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MINERALS WITHOUT BENEFIT:

BENEFICIAL OWNERSHIP, COMMUNITY EXCLUSION, AND THE GOVERNANCE DEFICIT IN NIGERIA'S MINING SECTOR

A CASE STUDY OF OSUN STATE



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Foreword

Bridging the Governance Gap in the Age of Energy Transition



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The global pursuit of a sustainable future is currently at a crossroads. As we accelerate the transition toward renewable energy, the demand for critical minerals such as lithium, cassiterite, and tantalum, has transformed regions like Nigeria's Osun State into vital nodes of the global supply chain. However, as this comprehensive report by Urban Alert reveals, geological richness does not automatically translate into community prosperity. Without robust governance, the "green" revolution risks repeating the extractive failures of the past.

During my years of researching and teaching Sustainability and Engineering Management, I have often observed that the most significant "engineering" failures in large-scale projects are not technical, but systemic. In Osun State, this is evidenced by a "land-holding efficiency gap" and a licensing framework that allows for "extraction without development". The findings in Minerals Without Benefit are a stark reminder that accountability must be engineered into the very fabric of mineral licensing.

The report's documentation of the Osun River contamination, with arsenic and mercury levels soaring far beyond WHO limits, is an ongoing emergency that requires immediate remediation. From a sustainability perspective, we cannot speak of "clean energy" if the minerals powering it leave a legacy of environmental toxicity and "community exclusion".

The path forward, as Urban Alert expertly outlines, lies in adopting proven international models like Ghana's NADeF formula and South Africa's Social and Labour Plans. These are not mere best practices; they are essential mechanisms to ensure that the minerals beneath the feet of the people in Iperindo, Ifetedo, and Egbedore fund their hospitals, schools, and future livelihoods.

As the supervisor of the research that laid the foundation for this NGO's journey, it is a point of immense professional pride to see academic rigor applied to such vital civic advocacy. This report provides the governance architecture necessary to convert mineral wealth into human development. It is my hope that policymakers treat these recommendations not as suggestions, but as a blueprint for a just and sustainable mining sector in Nigeria.



Abbreviations

Licensing & Title Types
EL - Exploration Licence
ML - Mining Lease
SSML - Small-Scale Mining Lease
QL - Quarry Lease
QLS - Quarry Lease (*Small*)

Regulatory & Government Bodies
MCO - Mining Cadastre Office
MID - Mines Inspectorate Department
NMC - Nigerian Mining Corporation
BPE - Bureau of Public Enterprises
MIREMCO - Mineral Resources and Environmental Management Committee
NESREA - National Environmental Standards and Regulations Enforcement Agency
DMRE - Department of Mineral Resources and Energy (*South Africa*)

Companies & Operators
SROL - Segilola Resources Operating Limited
HWANI - HWANI Industry Nigeria Company Limited
CCECC - China Civil Engineering Construction Corporation

Legislation & Frameworks
NMMA - Nigerian Minerals and Mining Act 2007
CAMA - Companies and Allied Matters Act 2020
SLP - Social and Labour Plan (*South Africa*)
IBA - Impact Benefit Agreement (*Canada*)

Financial & Environmental Standards
AISC - All-In Sustaining Cost *(gold mining cost metric)*
ESIA - Environmental and Social Impact Assessment
WHO - World Health Organisation
EITI - Extractive Industries Transparency Initiative
GHS - Ghana Cedis (currency)

Community & Development Frameworks
NADeF - Newmont Ahafo Development Foundation (*Ghana*)
CDA - Community Development Agreement
ASM - Artisanal and Small-Scale Mining
CSR - Corporate Social Responsibility
CCSI - Columbia Center on Sustainable Investment

Stock Exchanges
TSX-V - Toronto Stock Exchange Venture (*Canada*)
AIM - Alternative Investment Market (*London, UK*)

Geographic
LGA - Local Government Area
UNESCO - United Nations Educational, Scientific and Cultural Organisation

01 Executive Summary

At the beginning of 2025, Osun State holds 412 mineral titles spanning 5,519 square kilometres, making it one of the most densely licensed states in South-West Nigeria. Gold overwhelmingly dominates the portfolio (272 titles, 66%), with an emerging presence of lithium, cassiterite, and granite.

Despite this mineral richness, only 8 Mining Leases (MLs) exist issued to multiple operators, yielding a 5.1% Exploration Licence (EL) to Mining Leases (ML) conversion rate. For many Osun communities, decades of titling activity have not translated into permitted, formal production. However, following the mid-2025 revocation of 38 mineral titles, which make up 9.2% of Osun State's 412-title portfolio, the Osun mining landscape has been meaningfully restructured at the exploration and artisanal tiers, even as the production-stage Mining Leases remain intact.

Osun State retains a 374-title active portfolio covering a geological terrain of extraordinary richness: gold, lithium, beryl, tourmaline, talc, cassiterite, amethyst, mica, feldspar, sapphire, among others. Only eight of those titles are Mining Leases, which are the instrument that permits actual extraction. The delta between exploration potential and production reality is the central governance challenge of Osun's mining sector.

Urban Alert's core finding: The revocations have cleared dead wood at the fringes, but the structural accountability gaps which are opaque affect beneficial ownership. The lack of formula-based community development fund, environmental contamination with no remediation mandate, and revenue that flows entirely to the federal government, remain unresolved challenges. Although the minerals are real, the governance architecture to convert them into community prosperity is not yet in place.



This report provides a comprehensive analysis of Osun State's mineral title portfolio, examining each major Local Government Area (LGA) in turn, interrogating the beneficial ownership of key title holders, projecting the community development benefits achievable under a host-community-first mining governance model, and documenting the socio-economic and environmental risks that persist in the absence of accountability. The report also identifies Iperindo and other Atakumosa East communities as the host communities with the most immediate and quantifiable potential for transformative benefit, which could be enhanced by Nigeria's most active large-scale gold miner. It also identifies Obokun and Egbedore as the most exposed LGAs to governance vacuum following the revocations, and the Ife North-Ayedaade-Ife South lithium corridor as the frontier opportunity requiring the most urgent regulatory architecture.



02 Post-Revocation Portfolio Snapshot

LGA	Total	EL	ML	SSML	QL/QLS	Area (km^2)	Key Minerals	Production Status
Atakumosa East	76	17	2	55	2	1,045	Gold, Granite, Columbite	ACTIVE - Nigeria's only gold mine (SROL/ML41)
Atakumosa West	83	18	3	61	1	835	Gold, Beryl, Tourmaline	ACTIVE - 3 MLs; dense SSML corridor
Ife South	104	22	-	82	-	689	Gold, Lithium, Beryl	HIGH DENSITY - 0 MLs; trapped in ASM limbo
Obokun	43	22	1	20	-	942	Gold, Talc, Cassiterite,Lithium	ENL SSMLs revoked; NMC ML dormant
Ife North	37	26	-	9	2	626	Gold, Lithium, Beryl, Mica	EL-heavy; lithium corridor emerging
Ile Ife/Modakeke/ Atakumosa West	25	12	1	12	-	309	Gold, Beryl, Tourmaline	Omoluabi ML
Ayedaade	26	20	-	6	-	587	Gold, Lithium, Beryl, Mica	Post-revocation opening; lithium ELs
Egbedore	17	12	1	1	4	331	Gold, Lithium, Shale, Cassiter	HiteWANI ML - opaque, unactivated
Ejigbo	6	6	-	-	-	178	Gold, Emeralds, Columbite	Adjacent to HWANI; EL-only
Ede South	8	9	1	1	-	204	Gold, Lithium	Moro Economic Consult ML anomaly
Ijesha/Oriade	21	19	2	2	1	1,196	Gold, Lithium, Tourmaline	Largest area; SROL + Omoluabi Badger MLs
Ifelodun	5	2	-	-	3	47	Gold, Granite	Minimal; granite quarries
Odo-Otin	7	5	-	-	2	103	Gold, Granite	Small; CCECC quarry QL
Ola-Oluwa	11	10	-	1	-	195	Gold	EL corridor; no production

Source: MCO 2025 Valid Titles

Key structural observations from the post-revocation picture:

- Ife South retains the highest single-LGA title count (104) with zero Mining Leases. This appears to be a persistent structural imbalance between title density and productive output.
- Obokun loses 6 of its 20 SSMLs (all ENL Consortium), creating an artisanal governance vacuum alongside a dormant NMC cassiterite ML.
- Atakumosa East remains the production anchor, hosting Nigeria's officially most productive commercial gold mine. All its MLs are unaffected by the revocations.
- The Ijesha corridor has the largest total land area under title (1,196 sq km), yet only two MLs, which could be termed a land-holding efficiency gap.
- Egbedore retains HWANI Industry's 52.5 sq km multi-mineral ML. This is the opaquest production-stage licence in the state, but fully intact.

03 Local Government by Local Government Analysis

3.1 Atakumosa East - The Production Anchor

Atakumosa East is the most consequential LGA in Osun State's mining landscape, hosting Nigeria's most active large-scale commercial gold mine: the Segilola Gold Project (ML41, 16.20 sq km, Segilola Resources Operating Limited/Thor Explorations). With 76 active titles, 2 MLs, 55 SSMLs, 17 ELs, and approximately 1,045 sq km under licence, it is also the most intensely explored LGA in the state.

Production record: SROL produced 85,057 oz of gold in 2024, 84,609 oz in 2023, and 98,006 oz in 2022, averaging approximately 89,000 oz per year across four years of production. At average 2024 gold prices of approximately $2,300/oz, the mine generated roughly $196 million in revenue in 2024 alone. The mine entered its fifth year of production in 2025.

The SSML corridor: Micro Leasing Limited (27 SSMLs), Gladwyn Investment Company Ltd (16 SSMLs), and Kian Smith Trade & Co Ltd (7 SSMLs) together hold approximately 50 SSMLs in Atakumosa East, a dense artisanal cluster operating in the peripheral gold zones around the SROL main pit. These operators have no per-site environmental monitoring obligations under current SSML regulations, despite their collective footprint.

Richmond & Rose revocations: Three Richmond & Rose Global Enterprise ELs in Atakumosa East (Core IDs 36042, 36045, 36068) covering beryl-gold-tourmaline blocks were revoked in 2025. This releases over 200 sq km in Atakumosa East back into the MCO's available portfolio, making it the largest single LGA area release resulting from the Osun revocations.

The Omoluabi Badger Mines ML (Core ID 45810, 1.26 sq km): This small gold ML sits adjacent to the SROL concession. Omoluabi Badger Mines appears to be a joint venture between Badger Mines and Omoluabi Mineral Promotion Company (owned by the Osun State Government), but there is no publicly accessible document for it. The proximity to the SROL operation raises questions about whether it functions as an exploration bolt-on or a separate artisanal operation.

Atakumosa East verdict: This is where Osun State's mining future is being decided in real time. SROL has established a functioning CDA framework and a track record of community investment, but without a formula-based community development fund (on the NADeF model), those investments remain discretionary. The LGA communities have the leverage of a productive mine; the question is whether they have the governance architecture to use it.

3.2 Atakumosa West - The Adjacent Opportunity

With 83 titles and 3 Mining Leases, Atakumosa West is the second-most title-intensive LGA and shares the Atakunmosa gold belt geology with its eastern counterpart. Its three MLs are held by: Nigerian Mining Corporation (NMC, Core ID 22, gold), Moro Economic Consult Limited (Core ID 33339, gold), and Omoluabi Mineral Promotion Company Limited (Core ID 7, gold).

Nigerian Mining Corporation Inc (NMC) dormant ML: NMC holds 22.60 sq km in Atakumosa West that has seen no known official operational activity in years. NMC's broader portfolio is earmarked for privatisation under the Bureau of Public Enterprises (BPE) programme, but the timeline has slipped repeatedly. Until transferred to a credible operator, this land remains locked and unavailable to communities or to private investors seeking to explore.

Moro Economic Consult Limited anomaly: A consulting company holding a gold Mining Lease is structurally irregular under the Nigerian Minerals and Mining Act 2007, which requires ML holders to demonstrate technical and financial capacity for extraction. The beneficial owner behind Moro Economic Consult has not been publicly disclosed. This arrangement demands regulatory scrutiny by the Mines Inspectorate Department (MID).

Kian Smith SSML dominance: Kian Smith Trade & Co Ltd holds 31 SSMLs in Atakumosa West, the highest single-operator SSML count in the LGA. Combined with Gladwyn's 11 and Micro Leasing's SSMLs, the Kian Smith cluster effectively controls the artisanal gold mining sector in Atakumosa West. The vertical integration (artisanal sourcing → Lagos refinery) model being operated by Kian Smith is commercially logical but creates opacity at the point of extraction.



3.3 Ife South - The Frustration LGA

Ife South, specifically Ifetedo, is the single most title-dense LGA in Osun State, with 104 titles and zero Mining Leases. It presents the starkest illustration of the structural failure of Nigeria's mineral licensing system: a geologically proven gold belt that has been comprehensively tilted at the exploration and artisanal level for over a decade, with no conversion to formal production.

The Kian Smith-Gladwyn-Micro Leasing cluster: Together, these three operators hold approximately 71 SSMLs in Ifetedo, making 68% of all SSML titles in the LGA. Kian Smith holds 32 SSMLs, Gladwyn 29, and Micro Leasing 10. Operating as what appears to be an interconnected cluster (no formal corporate linkage has been confirmed, but geographic co-location is systematic), these operators collectively process gold through Kian Smith's Lagos refinery with no obligation to report production quantities, pay per-site royalties traceable to Ifetedo communities, or conduct publicly accessible environmental impact assessments for individual SSML sites.

Goldvein Mine Limited: A new entrant with 5 ELs in Ifetedo and Ife North (Core IDs 63416, 63425, 63427, 63428, 63429). The company has no public profile, no exploration results disclosed, and its beneficial owners are unknown. Its concentrated EL block suggests speculative intent, the same pattern that led to the revocation of HP Wadot, Makent, and Richmond & Rose titles in the 2025 action. Goldvein should be treated as a high revocation risk unless exploration programmes are verified.

Post-revocation: Two SSMLs (Aliyu Abubakar, Core IDs 37176, 37177) and one EL (Forthbridge Limited, Core ID 39189) were revoked in Ifetedo. This has minimal structural impact on a 104-title LGA. HP Wadot's EL (Core ID 35714) revocation reclaims 16.96 sq km of gold exploration ground.

> *Ife South is a symptom diagnosis: when SSMLs are held by investors with no community accountability requirement, and ELs are held by companies with no exploration obligation, the community beneath the titles receives nothing; not revenue, not jobs, not infrastructure. The 2025 revocations clipped the margins but left the core problem intact.*

3.4 Obokun - The Governance Vacuum

Obokun LGA's post-revocation position is arguably the most fragile in Osun State. The simultaneous revocation of ENL Consortium's six SSMLs (gold and talc, covering 15.4 sq km across Obokun and Ereja) eliminates the only formally licensed artisanal operation cluster in the LGA. The NMC cassiterite-gold ML (Core ID 57, 14.20 sq km), which co-occupies the same sub-surface, remains valid but has been operationally dormant for years.

In effect, Obokun now has 43 remaining titles, predominantly ELs held by entities with no production track record and no actively licensed extraction. Artisanal miners who were previously operating under the ENL Consortium licences will continue to mine, but now without the legal and oversight framework that formal SSML status (however imperfect) provided.

Cassiterite significance: NMC's ML in Obokun targets cassiterite, tin ore, alongside gold. Nigeria was among the world's leading tin producers until it lost its status primarily due to the collapse of the International Tin Council in 1985. Meanwhile, cassiterite also contains tantalum (coltan), a critical mineral in electronics and batteries. The dormancy of this ML while global tantalum demand accelerates represents a genuine strategic opportunity cost for both Obokun and Nigeria.

Palandium Global Services and gemstone potential: Palandium Global Services Ltd holds SSMLs in Obokun targeting aquamarine, tourmaline, and amethyst. Gemstone mining, if formalised and value-added locally, offers a different economic development pathway from bulk gold extraction, one with lower environmental intensity and higher potential for artisanal empowerment.



3.5 Ife North - The Lithium Corridor

Ife North has no Mining Leases but holds 37 titles, 26 of which are Exploration Licences. Its strategic importance has shifted dramatically with the global critical minerals transition: multiple EL holders are targeting lithium, beryl, tantalum, and mica, the mineral suite that underpins the battery, electronics, and semiconductor industries.

Critical minerals inventory: ELs in Ife North held by Daygem Business Resources Ltd, Pacesetter Minerals Development Company, FMH Multi-Services Limited, and Tioluwa Mining Company (now revoked) collectively target lithium, tantalum, beryl, and mica. The revocation of Tioluwa's lithium EL (Core ID 38405, 42 sq km) and IDB Mining's gemstone SSML (Core ID 34560) released approximately 43 sq km of critical mineral ground back to the portfolio.

Goldvein Mine Limited concentration: Goldvein holds 6 ELs spanning Ifetedo, Ife North communities, and Ile Ife. The concentration of a single unknown-ownership entity across these high-value blocks mirrors the pre-revocation pattern of Richmond & Rose (5 ELs, now revoked) and HP Wadot (9 ELs, 2 revoked). Goldvein warrants priority scrutiny under the MCO's compliance monitoring programme.

The Ife North lithium corridor, spanning Ife North, Ayedaade, and parts of Atakumosa West, is the most commercially significant unexploited mineral zone in Osun State. If Nigeria is to participate in the global energy transition as a supplier rather than a consumer, this corridor requires a coherent licensing architecture backed by transparent beneficial ownership requirements.



3.6 Ile Ife / Modakeke - The Cultural Heritage Zone

Ile Ife is the cradle of Yoruba civilisation, and the spiritual capital of the Yoruba world. It is also increasingly a mineral-extraction zone, with 25 active titles, one ML (Omoluabi Mineral Promotion Company), and significant gold, beryl, and tourmaline deposits within its LGA boundaries.



The Omoluabi Mineral Promotion ML: This operator is owned by the Osun State Government, and its 11 sq km gold ML (Core ID 7, pre-independence-era numbering) in Ile-Ife and Atakumosa West is one of the oldest active MLs in Osun State. No publicly available exploration results or community benefit reports confirm operational progress, despite being owned by the Osun State Government.

3.7 Ayedaade and Ayedire - The Post-Revocation Opening

The 2025 revocations significantly reshaped Ayedaade and Ayedire. Makent Investments Ltd lost two ELs (Core IDs 37915 in Ayedaade and 37914 in Ede South), Tioluwa Mining lost a lithium EL (38405), and Edvian Nigeria lost a multi-mineral EL (38182) covering lithium, cobalt, tantalum, and gold. Together, these revocations released approximately 124 sq km of land, including important lithium, cobalt, and beryl ground.

Makent's remaining footprint: Makent retains at least one EL in Ayedaade (Core ID 54136). The pattern of losing two speculative ELs while retaining a third is a known risk in revocation cycles, and the retained title may be the residual of the land banking operation. Monitoring Makent's compliance with its remaining Ayedaade title work programme is recommended.

Westminster Mining & Exploration: Holds one EL in Ayedaade targeting gold and cassiterite (Core ID 60324). Despite its name's implicit reference to UK jurisdiction, no public connection to any UK-registered Westminster mining entity can be confirmed.



3.8 Egbedore and Ejigbo - The HWANI Question

Egbedore's defining feature and Osun State's most significant governance challenge outside Atakumosa East is HWANI Industry Nigeria Company Limited's 52.50 sq km Mining Lease (Core ID 41037), targeting gold, cassiterite, and shale. This is the largest single-operator ML footprint in Osun State. Available data shows that HWANI was registered in Nigeria in 2021, shows no publicly available exploration results, discloses no beneficial ownership, and has submitted no publicly accessible environmental baseline study.

The shale problem: The inclusion of 'shale' as a target mineral in HWANI's ML is unusual and raises the possibility of hydraulic fracturing or shale oil extraction, activities with a fundamentally different environmental risk profile from hard rock gold mining. Egbedore is an agricultural LGA, and hydraulic fracturing would pose direct risks to groundwater, farmland, and the socio-economic livelihoods of farming communities.

Chinese investment pattern: HWANI's naming convention, 2021 registration date (coinciding with accelerated Chinese new-energy mineral investment in West Africa), and the presence of other Chinese-linked entities in Nigeria's mining registry (Huangjin Mining, Henan Yuaxin, Hong Yun Sublime - all revoked nationally in 2025) is consistent with a documented pattern of Chinese-linked special-purpose vehicles acquiring Nigerian mineral titles. The Atlantic Council's 2025 analysis of Chinese mining in West Africa documents the use of local-nominee structures to mask beneficial ownership in Nigeria, Liberia, and Ghana.

> *Urban Alert recommends a mandatory 90-day beneficial ownership disclosure for HWANI before any operational activities commence on the Egbedore/Ejigbo ML. The shale dimension of the licence warrants a standalone Environmental and Social Impact Assessment (ESIA) beyond standard ML requirements.*



3.9 Ede South - The Anomaly ML

Ede South's most significant mining title is the Moro Economic Consult Limited gold ML (Core ID 33339, 22 sq km), which spans Ede South and Atakumosa West. The company's name does not appear to be structurally incompatible with a Mining Lease, which requires demonstrated extraction capacity. The Makent EL (Core ID 37914, now revoked) and CIIBEX Mines & Quarries EL have also targeted this LGA. A sand mining SSML (WAJUMUK Global Multiservices) reflects the Lower Osun River sand extraction activity common to southern Osun communities.

3.10 Ijesha / Oriade - The High-Potential Underachiever

The Ijesha corridor, encompassing Ipetu-Ijesha, Ikeji, Ijeda, Ijebu-Ijesha, and adjacent sub-LGA areas, hosts the second largest total area under mineral title in Osun State (approximately 1,196 sq km), two MLs (SROL ML41 and Omoluabi Badger Mines Limited), and a rich mineralisation profile including gold, lithium, and tourmaline.

Segilola Gold Limited (a Thor Explorations subsidiary) holds four exploration ELs for mine expansion around the ML41 footprint. ARCHITRAX Consult Nigeria Ltd holds two ELs targeting tourmaline-lithium-sapphire mineralisation. The LAKEL Group and Shalom Minerals also hold exploration positions. This corridor is positioned for significant expansion if SROL's underground development programme (7,500m of drilling announced in 2024) demonstrates sufficient reserve extensions.

3.11 Remaining LGAs - Ifelodun, Odo-Otin, Ola-Oluwa, and Others

Ifelodun (5 titles, 3 QLS quarry leases) and Odo-Otin (7 titles, 2 QL) serve as granite quarrying zones. CCECC Nigeria Limited, a construction company, holds a QL in Odo-Otin, which is consistent with infrastructure-procurement quarrying rather than speculative mineral investment.

Ola-Oluwa holds 11 ELs targeting gold with no MLs. Its gold belt is contiguous with the Atakumosa West corridor but has seen no production. Ifedayo holds ELs targeting gold and gemstones in the boundary zones with Ekiti and Ondo States, in a cross-state geology that requires a coordinated licensing policy.

04 Beneficial Ownership Analysis

Beneficial ownership is the identification of natural persons who ultimately own or control a mining company. It is the foundational requirement for accountability in the mining sector. Without it, environmental liability cannot be enforced, community agreements cannot be honoured across corporate restructuring, and tax obligations cannot be verified. The table below assesses the key operators in Osun State's mining portfolio.

Company / Holder	Ownership Structure	Key Findings	Transparency Rating
Thor Explorations / SROL	TSX-V & AIM listed (Canada/UK)	Publicly listed; highest transparency; Africa Finance Corporation was major creditor (fully repaid 2024); Osun State holds 5.19M shares	HIGH
Kian Smith Trade & Co Ltd	100% Nigerian private (Nere Emiko, founder/MD)	Nigeria's first gold refinery (Lagos, 2026); 100+ SSMLs across Osun corridor; vertical integration model; no per-site community reporting	MEDIUM
Micro Leasing Limited	Unknown - no public registration	38 SSMLs in Atakumosa East/West and Ifetedo; suspected affiliate of Kian Smith cluster based on co-location; zero public profile	LOW
Gladwyn Investment Company Ltd	Unknown - no public registration	21 SSMLs concentrated in Atakumosa East/West and Ifetedo; same geographic cluster as Micro Leasing; possible nominee structure	LOW
HWANI Industry Nigeria Company Ltd	Nigerian-registered (RC-1845714, 2021); beneficial owners unconfirmed	Holds the largest single-operator ML in Osun (52.50 sq km, Egbedore/Ejigbo); gold, cassiterite, shale — shale inclusion is anomalous; consistent with Chinese new-energy investment pattern; no exploration results disclosed	LOW
Nigerian Mining Corporation (NMC)	100% Federal Government (BPE privatisation pending)	Two dormant MLs in Atakumosa West and Obokun; earmarked for divestiture since 2016; no operational activity	HIGH (ownership); LOW (operations)
Goldvein Mine Limited	Unknown - no public registration	6 ELs in Ife South, Ife North, Ile Ife - concentrated new entry; zero exploration disclosures; timing raises speculative concern	LOW
Leviathan Mines Company Limited	Unknown - no public registration	4 ELs across Ife South, Obokun, Atakumosa West; mid-tier EL holder; no exploration results	LOW
Moro Economic Consult Limited	Unknown - a consulting firm holding an ML	ML in Ede South/Atakumosa West - a consulting company holding a Mining Lease is structurally anomalous; possible nominee holder for undisclosed principal	VERY LOW
Omoluabi Mineral Promotion Company	Owned by the Osun State Government	ML in Ile Ife/Modakeke (7 sq km, gold)	MEDIUM
Omoluabi Badger Mines Limited	Canada-based; public-private agreement with Osun State Government	Small ML (1.26 sq km) in Atakumosa East; separate from Omoluabi Mineral Promotion despite similar name	LOW
Segilola Gold Limited (exploration arm)	Thor Explorations subsidiary	4+ ELs in Ijesha/Obokun held for exploration expansion around SROL's active mine	HIGH
Westminster Mining & Exploration	Unknown - no public registration	1 EL in Ayedaade; lithium and cassiterite; no connection to Westminster UK entities confirmed	LOW

Source: Urban Alert Benefit Ownership Analysis

4.1 The Kian Smith Cluster - Vertical Integration Without Traceability

Kian Smith Trade & Co Ltd, Micro Leasing Limited, and Gladwyn Investment Company Ltd collectively hold approximately 130 SSMLs across the Ife South-Atakumosa corridor, which forms the largest aggregated artisanal mining interest in Osun State. Kian Smith is 100% privately owned by its founder, Nere Emiko, and now operates Nigeria's first licensed gold refinery in Lagos. This vertical integration model (SSMLs at the point of extraction feeding a centralised refinery) is commercially rational but creates a governance gap: individual SSML sites have no obligation to report production quantities, environmental status, or community benefit payments. Gold flows from dozens of small sites through an untracked pipeline to the refinery.

The relationship between Kian Smith, Micro Leasing, and Gladwyn is unconfirmed by any public corporate filing but strongly suggested by their geographic co-location across the same LGAs, the same mineral (gold), and the same time period of licence acquisition. If these are nominee structures, they may be designed to avoid MCO scrutiny of the 5-SSML Community Development Agreement trigger that applies to single operators with five or more titles.

4.2 HWANI - The Ghost ML

HWANI Industry Nigeria Company Limited's beneficial ownership remains unresolved. The company was registered in Nigeria in 2021 (RC-1845714) and holds a Mining Lease. The holder of the highest-level licence in the Nigerian system would expect to be well vetted, yet no exploration results, environmental baseline, community engagement report, or beneficial ownership declaration has been published for the public. The name phonology, registration timing, and mineral profile (cassiterite, shale - both critical to battery and energy industries) are consistent with Chinese-linked new-energy investment vehicles documented across West Africa. This does not confirm Chinese ownership, but the absence of disclosure in a post-Minamata, post-EITI context is itself a governance failure.

4.3 Segilola / Thor - The Transparency Benchmark

Thor Explorations is the sole operator in Osun State whose beneficial ownership, financial position, production data, community investment, and environmental performance are verifiable from public filings. Its 2024 full repayment of the Africa Finance Corporation senior debt facility removes the most significant encumbrance on SROL's financial position. The Osun State Government's 5,192,869 shares, formally handed over in March 2025, provide a mechanism for state-level accountability that no other operator in Osun State has offered.

05 Host Community Benefits - Projections and the Community That Stands to Gain Most

This section projects the community development benefits achievable in each key LGA if title holders were required to operate on a host-community-first governance model which is defined as formula-based community development fund contributions, mandatory beneficial ownership disclosure, enforceable Community Development Agreements, and transparent royalty revenue sharing.

5.1 Atakumosa East - THE HOST COMMUNITY THAT STANDS TO GAIN MOST

> *IPERINDO, ODO-IJESHA, AND IMOGBARA-IJESHA are identified as the host communities with the highest realistic potential for transformative mining-linked development in Osun State. The combination of an active, publicly-listed, debt-free gold mine; documented community investment; state equity shareholding; and an identifiable traditional authority structure creates the conditions for a NADeF-equivalent community foundation to be established now.*

Projection basis using the Newmont Ahafo (NADeF) formula - $1/oz gold produced + 1% annual net profit:

At 85,057 oz/year (2024 production): $1 per oz = $85,057/year base community fund contribution.

Plus 1% net profit: SROL's profitability at $2,300/oz (2024 average price) and approximately $850/oz AISC suggests net operating profit of approximately $125M in 2024. 1% = $1.25M

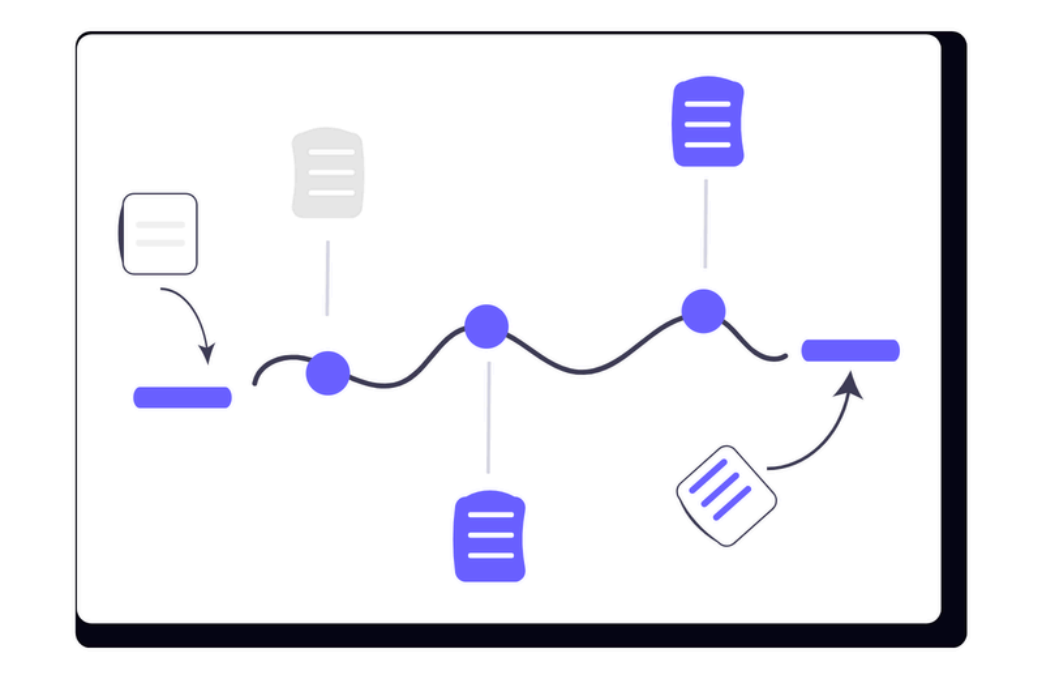
Combined annual community fund: approximately $1.34 million per year Over 10 remaining mine-life years at this rate: approximately $13.4 million into a ring-fenced community endowment

If underground drilling extends mine life by 5 years: approximately $20 million

At this scale, the three host communities, Iperindo, Odo-Ijesha, and Imogbara-Ijesha, could collectively fund: a 200-bed district hospital; a technical and vocational education centre; a community water treatment plant; an endowment fund with perpetual returns beyond mine closure; and a post-mining economic diversification programme. None of this requires new legislation, but it does require a Community Development Agreement with binding financial terms.

5.2 Obokun - The ENL Vacuum and the Talc Opportunity

Obokun's post-revocation community benefit position has deteriorated. The ENL Consortium revocations remove whatever formal accountability the SSML framework (however weak) imposed on artisanal gold-talc extraction. If NMC's cassiterite ML were transferred to an active private operator (as the BPE privatisation programme envisions), the combination of cassiterite (for tin solder and tantalum) and gold in Obokun could generate substantial royalty and community development flows. Based on regional cassiterite prices and potential extraction volumes, a responsibly operated cassiterite ML could yield $500,000-$1.5 million annually in direct contributions to a community benefit fund under a standard model.



5.3 Egbedore - Conditional High Benefit

If HWANI Industry's 52.5 sq km ML were activated under transparent, accountable governance, Communities in Egbedore could access the single largest mining revenue stream in Osun State. A multi-mineral operation at scale (gold, cassiterite, potentially lithium from associated pegmatites) could rival SROL's community contribution. However, the shale dimension and the total opacity of HWANI's structure mean that benefits without accountability would deliver the worst rather than the best outcomes for Egbedore communities.



5.4 Ife North and Ayedaade - The Lithium Dividend

If any of the remaining lithium ELs in Ife North, Ayedaade, or Ife South are converted to MLs and operated responsibly, the critical minerals premium could generate transformative host community revenues. Lithium carbonate was priced between $15,000 and $40,000/tonne between 2021 and 2024. A modest lithium operation producing 5,000 tonnes/year of LCE at a $15,000 blended price generates $75 million in gross revenue, against which a 3% community development contribution would yield $2.25 million per year. The communities of Ife North and Ayedaade are sitting on potential mineral wealth that dwarfs what the gold tier currently offers.



5.5 Ife South - The Unrealised Dividend

Ife South, especially the community surrounding Ifetedo, currently receives no quantifiable benefit from the 104 active mineral titles on its land. Under a formalised ASM development model (with per-site production reporting, royalty ring-fencing, and community development agreements at the SSML level), the 82 active SSMLs in Ifetedo could generate approximately $400,000-$800,000 per year in direct community revenue, assuming average small-scale gold production of 20-50 oz per site per year at $2,000+/oz, although this is a conservative scenario. The optimistic scenario involves converting proven EL geology into a formal small-scale mining company that employs residents and invests in local supply chains.



06 Socio-Economic and Environmental Risks Without Accountability

The following risk register documents the specific socio-economic and environmental challenges facing Osun's mining-impacted communities absent a credible accountability framework. These are not hypothetical risks, as several are already materialised.

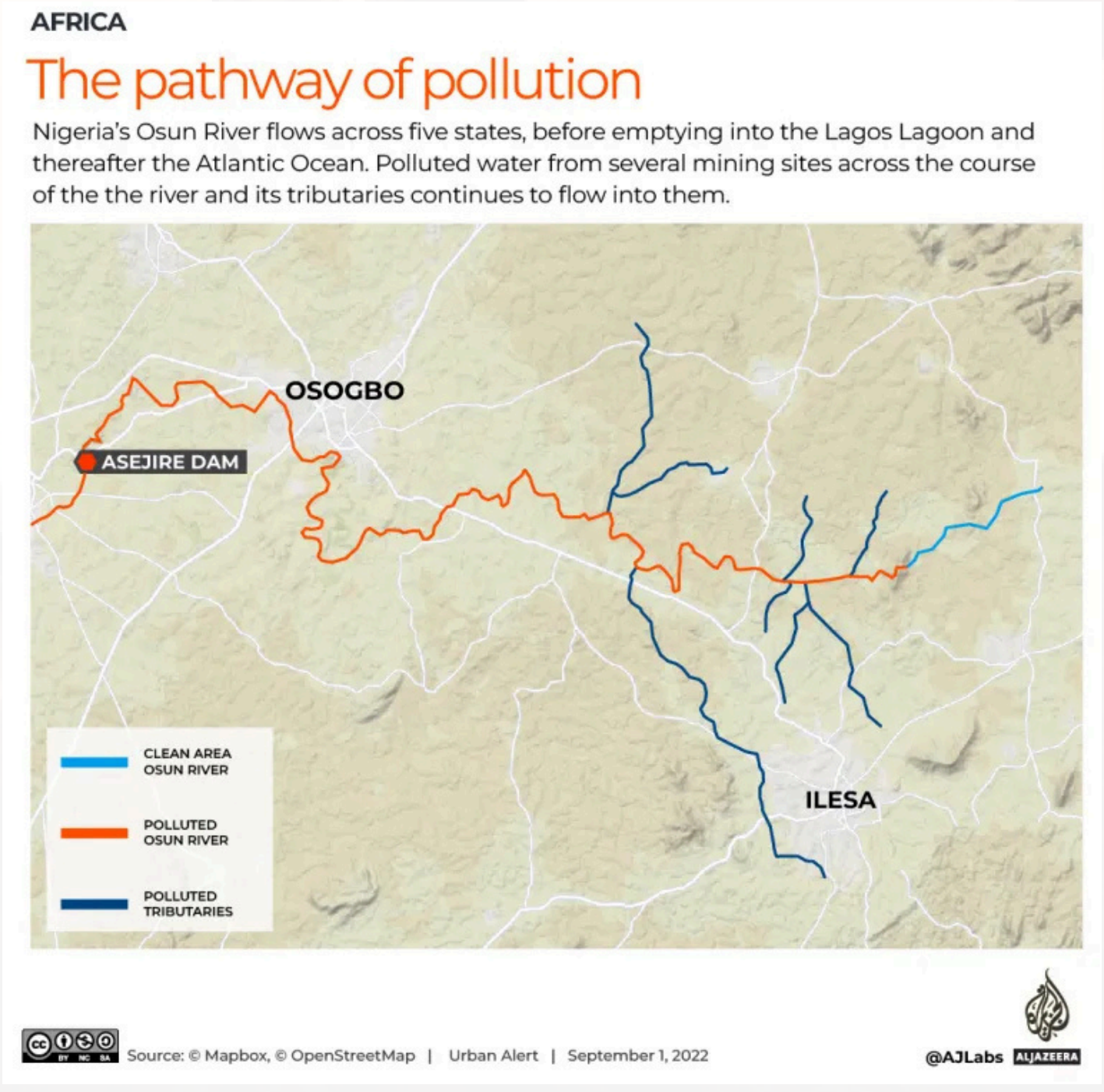
Risk	LGA(s) Affected	Severity	Evidence / Basis
Osun River contamination (arsenic, mercury, lead)	ALL gold-bearing LGAs	**CRITICAL**	Documented in 2022 Urban Alert/Al Jazeera testing: arsenic 850% WHO; mercury 2000%+; lead 1000-2000%
Land displacement without compensation	Atakumosa East, Egbedore, Ile Ife	**HIGH**	Land Use Act 1978 permits extinguishment of customary rights without community veto
Artisanal mining vacuum post-revocation	Obokun, Ifetedo	**HIGH**	ENL Consortium revocation + NMC dormancy = unregulated ASM without safety oversight
Speculative land banking with no community benefit	Ifetedo (104 titles, 0 MLs), Ayedaade	**HIGH**	Title concentration by Kian Smith cluster without per-site reporting
Opaque beneficial ownership (HWANI, Moro, Goldvein)	Egbedore, Ede South, Ifetedo	**HIGH**	Unknown principals preclude environmental/community accountability
HWANI shale ML with hydraulic fracturing risk	Egbedore/Ejigbo	**HIGH**	Shale inclusion in 52.5 sq km ML without environmental baseline; no disclosure
UNESCO Osun-Osogbo Grove contamination	Osogbo	**HIGH**	Sacred Grove downstream of active and historical mining; contamination pathway via Osun River
Revenue leakage (royalties to federal govt only)	All Osun LGAs	**HIGH**	Osun State receives no production-linked revenue; royalty compliance unverifiable
Youth unemployment and crime linkage	Atakumosa, Ife South, Obokun	**MEDIUM-HIGH**	ASM without formalisation linked to illicit trade, armed groups, and displacement
Mine closure without remediation	Atakumosa East (SROL: 7-10 yr remaining life)	**MEDIUM**	No closure fund mandated; host communities face post-mine economic vacuum

Source: Urban Alert Socio-Economic & Enviromental Risk Analysis

6.1 The Osun River Contamination - An Ongoing Emergency

Urban Alert, The Cable Newspaper and Al Jazeera's 2022 water quality testing of the Osun River documented arsenic levels 850% above WHO limits, mercury over 2,000% above limits, and lead contamination 1,000-2,000% above limits. Approximately 100,000 people depend on the Osun River system for drinking water. Scientists have projected five-year mortality impacts if remediation is not initiated. As of March 2026, no government-mandated remediation programme has been publicly announced.

The contamination is primarily attributable to artisanal gold mining using mercury amalgamation in the Obokun/Atakunmosa corridor, the same areas where Kian Smith, Micro Leasing, and Gladwyn hold their SSML portfolios. Without individual SSML environmental compliance monitoring, attributing liability to specific operators is impossible under the current regulatory architecture. This is a design flaw, not an enforcement failure.



6.2 The Post-Revocation Artisanal Vacuum

The revocation of ENL Consortium's six SSMLs in Obokun, combined with the removal of two Aliyu Abubakar SSMLs in Ife South, removes the formal licence framework from artisanal miners who were previously operating under those titles. These miners will not stop mining; they will continue as unlicensed operators, outside any inspection regime, with no CDA obligation. Unregulated artisanal mining is associated with greater mercury use, more aggressive land clearing, and a higher incidence of fatal mine collapses. The revocation may have improved the regulatory ledger while worsening real-world mining safety.

6.3 Land Displacement and the 1978 Land Use Act

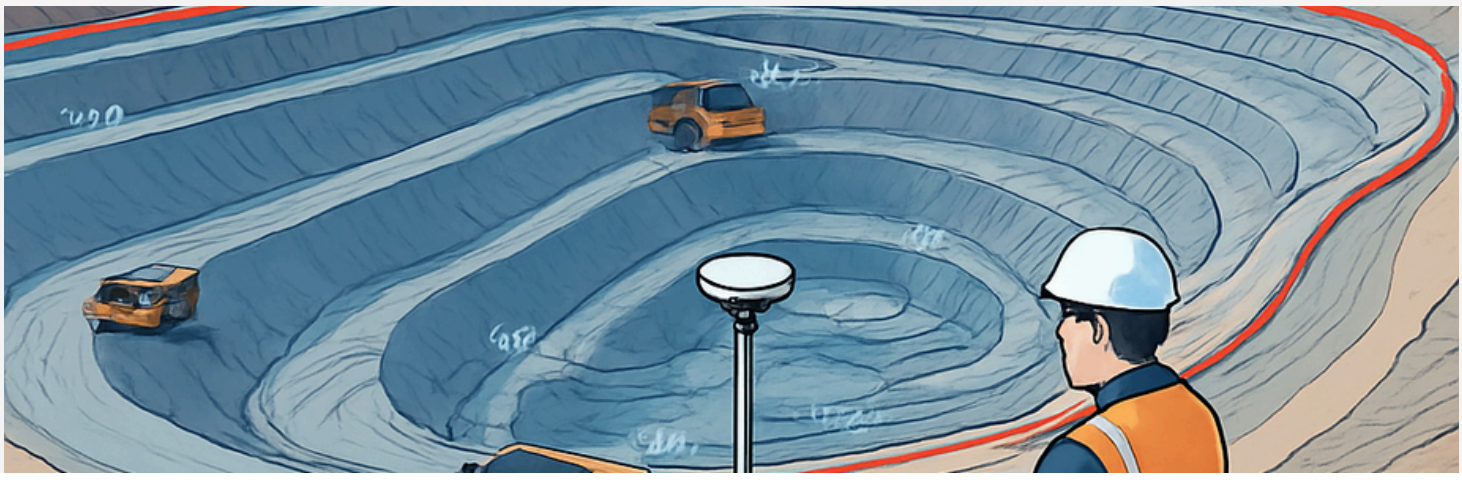
The Land Use Act 1978 vests all land in Nigeria in state governors, held in trust for the people. In practice, this means that mineral licence grants over community farmland can extinguish customary occupancy rights without community veto, negotiation, or fair compensation, with merely an administrative decision by the Governor. In Atakumosa East, communities affected by the SROL expansion were said to have been resettled; SROL has documented crop compensation payments and livelihood restoration programmes, although locals disclosed that the compensation was intangible and too small to cover the resources lost or to compare with the revenue that would be accrued from the exploration. It is important to note that communities that lack the leverage of a listed company with international accountability obligations have no statutory protection.

07 Global Comparisons - What Responsible Mining Governance Delivers

The following case studies demonstrate that the gap between mineral extraction and community development is a governance choice, not a geological inevitability. These examples span Africa, Latin America, Southern Africa, and Canada, providing a range of models applicable to Osun State's different contexts.

Case Study	Mechanism	Community Outcomes	Key Lesson
Newmont Ahafo / Ghana	NADeF - $1/oz + 1% net profit Foundation	~178.9M GHS cumulative; 190+ infrastructure projects; 11,600+ scholarships; police training school; medical centres; university campus	***Formula-based, enforceable, multi-stakeholder governed***
Peru - Canon Minero	50% of corporate income tax redistributed to sub-national governments	Cajamarca received $1.2B+ (2004- 2019); funded schools, roads, water systems in Andes communities	***State-mediated revenue sharing; not reliant on company goodwill***
Botswana - Debswana	50:50 state-De Beers equity joint venture; diamond revenues - Human Development Fund	Botswana transformed from one of Africa's poorest to upper-middle income in 40 years; universal education and healthcare funded	***State equity alignment creates shared incentive***
South Africa - SLPs	Mandatory Social and Labour Plans (SLPs) filed with DMRE; legally binding; revocable for non-compliance	Mining companies legally committed to local procurement, employment equity, skills transfer and community projects	***Legal enforceability + public disclosure creates accountability***
Canada - IBAs	Impact Benefit Agreements with Indigenous communities; 5 -15% equity; 50 -75% local hire targets	Revenue sharing, employment guarantees, land stewardship co-management	***Community equity participation aligns long-term interests***
Segilola / SROL (Osun)	CDAs with 3 host communities; scholarships; road reconstruction; health outreach; palace commissioning	Qualitative improvements documented; $64K (revised) tax dispute resolved 2025; 85,057 oz produced in 2024	***CDA framework exists but no formula-based fund established***

Source: Urban Alert Global Comparisons - Mining Governance Delivery



7.1 The NADeF Formula - The Most Directly Adaptable Model

Newmont's Ahafo Development Foundation (NADeF), established in 2008, is the closest operational analogue to what Osun State should demand from SROL. NADeF's formula ($1/oz of gold sold + 1% of annual net profit) has generated over 178.9 million Ghana Cedis in community development funding across 10 host communities. More than 190 infrastructure projects have been completed, 11,600+ scholarships awarded, and a police training school, university satellite campus, and medical centres built. The key features are: the formula is contractual (not discretionary); a multi-stakeholder board governs the fund; communities allocate their own funds; and 10% is allocated to an endowment to sustain the mine's closure. This model is directly transferable to SROL at Segilola with minimal legislative change; it requires only a renegotiated CDA with binding financial terms.

7.2 The Canon Minero Lesson for Federal Policy

Peru's Canon Minero, which redistributes 50% of corporate income tax from mining companies to regional and local governments, has transformed the fiscal position of mine-adjacent communities. Cajamarca, home to the controversial Yanacocha gold mine, received over $1.2 billion in Canon funds between 2004 and 2019. The lesson for Nigeria is structural: royalties that flow entirely to the federation account, while communities bear all environmental and social costs, create a structurally unjust distribution of wealth. Nigeria should establish a subnational royalty-sharing mechanism that allocates a proportion of mineral royalties to the relevant LGA and State.

7.3 South Africa's Social and Labour Plans - The Enforceability Model

South Africa's Mining Charter and Social and Labour Plan (SLP) framework requires mining companies to submit public plans to the Department of Mineral Resources and Energy (DMRE) committing to local employment, community development, skills transfer, and enterprise development, with licence revocation as the sanction for non-compliance. The plans are publicly filed, making them verifiable by civil society. This model is directly applicable to Osun State: requiring all ML holders to file public CDAs with the Osun State Government and affected LGAs, with annual compliance reports and a clear revocation trigger, would transform discretionary CSR into enforceable accountability.

08 Professional Opinion - The Direction of Mining in Osun State Post-Revocation

Urban Alert offers the following professional assessment of the strategic direction of mining in Osun State, informed by the post-revocation data landscape.

8.1 The Revocations Were Necessary But Not Transformative

The 2025 revocations removed 38 non-performing titles and returned 935 sq km to the MCO's available portfolio. This is administratively sound and represents the belated application of work programme compliance standards that should have been enforced continuously. However, calling the revocation transformative would be inaccurate, and it did not touch any Mining Leases. The move did not create a single community development fund, compel the disclosure of a single beneficial owner, or remediate a single mercury-contaminated water body.

8.2 The Lithium and Critical Minerals Window

The revocation of three lithium ELs in Ife North and Ayedaade has temporarily opened the critical minerals corridor for responsible reissuance. Global lithium demand is projected to increase five-to-tenfold by 2030, driven by electric vehicle and energy storage markets. Nigeria has documented lithium in the Osun schist belt but has not systematically characterised its resource potential. The window between revocation and reissuance is the opportunity: if the MCO establishes community benefit conditionality, beneficial ownership disclosure, and environmental baseline requirements as conditions for new EL issuance in these blocks, it can structurally encode accountability into the next generation of licences before speculative capital fills the vacuum.



8.3 SROL as the Proof of Concept, But Needs to Be the Model, Not the Exception

Segilola/SROL demonstrates that responsible industrial-scale gold mining is viable in Nigeria. The mine has produced over 267,000 oz of gold in four years, fully repaid its international debt, established CDAs with three host communities, resolved a state government dispute through federal mediation, and offered equity to both the state and the community. These are real achievements, but the governance failure is that these outcomes exist because of Thor Explorations' international listing obligations, not because Nigerian law required them. A Nigerian company in SROL's position, without TSX-V/AIM listing obligations, would have no equivalent accountability mechanism. The system must be redesigned so that accountability follows the licence, not the stock exchange.

8.4 The SSML Tier Is Structurally Broken

The Small-Scale Mining Lease framework, as currently operated in Osun State, functions as a licence to extract without accountability. With 230 original SSMLs (now 213 post-revocation) held by operators with no per-site production reporting, no environmental monitoring obligation, no community benefit agreement requirement, and no traceable royalty mechanism, the SSML tier generates extraction without development. The Kian Smith cluster model, which aggregates dozens of SSMLs through an informal supply chain into a centralised refinery, is not illegal under current law. But it is a mechanism for private value capture that systematically excludes the communities beneath the titles from any benefit.

8.5 Obokun Needs an Emergency Licensing Intervention

The governance vacuum created by the ENL Consortium revocations in Obokun, combined with NMC's dormant ML, requires proactive intervention. The MCO should issue an emergency invitation for cooperative SSML applications in Obokun under the Artisanal and Small-Scale Mining (ASM) formalisation framework, with a mandatory community membership requirement for any successful applicant. This would formalise the miners who are already working on those sites, bring them into the royalty and safety regime, and prevent the revocation from effectively functioning as a licence for unregulated extraction.

09 Policy Directions - Federal and Osun State Governments

9.1 Federal Government (Ministry of Solid Minerals Development / MCO / MID)

1. Establish a sub-national mineral royalty sharing formula. A minimum of 13% of gross mineral royalties from any title should be ring-fenced for the relevant LGA's Community Development Fund, with a further 10% to the State government. This mirrors the structure that has driven development in Peru, Botswana, and Indonesia.

2. Mandate beneficial ownership disclosure at all licensing stages. No EL, ML, QL, or SSML should be issued or renewed without a verified declaration of beneficial ownership under the Companies and Allied Matters Act 2020's beneficial ownership register. This is not a new legislative requirement, as CAMA 2020 already mandates it for Nigerian companies. The MCO must enforce it as a licensing condition.

3. Extend CDA requirements to SSML clusters. Any operator holding five or more SSMLs in the same LGA, regardless of whether those SSMLs are held through affiliated entities, should be required to register a Community Development Agreement with the MCO and the relevant State Ministry of Mines. The current loophole in the threshold via nominee structures needs closure.

4. Commission an independent environmental audit of the Osun River corridor. The 2022 contamination data documented by Urban Alert and other local and international media firms requires a government-mandated response. The Ministry should commission a comprehensive hydrogeological and water-quality survey of the Obokun-Ilesa-Osun River system, with remediation liability assigned to verifiable discharge sources.

5. Create a Critical Minerals Licensing Track for the Ife North-Ayedaade lithium corridor. Establish a fast-track, high-accountability EL-to-ML pathway for lithium and battery mineral ELs in Osun State, requiring community co-governance, mandatory beneficial ownership disclosure, and 13% LGA royalty share.

6. Accelerate NMC privatisation in Osun. NMC's dormant MLs in Atakumosa West and Obokun should be transferred to credible operators with binding community benefit terms as conditions of transfer, not afterthoughts. The current arrangement is fuelling illegal mining activities within the licensed areas.

7. Require HWANI Industry to disclose beneficial ownership and submit a full ESIA within 90 days. If HWANI fails to comply, the MCO should issue a show-cause notice under Section 41 of the Nigerian Minerals and Mining Act 2007, as the shale inclusion in the ML constitutes an environmental risk requiring baseline documentation before any operational activity commences

9.2 Osun State Government

1. Exercise the SROL board seat actively. Osun State's 5,192,869 shares in Thor Explorations confer a minority but meaningful governance position. The State should appoint a technically qualified representative to engage with Thor's board on community benefit formula negotiations, environmental monitoring, and mine closure planning.

2. Establish an Osun Minerals Revenue Account. All mining-related income received by Osun State, including equity dividends, CDAs, and any future royalty-sharing allocations, should be held in a dedicated, publicly auditable, ring-fenced account separate from the State's consolidated revenue fund. Annual accounts should be published and accessible to citizens via the Minetrix platform.

3. Constitute the MIREMCO to have local community residents, civil society, and journalists well represented, with its mandate to include a quarterly review of all ML operators' CDA compliance.

4. All CDAs signed by mining companies operating in Osun State should be filed as public documents with the Ministry. Non-filing should trigger licence suspension. This would be similar to the South African SLP model, which applies at the state level.

5. Commission an independent water quality audit of the Osun River and its tributaries. The State government's environmental mandate under the National Environmental Standards and Regulations Enforcement Agency (NESREA) Act gives it concurrent environmental jurisdiction. A state-funded audit, following Urban Alert's 2022 methodology, would establish an updated baseline and provide the evidentiary foundation for a remediation order.

6. Engage Obokun LGA and traditional authority to prevent post-revocation mining anarchy. Work with the Obokun LGA council and relevant traditional councils to map all active artisanal mining sites in Obokun and Ilesa West (Ereja) and issue an emergency cooperative SSML application framework through the MCO.

7. Create an Osun State Mineral Heritage and Tourism Strategy for Osogbo and Ile Ife. Recognising the UNESCO heritage context, develop a policy that formally separates the Ile Ife/Modakeke urban area and the Osun Osogbo Sacred Grove catchment from extractive mining licensing. A heritage buffer zone, established by State Executive Order, would protect the World Heritage site while creating a sustainable tourism and cultural economy alternative to mineral extraction in that specific zone.

8. The state-owned Omoluabi Mineral Promotion Company should be developed with the intention of exploring in its licensed areas. With no official operation of its ML and ELs, the government is encouraging illegal mining activities and short-changing its citizens of the benefits that come with mineral exploration



10 Conclusion

Osun State has the geological environment to become one of the most significant mineral development jurisdictions in West Africa. Its gold, lithium, cassiterite, beryl, and tourmaline endowment is not in question. The question is whether the governance architecture that determines who benefits from that endowment will be redesigned in time for the next investment cycle.

The 2025 revocations have done the minimum. They have significantly removed the non-performers, cleared the land banking that occupied vast tracts of gold and lithium country with no development intent, and created a temporary window for reissuance on better terms. Whether that window is used for accountability or merely to replace one set of speculative title-holders with another depends entirely on the policy choices made in the next twelve to eighteen months.

Iperindo and the Atakumosa East communities live beside the only functioning gold mine in Nigeria. They have CDAs with a state equity stake. They have a traditional authority that has demonstrated the willingness to engage constructively with the mine operator. What they do not yet have is a formula-based, independently governed community development fund that guarantees them a share of every ounce of gold produced from their land. That gap between the potential articulated by the NADeF model in Ghana and the current discretionary CDA arrangement is the most specific and actionable accountability reform available to Osun State.



Obokun sits at the other end of the spectrum. The revocations have created a governance vacuum where artisanal miners will continue to extract gold and talc without any formal framework, while a dormant federal government ML occupies the sub-surface. Without proactive intervention, Obokun will result in extraction, contamination, and zero development, with the worst possible outcome in a title-rich landscape.

The lithium corridor of Ife North and Ayedaade is the frontier. The energy transition is creating unprecedented demand for the minerals beneath Yoruba land. The question is not whether that demand will drive investment; it surely will. The question is whether the communities of Ife North and Ayedaade will be structured as partners in that investment, with equity positions, employment guarantees, and environmental co-management rights, or as bystanders watching value extracted from beneath their feet.

> *Urban Alert's conclusion is direct: Osun State has sufficient mineral wealth to fund the education, healthcare, infrastructure, and post-mining economic transition of every LGA in which extraction occurs. The failure to do so is not a resource failure. It is a governance failure. And governance failures are the only category of failure that policy can fix.*

About Us

Urban Alert is a civic technology non-governmental organization working at the intersection of mineral governance, environmental justice, and data-driven accountability. Urban Alert deploys research, technology, and advocacy to expose the structural gaps that leave mining-affected communities without voice, visibility, or benefit. The organization advances a vision of mining governance where transparency is enforceable, communities are not bystanders, and the wealth beneath the ground translates into dignity above it.

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Report prepared March 2026. Data sources: Nigeria Mining Cadastre Office public title registry, especially the April 2025 valid titles, and September 2025 revoked titles; Thor Explorations Ltd Technical Reports; Osun State Government press releases; Al Jazeera/Urban Alert environmental investigations (2022); Newmont Corporation community relations documentation; Columbia Center on Sustainable Investment (CCSI) research; Bureau of Public Enterprises (NMC profile). All royalty and production estimates are indicative and based on publicly available data.

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