

THOR EXPLORATIONS LTD



Socially Responsible, Sustainable
West African Gold Producer



Disclaimer



Certain statements contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to the proposed development of the Segilola Gold Project, the Company's overall objectives and strategic plans, work programs, exploration budgets, timetables and targets, mineralization and mineral resource estimates.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, that no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of our planned exploration programs; as to the continuing availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although our management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that any forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things: fluctuations in the market price of metals, uncertainty of access to additional capital, mining industry risks and hazards, uncertainty as to estimation of mineral resources and other risks of the mining industry.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

Alfred Gillman, BSc (Hons); FAusIMM, CP, is the Qualified Person who supervised the preparation of the technical information in this presentation.

Company Snapshot

Flagship Segilola Project, Nigeria
85,000 oz produced in FY 2023

Production Guidance
95,000 oz to 100,000 oz for FY 2024

Growing a portfolio of high-quality
west African exploration assets

SENEGAL

Douta Project

Birimian

Global resource 1,780,000ozAu

- 874,900oz @ 1.3g/tAu Indicated
- 909,400oz @ 1.2g/tAu Inferred
- 70% economic interest
- 5km from 4.4Moz Massawa Project

NIGERIA

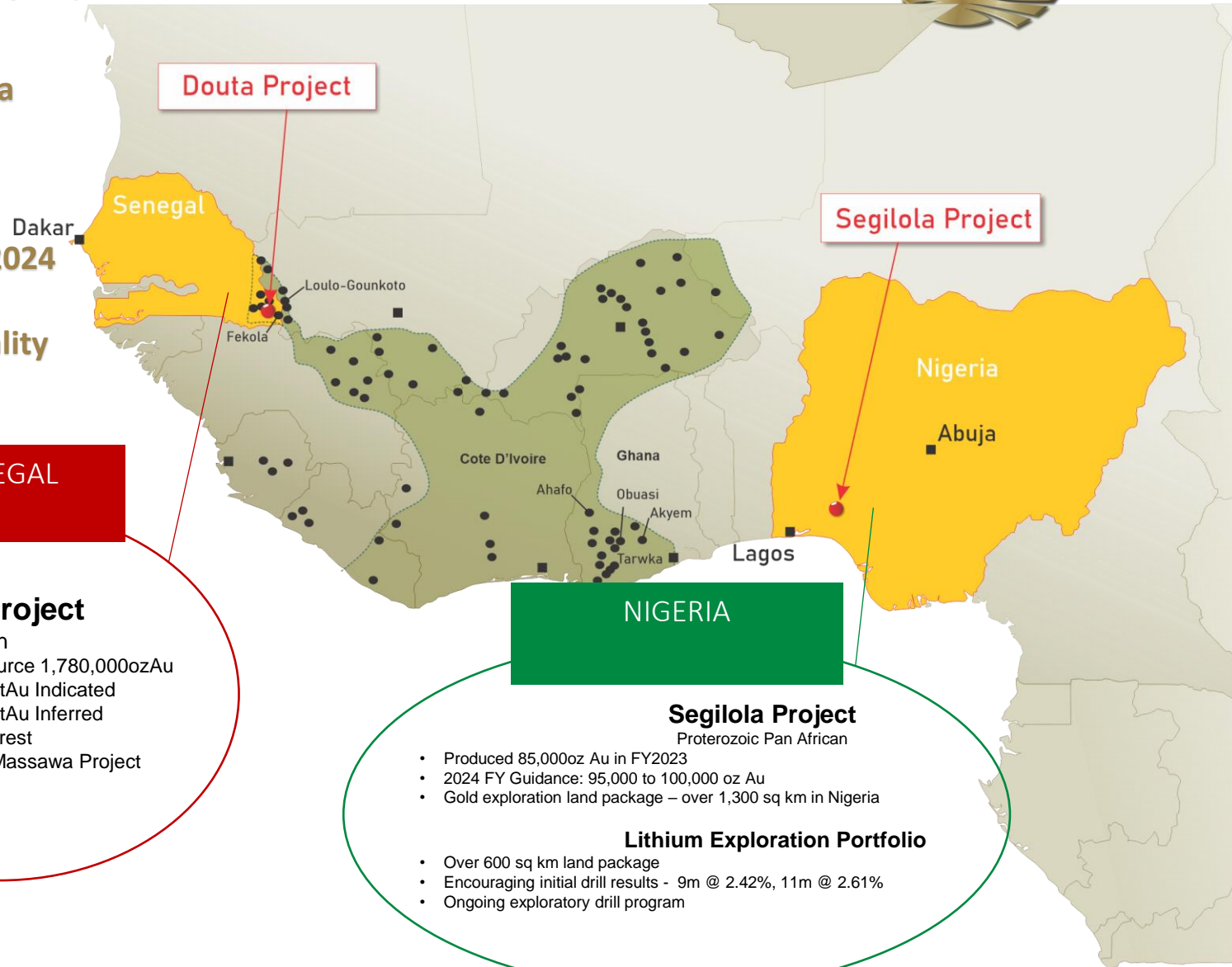
Segilola Project

Proterozoic Pan African

- Produced 85,000oz Au in FY2023
- 2024 FY Guidance: 95,000 to 100,000 oz Au
- Gold exploration land package – over 1,300 sq km in Nigeria

Lithium Exploration Portfolio

- Over 600 sq km land package
- Encouraging initial drill results - 9m @ 2.42%, 11m @ 2.61%
- Ongoing exploratory drill program



Segilola Operational Highlights 2023



84,609 ounces produced in 2023

	Units	2023 Total	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mining						
Total Mined	Tonnes	20,984,861	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	19,753,580	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	1,231,283	451,360	302,915	278,583	198,425
Grade	g/t Au	2.32	1.93	2.44	2.43	2.85
Processing						
Ore Processed	Tonnes	1,010,343	262,439	261,671	255,231	231,001
Grade	g/t Au	2.79	2.77	2.46	2.99	2.95
Recovery	%	93.5	93.4	92.3	94.0	94.1
Gold Recovered	oz	84,609	21,798	19,104	23,078	20,629

Segilola 2024 Guidance

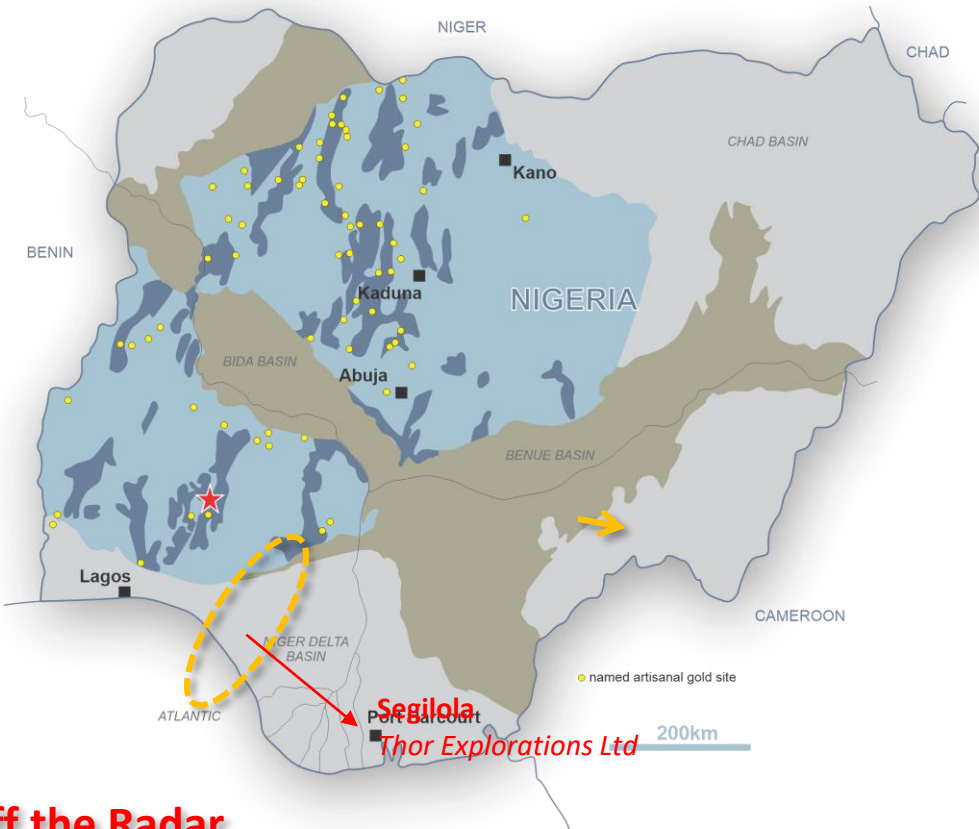
2024 Production

- **Guidance: 95,000 to 100,000 ounces**
- **In line with mine plan**

2024 AISC

- **US\$1,100 – US\$1,200 per ounces**

Underexplored, growing exploration tenure

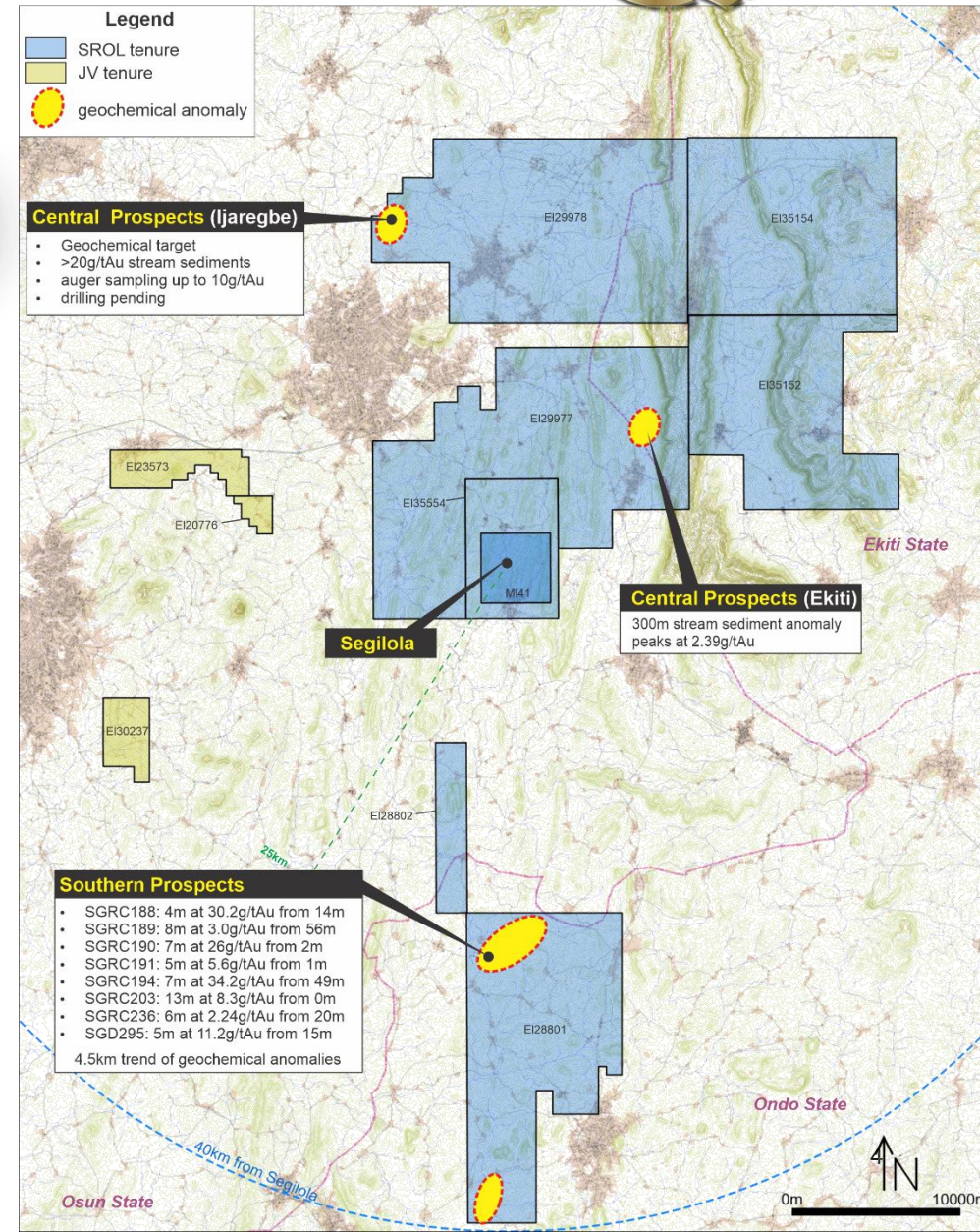


Off the Radar
Major Gold Province
1 Mine

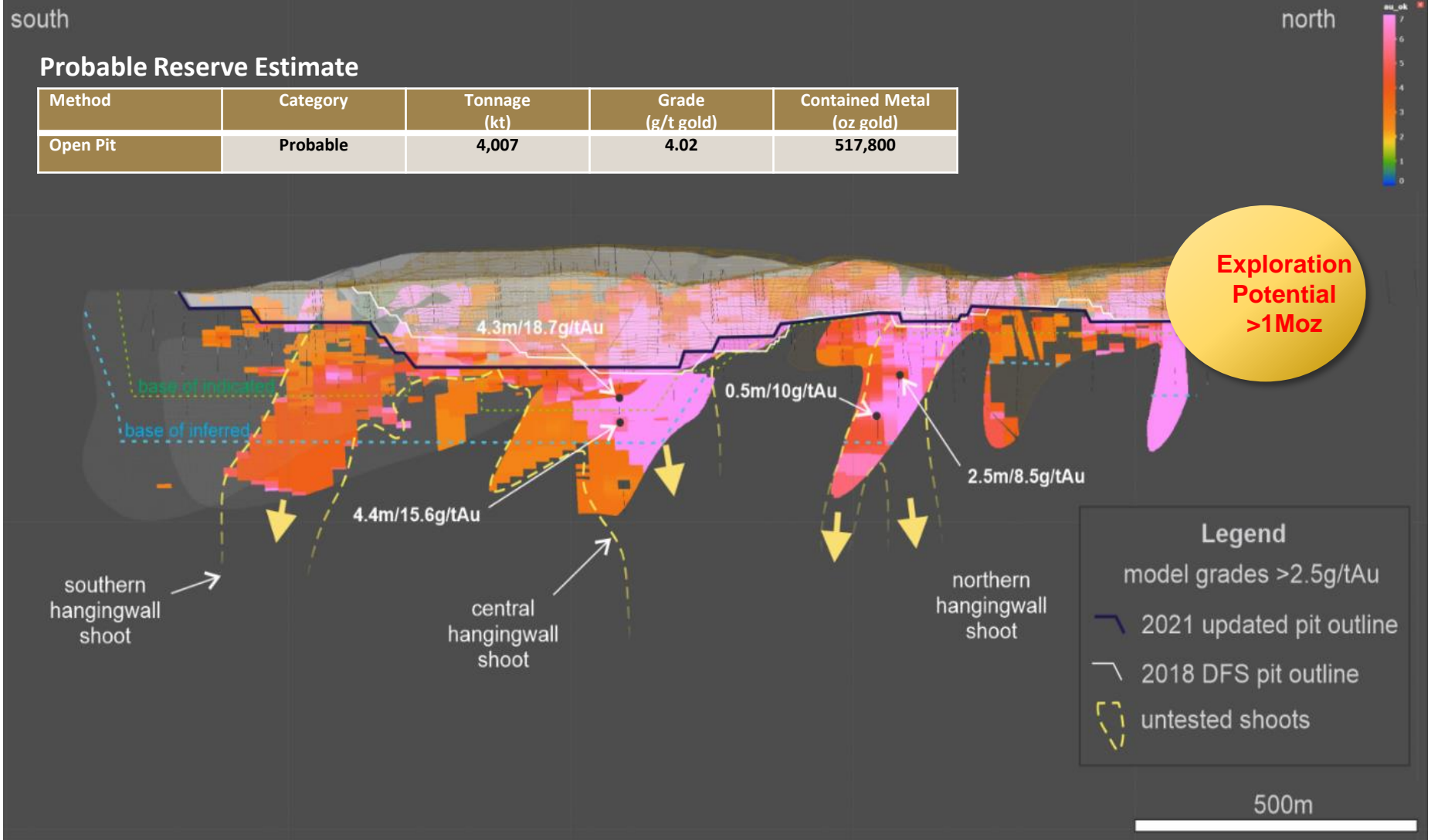
Exploration

- Focus on 40km radius of Segilola

Q1 2024



SEGILOLA Mineral Resource and Reserve – remains open

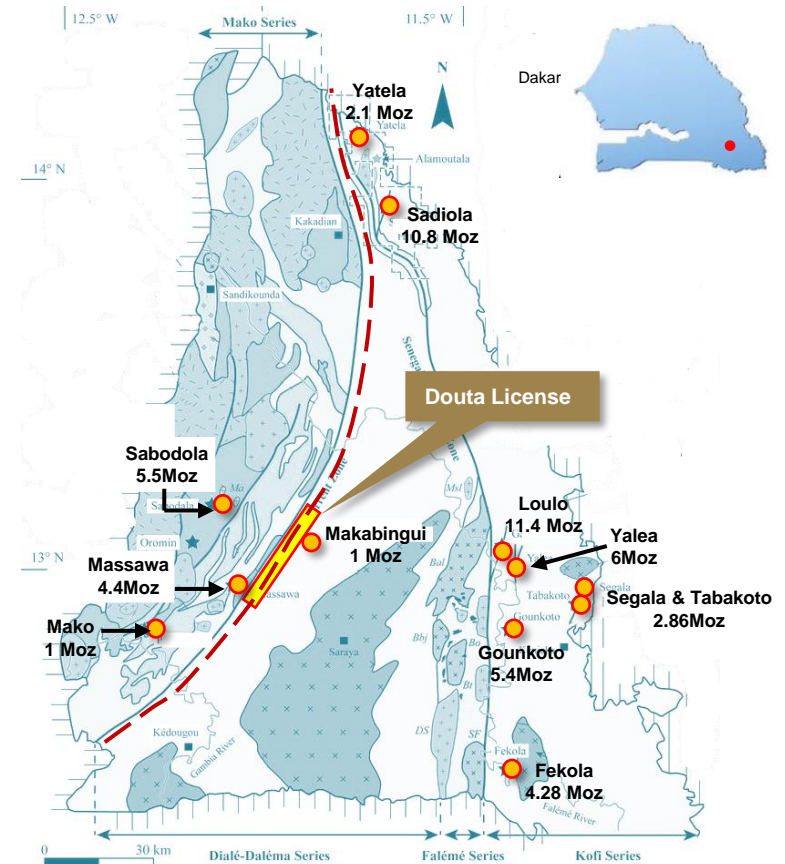


Senegal - Douta License

Strategic land-holding in prolific gold region - Kéniéba Inlier

- **Kéniéba Inlier**
 - >40Moz gold endowment
 - Sadiola and Loulo deposits >10Moz each
- **Strategic land-holding in Kéniéba Inlier**
 - Mining lease straddles the major structural zone that separates the Mako and Dialé-Deléma Series
 - Within 30km of Senegal's only operational mine - Sabodala Gold Mine (Teranga)
 - Within 5km of Senegal's largest undeveloped gold resource – 4.4Moz Massawa Deposit
- **Douta Licence**
 - Thor holds 70% of the license with a local partner
 - Opportunity to increase to 100%

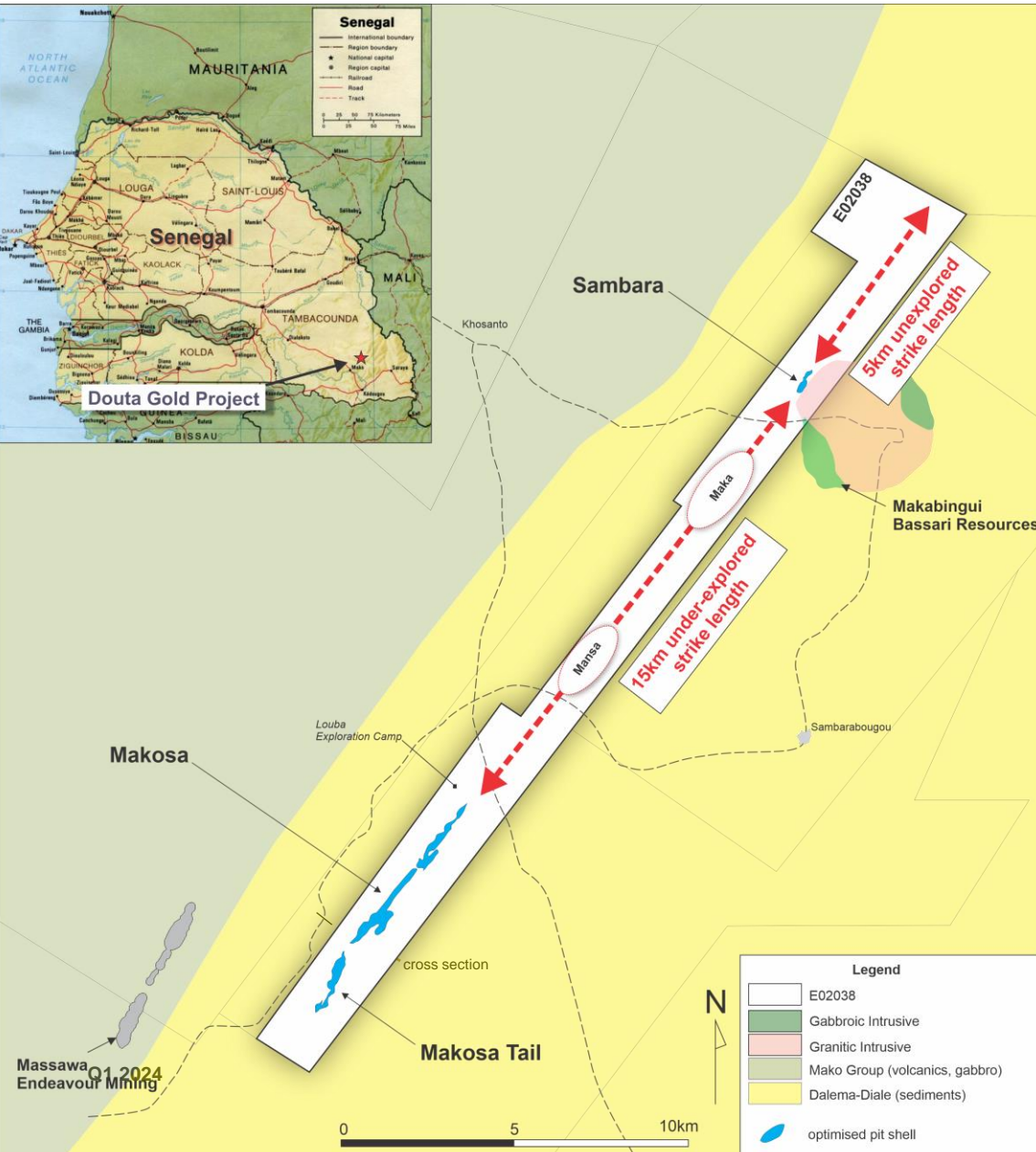
Kéniéba Inlier



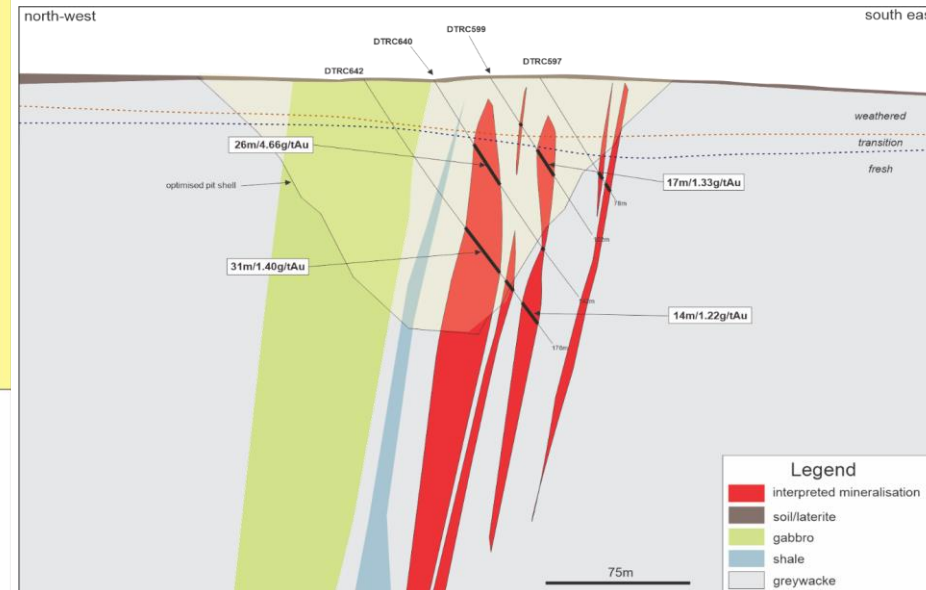
Douta Project- 2023 Resource Estimate



Global resource of 1,780,000 ounces



Area	Classification	Grade (g/tAu)	Contained Gold (ounces)	Thor Interest
Makosa	Indicated	1.22	598,000	70%
Makosa	Inferred	1.10	654,600	70%
Makosa Tail	Indicated	1.73	256,800	70%
Makosa Tail	Inferred	1.68	171,300	70%
Sambara	Indicated	1.75	20,100	70%
Sambara	Inferred	1.07	83,500	70%
Total	Indicated	1.34	874,900	70%
Total	Inferred	1.17	909,400	70%



Massawa Q1 2024 Endeavour Mining

Douta Project Highlights and Catalysts



- **Highlights**

- Near-surface gold mineralisation intersected
- Open along strike
- 5km untested prospective ground
- Mansa and Sambara discoveries
- **Commenced Preliminary Feasibility Study Workstreams**

- **Significant Intersections**

- Drillhole DTRC596 40m at 1.95/tAu from 0m
- Drillhole DTRC640 26m at 4.66/tAu from 42m including 10m at 10.29g/tAu
- Drillhole DTRC612 32m at 1.45/tAu from 43m
- Drillhole DTRC620 9m at 11.74/tAu from 58m
- Drillhole DTRC626 9m at 4.18/tAu from 0m
- Drillhole DTRC624 16m at 2.20g/tAu from

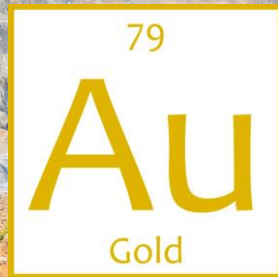
- **2024 Catalysts**

- Updated Mineral Resource Estimate
- Preliminary Feasibility Study
- Drill Program on untested targets – Mansa and Maka



INTRODUCING THOR LITHIUM

Our vision is to create significant shareholder value by being the largest producer of gold and the leading and sustainable supplier of lithium in Nigeria



Thor's mission is to supply Nigerian lithium ore for renewable energy, green technology, a sustainable economy and a reduced carbon future

About Thor Lithium

Newstar Minerals Ltd was formed by Thor in 2022 to take advantage of its **FIRST MOVER ADVANTAGE** in Nigeria to acquire, explore and develop prospective lithium projects in Nigeria



Key Areas that are Creating Substantial Shareholder Value



Limited/no shareholder dilution due to funding from free cash flow derived from steady-state gold production at 100% Thor-owned Segilola Project



Shared-vision with Nigeria Government and established Government networks



First-mover advantage with established in-country support and systems to fast-track exploration and development



Acquiring key exploration tenure in geologically prospective terrains in an under-explored jurisdiction

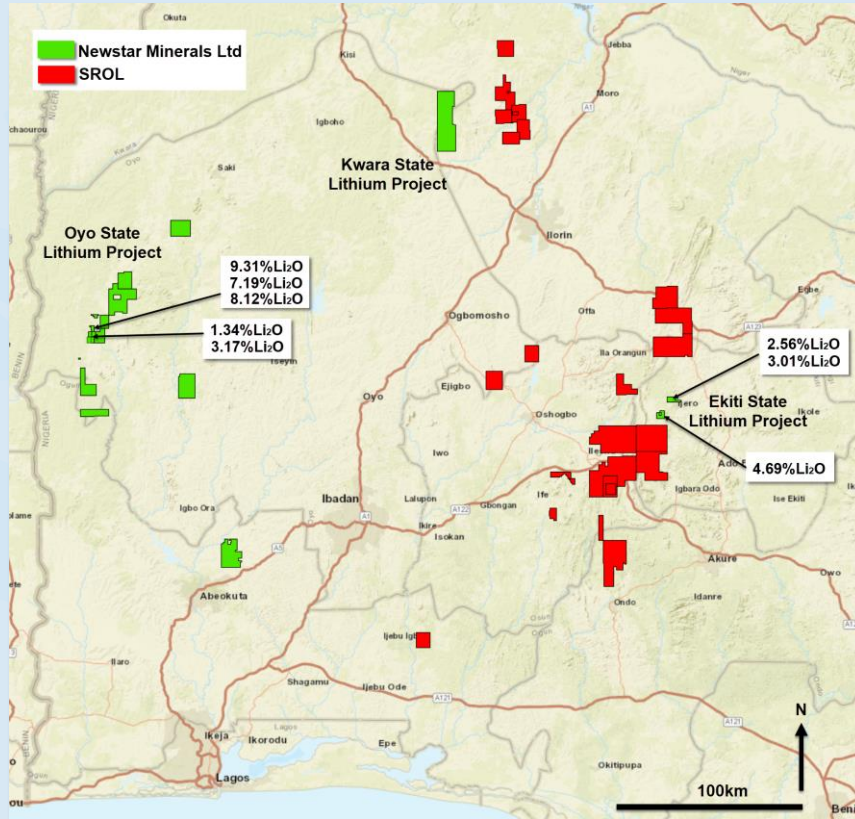


Focus on spodumene and lepidolite for which demand is rapidly accelerating



EXCELLENT VALUE ADDING OPPORTUNITY

THOR'S EXPLORATION TENURE



Initial scout rock-chip sampling results

- Initial focus on south-west Nigeria
- Close proximity to established infrastructure including Lagos Port
- Thor has assembled prospective land package through target generation and ground reconnaissance exploration
- Newstar land package of 600km² growing and evolving and combined with 1,500km² SROL tenure
- Exploration permits located in Oyo, Kwara, Osun, Ogun and Ekiti States
- Thor's tenure covers key spodumene and lepidolite pegmatites
- Encouraging initial scout rock-chip sampling to confirm presence of lithium mineralisation



Sustainability- Key achievements

Key sustainability achievements and ESG progress to date

Corporate governance

- 13 Corporate Policies adopted by Board including human rights, environment, community, procurement, human resources and updates to Whistle-Blower, Anti-Bribery, Diversity & Business Ethics Policies
- Independent whistleblower hotline in operation and in-house staff trained in monitoring and reporting findings

Our People

- On Segilola 27% workers of total employees (1440) are employed from the host communities in line with the Community Development Agreements
- Women make up 8.75% of the total workforce

Environment

- Zero recordable environmental incidents
- Monthly compliance environmental monitoring conducted
- Annual ecology study conducted for the Segilola Gold Project
- Developed and rolled out the SROL Greenhouse Gas Tool

Health and safety

- Started ISO 45001:2018 Accreditation

Livelihood Restoration Programmes

- Fish farm commenced Oct 2023: 45 PAPs (project affected persons) allocated a fish pond and form part of a cooperative to grow and process catfish – smoked and live fish.
- Vegetable farms commenced in May - 40 PAPs allocated a plot to grow improved vegetable species – cooperatives established

Social and Community

- Women's Initiative Programs - 30 women annually from 3 host communities awarded equipment and training to establish businesses independent of the mine project
- Infrastructure provision – 33 kV transformer and 40 electricity pilons provided to Imogbara – to improve reliability of power supply (~3000 beneficiaries)



Strong governance, financial and technical experience and deep local knowledge



ADRIAN COATES, MA, MBA
Non-Executive Chairman

- Mr Coates is a highly acclaimed investment banker with extensive Board experience in the natural resources sector.
- Previously Mr Coates served as the Global Head of Resources and Energy, Global Banking and Markets at HSBC. He was cited in the press as “HSBC’s star advisory banker” and named in Financial News’ “Top 20 European Dealmakers”. He has also held senior roles in UBS, Warrior International and Credit Suisse.
- His Board experience includes serving as Non-Executive Director of Regal Petroleum plc, Senior Independent Non-Executive Director of Polyus Gold International Limited, Independent Director at Petropavlovsk PLC and Independent Non-Executive Director of Kazakhgold Group, Ltd
- Mr. Coates holds an MA degree in Economics from Cambridge University and an MSc (MBA) from London Business School.



SEGUN LAWSON, BSc, MBA
Chief Executive Officer & Director

- Mr Lawson has been the CEO of Thor since 2011. He has identified and lead all of Thor’s acquisitions and financings, including Thor’s recent acquisition of the Segilola Gold project. He co-founded African Star Resources Incorporated where he was responsible for financing, corporate and business development activities, culminating in the reverse takeover of Thor Explorations Ltd
- Before founding African Star Resources, he gained extensive transaction experience in corporate finance at Noble Company and at Premier Oil, identifying and negotiating new West African opportunities.
- Mr Lawson is a British Nigerian citizen and has a strong network of contacts both in the UK and in West Africa.
- Mr Lawson holds a BSc (Honours) in Geology from the Royal School of Mines, Imperial College London, and an MBA from Cass Business School, London.



DR. JULIAN BARNES
Non-Executive Director

- Dr Barnes has 35 years of experience in over 52 countries in a wide variety of commodities and has over 26 years experience in undertaking due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.
- Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence.
- Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant.



Collin Ellison, BSc, CEng
Non-Executive Director

- Mr. Ellison is a Mining Engineer with over 40 years of experience in mine design, construction, project implementation and operation.
- He has been responsible at a senior and executive level for the development from Definitive Feasibility Study, Project finance to production of seven underground and open pit mines with the companies in Africa, Australia, S.E. Asia, Central Asia and North America. He also managed the completion of a number of feasibility studies for projects that were later developed by other parties such as Olympic Dam Life-of-mine study for Western Mining Corporation (later acquired by BHP Billiton).
- Mr. Ellison’s recent West African roles included President & CEO of Goldbelt Resources developing the Inata Gold Project in Burkina Faso and President & CEO of PMI Gold Corporation, developing the Obatan Gold Project in Ghana which was successfully taken over by Asanko Gold, Canada.



CHIEF KAYODE ADERINOKUN
Non-Executive Director

- Chief Kayode Aderinokun is a traditional Chief with over 35 years of accomplished business in Nigeria.
- He currently serves as Chairman of First Marina Trust Limited, a leading Central Bank regulated financial services institution in Nigeria.
- He is one of the leading business personalities in the Nigerian Mining sector, having led a number of initiatives including the first commercial exploration program of the Segilola Gold Project. He is a founder shareholder of Tropical Mines Limited and Segilola Resources Operating limited.
- He is an accomplished writer, and was Chairman of the Association of Nigerian Authors. He also founded the Fencing Federation of Nigeria, after serving as a Special Adviser to the Government of Osun State of Nigeria.



FOLORUNSO “FOLLI” ADEOYE
Non-Executive Director

- Folorunso “Folli” Adeoye has a track record of successfully doing business in Nigeria for almost 40 years, where he has built a strong network of contacts.
- Mr Adeoye is the co-founder and President of Superior Petroleum Limited, a Nigerian downstream oil and gas company. He also co-founded Pacific Merchant Bank Limited (founded in 1989), which subsequently merged into Unity Bank Plc., one of the leading banks in Nigeria. He also served in a capacity as Special Adviser to the Osun State Government on development matters.
- Mr Adeoye has had over 25 years involvement in the Nigerian Mining Sector, where he co-founded Pineridge Nigeria Limited in order to advance prospective projects in joint ventures with the Nigerian Mining Corporation. This included pioneering modern standards in gold exploration in Nigeria with Tropical Mines Limited, the original owners of the Segilola Gold Project.



OSAM IYAHEN
Non-Executive Director

- Mr. Iyahen is a Senior Director and the Head of Natural Resources at the Africa Finance Corporation (“AFC”) and has over 20 years’ experience driving natural resource and multibillion-dollar infrastructure finance transactions.
- Mr Iyahen has successfully executed natural resource transactions across Africa, with over \$1billion capital deployed.
- He has led AFC in developing a rapidly expanding Natural Resources sector franchise in Sub Saharan-Africa, with over \$2B valued landmark transactions in the last 14 years, with leading sponsors seeking to undertake financing transactions in the oil, gas, mining and associated infrastructure space.
- Osam obtained his MBA from the Johnson School of Management at Cornell University (Johnson School of Management) in New York State. He is bilingual, and has presented and moderated various topics at international oil & gas, mining and infrastructure conferences.

Management Team



Experience across key functions including project development, operations, exploration, CSR and finance



JAMES PHILIP,
Chief Operating Officer

- Mr Philip is an experienced mining & metals executive and corporate financier with an extensive track record in equity and debt financings and corporate finance, focused primarily on Europe, the Middle East and Africa.
- Prior to joining Thor, Mr Philip was an Executive Director in Standard Chartered Bank's mining & metals division, completing over 30 transactions across the capital structure.
- Mr Philip holds a MEng in Earth Resources & Environmental Engineering from the Royal School of Mines, Imperial College London.



ALFRED GILLMAN, FAUSIMM,
Group Exploration Manager

- Mr Gillman has a successful track record in senior management and board roles across gold, base metals, uranium and industrial mineral exploration. He is currently a Director of Billabong Gold Pty Ltd and advisor to Superior Gold Inc.
- Previously he was the Group Exploration Manager of Harmony Gold, where he led the development of several major gold projects in Australia and Papua New Guinea. More recently, he has consulted to the resources industry and has gained extensive experience in the United States, Africa, Turkey, Central Asia, South America, Indonesia, China and Russia. He has also worked in Nigeria previously on the Segilola Gold project.
- Mr Gillman holds a BSc (Honours) from the University of Western Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) Chartered Professional (Geology).



CHRIS OMO OSAGIE, FCA, CPA, CA
Chief Financial Officer

- Mr Omo Osagie has served in various senior executive roles across North America, Europe, the Caribbean and Africa with PricewaterhouseCoopers, Deloitte, Centrica, Molson Coors and more recently as Deputy Regional Chief Finance Officer for Dangote Cement Plc in Nigeria.
- Mr Omo Osagie has led and sponsored numerous business transformational projects and has extensive experience in financial reporting, finance operations, mergers and acquisitions, controls and assurance, and treasury management and also financial advisory and corporate finance services to organizations, with transaction values from US\$30 million to US\$45 billion, including supporting new listings on the TSX.V (Toronto Stock Exchange) and the Irish Stock Exchange.
- He is a Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales, and a member of the Institute of Chartered Accountants of Ontario, Canada.



LOUISE PORTEUS,
Environmental and Social
Manager

- Ms Porteus has over 30 years experience in large scale mining, infrastructure, energy, oil and gas, agribusiness, industrial, poverty reduction and urban development projects with the private sector and development finance institutions.
- Ms Porteus has expertise in environment and social management plans, internationally compliant ESIA's, Resettlement Action Plans, stakeholder engagement plans and urban development projects



AYOUB NYENZI,
Senior Project Geologist

- Mr Nyenzi is a geologist with over 24 years in the mining industry, ranging from grass-roots geological exploration through to production mining in sub-Saharan Africa.
- He gained broad experience by working as senior geologist in major gold mining companies including Barrick Gold, Placer Dome and Teranga Gold.
- Previous accomplishments, as a senior team member include the grass-roots to gold discovery for Gokona and Gora gold deposits and mine development through to production for North Mara and Sabodala gold mines including the discovery of the mineralized structure called "Ayoub's thrust" at the Sabodala gold mine.
- Mr Nyenzi holds a BSc Geology (honors) from University of Dar es Salaam and is a member of Australasian Institute of Mining and Metallurgy (MAusIMM) and Geological Society of South Africa

For additional information, please visit:

www.thorexpl.com



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