THOR EXPLORATIONS LTD



SUSTAINABILITY REPORT





FORWARD-LOOKING STATEMENTS

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

DATA SOURCES

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

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

This Sustainability Report was prepared as of June 2025.



THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT





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COMPANY OVERVIEW

THOR EXPLORATIONS LTD'S PURPOSE AND VALUES

Our Vision:

To be a leading gold mining and exploration business.

Our Mission:

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

THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT

Our Values:

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





COMPANY OVERVIEW ABOUT THIS REPORT

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

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

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

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

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

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

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

ASSURANCE

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

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

SCOPE AND BOUNDARY

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

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

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

RESTATEMENT OF INFORMATION

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









COMPANY OVERVIEW 2024 OVERVIEW

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

Thor aims to deliver shareholder value through the generation of strong cash flow from its 100% owned Segilola Gold Mine in Nigeria combined with the continued advancement of its exploration portfolio in West Africa. The Company's assets are diversified by country and different stages of development.

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

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

mineral deposits.

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

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

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

Key Highlights 2024

Gold recovered: 85,057 oz (2023: 84,609)

Gold sold: 84,965 oz at US\$2,288/oz

(2023: 73,356 oz at US\$1,907/oz)





Revenue: US\$193.1m (2023: US\$141.2m)

EBITDA: US\$133.4m (2023: US\$55.3m)

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



COMPANY OVERVIEW

2024 OVERVIEW

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

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

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



THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT





COMPANY OVERVIEW

WHERE WE OPERATE

Douta Gold Project Senegal

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

Gold Exploration Cote D'Ivoire

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

Segilola Gold Project Nigeria

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

Lithium Exploration Portfolio Nigeria

• Over 600 sq km land package





COMPANY OVERVIEW STATEMENT FROM OUR CEO

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

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

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

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

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

Segun Lawson CEO Thor Explorations





Corporate Governance

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



Senior debt facility fully repaid



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

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



Zero red flags In delivery of **AFC's ESAP documentation**



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



99% Local employees



1%



94% **Staff Retention rate**



40 Employees via NYSC and Internships



Zero

People

Expatriate, highlighting trust in local content

Strike-outs/Lock-outs

ZUZ4IN REVIEW

Environment



Emission Intensity 0.59 tons/oz

46,843 CO₂ tons

CO₂ emission

Zero **Chemical Spills**



Energy Intensity (Gold produced) 2.04 GJ/oz



77% of total water use was reclaimed from TMF

37% Reduction in Water Intensity (Ore Produced)



Health and Safety

7 million man work hours

100% Induction for new employees and contractors

109 HSE trainings conducted

Zero work related fatalities recorded

67% reduction in LTIFR



\$132k



84%



Over \$575k Spent on community investment



151

4761 Participants

Community & Social

Compensation paid \$6.7mil paid to date

of all Procurement was Local

Community Engagement Meetings

ZUZ4IN REVIEW

Cultural Governance

Community Development Agreements (CDAs) endorsed by Government



30 CDA meetings

924 Participants



9 CDA projects Over **11,000** beneficiaries



COMPANY OVERVIEW REPORTING FRAMEWORKS

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

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

EVENTS





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





COMPANY OVERVIEW ALIGNMENT WITH SDGS



• Transparent Community Development Agreements ensure shared benefits and local job creation, directly addressing poverty.

- Our fair Human Resource policies guarantee equitable pay, uplifting livelihoods.
- IFC PS 5-aligned compensation provides commercial value for lost assets, safeguarding economic stability.
- Sustainable Livelihood Programs build long-term economic resilience and income beyond mining, diversifying income streams and combating poverty.

Directly boosting food production and household food security through integrated agricultural initiatives and PAP compensation.

QUALITY EDUCATION

1 NO POVERTY

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

5 GENDER EQUALITY \sim

 $\mathbf{\Theta}$

2 ZERO HUNGER

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

Our LRPs improve agricultural yields, strengthening local food economies, and increasing access to nutritious food.

Providing direct food assistance while empowering communities to build income and long-term food resilience.



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

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





COMPANY OVERVIEW

ALIGNMENT WITH SDGS



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.





- 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

THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT

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

Building a robust national mining skills base, strengthening human capital for the industry.

Investments in road upgrades, drainage, sustainable solar street lighting, and overall community infrastructure significantly improve connectivity and essential services.

10 REDUCED INEQUALITIES \sim ∢⊒≻ $\overline{}$

- 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

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

Reducing freshwater usage which decreased water intensity per ounce of gold produced.

Reduction in overall waste and emission intensities across operations.

Topsoil is meticulously stored on-site for reuse during site rehabilitation and mine closure, supporting environmental restoration.

• Annual biodiversity studies undertaken

• Monthly monitoring of environment parameters – water quality, air quality, dust, noise and vibration

- Community Health safety and Security Plan adopted
- Government approved mine closure plan

17 PARTNERSHIPS FOR THE GOALS FOR THE GOALS



• Acknowledging cultural governance norms and leaders in achieving the social licence to operate

15 LIFE ON LAND

1

- Working with Inter-ministerial body established to provide efficient and effective government liaison and sustainable development co-ordination
- Conducting stakeholder engagement forums
- Responding to lenders and other international organisations environment, social and governance standards.



Our sustainability focus is shaped by issues that matter most to our stakeholders—employees, contractors, suppliers, government bodies, regulators, communities, and investors. We continuously engage through direct communication, consultations, focus groups, and participation in industry forums to understand their evolving priorities.





To determine material topics, the Sustainability Team, Executive Committee, and Board conducted a comprehensive review of external reports, media, sector studies, and investor insights. Discussions were also held with Managers and Supervisors involved in our operations and exploration projects. From this process, we identified six priority topics relevant to our West Africa operations:

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





COMPANY OVERVIEW

OUR SUSTAINABILITY APPROACH

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



Corporate Governance

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



Health and Safety

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



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



nvironment

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



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

Social & Community Development

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



Governance

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





CORPORATE GOVERNANCE

In this section:

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









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



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



Acquired 85% interest in the Douta-West License, and 80% interest in the Sofita License



Expansion of exploration tenure to 208 km²



Senior debt facility fully repaid



Expansion of exploration tenure to 1,697 km²

Senegal

Cote D'Ivoire



New mining jurisdiction for Thor Explorations Ltd



Acquired 3 prospective exploration licenses (Guitry Gold Project, Marahui Gold License and Boundiali Gold License)



Expansion of exploration tenure to 1,183 km²









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





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

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Continual Compliance with TSX and AIM deliverables



Zero red flags In delivery of AFC's ESAP documentation



Transparency reporting via NEITI and ESTMA annual reports

Zero cases of child labour on all our sites



Zero Cyber-security breaches









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

GOVERNANCE STRUCTURE

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

Board Responsibilities:

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

Board Committees include:

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

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

GOVERNANCE POLICIES AND RISK MANAGEMENT

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

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

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





CORPORATE GOVERNANCE



CYBERSECURITY

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

ETHICS AND TRANSPARENCY

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

WHISTLEBLOWER AND GRIEVANCE MECHANISMS Thor operates:

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

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

COMPLIANCE AND HUMAN RIGHTS

Legal Compliance:

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

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

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

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





HUMAN RIGHTS

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

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

DISCLOSURES AND PAYMENTS TO GOVERNMENT

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

The Additional disclosures submitted in 2024 include:

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

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

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

STAKEHOLDER ENGAGEMENT AND ESG INTEGRATION

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

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





Recognition in 100 Global Women in Mining

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





"I've carved out a space for women and championed diversity. In Nigeria, we trained women to drive trucks and provided them with the separate accommodation they needed."

Louise Porteus Environment and Social Manager

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





Minister's Visit - Watch Online

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

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

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









CORPORATE GOVERNANCE METRICS AND TARGETS

Metrics	Target	Achieved	Ongoir
# of incidents	Zero	\checkmark	V
# of incidents	Zero	\checkmark	V
Diversity -	% Ethnic	\checkmark	V
	% Gender		V
Yes/No	Annual	\checkmark	V
YoY	% Compliance	\checkmark	V
Yes/No	Quarterly / Annual	\checkmark	V
	_		V
Yes/No	Compliance		
	# of incidents # of incidents Diversity - Yes/No YoY	# of incidents Zero # of incidents Zero Diversity % Ethnic % Gender Yes/No Annual YoY % Compliance Yes/No Quarterly / Annual	# of incidents Zero # of incidents Zero Biversity % Ethnic % Gender Yes/No Annual Yes/No Quarterly / Annual Yes/No











PEOPLE

In this section:

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







99% Local employees



37% Staff from the host communities



Zero Strike-outs/ Lock-outs





94% Staff Retention rate



73 Training Programs conducted



Recognition in 100 Global Inspirational Women in Mining

CIPM and Indaba Awards in 2024



40 Employees via NYSC and Internships



PEOPLE **EMPLOYEES**

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

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

TALENT RETENTION

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

In 2024, staff exits remained stable year-over-year, with most exits (90%) due to the planned end of contract roles. Notably, our organization demonstrated a strong capacity to retain its core workforce, evidenced by an overall staff retention rate of 94%, underscoring the effectiveness of our talent management strategies.



TRAINING & LEARNING DEVELOPMENT

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

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



1,878

PEOPLE **EMPLOYEES**

EMPLOYMENT BENEFITS

Our employees benefit from working conditions which include:

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

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

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

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

DIVERSITY, EQUITY AND INCLUSION

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

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

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













PEOPLE **EMPLOYEES**

INTERNSHIPS

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

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

The interns also benefited:

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



INTERNS RECRUITED

LABOR RELATIONS MANAGEMENT

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

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

- Internal grievance mechanism system to the company anonymously through strategically located boxes at the site.
- hours for significant operational changes,

The above, in addition to other innovative labour practices (for which Thor won the Responsible Resourcing Awards in the Labour Category at Mining Indaba's 2024 Conference) contributed to SROL having zero strikes or lock-outs in 2024.

employees are encouraged to report grievances

• **Open-door policy to the HR department** – The HR Department is very accessible and readily available to assist and address grievances. This accessibility has built trust with the employees.

• The Joint Consultative Committee (JCC) - The JCC was established for site-based meetings with employee representatives across departments. It ensures employee engagement through a two-step mechanism: ideas and strategies are notified to HODs and disseminated to employees. Employees are informed of changes via letters and memoranda, within a minimum notice time of 72





PEOPLE 2024 CASE STUDIES

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

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

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

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

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







PEOPLE 2024 CASE STUDIES





Thor Wins Mining Indaba 2024 Responsible Resourcing Award for Labour

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

(▶) Thor Explorations Wins Mining Indaba Award







People

National employment (minimum of 20%)

Local representation at senior management

Increase in female representation in the workforce 10% of women in workforce in 2025

12% of women in workforce in by 2025

Increase training for project staff to move low skilled to semi-skilled, semi-skilled to skilled;

	-	1

Ongoi	Achieved	Target	Metrics
	\checkmark	>80%	%
		Increase YoY	#
		Increase YoY	%
		Increase YoY	%
			#
		Increase YoY	%







HEALTH AND SAFETY

In this section:

- Safety in Place
- Health and Wellness
- Community Health and Safety
- Emergency Preparedness
- Security
- Artisanal and Small-scale mining









2 Lost Time Injuries recorded



Bartan Martin

millions man work hours **109** HSE training conducted

C

Sau



8256 Toolbox talks conducted

100% Induction for new employees and contractors



67% reduction in LTIFR conducted



HEALTH AND SAFETY OUR APPROACH

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

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

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

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



THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT



HEALTH AND SAFETY

SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

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

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

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

LAGGING INDICATORS

Man Hours²

Lost Time Injury

Fatality (FAT)

Medical Treatm

Near Miss (NM)

First Aid Case

Incidents Repor

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

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



	2024	2023	2022	2021	PTD ¹
	7,085,376	5,955,852	3,898,584	2,564,736	20,187,488
ſy (LTI)	2	5	2	1	10
	0	0	1	1	2
nent Case (MTC)	10	15	10	7	52
	14	18	14	17	74
(FAC)	19	24	20	26	100
orted	94	128	84	96	443


HEALTH AND SAFETY

SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

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

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

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

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

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







HEALTH AND SAFETY

SAFETY IN PLACE (LEADING & LAGGING INDICATORS)

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

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



LEADING INDICATORS

Safety Induction

Toolbox Meetine

HSE Meetings c

HSE Inspections

HSE Trainings c

Number of Unse

Number of Unse



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



HEALTH AND SAFETY HEALTH & WELFARE: HEALTH AND WELLNESS

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

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

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

At the Segilola mine:

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

- Health campaigns on various WHO health days (diabetics, hypertension, malaria);
- SROL intra-sports fiesta comprised seven diverse sports events: football, table tennis, swimming, across the various departments.



• An onsite clinic delivers proactive and reactive care to monitor and enhance employee health. Annual employee health screenings were conducted to assess occupational health and monitor vulnerable conditions through follow-up care and medication.

snooker, basketball, scrabble, lawn tennis, and



Prizewinner in Women Football competition - SROL 2024 Sports fiesta



HEALTH AND SAFETY COMMUNITY HEALTH AND SAFETY

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

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

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

Over **2000** cases

Treated at the 2024 Medical outreach program





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HEALTH AND SAFETY 2024 CASE STUDIES

Medical Outreach program

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

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

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

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







HEALTH AND SAFETY EMERGENCY PREPAREDNESS

Our existing Emergency Response and Evacuation Plan (ERP) for our SROL mine is based on risk assessment workshops and incident recall, which is used to train staff in responding to emergency scenarios. Exercises to test the ERP have included desktop exercises and live simulations such as emergency drills, firefighting and mitigation, CPR first-aid training, hazardous material response, vertical and confined space rescue.

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

	2024	2023	2022
Emergency response			
simulations and trainings	7	6	6
Rapid Response team			
members at this location	90	90	0
Number of Staff			
	100	129	117
Trainings on HSE	TOA	IZIJ	上上/

Other emergency preparedness initiatives include:

- Fire emergency response training enabled 100+ employees to assist the fire emergency response team
- Activation of emergency response team / program • 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





HEALTH AND SAFETY 2024 CASE STUDIES





Health and Safety Initiatives with **Community Schools**

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

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

School Safety Competition - Watch (▶)

HEALTH AND SAFETY SECURITY

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 Partners**: 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 with 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, aids collaboration to prevent conflict.
- Technology Integration: SROL strategically leverages technology to enhance our security protocols utilizing CCTV coverage, biometric access control system, and drones to enhance surveillance.
- **Embedded Security Training:** crucial security-related training sessions and updates are regularly embedded within security meetings, ensuring that all security personnel are well-informed on relevant procedures and protocols.

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

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

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

During the year SROL achieved:

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

SECURITY PERSONNEL TRAINING

Number of sessions co Average duration of tre **Total number of Securi**

Percentage of SROL se

onducted	10
aining hr/personnel	18
ity personnel	303
ecurity personnel trained	98%





HEALTH AND SAFETY ARTISANAL & ILLEGAL MINING



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

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

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

operating environment.

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

Collaboration with the Security Stakeholders

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



Interaction with the community

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

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











HEALTH AND SAFETY METRICS AND TARGETS

Health and Safety	Metrics
Goals 2023 – 2030	
TRIFR (2024)	#
TRIFR (PTD) - Project To Date	#
LTIFR (2024)	#
LTIFR (PTD) - Project To Date	#
Emergency preparedness drills	#
Recordable incidents	#
Near-miss reporting	#

ORT	46
	-

CS	Target	Achieved	Ongoi
#	4	\checkmark	
#	4	\checkmark	
#	0.4	\checkmark	
#	0.4		
#	Increase YoY	\checkmark	
#	Reduce YoY		
#	Increase YoY		









ENVIRONMENT

In this section:

- Monitoring and Compliance
- Emissions
- Water
- Energy
- Waste
- Tailings Management
- Chemicals Management
- Biodiversity







Gold Recovered 85,057 Au oz



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Ore Mined 1,687 Mt

77% of total water use was reclaimed from TMF

Waste Intensity 199 ton/oz

Energy Produced 163,234 GJ



Water Withdrawal 337 Megalitres



CO₂ emission 46,843 CO₂e ton



Emission Intensity 0.59 ton/oz

37% **Reduction in Water Intensity (Ore Produced)**



Zero Chemical Spills

Energy Intensity (Gold produced) 2.04 GJ/oz



Waste Rock Circularity \$4.8m savings in construction cost







ENVIRONMENT OUR APPROACH

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

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

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



Waste Management



ethically handling the environmental effects of gold mining is essential to our environmental stewardship.



ENVIRONMENT MONITORING AND COMPLIANCE



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

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

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

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









ENVIRONMENT WATER MANAGEMENT

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

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

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

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

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

Water withdrawal (ML)

Reclaimed water from T

Water Use (ML)

Water discharged -Dewatering (ML)

Water intensity - Gold Produced (ML/oz)

37% **Reduction in** water intensity of ore processed

Water Intensity (Gold Produced) 0.019 ML/oz Peers Avg: 6.3

	2023	2024
	313.0	337.6
TMF (ML)	1,269.8	1,141.8
	1,582.8	1,479.3
	1,523.7	1,219.3
	0.018	0.019



77% Water Recycled

1479 **Megalitres of** Water Used Peers Avg: 41,003



ENVIRONMENT ENERGY



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

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

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



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

Our 2024 emission intensity of 0.59 tCO₂e/oz represents a ~49% reduction from our 2021 baseline (1.153 tCO₂e/oz), marking long-term decarbonization progress. However, this figure also increased from 2022's low, signaling a need for sustained strategic intervention to ensure a consistent downward trend in our carbon footprint.

EMISSION INTENSITY (tCO, e/oz)









ENVIRONMENT WASTE MANAGEMENT

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

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

The waste inventory reported in 2024 was:

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

InductionInduc	azardous /aste	Weight in tons	Non-Hazardous Waste	
Tins, Scrapspent Lubricant45.437uorescent Tubes0.016-waste0.016Wood	hemical Sacks	12.9474	Biodegradable	
Iuorescent Tubes0.016Non-Reusable Plastics-waste0.016Cartons and PaperWoodWood	Iedical Waste	0.054	•	
-waste 0.016 Plastics Wood	oent Lubricant	45.437	Reusable Plastics	
Wood	luorescent Tubes	0.016		
	waste	0.016	Cartons and Paper	
			Wood	
Others			Others	

WASTE AND CIRCULARITY

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

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

THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT

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31% improvement



ENVIRONMENT WASTE MANAGEMENT

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

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









ENVIRONMENT TAILINGS MANAGEMENT



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

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

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

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

TAILINGS PRODUCED (CUBIC METERS)











ENVIRONMENT CHEMICAL MANAGEMENT

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

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

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

ZERO









ENVIRONMENT BIODIVERSITY AND NATURAL ENVIRONMENT

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

- **Baseline Assessments:** We conduct thorough assessments of local flora and fauna, referencing the IUCN Red List of Threatened Species, prior to any operations or expansions.
- Environmental Impact Assessments (EIA): Before construction an ESIA was prepared and approved. Subsequently, management plans that include sitespecific mitigation measures for terrestrial and aquatic flora and fauna were completed. In doing so Thor adhered to environmental regulations and commitments set out in the EIA.
- **Biodiversity Management Plans (BMP) and Monitoring:** At our SROL project, we created a BMP for both the mine's footprint and its area of influence. Annual biodiversity surveys are undertaken using external expertise.

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

• The flora and fauna in our mining area are not critically endangered. (i.e., there are no critically endangered species identified).

- waterfowls and some migrant shorebirds.
- promote biodiversity growth.

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

• The construction of the water storage dam (WSD) has encouraged a succession/increase in phytoplankton, zooplankton, avian species via the colonization of

• 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

• 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.









ENVIRONMENT BIODIVERSITY AND NATURAL ENVIRONMENT

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

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





ENVIRONMENT 2024 CASE STUDIES

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

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

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

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









ENVIRONMENT METRICS AND TARGETS

Environment	Metrics	Target	Achieved	Ongoir
Goals 2023-2030				
Report Scope 1 GHG emissions	#	Reduce YoY	\checkmark	V
Implement reduction initiatives	# of initiatives	Increase YoY		V
Report on Scope 2 and Scope 3 emissions by 2026	#	Reduce YoY		V
Report Water Efficiency per oz Au and reducing freshwater usage	#	YoY improvement		V
Environmental spills	#	Zero		
Update mine closure plans (2yrs before closure)	Annual review	_		V
Ring fence closure budgets	Annual accounts	_	\checkmark	V
Review of site biodiversity plan	Annual survey	_		V
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		V











Over \$132k Compensation paid

\$6.7mil paid till date



53 Vendors assessed for Environment and Social Assessment, with 96% compliance



15 CSR projects



151 4761 Participants



Over \$575k Spent on community investment



84%

Set di to Id 1 Douge the





LRP achieved profit and self funding Fish farm: \$42k revenue Market Garden: \$7.9k revenue

Community Engagement Meetings



Over \$120,000 Spent on CSR projects

of all Procurement were Local ~ USD 93.4mil



Zero Cases of child and forced labour



COMMUNITY AND SOCIAL OUR APPROACH

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

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

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

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

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

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







COMMUNITY AND SOCIAL COMMUNITY AND SOCIAL INVESTMENT

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

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

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





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

Women Empowerment

Sports

Food & Agriculture

Health

Youth Empowerment

Education

Infrastructure

Compensation

Community Donations

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





COMMUNITY AND SOCIAL CORPORATE SOCIAL RESPONSIBILITY (CSR)

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



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







COMMUNITY AND SOCIAL 2024 CASE STUDIES

SROL Football Tournament

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

SROL Football Tournament











COMMUNITY AND SOCIAL 2024 CASE STUDIES

Women Financial Literacy (CSR)

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

Financial Literacy Workshop - Watch here (►)





COMMUNITY AND SOCIAL COMPENSATION FOR LAND AND ASSETS

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

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

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

Compensation

Number of Landowne Number of Asset owr **Total Compensation**

TDP Compensation

Number of Landowner Number of Asset own Number of Shop owne **Total Compensation**

Compensation Paid Value of Compensation Value of Compensation



ers	17
ners	12
	\$4222

	\$ 93,668
ers	63
ners	97
ers	129

	SROL Mine	Exploration Sites	Total compensation
ion (2024)	\$97,890	\$34,937	\$132,82
ion (Paid till Date)	\$ 6,063,000	\$731,283	\$6,794,28





COMMUNITY AND SOCIAL LIVELIHOOD RESTORATION PROGRAMS (LRP)

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

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

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

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



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





Fish farm Video - Watch Online



LRP Documentary - Watch Online





COMMUNITY AND SOCIAL LOCAL PROCUREMENT

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

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

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





Local Procurement in 2024 USD 93.4 million





COMMUNITY AND SOCIAL

STAKEHOLDER ENGAGEMENT TYPES AND TOPICS: SROL 2024

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







COMMUNITY AND SOCIAL 2024 CASE STUDIES

Thor Explorations Stakeholders Dinner

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

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

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

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



THOR EXPLORATIONS LTD. 2024 SUSTAINABILITY REPORT







THOR EXPLORATIONS LIMITED (SEGILOLA RESOURCES OPERATING LIMITED) STAKEHOLDER RECEPTION

Final Stakeholder Dinner - Watch Online


COMMUNITY AND SOCIAL COMMUNITY GRIEVANCES

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

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





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

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

GRIEVANCES STATUS

key concern presents a significant opportunity to strengthen community relations and foster a stronger social license to operate.



COMMUNITY AND SOCIAL 2024 CASE STUDIES

SROL Children Christmas Party 2023

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

Childrens Christmas Party - Watch Here







COMMUNITY AND SOCIAL METRICS AND TARGETS

Community and Social	Metrics	Target	Achieved	Ongoir
Goals 2023 – 2030				
Grievances	#	YoY reduction	\checkmark	
Increase in percentage of supply chain assessed	#	% increase YoY	\checkmark	V
Local procurement	#	>50%		V
	# of PAPs	#		
Livelihood Restoration Projects	Achieve Self Sufficiency within 2 yrs	100%	\checkmark	\checkmark
CSR Projects	Value and #	_		V
FY 25				
Mandatory training for all security employee and contractor staff within 3 months of employment	# of Trainees	100%		V
FY 2026-2030				
Douta SEP and Grievance	Establish system	Before Construction		V
Economic uses established on Segilola's rehabilitated mine footprint.	Established/In operation	YoY for 5yrs		















CULTURAL GOVERNANCE

In this section:

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









Community Development Agreements (CDAs) endorsed by the Government





Expanded community programs; palliatives program, transport scheme





\$278,000 Spent on CDA projects



Increased governance role for community reps

9 CDA projects

Over 11,000 beneficiaries



30 CDA meetings

942 Participants



CULTURAL GOVERNANCE OVERVIEW

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

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

CDA Project

in 2024

\$278,000

(USD)



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

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

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

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









CULTURAL GOVERNANCE

CULTURAL GOVERNANCE PARTNERSHIP

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

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

Discussions focused on key deliverables such as:

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

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

The CDA committees were also used for Land Resettlement and Compensation given their knowledge of unregistered family land ownership. They played a key role in resolving internal family land disputes. During 2024, thirty CDAs meetings (FY23: 19) were held with the CDAs committees with meeting participants increasing by ~164% since 2021, indicating enhanced dialogue highlighting our robust commitment to fostering community relations, managing complex material social impacts, and strengthening our social license through transparent, accessible feedback mechanisms. Key discussions were held on CDA deliverables including the Youth Empowerment Program, Women's Initiative Program and School Scholarship program.







CULTURAL GOVERNANCE

LOCAL COMMUNITY INVESTMENTS IN 2024

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

Key expenditures included:

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

New additions to the CDAs in 2024 included:

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

• Palliatives to the elderly - Each community

Community Development Outcomes Positive community outcomes include:

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

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







CULTURAL GOVERNANCE INDIGENOUS RIGHTS & CULTURAL HERITAGE

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

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

SROL has taken the following steps:

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

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

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







CULTURAL GOVERNANCE 2024 CASE STUDIES





SWIP 2024

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







CULTURAL GOVERNANCE 2024 CASE STUDIES

Segilola Scholarship Program

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









CULTURAL GOVERNANCE 2024 CASE STUDIES





Equipping of the Community Secondary **School Laboratory**

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









CULTURAL GOVERNANCE METRICS AND TARGETS

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











DATA AND REFERENCES

In this section:

- ESG Data Table
- GRI Content Index







ESG DATA TABLE

Production	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	202
Total material Mining (tonnes)	4,939,600	4,710,253	4,024,000	3,781,800	17,455,653	20,984,89
Ore mined (tonnes)	465,900	491,950	355,500	383,700	1,697,050	1,231,29
Waste Rock (tonnes)	4,473,700	4,246,703	3,668,500	3,398,100	15,787,003	19,753,60
Ore grade (g/t)	2.06	1.78	2.12	2.01	2.00	2.3
Total Gold recovered (oz)	19,589	17,436	18,496	21,827	77,348	84,61
Total Gold Poured (oz)	18,544	21,747	20,110	24,662	85,063	72,44
Water and Energy	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	202
Water withdrawal (ML)	103.9	98.7	79.6	55.3	337.6	313
Tailings produced (m3)	725,083	596,178	640,921	541,736	2,503,918	3,437,59
Reclaimed water from TMF (ML)	271	250	300	321	1,142	1,27
Water Use (ML)	375	349	379	376	1,479	1,58
Water discharged - Dewatering (ML)	91	252	313	564	1,219	1,52
Energy produced (KWh)	10,895,750	11,448,370	11,300,880	11,698,550	45,343,550	40,231,80
Energy produced (GJ)	39,222	41,211	40,680	42,111	163,224	144,82
Water Intensity - Ore Mined - (ML/tonne)	0.00008	0.00007	0.00010	0.00010	0.00009	0.000
Water Intensity - Ore Processed (ML/tonne)	0.00047	0.00071	0.00109	0.00127	0.00088	0.0014
Water intensity - Gold Produced - (ML/oz)	0.021	0.016	0.020	0.017	0.019	0.01
Energy Intensity - Ore Mined - (GJ/tonne)	0.085	0.084	0.116	0.141	0.107	0.12
Energy Intensity - Gold Produced - (GJ/oz)	2.219	1.895	2.109	1.939	2.041	2.14
Waste	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	202
Hazardous - A (tonne)	17.4	13.7	13.6	5.2	49.8	28
Non-hazardous - B (tonne)	67.3	24.0	47.9	61.1	200.3	40
Mineral Waste - Waste rock (tonne)	4,473,700	4,246,703	3,668,500	3,398,100	15,787,003	19,753,60
Non mineral waste - A+B (tonne)	84.70	37.70	61.49	66.27	250.15	68.7
Total waste generated (tonne)	4,473,785	4,246,741	3,668,561	3,398,166	15,787,253	19,753,67
Waste Intensity (tonne/oz)	252.19	195.97	192.16	157.11	199.35	288.0



2023 ,898 ,292 ,606 2.39 ,610 2,446

2023 313.0 7,590 .,270 .,583 .,524 .,800 .,823 0008 0,823 0008 0,140 0.018 0,129 2.146

202328.6
40.1
3,606
8.74
3,675
8.07

ESG DATA TABLE

Emissions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
CO ₂ e Emission (tonnes)	11,694.86	11,882.79	11,384.51	11,880.47	46,842.63	34,950.18
Emission Intensity (tonnes/oz)	0.66	0.55	0.59	0.55	0.59	0.53
Grievances	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Grievances reported	112	73	259	174	618	342
Grievances resolved	87	36	134	98	355	194
% Grievances resolved	77%	49%	49%	57%	58%	63%
Engagement Meetings	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Number of meetings	26	22	37	41	126	149
Number of attendees	307	657	880	726	2,570	2,952
Procurement	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Local Procurement	349	308	281	379	1,317	2,384
International Procurement	83	84	89	66	322	325
% Local Procurement	80%	78%	76%	85%	80%	88%
Employee	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023
Total Employee (SROL, Expat, Contractors)	1,674.00	1,705	1,740	1,934	1,934	1,758
Interns	37.00	36	40	27	27	32
SROL Male	385.00	403	413	410	410	436
SROL Female	45.00	48	51	57	57	45
SROL Employee trained (%)	33%	55%	163%	760%	760%	101%
Staff Retention rate (%)	99.5%	99.4%	99.8%	99.7%	99.7%	99.6%



ESG DATA TABLE

HSE	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	202
Number of Man Shifts Worked (Total)	141,517	145,801	151,217	150,573	589,108	493,62
Man Hours	1,498,164	1,749,612	1,814,604	1,806,876	6,869,256	3,376,30
Lost Time Injury (LTI) recorded	1	0	1	0	2	
Fatality (FAT) recorded	0	0	0	0	0	
Medical Treatment Case (MTC) reported	4	5	0	2	11	1
Near Miss (NM) reported	4	6	1	1	12	1
First Aid Case (FAC) reported	5	9	4	2	20	
Property Damage (PD) reported	11	3	11	3	28	1
Fire	1	2	0	1	4	1
Road Traffic Accidents (RTA)	5	4	2	5	16	
Environment	1	0	1	1	3	
Number of Safety Inductions conducted	71	83	67	83	304	31
Tool Box Meeting conducted	2,184	2,136	2,208	2,208	8,736	6,06
HSE Meetings conducted	11	7	10	17	45	
HSE Inspections conducted	21	11	13	13	58	13
HSE Trainings conducted	27	31	32	22	112	12
Number of Unsafe Conditions reported	456	458	589	515	2,018	1,56
Number of Unsafe acts reported	181	145	144	172	642	1,09
Random Alcohol Tests	57	173	277	67	574	
Lost Time Injury Frequency Rate (LTIFR)	0.60	0.00	0.57	0.00	0.29	1.4
Total Recordable Injury Frequency Rate (TRIFR)	1.79	2.89	0.57	1.13	1.59	5.9





GRI CONTENT INDEX

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

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

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





GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All employee are paid above the national minimum wage
GRI 202: Market Presence 2016		<u>Human Resources Policy</u>
	202-2 Proportion of senior management hired from the local community	At SROL, 70% of the managers/ HODs are Nigerians.
GRI 203: Indirect Economic	203-1 Infrastructure investments and services supported	Pg 69, 70
Impacts 2016	203-2 Significant indirect economic impacts	Pg 64, 69, 70, 80
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pg 70
	205-1 Operations assessed for	Procurement Policy
	risks related to corruption	Anti Bribery and Corruption Policy
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Pg 21
	205-3 Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
	207-1 Approach to tax	Financial Statement FY2024
	207-2 Tax governance, control, and risk management	Management Discussion <u>& Analysis FY2024</u>
GRI 207: Tax 2019		ESTMA 2024
	207-3 Stakeholder engagement and management of concerns related to tax	<u>Factfinding Committee</u> <u>Report on Osun Vs SROL</u>
	207-4 Country-by-country reporting	ESTMA 2024
	301-1 Materials used by weight or volume	Pg 86
GRI 301: Materials 2016	301-2 Recycled input materials used	Pg 59
	301-3 Reclaimed products and their packaging materials	Not Applicable
	302-1 Energy consumption within the organization	Pg 52
	302-2 Energy consumption outside of the organization	Scope 3 not yet done
GRI 302: Energy 2016	302-3 Energy intensity	Pg 52
57	302-4 Reduction of energy consumption	Pg 52
	302-5 Reductions in energy requirements of products and services	Not Applicable
CPI 202: Water and	303-1 Interactions with water as a shared resource	Pg 51
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Pg 51

GRI STANDARD	DISCLOSURE	LOCATION
	303-3 Water withdrawal	Pg 51
GRI 303: Water and Effluents 2018	303-4 Water discharge	Pg 51
	303-5 Water consumption	Pg 51
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None
GPI 204: Piodivorsity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Pg 57-58
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	None, future mine closure plans wil address this issue
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pg 57-58
	305-1 Direct (Scope 1) GHG emissions	Pg 52
	305-2 Energy indirect (Scope 2) GHG emissions	Not yet done
	305-3 Other indirect (Scope 3) GHG emissions	Not yet done
	305-4 GHG emissions intensity	Pg 52
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Pg 52
	305-6 Emissions of ozone- depleting substances (ODS)	None
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our air emission monitoring indicate compliance with national regulatory standard
	306-1 Waste generation and significant waste-related impacts	Pg 53-54
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Pg 53-54
	306-3 Waste generated	Pg 53-54
	306-4 Waste diverted from disposal	Pg 53-54
	306-5 Waste directed to disposal	Pg 53-54
GRI 308: Supplier Environmental	308-1 New suppliers that were screened using environmental criteria	Pg 70
Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Pg 70
	401-1 New employee hires and employee turnover	Pg 27, ESG Data Table
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 28
	401-3 Parental leave	Pg 28
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Pg 29, Employee Handbook



GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 35-37
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 35, 42
	403-3 Occupational health services	Pg 39
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 39
	403-5 Worker training on occupational health and safety	Pg 38, 42
GRI 403: Occupational Health and Safety 2019	403-6 Promotion of worker health	Pg 39
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 39
	403-8 Workers covered by an occupational health and safety management system	Pg 39
	403-9 Work-related injuries	ESG Data table, Pg 36-37
	403-10 Work-related ill health	ESG Data table, Pg 36-37
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Data table, Pg 27
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 27
	404-3 Percentage of employees receiving regular performance and career development reviews	100%, all employee underwent performance evaluation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 20
	405-2 Ratio of basic salary and remuneration of women to men	-
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Pg 70
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pg 70
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pg 44
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Pg 81
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pg 62-72
	413-2 Operations with significant actual and potential negative impacts on local communities	Pg 73

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



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