28 January 2022

ASX ANNOUNCEMENT

QUARTERLY REPORT (REVISED)

1 October to 31 December 2021

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTC: TGMGF) is pleased to report on its activities for the period from 1 October to 31 December 2021.

HIGHLIGHTS

DURING THE QUARTER – Q2 FY 2022

- **TGM Board strengthened with appointment of Mr Byron Dumpleton as independent non-executive director, and appointment of Mr Bill Guy as Executive Chairman**
- **Purchased 1,842,436 Focus Minerals (ASX: FML) shares on-market**
- **Launched an off-market takeover bid for gold-peer Focus Minerals**
- **Subscribed for 1,343,395 Focus Mineral (ASX: FMLNA) shares through the Focus Minerals Entitlement Offer**
- **Trial mining successfully completed for the TGME underground project**
- **Underground sampling continues on site**
- **TGME underground project permitting progress:**
  - **Negotiation with Ministry of Forestry, Fisheries and Environment (DFFE) underway for continued mining under newly declared Forest Nature Reserve**
  - **Draft scoping report for TGME underground project submitted for public review on 6 December 2021**
- **Definitive Feasibility Study (DFS) progressing to plan for TGME Underground Project.**

POST QUARTER

- **TGME underground project strengthened with addition of Rietfontein mine in updated prefeasibility study:**
  - **Rietfontein ore grade determined from sampling at approximately 6.82g/t Au**
  - **293 koz gold comprising 107 koz Indicated Resources and 186 koz delivered Inferred Resources**
  - **LoM of approximately 7.6 years at 180ktpa production rate**

(See ASX release 13 Jan 2022- INCORPORATION OF THE RIETFONTEIN MINE INTO TGME UNDERGROUND MINE'S DEFINITIVE FEASIBILITY STUDY, resources reported on a 100% Project basis - Theta owns 74%)

- **Completion of 2021 Annual General Meeting**

Theta Chairman Mr Bill Guy stated: "*Theta launched an off-Market bid for peer gold developer Focus Minerals Limited (ASX: FML). The board believes if a significant shareholding can be gained in FML, it will give Theta shareholders exposure to premium preproduction assets in Western Australia. If successful, this process will increase the number of shareholders on the Theta share register and increase Theta's exposure to quality gold ounces.*

The completion of the trial mining at Frankfort and the Rietfontein PFS post quarter were important milestones for the company. The trial mining was proof of concept for the mining method. The Rietfontein PFS has added 293 koz of potential gold to mine inventory. The Rietfontein Mine will be added to DFS for the TMGE Underground Project which has been in progress for many months and expect to be completed in Q2 2022."

OPERATIONS UPDATE SUMMARY

Trial mining successfully completed for the TGME underground project

Trial Mining at Frankfort mine was successfully completed during the quarter. The results from the trial mining will inform mining planned methods at Beta, Frankfort, and CDM mines, collectively referred to as TGME Underground (UG) Project. Trial Mining was completed to demonstrate that the mechanized long hole stoping mining method was suitable to mine the narrow gold reef system (0.60-6.0m) and to inform the Definitive Feasibility Study ("DFS") for the TGME Underground Project currently in progress.

- Trial Mining confirms that longhole mechanised mining and 15m long mining panels are suitable to mine the narrow gold reef system (0.60-6.0m) present across TGME gold fields
- This is a major milestone for Theta and a critical de-risking event
- Trial Mining demonstrated a cost reduction with the redesign of the drilling and blasting systems to achieve optimal fragmentation and to minimise the use of explosives
- Rock engineering support system performed to the expected specifications
- 34 horizontal blast holes were drilled at various lengths across the span of the trial mining block; 85% of blasted rocks were cast into the cleaning drive
- Gold bearing ore was extracted with minimal dilution from the foot or hanging wall



Figure 1: LHD at Frankfort Mine for Trial Mining

The trial mining at Frankfort Mine was a success and proved that the planned mechanical longhole drilling applied to a narrow vein orebody will achieve the desired outcome and open endless possibilities within the goldfields. The reef varies greatly in thickness from 0.24m to 6m. The ability to mine at 0.6m or narrower means reduced dilution, delivery of a higher ore grade to the plant, less tailings and overall a more efficient process.

The trial mining has assisted with confirming initial costs and mine design. The reef is relatively soft in relation to the surrounding host rock, reducing anticipated drilling and explosive costs. The competence of the host sedimentary rock was again reaffirmed, the trail mining operation encountered no uncontrolled fall of ground which is also observed in other parts of the mine where excavations, mined over a hundred years ago, are still standing.

Results from trial mining are incorporated in the definitive feasibility study that is currently underway.



Figure 2 – Long holes drilled during the trial mining

TGME underground project permitting progress

- **Negotiation with Ministry of Forestry, Fisheries and Environment (DFFE) underway for continued mining under newly declared Forest Nature Reserve**

  During the quarter it has come to Theta's attention via the SA Government Gazette that the Minister of Forestry, Fisheries and the Environment ("DFFE") has declared a forest nature reserve over, amongst other areas, part of Portion 3 of the farm Morgenzon 525KT and Portion 1 and a part of the remaining extent of the farm Peach Tree 544KT. As a result, approximately 607 hectares of some 62,000 hectares in tenement areas held by Theta are potentially affected, comprising close to 20% of the potential resource base and the first phase of underground mining (refer to Annexure D).

  Theta is consulting with the Department of Mineral Resources and Energy and DFFE to facilitate a mutually beneficially way forward for continuation of mining activities.

  The host Pilgrims Rest Community Steering Committee and Pilgrims Rest Business Chamber have addressed letters to the DFFE Minister, requesting reconsideration of the decision, in view of the potential adverse impact on Theta's mineral reserves and consequences for the Pilgrims Rest town, community, environment and economic development.

  Theta has and will continue to make every effort to act as a responsible corporate and ESG citizen. The majority of the TGME project will be conducted within a previously disturbed (and partially unrehabilitated) footprint and will entail minimal new environmental disturbance and repairs and environmental improvements to those areas not previously rehabilitated.

- **Draft scoping report for TGME underground project submitted**

  The environmental authorisation permitting process for the 83 MR underground project is currently nearing the end of the scoping phase.

  The environmental application was submitted to the Department of Mineral Resources and Energy (DMRE) on 29 November 2021 and the draft scoping report was submitted for public review on 6 December 2021. The public review period will run until 27 January 2022.

  Effective stakeholder engagement is critical during the scoping public review period to ensure that all stakeholders understand the proposed project and project related information. Various stakeholder meetings will take place during January 2022 and the submission of the final scoping report is due for submission to the DMRE on 1 February 2022, the submission of the integrated water use license application is scheduled for March 2022.

  The appointed environmental specialists and engineers are actively working to finalise the work required for the submission of the integrated water use license application and for the Environmental Impact Assessment (EIA) phase that will commence once the DMRE approves the final scoping report (on the basis of all government activities proceeding according to plan estimated Late Q2 2022).



Figure 3: Ecologists undertaking the wet season site assessments for the various EIA biodiversity studies

<u>Definitive Feasibility Study (DFS) of underground project and Prefeasibility study of Rietfontein mine progressing to plan</u>

After the conclusion of the initial PFS in April 2021, Minxcon (Pty) Ltd ("Minxcon") was retained to advance the project to a DFS level, as well as to expand on the PFS to understand the added value from the inclusion of Rietfontein to the overall underground strategy.

The initial study focused on the easy access of 684,000 oz Au in the Measured and Indicated categories of the TGME Underground Resource for the Beta, Frankfort, and CDM areas. The TGM team achieved a conversion factor of 63% from resource to mining reserve in those areas. A further 3.5M oz Au of inferred resources is available to be upgraded to the Measured and Indicated resource category, and a portion could potentially be converted into mining reserves.

A conservative approach was applied to the study, as Rietfontein production was only incorporated at the end of the life of the project, and throughput capacity was unchanged. Rietfontein mine, with a mine delivered grade of 6.82g/t is the highest grade of the four mines incorporated in the project, and as part of the Definitive Feasibility Study (DFS), the option of incorporating Rietfontein production earlier, as well as expanding throughput capacity is being carefully considered.

A current limitation to the Rietfontein study is that further metallurgical test work is required. A sampling campaign is underway, from which more representable test work can be done on the mine's ore. For the PFS, a metallurgical recovery factor of 80% was applied to Rietfontein, despite much higher recoveries achieved historically. The proven results will therefore be incorporated in the DFS, and it was decided not to declare a reserve for Rietfontein until further test work is concluded.

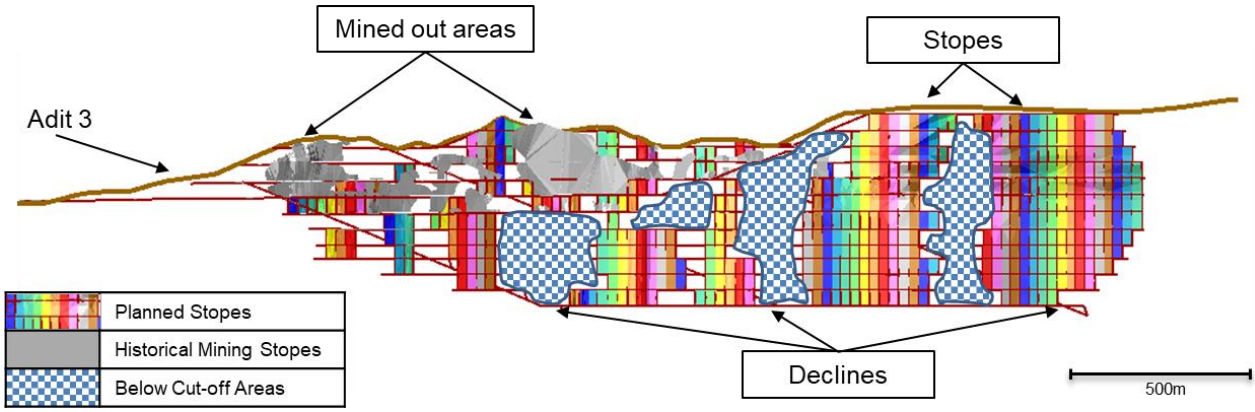


Figure 4: Rietfontein Mine Stoping area in Life of Mine

Mineral Resources in initial Rietfontein Life of Mine Plan

Mineral Resource Category	Gold Grade	Diluted Tonnes	Gold Content	
	g/t	kt	kg	koz
Indicated	6.92	479.25	3,316	106.62
Inferred	6.77	854.90	5,785	185.98
Total	**6.82**	**1,334.15**	**9,101**	**292.60**

The Rietfontein study will be incorporated in the DFS, which is expected to be delivered in Q2 2022.

Theta Gold continues to demonstrate excellent project economics for what the Company believes to be only a small portion of the underground resource. Theta will continue to build up its Mining Reserves during the next year by progressing the studies of Rietfontein and other mines. The team remains focused on its target of reaching a production level of 160koz/annum within five years from a multi-mine development programme.

CORPORATE UPDATE SUMMARY

Board Position Changes

The TGM Board was strengthened with the appointment of Mr Byron Dumpleton, as announced on 10 November 2021 [1] as independent non-executive director, bolstering TGM's mining experience. Mr Dumpleton has corporate and transactional experience spanning 30 years on large scale projects with Straits Resources and Red 5 Limited. He has also worked at all levels in mining at some of Australia's most high-profile mines including Niffy Copper Mine, St Ives Gold Mine, Telfer Gold Mines, Kalgoorlie Super Pit and across Asia-Pacific.

Also announced on 10 November 2021[2], Mr Bill Guy, previously Non-Executive Chairman of the Company was appointed Executive Chairman to the Theta Board with immediate effect.

[1] ASX Release dated 10 November 2021 – "New Board Appointments and Appendix 3X"
[2] ASX Release dated 10 November 2021 – "New Board Appointments and Appendix 3X"

On-market purchase of FML ordinary shares

Between 10 November to 8 December 2021, the Company, through its stockbroker purchased 1,842,436[3] fully paid ordinary shares in Focus Minerals Limited (ASX: FML) on-market, for AU$512,842 (excluding commission), representing 1.01% of FML at the time.

TGM launches off-market takeover bid for Focus Minerals

On 9 December 2021[4], TGM announced its intention to make an off-market takeover offer ("Offer") for all the issued fully paid ordinary shares in Focus Minerals Limited (ASX:FML) ("Focus") that exist on the Register Date of 21 December 2021. The Offer is a scrip transaction offering 2 TGM Shares for every 1 Focus Share made under a Replacement Bidder's Statement dated 4 January 2022[5] (**Bidder's Statement**) as further supplemented by a second supplementary bidder's statement dated 18 January 2022[6].

All Offers were dispatched to Focus shareholders on 20 January 2022 and will remain open until 7:00pm Sydney time on 21 February 2022 (unless extended or withdrawn).

The Bidder's Statement sets out detailed reasons as to why Focus shareholders should accept the Offer and contains disclosures and other information relevant to holders of Focus shares (including the effect of the Offer on TGM).

The Offer was subject to a condition that Focus would not proceed with its 1 for 1 non-renounceable entitlement offer announced by Focus on 3 December 2021 (**Focus Entitlement Offer**). Notwithstanding the concerns expressed by TGM (including that the Focus Entitlement Offer would likely entrench control for Shandong Gold at a significant discount), Focus proceeded with the Entitlement Offer which closed on 23 December 2021[7]. TGM subsequently waived its condition in relation to the Focus Entitlement Offer so that the Offer could proceed.

Subscription of FML Entitlement Offer shares

On 20 December 2021, the Company applied to subscribe for 1,343,395 new Focus shares (ASX: FMLNA)[8] through the Focus Entitlement Offer at AU$0.25 per ordinary share, been the maximum number of FMLNA shares eligible for Theta to subscribe based on Theta's FML shares held prior to the record date of the Focus Entitlement Offer.

2021 Annual General Meeting

TGM held is 2021 Annual General Meeting on 13 December 2021[9] and was pleased to announce that all 5 resolutions tabled were unanimously passed by Shareholders. The Company thanks Shareholders for their participation and support at that meeting.

[3] ASX Release dated 21 December 2021 – "Form 603 Notice of Initial Substantial Holder for FML"
[4] ASX Release dated 9 December 2021 – "Theta Announces Intention to make Takeover Bid for Focus Minerals Limited"
[5] ASX Release dated 4 January 2022 – "Focus Minerals Limited Takeover Offer – Replacement Bidder's Statement"
[6] ASX Release dated 18 January 2022 – "Focus Minerals Limited Takeover Offer - Second Supplementary Bidder's Statement"
[7] ASX Release dated 24 December 2021 – "Focus Minerals Limited Closes Non-Renounceable Entitlements Offer"
[8] ASX Release dated 24 December 2021 – "Security Class Suspension from Quotation ASX FMLN" and "Focus Minerals Limited Closes Non-Renounceable Entitlements Offer"
[9] ASX Release dated 13 December 2021 – "Results of 2021 Annual General Meeting"

Cash Position and Funding

As at 31 December 2021, the Group had US$1.98M in cash.

During the Quarter, the Company received proceeds of US$21,768 (net of fees) representing the final balance of proceeds upon completion of the Share Purchase Plan (SPP) which closed on 23 September 2021 and a Private Placement, both part of fund raising inactivates announced during the September 2021 Quarter.

Furthermore, as announced on 25 March 2021, the Company entered into an At-The-Market Subscription Deed ("ATM") with Acuity Capital. The ATM provides the Company with up to AU$15 million of standby equity capital with the expiry of the ATM being 31 July 2023. There are no requirements on the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. As security for the ATM, the Company has issued 24 million Theta Gold shares to be held by Acuity Capital. As of the date of this report, this position remains unchanged.

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, the Company advises provides the following summary of expenditure incurred during the Quarter:

Mining exploration costs (incl exploration labour)	US $290,000
Mining Production and Development Costs (incl trial mining)	US $204,994
Licence to Operate Costs	US $653,592
Total	US $1,148,586

The Company's Quarterly Appendix 5B reported US$147,111 payments to related parties and their associates; as noted on the Appendix 5B this payment was for directors fees and consulting fees (includes payments relating to current and prior quarters).

Capital Structure

The current capital structure of the Company (ignoring any shares to be issued pursuant to the Offer) is as follows –

	Number
Fully paid ordinary shares (ASX: TGM | OTC: TGMGF)	525,432,336
Unlisted options, performance rights and bonds (*see "Annexure C"*)	59,589,786

The Company issued 8,571,432 shares at AU$0.21 per share during the Quarter relating to the completion of the SPP and Private Placement as previously announced during the Quarter ended 30 September 2021 along with 14,490,483 unlisted options made up of 4,119,050 unlisted options with an exercise price of AU$0.26 per option (expiry date 17/12/21) and 10,371,433 unlisted options with an exercise price of AU$0.40 per option (expiry date 30/09/23), respectively.

The market capitalisation of TGM was US$57.2[10] million (AU$78.8 million) as at 31 December 2021.

This announcement was authorised for release by the Board of Directors.

For more information, please visit www.thetagoldmines.com or contact**:**

[10] Calculated as 525,432,336 fully-paid ordinary shares on issue at the closing price of AU$0.15 cents per share as at 31 December 2021 converted at the RBA exchange rate of AUD:USD of .7256.

Bill Guy, Chairman
Theta Gold Mines Limited
T: +61 2 8046 7584
billg@thetagoldmines.com

Investor Relations
Australia: **Jane Morgan, Jane Morgan Management**: +61 (0) 405 555 618,
jm@janemorganmanagement.com.au

https://twitter.com/ThetaGoldMines

https://www.linkedin.com/company/thetagoldmines/

Competent Persons Statement

Mineral Resources and Ore Reserves

The information in this report relating to mineral resources and ore reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions and Mr Daniel van Heerden (B.Ing (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon (Pty) Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

Metallurgical results

The information in this report relating to exploration results is based on, and fairly reflects, the information and supporting documentation compiled by Mr Phil Bentley (MSc (Geol), MSc (MinEx), Pr.Sci.Nat. No. 400208/05, FGSSA), a consultant to the Company and a member of the South African Council for Natural Scientific Professions.

The original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" dated 16 May 2019, "Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements" dated 20 April 2020, "Excellent Bulk Metallurgical Results Provides Confidence For Underground PFS" and "Initial Maiden Underground Mining Reserve 419,000 oz Gold" dated 8 April 2021 were released to the Australian Securities Exchange (ASX) on those dates. The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTC: TGMGF) is a gold mining development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are being evaluated.

The Company aims to build a solid production platform to over 160 kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Theta Gold SA (Pty) Ltd ("SGSA"). SGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.



DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as “Forecast”, “Planned”, “Expected”, “Intends”, “Potential”, “Conceptual”, “Believes”, “Anticipates”, “Predicted”, “Estimated” or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release.

ANNEXURE A

Mineral Resource and Mining Reserves

Table 1: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Operation	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Beta	6.51	1,662	10,822	347.94
Frankfort	4.13	319	1,317	42.33
CDM	2.31	385	889	28.58
Open Pit (MR83)	2.74	2,164	4,996	160.61
Total	**3.98**	**4,530**	**18,023**	**579.46**

Notes:

1. The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

Table 2: Combined Mineral Resource as at 1 February 2021

Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
Total Measured		**0.091**	**5.37**	**489**	**15.7**
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		**18.128**	**2.84**	**51 398**	**1652.5**
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
Total Inferred		**27.267**	**5.06**	**138 009**	**4 437.0**
Grand Total		**45.485**	**4.17**	**189 896**	**6 105.2**

Notes:

1. Columns may not add up due to rounding.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
4. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 3: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	**6.51**	**1,662**	**10,822**	**347.94**

Notes:

7. An Ore Reserve cut-off of 170 cm.g/t has been applied.
8. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
9. Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 4: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	**4.13**	**319**	**1,317**	**42.33**

Notes:

1. An Ore Reserve cut-off of 150 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 5: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	**2.31**	**385**	**889**	**28.58**

Notes:

1. An Ore Reserve cut-off of 121 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 6: Ore Reserves for the Open pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		**2.31**	**2,164**	**4,996**	**161**

Notes:

1. An Ore Reserve cut – off of 0.4 g/t was applied.
2. A gold price of USD 1,300 / oz was used for the cut - off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 7: Total Theta Project - Mineral Resources, 1 February 2021

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897	2 090	67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.29**	**258**	**591**	**5.267**	**12 066**	**387.9**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Inferred	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1 762	56.6

	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**3.84**	**129**	**497**	**4.292**	**16 470**	**529.5**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			**2.99**	**200**	**598**	**9.6**	**28 535**	**917.4**

Notes:

1. Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;
2. The gold price used for the cut-off calculations is USD 1,500 / oz;
3. Geological losses applied are 10% for inferred and 5% for Indicated and Measured;
4. Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;
5. Historical mine voids have been depleted from the Mineral Resource;
6. The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;
7. Mineral Resources fall within the mining right 83MR and 341MR.

ANNEXURE B

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
NORTHERN TENEMENTS (MR83, MR330, MR340, MR341, MR10167)					
MR 83	Greater TGME	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, Portions 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	16-Oct-13	15-Oct-23	Amendment application pending to include open cut mining
MR 330	Beta Re-Development & Grootfontein Cluster	Portions 1, 2, 3 and the Remaining Extent of Grootfonteinberg 561 KT and Remaining Extent of Grootfontein 562 KT	Refer Note 1	Refer Note 1	Granted
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495 KT	10-Jul-13	09-July-23	Granted
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remainder Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted
MR 10167	TGME	Desire 563KT, RE and Ptn 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doornhoek 545KT, RE and Ptn 1, 2 and 3 Rotunda Greek 510KT, Vaalhoek 474KT, Buffelsfontein 452KT, RE and Ptn 1 of Willemsoord 476KT, Sacramento 492KT, Granite Hill 477KT, Blackhill 528KT, Manx 475KT, Klondyke 493KT, Hermansburg 495KT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10255PR, 10404PR, 10254PR Granted
SOUTHERN TENEMENTS (MR198, MR358, MR433, MR10161)					
MR198	Elandsdrift Heap Leach Pad	Portions 1 and 2 of Elandsdrift 220 JT	18-Mar-08	17-Mar-09	Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Amendment application pending to incorporate portions of Portions 1, 4 and 6 of the farm Rietfontein 193 JT
MR 433	Glynn's Lydenburg	Portion 5 of Grootfontein 196 JT and Remaining Extent of Olifantsgeraamte 198 JT	12-Nov-13	11-Nov-23	Granted
MR 10161	Sabie	Spitzkop 195JT, Ptns of the RE and Ptn 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertroosting 218JT, Olifants Geraamte 198JT, Rietfontein 193JT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10005PR, 660PR, 10252PR Granted

Note 1:
The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

ANNEXURE C

Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
3,158,353	NA	$0.40	27 Apr 2022
5,000,000	NA	$0.50	30 Jun 2022
7,500,000	NA	$0.275	31 Jul 2023
18,571,433	NA	$0.40	30 Sep 2023
800,000	Options will vest on 1 October 2021	$0.30	30 Sep 2022
400,000	Options will vest on 3 and 4 January 2022	$0.30	31 Dec 2022
3,200,000	NA	$.40	30 Sept 2025
640,000	NA	$.50	30 Sept 2025
1,900,000	NA	$0.50	31 Dec 2025
41,169,786	**TOTAL OPTIONS**		
PERFORMANCE RIGHTS/OPTIONS			
50,000	All systems, licences, insurances, regulatory and statutory compliance in place to meet South Africa Mining regulations, laws, Mining Charter 111, commercial contacts. (Mine ready).	Nil	27 Jun 2024
2,200,000	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Sep 2022.	Nil	27 Jun 2024
2,510,000	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Mar 2024.	Nil	27 Jun 2024
1,200,000	Decision to Mine	$0.40	30 Sep 2025
800,000	Production Commencement	$0.40	30 Sep 2025
1,200,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	$0.40	30 Sep 2025
640,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	Nil	30 Sep 2025
320,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	$0.50	30 Sep 2025
640,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025
320,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	$0.50	30 Sep 2025
640,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025

500,000	Production of over 12,500 ounces of gold over a consecutive period of 3 months	$0.50	31 Dec 2025
600,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	$0.50	31 Dec 2025
800,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	$0.50	31 Dec 2025
12,420,000	**TOTAL PERFORMANCE RIGHTS/OPTIONS**		
6,000,000	**20% Bearer Bond Note**		2021/2023
59,589,786	**TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS AND BOND NOTE**		

Annexure D

The forest nature reserve declared area overlaid with the underground mine plan is shown below.

