

# Thor Explorations Announces Financial and Operating Results, for the Three and Six Months Ending June 30, 2024

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This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

Vancouver, August 23, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations", "Thor" or the "Company") is pleased to provide an operational and financial review for its Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria and Senegal for the three months ("Q2 2024" or the "Period") and six months to June 30, 2024 ("H1 2024").

The Company's Unaudited Condensed Interim Consolidated Financial Statements together with the notes related thereto, as well as the Management's Discussion and Analysis for the three and six months ended June 30, 2024, are available on Thor Explorations' website at <https://thorexpl.com/investors/financials/>.

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

## Financial Highlights for the Period and H1 2024

- 23,588 ounces ("oz") of gold ("Au") sold in Q2 2024 with an average gold price of US\$2,309 per oz.
- Cash operating cost of US\$585 per oz sold and all-in sustaining cost ("AISC") of US\$802 per oz sold.
  - During the Period, lower cost medium and high-grade stockpile with an average grade of 3.42 grams per tonne of gold ("g/tAu") was fed through the mill resulting in a lower than expected cash operating cost and AISC.
  - Q2 2024 revenue of US\$53.8 million (Q2 2023: US\$41.3 million) and H1 2024 of US\$87.1 million (H1 2023: US\$81.7 million).
  - Q2 2024 EBITDA of US\$37.6 million (Q2 2023: US\$25.6 million) and H1 2024 of US\$60.9 million (H1 2023: US\$40.3 million).
  - Q2 2024 net profit of US\$27.5 million (Q2 2023: US\$14.4 million) and H1 2024 of US\$39.9 million (H1 2023: US\$17.4 million).
  - The Company paid a further US\$7.9 million towards its senior debt facility, leaving a balance of US\$6.5 million which is scheduled to be fully repaid by the end of the calendar year.
  - Net debt of US\$2.7 million as at June 30, 2024.

## Operational Highlights for Q2 2024 and H1 2024

### Segilola Production

- Gold Poured for the Period totalled 21,742 oz (H1 2024: 40,285 oz).
  - Mill feed grade was 3.42 g/tAu with recovery at 94.6%.
  - A total of 174,000 tonnes of ore were processed with no significant downtime periods.
  - The process plant achieved improved recoveries in Q2 2024 reducing the gold in circuit ("GIC") by 3,652 oz of gold.
  - The stockpile balance increased by 37% to 1,179,693 tonnes of ore at an average grade of 1.01g/t. The significant stockpile available offers flexibility and low risk for future process plant production.
- This Period saw the completion and commissioning of the plant upgrade and the beginning of the drawdown of the gold in circuit. As a result, more gold was poured and sold than was recovered during the Period.
- This Period also saw the highest recovery rate and highest number of ounces poured by the Company in its last five quarters.

#### Segilola Exploration

- The focus was on near mine exploration and the delineation of potential additional underground resources at Segilola. Structural studies which commenced in Q1 2024 were completed in the Period and interpreted to assist the drilling programmes.
- A 12,000 metre ("m") drilling programme targeting the possible extension of the gold mineralisation underneath the designed open pit commenced late in the Period.
  - The Company aims to release an initial set of drill results in September 2024.
- The Company's exploration activities carried out in Q2 2024 were a continuation of both geochemical target generations and drilling those targets that justify follow up testing.
- Regional stream sediment and soil/auger sampling programmes continued with the objective of generating drilling targets. Significant results from stream sediment samples include values of 0.55g/tAu and 1.03g/tAu.
- Regional stream sediment sampling in Ondo State returned significant values of 0.30g/tAu, 0.57g/tAu, 1.66g/tAu, 1.73g/tAu, 3.01g/tAu.

#### Douta

- The acquisition of the Douta-West Licence was completed in Q2 2024. The licence lies contiguous to the Company's existing Douta Permit and contains advanced exploration targets.
- The Company's strategy is to combine both licences and scale up the size of a combined Douta Project for the Douta Preliminary Feasibility Study ("PFS").
- Drilling activities continued on Douta and Douta West in Q2 2024 with further rounds of metallurgical testing in China and Australia being carried out and final results of the metallurgical testing are expected in early Q4 2024.
- The Company plans to produce an updated Douta Project Resource in Q4 2024 and with most of the other Douta Project PFS workstreams complete, the Company expects to complete the PFS soon after.
- At the Sofita Project, a total of 1,116 geochemical samples were collected during the Period. Complete assay results and compilation of data is pending.
- At Makosa East, the Company completed a programme of extensional reverse circulation drilling over a strike length of about 2,700m on a series of 200m to increase the oxide resources along the northern strike extensions of the Makosa East prospect.

- Several higher-grade intersections were obtained including 24m grading 3.53g/tAu in drillhole DTRC941, 12m grading 1.40g/tAu in DTRC920 and 9m grading 2.74g/tAu in DTRC921.
- Additional extensional and infill drilling is planned to test for additional resources with the priority being the near-surface, oxidised weathering zone.

## Lithium

- Thor, through its fully-owned Nigerian subsidiary Newstar, has secured over 600 square kilometres ("km<sup>2</sup>") of granted tenure in Nigeria that forms Oyo State, Kwara State and Ekiti State Lithium Project Areas.
- Exploration activities during the Period, comprising geological mapping and detailed auger soil sampling, focused on generating targets within Newstar-owned exploration permits. A total of 1,935 geochemical samples were collected and analysed by MSA Laboratories, Vancouver.
- Newstar commenced a first pass drilling (400m x100m) campaign with two Reverse Circulation (RC) rigs to assess the target generated from both auger and field mapping. A total of 15 drill holes were completed, totalling 1,121m with no significant mineralisation results.
- The Company is currently completing the finalisation of delineating drill targets in the Komu area for its Q3 2024 drilling programme.

## Environment, Social and Governance

- Following targeted HSE actions, Q2 2024 has seen a significant increase in reporting on near misses, unsafe acts and unsafe conditions with lessons learnt from the reporting fed back into toolbox talks and training exercises.
- To commemorate World Day for Safety and Health at Work, SROL organised poster and essay competitions emphasising the importance of health and safety in our host communities which attracted over 80 participants.
- Environmental compliance monitoring continues monthly, with Q2 2024 emissions broadly compliant with the 2008 EIA baseline.
- The main focus with respect to the Company's corporate ESG activities for Q2 2024 has been funding and managing the annual football competition mixing host community players with SROL staff - with 10 teams competing overall (six men's teams and four women's teams). The competition facilitates cordial relations between the Company and host community residents.
- Further funding has been provided for village solar streetlights and the rebuilding of the Oba's palace (which also acts as a community meeting hall).
- Employment (Q2 2024) on the Segilola project stood at 1,705, 98% of which are Nigerian. Of this figure, 10.6% are female, a slight increase on 2023 figures. Around 20% of the workforce is from the host communities.

## Outlook

- Revised FY2024 production guidance of 90,000 oz for 2024 with a downward revised AISC guidance of US\$900 to US\$1,000 per oz.
- Advance exploration programmes across the portfolio, including near mine and underground projects at Segilola, regional exploration programme at Segilola, extension and infill programmes at Douta, the assessment of potential targets in Nigeria and acquiring new concessions and joint venture options on potential targets.
- Continued advancement of the Douta project towards an updated resource and PFS.

Segun Lawson, President & CEO, stated:

"We are pleased with the Company's operational performance for the second quarter and first half of 2024, where our financial performance has continued to improve year on year and we once again made a material paydown of our senior debt facility. With gold prices continuing to rise over the quarter, Q2 2024 revenue has increased by 30% compared to Q2 2023 generating a record net profit of US\$27.5 million for the Period, an impressive increase of 91% compared to Q2 2023. Net profit for the first half of the year was US\$\$39.9 million.

"The Company has reduced its senior debt to US\$6.5 million which is scheduled to be fully repaid this financial year. We also continue to make progress on our payables, making a US\$6.4 million reduction in the period."

"Following the commissioning of the various plant upgrades in Q2 2024, I'm pleased by our operational results for the Period, where we achieved a recovery rate of 94.6% and poured more gold than was recovered from the mine. The strong recovery rate during this Period allowed us to reach our highest level of pouring for the last five quarters and we will continue to drawdown from the Gold In Circuit through the remainder of the year.

"We have continued to focus on near mine exploration at Segilola and the structural studies which commenced in Q1 2024 were completed in the Period. We commenced a 12,000m drilling programme targeting the possible extension of the gold mineralisation underneath the Segilola ultimate open pit and plan to share the drilling results in September 2024. We also commenced stream sediment and soil samples over the Period, which returned promising results.

"At Douta, we acquired the Douta West licence over the Period. We completed a 15,000m drill programme at Douta after the Period and await the remaining results from Douta and Douta-West, which combined with the ongoing metallurgical studies will be used to update the Douta Resource and subsequently the Douta Preliminary Feasibility Study.

"Exploration in our lithium licences remained positive in the Period with many samples collected and analysed during the Period which led to the conducting of a first pass drilling campaign in the exploration areas. We are currently finalising drill targets for our Q3 2024 drilling programme in the Komu area and I look forward to updating you on the results.

"We have also continued to enhance our ESG policies in which targeted actions over previous quarters have begun to take effect, with an increase in reporting of unsafe events which is a testament to the hard work of our HSE team. We have also continued to actively engage with the host community around Segilola and we now have 20% of the workforce from the host communities.

"Looking ahead to the rest of the year, we have reduced our production guidance to 90,000 oz for 2024. This reduction comes following a fly rock incident in July and a corresponding prioritisation of the health and safety of our local community and employees as we mine in the southern areas of the pit. I'm pleased to report that nobody was injured during the incident and following a three week period of feeding lower grade than planned grade ore sourced from stockpiles to the process plant, we have returned to the original mine plan. We have also lowered our AISC guidance to below US\$1,000 per oz.

"We look forward to progressing the drilling of the Segilola Underground Resource where we have a better understanding of the mineralisation and the structural controls. We look forward to updating our shareholders with the results in September."

#### About Thor Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration, development and production of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and the AIM Rules and has reviewed and approves the content of this news release. He has also reviewed QA/QC, sampling, analytical and test data underlying the information.

THOR EXPLORATIONS LTD.

Segun Lawson  
President & CEO

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