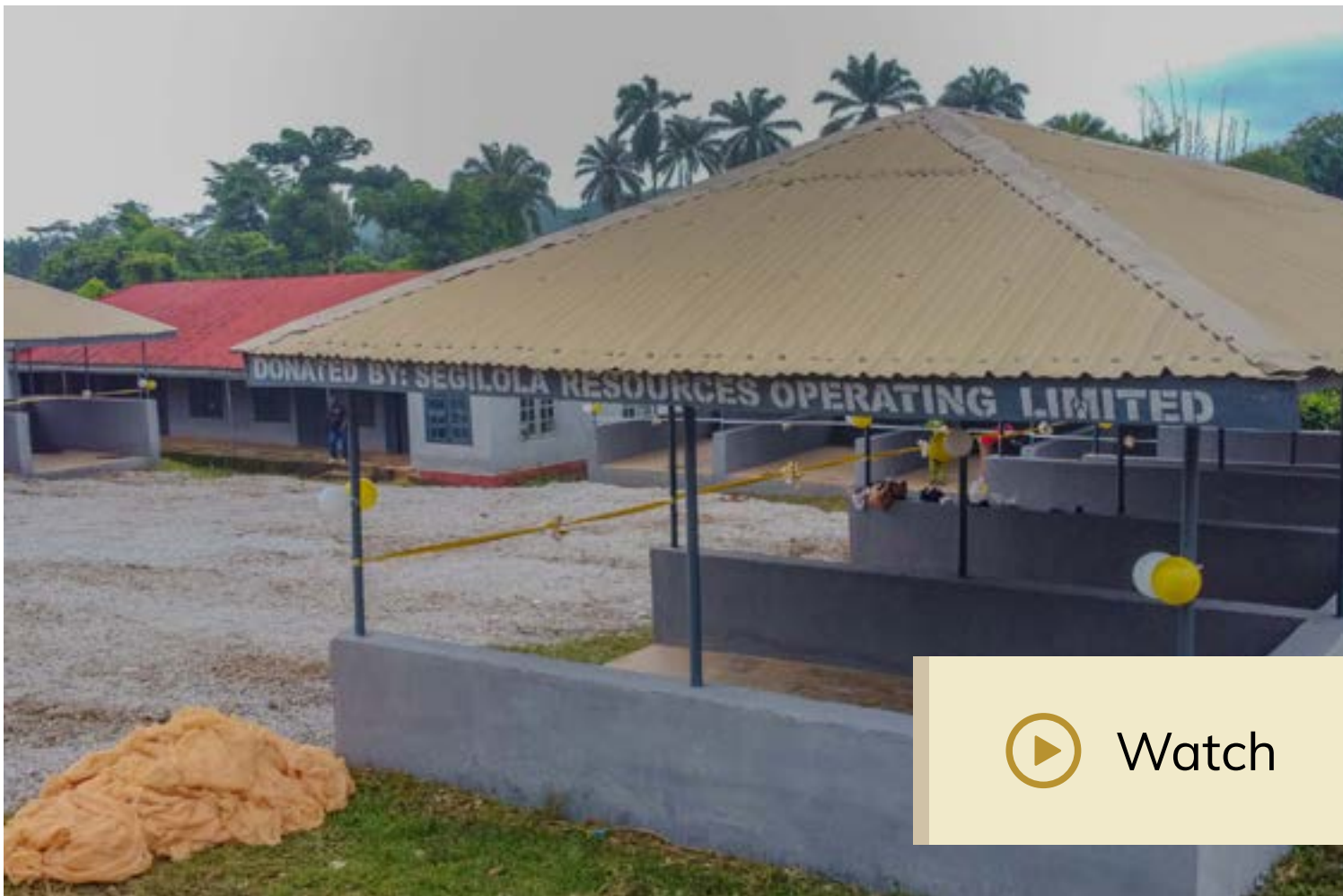
In addition to upgrading classroom blocks, junior secondary blocks, and science laboratories, the initiative aims to address operational resource gaps. Recognizing the severe shortage of teaching staff across nearly all subjects, SROL committed to directly providing qualified educators to support the institution's long-term academic excellence and operations.



CDA – Construction of Market stalls in Odo Ijesa

As part of its ongoing commitment to economic empowerment and localized sustainable growth, SROL simultaneously commissioned a new set of community market stalls. Built explicitly under the framework of the localized CDA, these structures provide local entrepreneurs and trade merchants with structured, weather-protected spaces to conduct commerce safely and efficiently.

By replacing informal arrangements with standard, resilient public market facilities, the project directly promotes sustainable economic livelihoods and stimulates trade opportunities within the host community.



CDA – SWIP 2025

In October 2025, SROL held the 6th edition of the Segilola Women Initiative Program (SWIP). This program directly acknowledges the resilient economic contributions of local women within the host communities.

To drive economic self-reliance, the initiative donated critical business equipment and asset tools. Beneficiaries received items including deep freezers, multi-purpose food grinders, industrial gas burners equipped with coolers, agricultural digesters, sewing machines, and stoning machines (heat press for attaching semi-precious stones and beads to fabrics). By provisioning these assets, the program empowers local female entrepreneurs to scale micro-enterprises and secure reliable household livelihoods.



CDA – Segilola Scholarship Program 2025

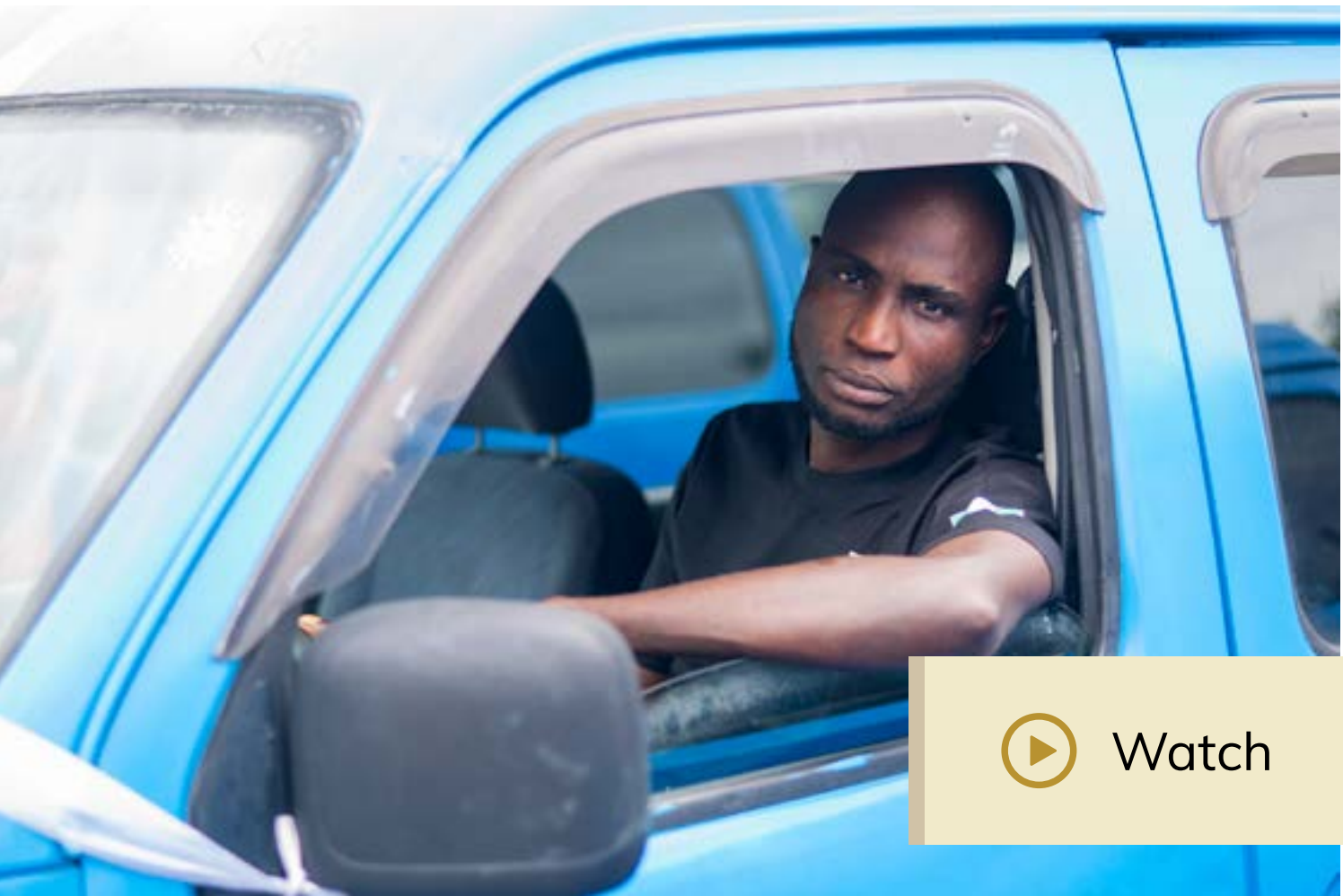
Marking its 5th successful cycle, the Segilola Gold Scholarship Program (SGSP) awarded academic funding to 60 local students in October 2025 to alleviate financial barriers to education. The cohort spanned two distinct academic levels: 35 beneficiaries in the secondary school category and 25 in the tertiary institution category. Highlighting SROL's dedication to merit and academic excellence, the overall best student was presented with a dedicated cash prize of ₦500,000 alongside a brand new laptop to accelerate their digital literacy and research capabilities



CDA – Bus Transport Scheme

Recognizing the hard work and potential of youth across its host communities—including Odo Ijesa, Imogbara, and Iperindo—SROL introduced a targeted transit initiative during the 5th edition of its Youth Empowerment Program (YEP).

The program officially handed over three fully functional mini-buses (to each of the 3 communities) to designated local youth. This commercial transport scheme is designed to serve a dual socio-economic purpose: it establishes structured, sustainable entrepreneurship pathways for the youth operators while simultaneously addressing and improving localized logistics and public transport availability for rural community members



Cultural Governance		Metrics	Target	Achieved	Ongoing
Goals 2023 – 2030					
FY 2026					
Delivery of CDAs	# of projects	Compliance with agreement	✓	✓	
	Value				
	# of beneficiaries				
Land use and compensation management in new Exploration Licence areas.	# of Compensation	Payment prior land access	✓	✓	
	Value of Compensation				
FY 2026-2030					
Douta Community benefits program	Establish system before construction	100%		✓	
CDAs for exploration areas moving to mining leases (in Nigeria)	#	Before construction		✓	

DATA AND REFERENCES

In this section:

- ESG Data Table
- GRI Content Index
- Glossary



Production	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Total material Mining (tonnes)	2,874,500	2,756,400	2,533,400	2,185,500	10,349,800	17,455,653	20,984,898
Ore mined (tonnes)	272,400	242,500	386,600	580,600	1,482,100	1,697,050	1,231,292
Waste Rock (tonnes)	2,602,100	2,513,900	2,146,800	1,604,900	8,867,700	15,787,003	19,753,606
Ore grade (g/t)	2.39	3.04	2.31	1.81	2.39	2.00	2.39
Total Gold recovered (oz)	22,594	22,229	23611	24398	92,832	77,348	84,610
Total Gold Poured (oz)	22,789	22,785	22617	23719	91,910	85,063	72,446
Water	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Total Water withdrawn (ML)	49.31	50.27	55.87	40.98	196.42	337.55	312.9991
Tailings produced (m³)	540,548	573,726	656,797	636,212	2,407,283.00	2,503,918.00	3,437,590.00
Reclaimed water from TMF (ML)	428.55	459.71	485.19	434.32	1,807.77	1,141.76	1,269.75
Total Water Use (ML)	477.86	509.97	541.06	475.30	2,004.19	1,479.31	1,582.75
Total Water discharged (ML)	101.03	331.92	519.07	368.26	1,320.27	1,219.31	1,523.69
Water Intensity - Ore Mined - (ML/tonne)	0.00	0.00	0.00	0.00	0.00	0.00009	0.00008
Water Intensity - Ore Processed (ML/tonne)	0.00	0.00	0.00	0.00	0.00	0.00088	0.00140
Water intensity - Gold Produced - (ML/oz)	0.02	0.02	0.02	0.02	0.02	0.019	0.018
Energy	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Energy produced (KWh)	11,476,480	11,641,720	11,861,230	11,881,240	46,860,670	45,343,550	40,231,800
Energy produced (GJ)	41,312	41,907	42,697	42,769	168,685	163,223.72	144,822.89
Energy Intensity - Ore Mined - (GJ/tonne)	0	0	0	0	0.13	0.107	0.129
Energy Intensity - Gold Produced - (GJ/oz)	1.83	1.84	1.94	1.87	1.87	2.041	2.146

Waste	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Hazardous - A (tonne)	12.07	17.362	12.156	10.8715	52.46	49.81	28.64
Non- hazardous - B (tonne)	35.96	30.886	44.239	43.344	154.43	200.35	40.10
Mineral Waste - Waste rock (tonne)	2,602,100	2,513,900	2,146,800	1,604,900	8,867,700	15,787,003	19,753,606
Non mineral waste - A+B (tonne)	48.03	48.248	56.395	54.2155	206.89	250.153	68.74
Total waste generated (tonne)	2,602,148.03	2,513,948.25	2146856.395	1604954.216	8,867,906.89	15,787,253.15	19,753,674.74
Waste Intensity (tonne/oz)	116.03	110.55	97.97	67.67	98.06	199.35	288.07
Emissions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Scope 1 CO ₂ e Emission (tonnes)	10,697.21	11618.86	11066.93	10678.59	44,061.59	46,842.63	34,950.18
Scope 2 CO ₂ e Emission (tonnes)	3.22	2.85	2.52	2.57	11.16	-	-
Total CO ₂ e Emission (tonnes)	10,700.43	11,621.71	11069.45	10681.16	44,072.75	46,842.63	34,950.18
Emission Intensity (tonnes/oz)	0.47	0.51	0.50	0.462473476	0.49	0.59	0.53
Grievances	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Grievances reported	167	108	821	190	1,286	618	342
Grievances resolved	145	104	675	81	1,005	355	194
% Grievances resolved	87%	97%	77%	38%	78%	58%	63%
Engagement Meetings	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Number of meetings	52	56	62	60	230	126	
Number of attendees	1398	2216	9149	1986	14,749	2570	
Procurement	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Local Procurement	284	372	333	573	1,562	1317	2384
International Procurement	70	70	61	80	281	322	325
% Local Procurement	80%	84%	85%	86%	84%	80%	88%

ESG DATA TABLE

HSE	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	2023
Number of Man Shifts Worked (Total)	151,025	156,833	159,975	166,429	634,262	589,108	493,629
Man Hours	1,812,300	1,881,996	1,919,700	1,997,148	7,611,144	6,869,256	3,376,301
Lost Time Injury (LTI) recorded	1	1	1	2	5	2	5
Fatality (FAT) recorded	-	-	-	-	-	0	0
Medical Treatment Case (MTC) reported	3	1	1	1	6	11	15
Near Miss (NM) reported	1	4	3	3	11	12	18
First Aid Case (FAC) reported	2	3	3	2	10	20	24
Property Damage (PD) reported	7	4	8	4	23	28	16
Fire	1	7	-	1	9	4	11
Road Traffic Accidents (RTA)	3	2	5	2	12	16	35
Environment	-	-	4	-	4	3	0
Number of Safety Inductions conducted	93	78	88	86	345	304	313
Tool Box Meeting conducted	2,160	2,184	2,208	2,208	8,760	8736	6063
HSE Meetings conducted	13	23	16	27	79	45	76
HSE Inspections conducted	23	14	15	15	67	58	135
HSE Trainings conducted	53	64	52	20	189	112	129
Number of Unsafe Conditions reported	357	842	829	869	2,897	2018	1562
Number of Unsafe acts reported	153	576	616	590	1,935	642	1093
Random Alcohol Tests	307	365	120	495	1,287	574	0
Lost Time Injury Frequency Rate (LTIFR)	0.53	0.54	0.51	1.02	0.65	0.29	1.48
Total Recordable Injury Frequency Rate (TRIFR)	2.25	1.62	1.03	1.51	1.60	1.59	5.92

Statement of use	Thor Exploration has reported the information cited in this GRI content index for the period [Jan 1st - Dec 31st 2025] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Details
	2-2 Entities included in the organization’s sustainability reporting	Pg 5
		Financial Statement FY2025
		Management Discussion & Analysis FY2025
	2-3 Reporting period, frequency and contact point	Pg 5
	2-4 Restatements of information	Pg 5
	2-5 External assurance	Pg 5
	2-6 Activities, value chain and other business relationships	Pg 8
		Financial Statement FY2025
		Management Discussion & Analysis FY2025
	2-7 Employees	Pg 29
	2-8 Workers who are not employees	Pg 29
	2-9 Governance structure and composition	Pg 21
		Governance Structure
	2-10 Nomination and selection of the highest governance body	Pg 21
	2-11 Chair of the highest governance body	Pg 9-10,21
		Governance Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 10
	2-13 Delegation of responsibility for managing impacts	Pg 21
	2-14 Role of the highest governance body in sustainability reporting	Pg 21
	2-15 Conflicts of interest	Thor Exploration Policies
	2-16 Communication of critical concerns	News 2024
	2-17 Collective knowledge of the highest governance body	-
	2-18 Evaluation of the performance of the highest governance body	-

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Thor Exploration Policies
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	Pg 24
	2-22 Statement on sustainable development strategy	Environmental Policy
	2-23 Policy commitments	Thor Exploration Policies
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	Pg77, We have set grievance mechanisms to address negative impacts, concerns with affected persons and stakeholder, Grievance Mechanism Procedure
		Pg 33, 77
	2-26 Mechanisms for seeking advice and raising concerns	Social and Community Policy
	2-27 Compliance with laws and regulations	Pg 23
		Financial Statement FY2025
		Management Discussion & Analysis FY2025
	2-28 Membership associations	Thor Exploration Policies
		Pg 33
GRI 3: Material Topics 2021	2-29 Approach to stakeholder engagement	Pg 76
	2-30 Collective bargaining agreements	Social and Community Policy
		There are no labour unions in the workforce.
GRI 201: Economic Performance 2016	3-1 Process to determine material topics	Pg 16
	3-2 List of material topics	Pg 16
	3-3 Management of material topics	Pg 16
	201-1 Direct economic value generated and distributed	Pg 68
		Financial Statement FY2025
	201-2 Financial implications and other risks and opportunities due to climate change	Management Discussion & Analysis FY2025
	201-3 Defined benefit plan obligations and other retirement plans	Pg 30, Employee handbook
		Human Resources Policy
	201-4 Financial assistance received from government	Financial Statement FY2025
		Management Discussion & Analysis FY2025

GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All employee are paid above the national minimum wage
	202-2 Proportion of senior management hired from the local community	At SROL, 70% of the managers/ HODs are Nigerians.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and Community section Pg 65-78
	203-2 Significant indirect economic impacts	Pg75 Procurement, Empowerment Programs
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pg75
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Procurement Policy Anti Bribery and Corruption Policy
	205-2 Communication and training about anti-corruption policies and procedures	Pg 21, 23
	205-3 Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
GRI 207: Tax 2019	207-1 Approach to tax	Financial Statement FY2025
	207-2 Tax governance, control, and risk management	Management Discussion & Analysis FY2025
	207-3 Stakeholder engagement and management of concerns related to tax	-
	207-4 Country-by-country reporting	Financial Statement FY2025
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Pg 88
	301-2 Recycled input materials used	Pg 60, 63
	301-3 Reclaimed products and their packaging materials	Not Applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pg 57
	302-2 Energy consumption outside of the organization	Pg 57, Scope 3 not yet done
	302-3 Energy intensity	Pg 57
	302-4 Reduction of energy consumption	Pg 57
	302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 56
	303-2 Management of water discharge-related impacts	Pg 59

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Pg 56
	303-4 Water discharge	Pg 56
	303-5 Water consumption	Pg 56
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None
	304-2 Significant impacts of activities, products and services on biodiversity	Pg 62
	304-3 Habitats protected or restored	None, future mine closure plans wil address this issue
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	None
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg 58
	305-2 Energy indirect (Scope 2) GHG emissions	Pg 89
	305-3 Other indirect (Scope 3) GHG emissions	Not done
	305-4 GHG emissions intensity	Pg 58
	305-5 Reduction of GHG emissions	Pg 58
	305-6 Emissions of ozone-depleting substances (ODS)	None
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our air emission monitoring indicate compliance with national regulatory standards
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 59
	306-2 Management of significant waste-related impacts	Pg 59
	306-3 Waste generated	Pg 59
	306-4 Waste diverted from disposal	Pg 59
	306-5 Waste directed to disposal	Pg 59
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Pg 75
	308-2 Negative environmental impacts in the supply chain and actions taken	Pg 75
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 29
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 30
	401-3 Parental leave	Pg 30
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Pg 33, Employee Handbook

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 39-43
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 43
	403-3 Occupational health services	Pg 44-45
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 44
	403-5 Worker training on occupational health and safety	Pg 45
GRI 403: Occupational Health and Safety 2019	403-6 Promotion of worker health	Pg 44-45
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 45
	403-8 Workers covered by an occupational health and safety management system	Pg 44
	403-9 Work-related injuries	ESG Data table, Pg 44
	403-10 Work-related ill health	ESG Data table
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Data table
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 30
	404-3 Percentage of employees receiving regular performance and career development reviews	100%, all employees underwent performance evaluation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 21, 31
	405-2 Ratio of basic salary and remuneration of women to men	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Pg 21
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Pg 21
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pg 49
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	None, We do not have indigenous persons around or affected by the project (EIA)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pg 65-74
	413-2 Operations with significant actual and potential negative impacts on local communities	Pg 77

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Pg 75
	414-2 Negative social impacts in the supply chain and actions taken	Pg 75
GRI 415: Public Policy 2016	415-1 Political contributions	Thor Explorations does not give political contributions Management Discussion & Analysis FY2025
GRI 14: Mining Sector 2024	Topic 14.1 GHG emissions	Pg 58
	Topic 14.2 Climate adaptation and resilience	Not Done
	Topic 14.3 Air emissions	Pg 58
	Topic 14.4 Biodiversity	Pg 62
	Topic 14.5 Waste	Pg 59-60
	Topic 14.6 Tailings	Pg 61
	Topic 14.7 Water and effluents	Pg 56
	Topic 14.8 Closure and rehabilitation	Not Done
	Topic 14.9 Economic impacts	Pg 65-74 Financial Statement FY2025
	Topic 14.10 Local communities	Pg 65-74
	Topic 14.11 Rights of Indigenous Peoples	None, We do not have indigenous persons around or affected by the project (EIA)
	Topic 14.12 Land and resource rights	Not Done
	Topic 14.13 Artisanal and small-scale mining	Pg 50
	Topic 14.14 Security practices	Pg 49
	Topic 14.15 Critical incident management	Pg 48
	Topic 14.16 Occupational health and safety	Pg 44-45
	Topic 14.17 Employment practices	Pg 29-35, Employee handbook
	Topic 14.18 Child labor	Pg 21 Modern Slavery Statement
	Topic 14.19 Forced labor and modern slavery	Pg 21
	Topic 14.20 Freedom of association and collective bargaining	None
	Topic 14.21 Non-discrimination and equal opportunity	None
	Topic 14.22 Anti-corruption	Procurement Policy Anti Bribery and Corruption Policy
	Topic 14.23 Payments to governments	Financial Statement FY2025
	Topic 14.24 Public policy	Thor Explorations does not give political contributions Management Discussion & Analysis FY2025
	Topic 14.25 Conflict-affected and high-risk areas	Not Applicable

Abbreviations, Definitions and Key Terminologies

This Glossary provides definitions of all abbreviations, technical terms, and key concepts used throughout Thor's 2025 Sustainability Report.

ABBREVIATION	FULL TERM
AC	Air Core (drilling technique)
AISC	All-In Sustaining Cost
AIM	Alternative Investment Market (London Stock Exchange)
ARD	Acid Rock Drainage
ASM	Artisanal and Small-Scale Mining
ASR	African Star (Thor's Senegal subsidiary)
BMI	Body Mass Index
BMS	Behavioural Management System
CAD	Canadian Dollar
CDA	Community Development Agreement
CCTV	Closed-Circuit Television
CIPM	Chartered Institute of Personnel Management
CNG	Compressed Natural Gas
CSR	Corporate Social Responsibility
DEI	Diversity, Equity, and Inclusion
DFS	Definitive Feasibility Study
DSS	Department of State Services (Nigeria)
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EIA	Environmental Impact Assessment
EMS	Environmental Management System
ESMP	Environmental and Social Management Plan
ESG	Environmental, Social, and Governance
FAC	First Aid Case
FAT	Fatality
FY	Financial Year
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
GRM	Grievance Redress Mechanism
HDPE	High-Density Polyethylene
HIV	Human Immunodeficiency Virus
HOD	Head of Department
HR	Human Resources
HSE	Health, Safety, and Environment
IFC PS	International Finance Corporation Performance Standards
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
JCC	Joint Consultative Committee
KPI	Key Performance Indicator
L&D	Learning and Development
LRP	Livelihood Restoration Program

ABBREVIATION	FULL TERM
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MD&A	Management Discussion and Analysis
ML	Megalitre
Moz	Million Ounces
MTC	Medical Treatment Case
NAF	Non-Acid Forming
NEITI	Nigeria Extractive Industries Transparency Initiative
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Canada)
NI 52-110	National Instrument 52-110 – Audit Committees (Canada)
NM	Near Miss
NPV	Net Present Value
NSCDC	Nigeria Security and Civil Defence Corps
OHS	Occupational Health and Safety
oz	Troy Ounce (unit of gold weight)
PAP	Project Affected Person
PFS	Preliminary (Pre-Feasibility) Study
PPE	Personal Protective Equipment
PTD	Project-to-Date
RC	Reverse Circulation (drilling technique)
RL	Reduced Level (surveying elevation datum)
RRT	Rapid Response Team
SDG	Sustainable Development Goal (United Nations)
SEDAR	System for Electronic Document Analysis and Retrieval
SGSP	Segilola Gold Scholarship Program
SISA	Social Impact and Sustainability Awards
SROL	Segilola Resources Operating Limited
STP	Sewage Treatment Plant
SWIP	Segilola Women Initiative Program
tCO2e	Tonnes of Carbon Dioxide Equivalent
TDP	Temporary Displacement Program
THX	Thor Explorations Ltd. (ticker symbol)
TMF	Tailings Management Facility
TRIFR	Total Recordable Injury Frequency Rate
TSX-V	TSX Venture Exchange (Canada)
UN	United Nations
US\$	United States Dollar
VPSHR	Voluntary Principles on Security and Human Rights
WSD	Water Storage Dam
YEP	Youth Empowerment Program
YoY	Year-on-Year

Definitions And Key Terminologies

The following definitions explain technical, regulatory, and operational terms as applied within Thor's operations and wider sustainability framework.

TERM	DEFINITION
Acid Rock Drainage (ARD)	A process by which sulphide minerals in exposed rock or waste material oxidise on contact with water and air, potentially generating acidic and metal-laden leachate. SROL monitors waste rock for ARD potential; current assessments confirm no ARD risk at Segilola.
All-In Sustaining Cost (AISC)	A comprehensive cost metric for gold mining operations encompassing cash operating costs, sustaining capital expenditures, reclamation costs, and corporate overheads. SROL's AISC was US\$927/oz in 2025.
Artisanal and Small-Scale Mining (ASM)	Informal or semi-formal mining activity carried out by individuals or small groups with limited mechanisation. ASM operations near SROL's lease area present environmental, safety, and governance challenges that the Company actively manages through community engagement and enforcement partnerships.
Behavioural Management System (BMS)	A proactive safety framework addressing human decision-making as a primary driver of site safety, implemented at SROL in January 2026. Includes a tiered violation matrix, incentivised near-miss reporting, and defined governance roles across all levels.
Biodiversity Survey	An annual structured assessment of flora and fauna around the Segilola mine footprint, used to track ecosystem health and the effectiveness of SROL's conservation and land management measures.
Carbon (GHG) Intensity	Greenhouse gas emissions expressed per unit of output, measured in tCO2e per ounce of gold produced. SROL achieved 0.49 tCO2e/oz in 2025, a 17% year-on-year improvement and 57% reduction from the 2021 baseline.
Community Development Agreement (CDA)	A formal legally binding agreement between SROL and each of its three host communities defining commitments on employment, procurement, infrastructure, social investment, and grievance mechanisms. CDAs are renegotiated on a five-year basis.
Compressed Natural Gas (CNG)	A cleaner-burning fossil fuel used as the primary power source at Segilola, representing 57% of the energy mix in 2025 and driving year-on-year reductions in GHG emission intensity.
Cyanide Intensity	Quantity of sodium cyanide consumed per tonne of ore processed. SROL maintained a stable cyanide intensity of 0.008 in 2025, with total consumption of 731 tonnes, reflecting process efficiency despite increased production.
Definitive Feasibility Study (DFS)	A comprehensive technical and economic study that underpins the viability of a mining project and serves as the basis for financing decisions. The Segilola open-pit DFS defined a reserve of 518,000 oz at 4.2 g/t Au.
Energy Intensity	Total energy consumed per ounce of gold produced, expressed in GJ/oz. SROL's energy intensity improved to 1.87 GJ/oz in 2025, an 8.3% improvement over 2024 and a 13% cumulative gain since 2023.
Environmental and Social Management Plan (ESMP)	A site-specific operational document that prescribes measures to manage identified environmental and social risks. SROL has implemented 11 ESMPs covering hazardous chemicals, transport, security, community health, cultural heritage, and waste management.
Environmental Impact Assessment (EIA)	A regulatory study evaluating the potential environmental and social effects of a proposed project before construction commences. SROL's EIA was approved prior to Segilola mine construction; a separate EIA for the Douta Gold Project in Senegal received final approval in January 2026.
Environmental Management System (EMS)	A structured framework of policies, procedures, and monitoring protocols used to manage environmental compliance at SROL, aligned with Nigerian regulatory requirements and IFC Performance Standards.
Grievance Redress Mechanism (GRM)	A formalised system enabling employees, contractors, and community members to raise concerns and complaints. SROL's GRM includes anonymous grievance boxes, a secure web portal, and a multilingual hotline. In 2025, SROL recorded 1,286 reported grievances with a 95% resolution rate.
IFC Performance Standards (IFC PS)	International environmental and social standards developed by the World Bank Group's International Finance Corporation. SROL has adopted the IFC PS as a guiding framework, including PS 5 on Land Acquisition and Involuntary Resettlement.
Livelihood Restoration Program (LRP)	A structured programme helping Project Affected Persons (PAPs) restore or improve their livelihoods following displacement or asset loss. SROL's LRP includes agricultural cooperatives (fish farming, market gardens) that are progressively transitioning to self-sufficiency.
Lost Time Injury Frequency Rate (LTIFR)	The number of Lost Time Injuries (LTIs) per million man-hours worked. SROL recorded an LTIFR of 0.65 in 2025 against an internal target of 0.3, across 7.61 million man-hours.
Material Topics	Sustainability issues considered most significant to SROL's business and stakeholders, identified through a structured materiality assessment. Thor's six material topics are: Corporate Governance, People, Health and Safety, Environment, Community and Social Impact, and Cultural Governance.
Mine Closure Plan	A government-approved plan outlining measures to rehabilitate the mine site, manage residual environmental risks, and restore land to productive post-mining use at the end of operations. SROL annually reviews and updates its closure plan and ring-fences associated closure budgets.

TERM	DEFINITION
National Content	The deliberate prioritisation of Nigerian workers, suppliers, and service providers in the mining value chain. SROL's 2025 national content performance includes a 99% Nigerian workforce and 86% domestic procurement spending.
Non-Acid Forming (NAF)	A geochemical classification applied to waste rock that does not generate acid when exposed to air and water. NAF status significantly reduces the long-term environmental liability of waste rock storage at Segilola.
Preliminary (Pre-Feasibility) Study (PFS)	An intermediate-level technical and economic study assessing the viability of a mining project, conducted before a full Definitive Feasibility Study. Thor's Douta Gold Project PFS was completed in January 2026, reporting an NPV5% of US\$908 million at a US\$3,500 gold price.
Project Affected Person (PAP)	An individual whose livelihood, land, or assets are directly impacted by mining or exploration activities. SROL administers compensation and livelihood restoration support to PAPs in line with IFC PS 5.
Scope 1 Emissions	Direct greenhouse gas emissions from sources owned or controlled by the Company, primarily from fuel combustion in mining equipment and on-site power generation. SROL reports Scope 1 GHG data annually.
Scope 2 Emissions	Indirect GHG emissions from the generation of purchased electricity, steam, or heat consumed by the Company. SROL has committed to commencing Scope 2 reporting from 2026.
Scope 3 Emissions	All other indirect GHG emissions occurring across the Company's value chain, including upstream and downstream activities. SROL has committed to commencing Scope 3 reporting from 2026.
SegunCare	A flagship community health initiative launched by SROL in 2025, providing ongoing longitudinal medical support to community members with chronic illnesses and stigmatised conditions such as mental health disorders. The programme currently supports 279 specific beneficiaries.
Segilola Women Initiative Program (SWIP)	An annual SROL community programme providing business equipment and asset donations to female entrepreneurs in host communities, promoting economic self-reliance and enterprise scaling.
Social Licence to Operate	The ongoing acceptance and approval of mining activities by host communities, local governments, and broader society, earned through transparent engagement, ethical conduct, and demonstrated social and environmental responsibility.
Strip Ratio	The quantity of waste rock removed per unit of ore mined (expressed as tonnes of waste per ounce of gold). SROL's strip ratio improved by 35.7% in 2025 to 5.98 t/oz, indicating greater mining efficiency.
Tailings Management Facility (TMF)	A purpose-built engineered containment structure for storing fine-grained mineral waste (tailings) generated during gold processing. SROL's TMF is lined with a 1.5mm HDPE liner and monitored daily for structural integrity and seepage. In 2025, the TMF recirculated 1,807 ML of process water back into operations.
Temporary Displacement Program (TDP)	A programme managing the temporary relocation of community residents and businesses during blasting operations within a defined 500-metre exclusion zone. The TDP includes financial compensation and improved evacuation procedures. SROL disbursed US\$34,558 under the TDP in 2025.
Total Recordable Injury Frequency Rate (TRIFR)	The number of recordable injuries (LTIs plus Medical Treatment Cases) per million man-hours worked. SROL's TRIFR was 1.60 in 2025, below the internal target of 2.0.
Voluntary Principles on Security and Human Rights (VPSHR)	An international multi-stakeholder framework guiding extractive sector companies in maintaining operational security in ways that respect human rights. SROL aligns its security operations and training with the VPSHR.
Waste Intensity	Total mineral waste generated per ounce of gold produced. SROL achieved a 51% reduction in waste intensity in 2025, improving to 98 t/oz from 199 t/oz in 2024, driven by a 44% reduction in waste rock generation.
Water Intensity	Freshwater consumed per unit of gold produced or ore processed. SROL's water intensity reached 0.022 ML/oz in 2025, with a 21% reduction in intensity per tonne of ore processed, reflecting a 90% water reuse rate.
Water Storage Dam (WSD)	An on-site water retention structure at the Segilola mine. The WSD incidentally created a habitat supporting phytoplankton, zooplankton, avian species, and fish populations, contributing to local biodiversity.
Whole Effluent Testing	A comprehensive water quality analysis of TMF slurry effluent monitoring mineral concentrations and detecting potential heavy metal migration, safeguarding the surrounding aquatic ecosystem.
Mine Closure Plan	A government-approved plan outlining measures to rehabilitate the mine site, manage residual environmental risks, and restore land to productive post-mining use at the end of operations. SROL annually reviews and updates its closure plan and ring-fences associated closure budgets.

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