

Human Resources Policy

Document No:	THOR-POL-HRP-012	Document Owner:	CFO
Version No:	0	Approver:	Thor Explorations Ltd/CEO
Implementation Date:	31 August 2022	Custodian:	CFO

1. INTRODUCTION

Thor Explorations Ltd (Thor) together with its subsidiary companies referred to as the "Corporation", recognizes that its workforce is a valuable asset, and a sound worker-employer relationship is a key ingredient to the Corporation's long-term sustainability. Failure to establish and foster a sound worker-employer relationship can undermine worker commitment and retention, can jeopardize our operations and adversely impact on the Corporation's reputation. Conversely, through a constructive worker-employer relationship, and by treating the workers fairly and providing them with safe and healthy working conditions, the Corporation will create tangible benefits, such as enhancement of the efficiency and productivity of our operations and activities. This Human Resources Policy sets out objectives and principles to be adopted Corporation-wide to protect the fundamental rights of workers and respect their role in achieving Thor's success.

2. OBJECTIVES AND SCOPE

The objectives of this Human Resources Policy are to:

- Promote the fair treatment, non-discrimination, and equal opportunity of workers;
- Establish, maintain, and improve the worker-employer relationship;
- Promote compliance with national employment, labor laws and relevant international guidelines;
- Promote safe and healthy working conditions and the health of workers;
- Protect workers, including vulnerable categories of workers such as migrant workers, workers engaged by third parties, and workers in the Corporation's supply chain;
- Avoid the use of forced labour; and
- Proactively foster the use of local labour in the jurisdictions in which we operate and upskill such workers as required to generate a skills legacy throughout and after the lifecycle of a project.

The Human Resources Policy's scope applies to Corporation employees, contractors and casual staff working at project sites and in the corporate offices.

3. COMPONENTS AND PRINCIPLES

The main Corporation commitments, components and principles of this Policy are as follows:

- **Recruitment and selection:** We value a consistent, appropriate and fair way of recruiting and employing new staff. Recruitment into the Corporation shall be based on merit, through a fair and open selection process. Unbiasedness, credibility and equal employment opportunity shall be the guiding principles in the recruitment process.
- **Equal Opportunity:** Thor values the diversity of a workforce and respects the differences between employees, recognizing that each person has individual talents and skills to bring to their job. The

Corporation believes that all employees, whether they are full or part time employees, contractors, consultants, casual workers, agents or voluntary people working on the Corporation's premises are entitled to work in an environment in which they can enjoy their work and their relationships with their colleagues, free from unwanted harassment of any kind. As such Thor will maintain fairness, good working relations and conditions and promote the right culture and ethical values. Thor's Human Rights Policy and Harassment Prevention Policy reinforce the Corporation's commitment to equal employment opportunities.

- **Training and Development:** We are committed to help our people to improve their skills and knowledge in order that they can develop their full potential. As far as practicable and without discrimination, the learning and development opportunity will be made available to all employees as the need arises.
- **Clarity in working conditions and remuneration:** The Corporation will provide workers with documented information that is clear and understandable, regarding their rights under national labor and employment law and any applicable collective agreements, including their rights related to hours of work, wages, overtime, compensation, retrenchment, performance appraisal and grievances processes and any benefits upon beginning the working relationship and when any material changes occur.
- **Code of conduct:** We expect all employees to follow and to respect our rules of conduct, ethics and values. The Corporation's code of conduct is without prejudice to our commitment to equal opportunities in employment. The Corporation will set clear guidelines on basic, minimum standards of behavior and conduct and to ensure that each individual is aware of their responsibility to respect and adhere to these standards throughout the businesses. The Corporation will provide clarity on the need to adhere with the standards of behavior and conduct and to recognize that any breach in the Code will be dealt with under the respective disciplinary procedures.
- **Disciplinary policy and procedures:** The Corporation supports the use of discipline to address issues such as poor work performance or misconduct. Every employee has the duty and the responsibility to be aware of and abide by existing rules and policies. Employees also have the responsibility to perform his/her duties to the best of his/her ability and to the standards as set forth in his/her job description or as otherwise established. Disciplinary actions will be taken against employees who fail to meet their job requirements or standards or who do not obey the rules or conform to the values and ethics of the Corporation and the relevant Labour Laws.
- **Grievances:** The Corporation is committed to providing a fair, safe and discrimination free workplace. When an employee feels dissatisfied with the way he or she is treated, we provide a free and transparent formal way to deal with such a grievance. Thor's Whistle Blower Policy outlines mechanisms regarding grievance processes. The Thor whistleblowing hotline exists to allow issues to be lodged confidentially or by email. Persons wishing to make complaints or report concerns on a confidential basis are encouraged to use the following toll free numbers: +44-800-092-3586 (UK) or +234 1 227 9228 (Nigeria). Complaints may also be submitted confidentially via e-mail: thorexpl@integritycounts.ca or through Thor's dedicated web portal: <https://www.integritycounts.ca/org/thorexpl>.

4. APPLICATION AND ASSOCIATION WITH OTHER CORPORATION POLICIES

Responsibility for the application of this Policy rests with, but is not limited to, all Corporation employees and contractors engaged in these activities under the Corporation's operational control.

Every employee shares a responsibility for compliance with this policy. The Corporation's managers are responsible for promoting and ensuring compliance with the Policy and any relevant business unit or departmental policies.

Thor's Policies which are directly relevant and are to be used in conjunction with this Human Resources Policy are the Human Rights Policy, Harassment Prevention Policy, Supplier Code of Conduct Policy, Health and Safety Policy and the Whistle Blower Policy.

If you have any questions about how this Policy should be followed in a particular case, please contact your mine's General Manager, the Chairman or the Chief Operating Officer.

5. AMENDMENT, MODIFICATION AND WAIVER

The Board of Directors of the Corporation will review and evaluate this Policy on receipt of recommendations from the Audit Committee and/or annually to determine its efficacy.

6. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Corporations website at [www. https://thorexpl.com/corporate/board-committees-and-policies/](https://thorexpl.com/corporate/board-committees-and-policies/).

Last Approved: 31 August 2022

Approved by: Board of Directors