10 May 2022

ASX ANNOUNCEMENT

AMENDED CEO PRESENTATION – CAPE TOWN MINING CONVENTION INDABA

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (ASX: TGM| OTC: TGMGF) hereby attaches an amended Presentation which was released to the ASX platform earlier today by removing any reference to the Company's mining peers in that Presentation which was found on slide 6.

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Board.

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ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) is a gold 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 expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 160kozpa based primarily around shallow, open-pit or adit-entry shallow underground 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 ("TGSA"). TGSA 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 South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). 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.



THETA GOLD MINES

HIGH GROWTH, LOW-COST GOLD DEVELOPER

6.1MOZ GOLD RESOURCE & GROWING

DFS NEAR COMPLETION

CEO PRESENTATION - CAPE TOWN MINING INDABA – MAY 2022

DISCLAIMER

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This presentation may refer to the intention of Theta Gold Mines 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 including but not limited to funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political, environmental or economic events (including government or community issues, land owners, 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 Mines 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.

NOTE BUSINESS ARRANGEMENT

Theta Gold Mines holds 100% issued capital of its South African subsidiary Theta Gold SA (Pty) Ltd (“TGSA”). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited (“TGME”) and Sabie Mines (Pty) Ltd (“Sabie Mines”). TGME holds the various exploration and mining permits. The balance of shareholding is held by Black Economic Empowerment (“BEE”) entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans (“HDSAs”). 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 AND COMPETENT PERSONS STATEMENT

DISCLAIMER
This announcement or presentation has been prepared by and issued by Theta Gold Mines Limited (ASX:TGM | OTCQB: TGMGF) 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 or presentation may contain forward looking statements. Whilst Theta Gold Mines 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 Mines 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.

COMPETENT PERSONS STATEMENT
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).

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 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.

AUTHORISATION
This announcement was authorised for release by the Board of Theta Gold Mines Limited.



CORPORATE OVERVIEW

THETA GOLD HIGHLIGHTS

- 6.1Moz gold resource @4.17g/t and growing
- Geological models show gold mineralization fluids have been derived from the Bushfeld complex, the richest metallogenic province on earth
- Current DFS will deliver a bigger production profile with Low capital requirement, a short payback, high output, long life operations
- followed by possible self-funded expansion to 160koz within 5 years from seven production units
- More than 40 other existing pre- developed shallow underground mines to be studied, developed and brought into the resource
- Forecasted operating cost half the current gold price (<US$900/oz) to become the lowest cost producer in South Africa
- Diverse Board and Executive team that have successfully financed, developed, built, and optimised numerous mines, including many in South Africa
- Market Cap / Capital requirement ratio enables feasible project financing
- DFS complete by this quarter with full engineering designs (FEED) – ready for execution

Note: Initial production subject to final DFS completion and funding



About Theta Gold

Theta Gold Mines Limited controls and dominates the Eastern Transvaal Gold Fields, where South Africa's gold mining industry began almost 130 years ago. And we're bringing this large forgotten historical shallow goldfield back to life.

The Transvaal Gold System sits geological on the eastern side of Bushveld Complex the largest igneous intrusion on earth. We have already generated and delivered one of the largest gold resources on the ASX not controlled by major mining houses.

The gold plant is near the towns of Pilgrim's Rest and Sabie in Mpumalanga Province, 370km northeast of Johannesburg. The TGME Project has more than 43 historical mines identified across the vast prospective goldfield of 620 square km (or 62,000 hectares).

COMPELLING INVESTMENT RATIONALE

INVESTMENT CASE

SIZE

+6.1Moz of Gold Resources and continuously expanding Reserves, a top 3 undeveloped gold resource on the ASX not owned by majors

INVESTOR VALUE

Attractive entry point with a market capilisation of under A$100m

POTENTIAL

Low-cost expansion based on >130years data (+40 old mines) and recent exploration success

GROWTH

+160koz pa (within 5 years) from pre-developed near-surface gold resources

LOW-COST PRODUCER

Production costs significantly lower than current gold price (AISC)

EXPERIENCED TEAM

Resource optimisation specialists with over 250 years' combined experience

FLEXIBILITY

Multiple entry points provide optionality in the development strategy

POSITIVE SOCIO-ECONOMIC IMPACT

1,500 jobs created over 5 years, revitalization of Piligrim's Rest tourism, knock-on positive effect on host community economy

TEAM OF EXPERTS



BILL GUY

CHAIRMAN

Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager. (Jupiter was/is controlled by London based Pallinghurst Group, Chairman Mr. Brian Gilbertson was former Chairman/CEO BHP Billiton). Over 25yrs exploration & resource development experience.



MITFORD MUNDELL

CEO

Former CEO of Namakwa Diamonds, commissioned and expanded profitable production, extended a 3-year LoM to +20 years. 12 years at Harmony Gold, and 5 years at De Beers. Specialises in asset optimisation and large-scale change execution.



JACQUES DU TRIOU

COO

Over 16 years at Harmony Gold. Led the Doornkop South Reef Deepening Project and Kusasalethu turnaround. Turnaround and business improvement specialist.



FINN BEHNKEN

NON-EXECUTIVE DIRECTOR

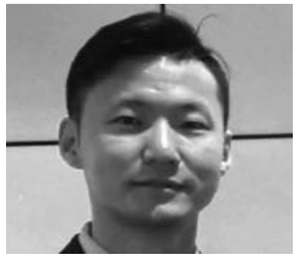
Former CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (currently 49% owned by Jupiter Mines Ltd).



TERENCE MOKALE

RSA DIRECTOR – SOCIAL CORPORATE SERVICES

Admitted attorney of the High Court of South Africa specialising in Social Facilitation. Also consulted for Glencore, Gold One and most recently Sibanye-Stilwater on community/ stakeholder relations.



RICHIE YANG

NON-EXECUTIVE DIRECTOR

Former Executive Director of gold resource company Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR).



Puseletso Matete

RSA DIRECTOR - ESG

She is currently Head of Sustainable Development & Environment at a tier-1 global mining house. A member of the Lesotho Highlands Development Authority's Sustainable Development Committee. Puseletso is a true ESG expert.



SIMON LIU

NON-EXECUTIVE DIRECTOR

Fund manager; co-founder of Hanhong PE Fund with significant exposure to gold and oil & gas projects globally.



BRETT TANG

NON-EXECUTIVE DIRECTOR

Former fund manager at Tasman Funds with >15 years of gold/base metal experience.



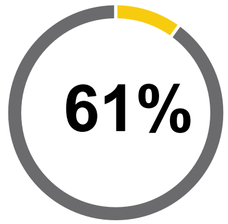
BYRON DUMPLETON

NON-EXECUTIVE DIRECTOR

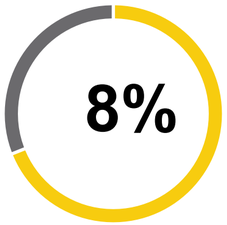
Over 30 years technical and operational experience. Mr Dumpleton has worked for KCGM (Kalgoorlie Super Pit), WMC (St Ives Gold Mine), Straits Resources, Newcrest (Telfer) and is currently the Chief Geologist for Red 5.

ASX LISTING

Ordinary Shares ASX: TGM	550m
Unlisted options and management performance rights	41.97m
Market Capitalisation (undiluted)	~A$72M (~US$52M)



Top 10 shareholding



Directors & Management

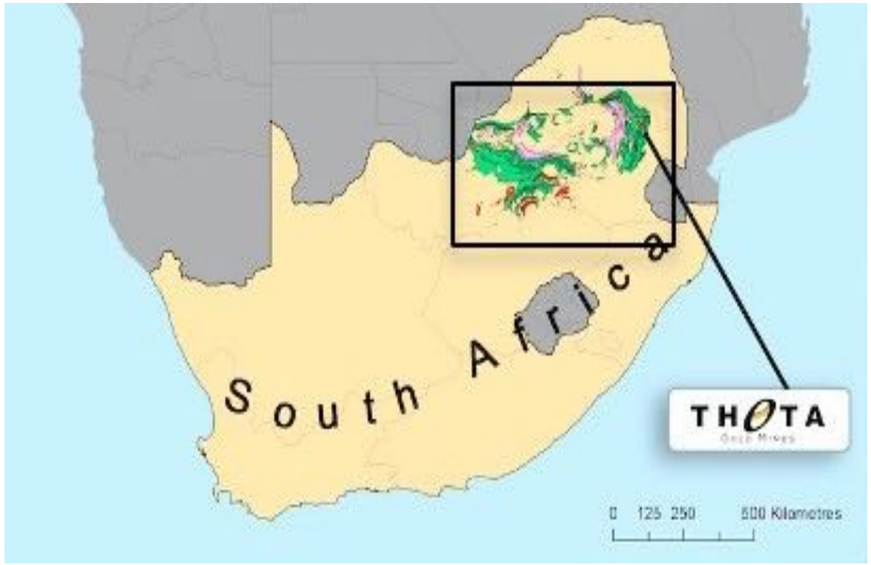


PROJECT OVERVIEW

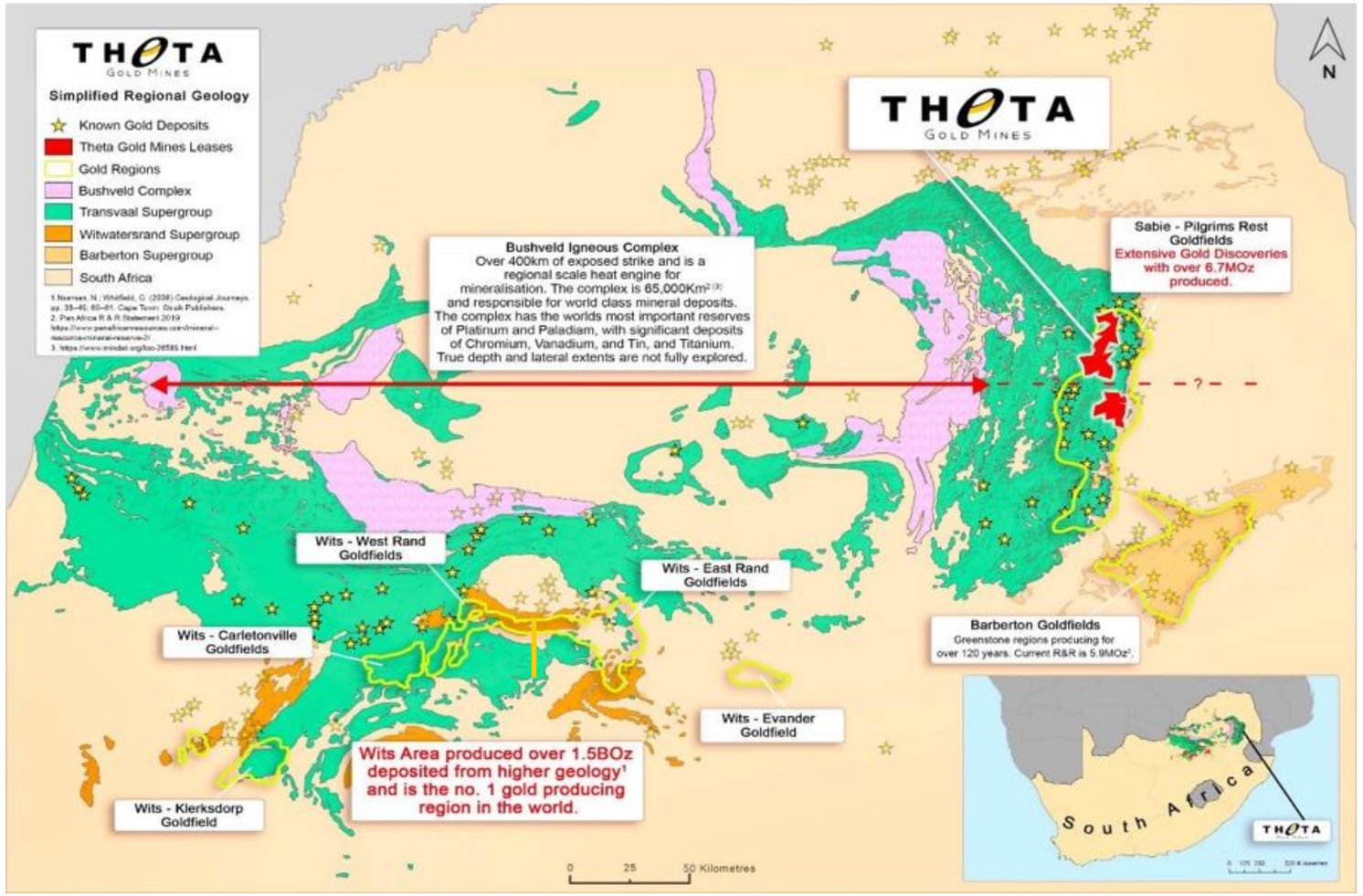


SOUTH AFRICA'S "GOLDEN TRIANGLE"

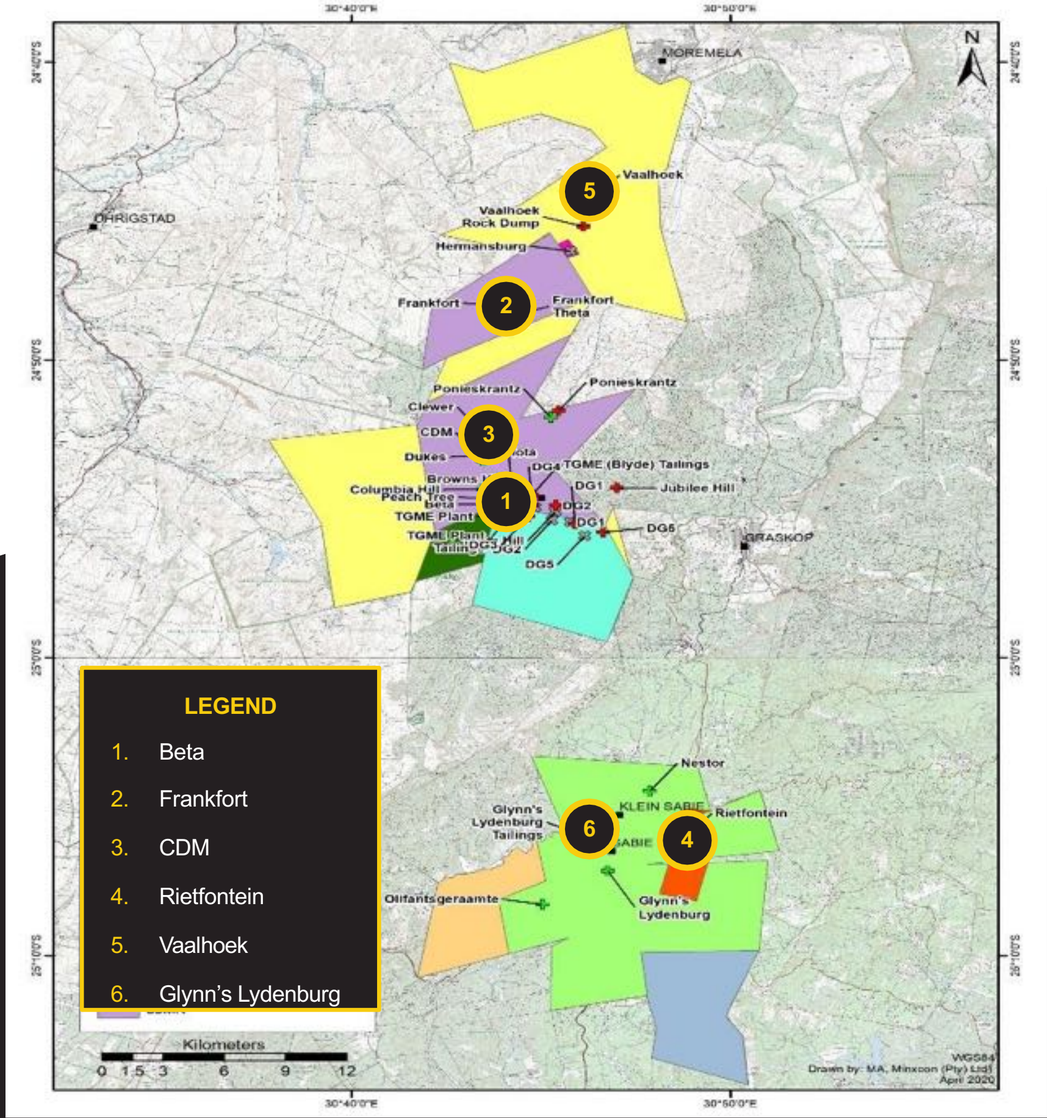
THETA GOLD – 6.1MOZ DEVELOPER – TO PRODUCE >160KOZ/A



SA host the 3rd largest gold reserves in the world (~6,000T Au)



6 UG MINES TARGETED FIRST OUT OF POTENTIAL >40



solid growth potential

Develop multiple mines, reaching >160koz/a within five years, from the resource base of +6Moz

Modern mining and treatment methodologies enable low-cost operations (AISC US$900/oz) and reserve expansion

First three-mine operation, central plant and tailings facility >60koz/a @ 30-37kt/m

Various expansion opportunities to increase production and the resource base for >3 decades

Expand to >160koz/a - 6 mine operation @ 80kt/m

STRATEGY TO BUILD UP TO >160,000OZ/A AU PRODUCTION PROFILE WITHIN 5 YEARS (ONLY 6 OF >40 PRE-DEVELOPED MINES)

PHASE 1 COMMISSION

PHASE 2 COMMISSION

PHASE 3 COMMISSION

Current DFS Stage

TBA (PFS was ~60koz/a)

5 Year ramp up targeted

>160koz/a

- 4 mining production units
- 45 kt/m plant throughput
- Recommission existing Tailings Storage Facility (TSF)
- Production from UG (Beta, Frankfort, CDM, Rietfontein)
- Production 80-100 koz/a

- Expand to 7 mining production units
- Expand plant throughput to 80 kt/m
- Expand production to include Vaalhoek, Glynn's Lydenburg and open pits
- Production >160 koz/a

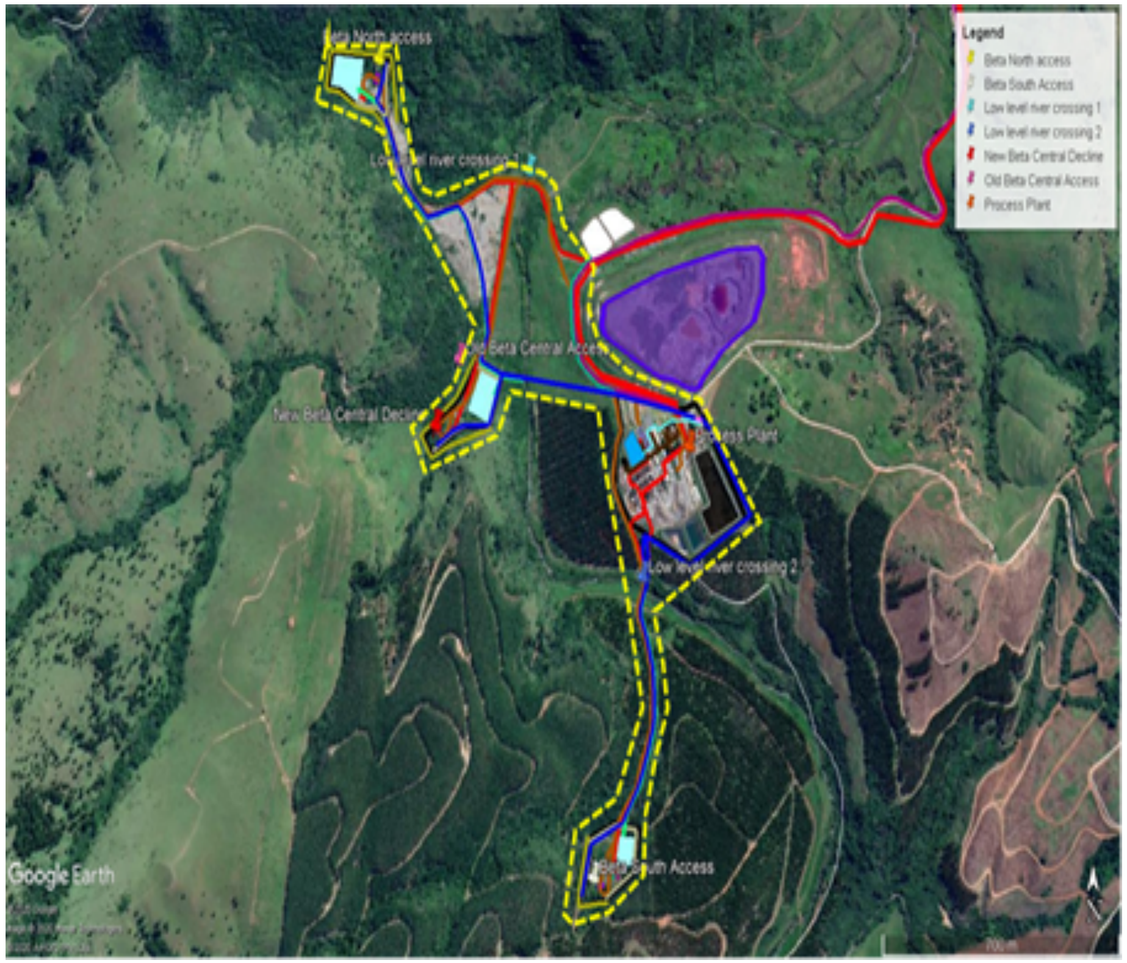
Assess other 40 old mines, expand reserves through exploration, development and drilling on operating mines and new targets exploration

Note: Initial production subject to final DFS completion and funding

FINANCIAL
PROJECTIONS(PFS 2021)



TGME UNDERGROUND
INITIAL PRE-FEASIBILITY STUDY 2021



SURFACE INFRASTRUCTURE PLAN BETA UNDERGROUND MINE AND PLANT LAYOUT

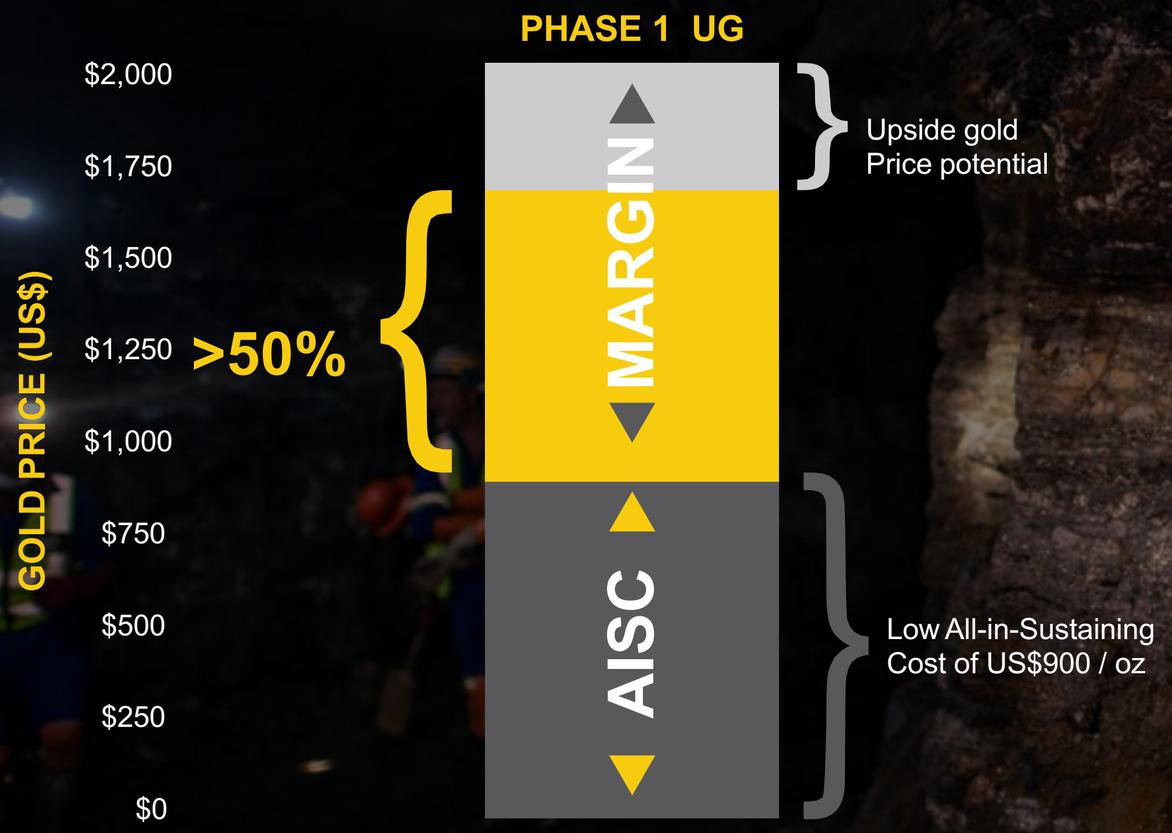
FIRST 16 % OF UNDERGROUND MINERAL RESOURCE

- Pay-back period from first gold 13 months
- Pay-back period from start of mining 22 months
- 419 Koz delivered to plant over Life of Mine
- By third year of production, almost 70 koz / year (3 production units)
- Life of Mine (LoM) 7.67 years
- US$ 241.2 million EBITDA over LoM
- Internal Rate of Return 82%
- US$ 91.2 million Net Present Value
- US$ 905 / oz all-in sustaining cost (AISC) over LoM (bottom quartile SA Producer)
- Total Capital Expenditure (CAPEX) US$ 79 million LOM includes:
  - Peak CAPEX - $36M (Start-up Plant and Beta Mine development)
  - Total Direct CAPEX - $54M
  - Total SIB CAPEX - $13.7M
  - Total contingent CAPEX - $10.8 M

Note: PFS numbers refering to ASX Released dated 13 April 2021 – "Pre-feasibility Study for Initial Underground Project"

Note: All $ in USD, PFS based case done at US$1570/oz gold price.

LOW-COST SUSTAINABLE GOLD PRODUCER WITH HIGH MARGINS



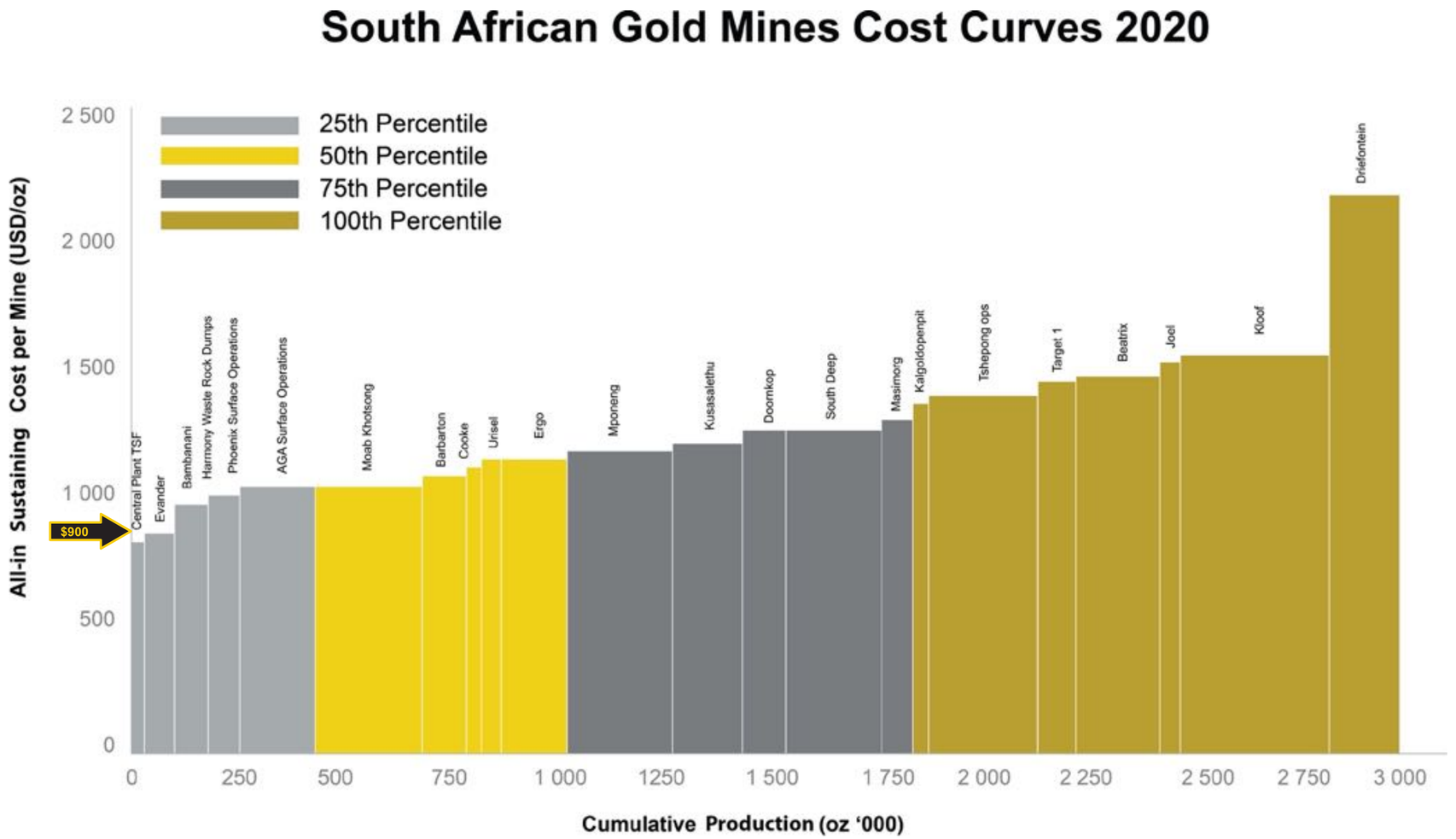
COST DRIVERS

- Near surface gold reefs
- Pre-developed, multiple entry points (flexibility)
- Modern mining methods – safe, productive
- Grade Engineering - minimum dilution & maximum recovery (Dilution Rate, MCF & PRF)
- Pre-concentration (DMS, XRT)
- High recovered grades with fit-for-purpose metallurgical solutions
- Economies of scale and synergies
- Access to trained labour force
- Business approach to mining – Management team with solid track record

Note: PFS numbers refering to ASX Released dated 13 April 2021 – "Pre-feasibility Study for Initial Underground Project"

Note: 15% contingency was applied to all operating costs and a 20% contingency to all capital costs.

LOW-COST SUSTAINABLE GOLD PRODUCER WITH HIGH MARGINS



FORECAST TO BE LOWEST COST PRODUCER IN SOUTH AFRICA AND LOWEST COST QUARTILE AUSTRALIAN PRODUCER

PRODUCTION UNITS DEFINED

ONE PRODUCTION UNIT:

PRODUCE 15-20 KT/M (20-30KOZ/A)

MINING FLEET

- 2 Dev Drill Rig ($1.6m)
- 2 Stoping LH Drill Rig ($3m)
- 2 LHD ($1.6m)
- 2 LDVs ($0.7m)

ANCILLARY EQUIPMENT

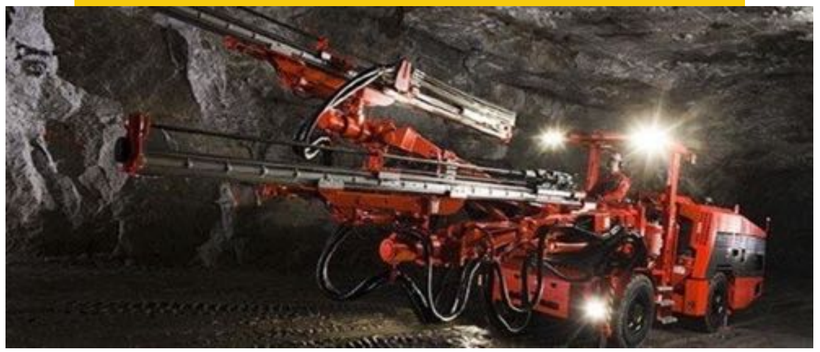
- 1 Water jet / panel ($40k)
- 1 Scraper Winch / panel ($170k)
- 150m Conveyor belts ($220k)
- 2 Dump trucks (surface) ($2.5m)

TOTAL EQUIPMENT COST - $9.8M

HUMAN RESOURCES

- Development - 17 people
- Stoping - 28 people
- Shared production, plant and admin services

DEVELOPMENT DRILL RIG



LONG HOLE DRILL RIG



LHD



THETA GOLD MINES

SEVEN PRODUCTION UNITS:

PRODUCE 100-140 KT/M (UPGRADED TO FEED 80KT/M TO MILL) (>160KOZ/A)

HUMAN RESOURCES

- Development - 119
- Stoping – 196
- Shared Services – 389
- Met Plant – 125

TOTAL – 829 OPERATIONAL

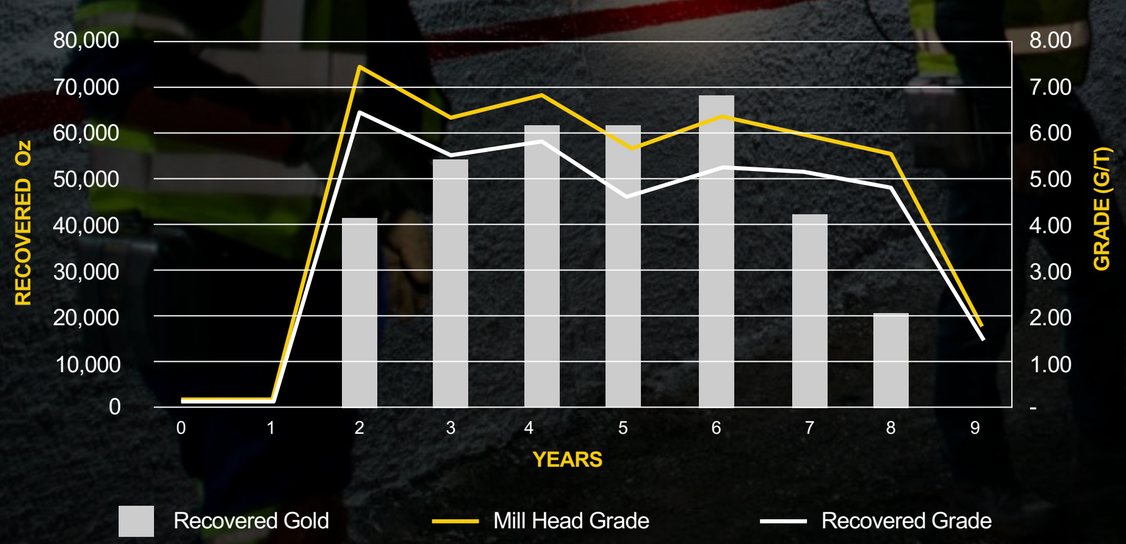
MODULAR EXPANSION APPROACH

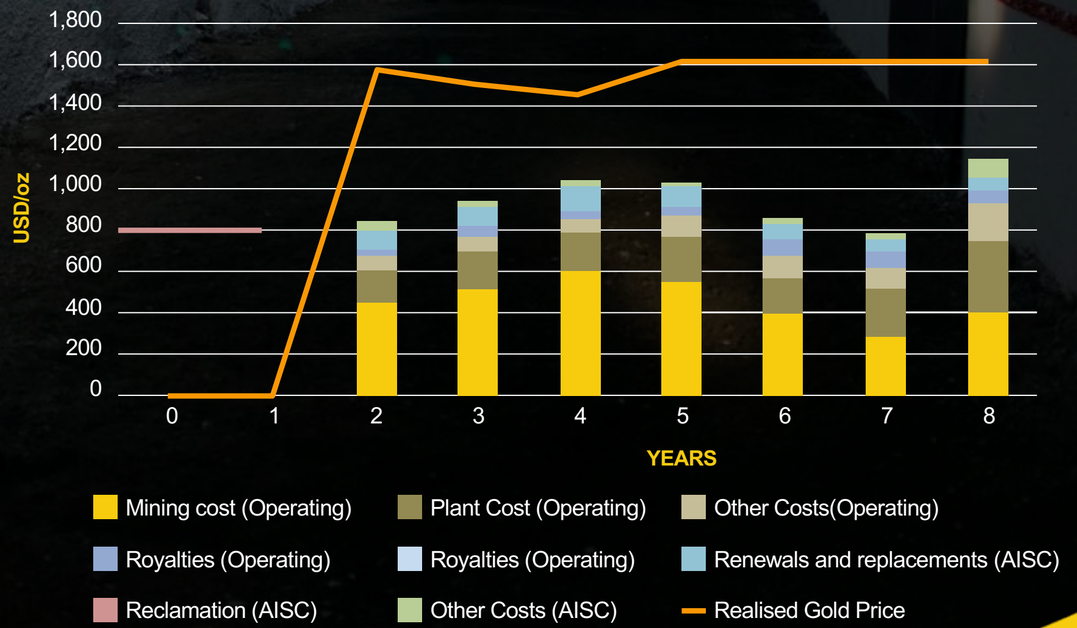
- Simplistic mining methods
- Standardized
- Synergies
- Low safety exposure
- Low operational unit cots
- Mining fleet (lease or own) – Excellent supplier support

PHASE 1 UG PFS FINANCIAL RESULTS (NEW EXPANDED DFS OUT IN JUNE 2022)

- YEAR 7-8 CAPACITY NOT UTILIZED (EXCLUSION OF INFERRED RESOURCES)
- WITH THE PLANT CAPACITY FULLY UTILIZED AISC CAN BE MAINTAINED AT US$800/OZ

UG Operations	Unit	Forecast	1,500	1,600	1,700	1,800	2,000
NPV @ 5%	USDm	91	81	98	**115**	132	166
Internal Rate of Return (IRR)	%	82%	75%	88%	**100%**	111%	134%
Total Oz in Mine Plan	oz	418,845	418,845	418,845	**418,845**	418,845	418,845
Total Oz Recovered	oz	353,012	353,012	353,012	**353,012**	353,012	353,012
Average Payback Period (from Start of Mining)	Months	22	23	21	**18**	17	16
Peak Funding Requirement	USDm	36	36	36	**36**	36	36
EBITDA over LOM (Undiscounted)	USDm	241	222	254	**286**	318	382
All-in Sustaining Costs (AISC)	USD/oz	905	900	909	**917**	926	942
Gold Price	USD/oz	1,570	1,500	1,600	**1,700**	1,800	2,000
Exchange Rate	ZAR/USD	15.89	15.89	15.89	**15.89**	15.89	15.89





Note: PFS numbers refering to ASX Released dated 13 April 2021 – "Pre-feasibility Study for Initial Underground Project"



OTHER HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ESG IS INTEGRAL TO THE DEVELOPMENT STRATEGY AND IS BASED ON:

- Holistic risk management
- Zero harm approach to health and safety
- Environmental stewardship
- Conservation of biodiversity
- Responsible production practices
- Positive impact on host communities
- Transparent stakeholder engagement and reporting



ENVIRONMENT

- Creating regional Environmental Development Trusts for alien invasive plants removals
- Establish nature reserves and targeted environmental study programs

SOCIAL

- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area

GOVERNANCE

- Ethical business practices
- Culture of high ethical standards throughout the organisation

ENVIRONMENTAL APPROVALS PROGRESS (MR83)

Task	Duration	Status
Submit application for EA	Q3 2021	✓
Submit draft scoping report	Q1 2022	✓
Specialists EIA Studies Completed	Q1 2022	✓
DMRE acceptance of final Scoping report	Q2 2022	✓
Draft EIA/EMPr submitted for public review	Q2 2022	✓
Draft IWWMP submitted for public review	Q2 2022	✓
Expected EIA approvals	Q4 2022	
Expected Water use approvals	Q4 2022	
Expected Air Quality Emissions approval	Q1 2023	







Note: Approvals Duration are based on South African government suggested processing timelines and may be delayed due to unforeseen reasons beyond the Company's control

PROGRESS TOWARDS PRODUCTION

FUNDING

Project Financing discussions ongoing. Expected post DFS completion (Q2 2022)

ACTIVITIES

Q1 2022

- High grade Rietfontein Mine PFS completed and added as fourth mine into DFS.
- Further metallurgical test work on Sulphide ore from Frankfort Mine and free milling ore from Beta, CDM and Rietfontein mines.
- All inputs to DFS finalized (Trial mining, engineering designs, etc.).
- Various UG sampling programs continue for resource extension.
- Old Plant demolished in preparation for plant construction.

Q2 2022

- DFS completed, incorporating Frankfort, Beta, CDM and Rietfontein mines.
- Detailed engineering designs.
- UG sampling and resource extension programs continue.

Q3 2022

- Mining preparation continues at First phase Mines
- Construction of underground dams and water handling systems
- Removal of old Mine infrastructure
- Plant footprint preparations start

Q4 2022

- Tailings dam re-deposition construction starts
- Development starts at Frankfort and Beta Mines

Q1 2023

- First phase process plant construction starts
- Stoping starts at Beta and Frankfort Mines

PERMITTING

- Permitting activities focused on following the set government timelines and includes extensive stakeholder participation
- Scoping report approved in Q2 2022
- Final EIA approval expected in Q4 2022

CLOSING REMARKS

- **High growth investment opportunity**
- 6.1Moz gold resource @4.17g/t with multiple short term resource expansion opportunities from existing pre-developed mines
- A solid initial production profile of over 60koz/a, then building to 160koz/a within five years
- Low capital requirement to establish short payback, high output, long life operations
- DFS summary by end CY Q2 2022 with full engineering designs (FEED) – ready for execution
- Environmental approvals for start-up (covering MR83 areas) on track
- Team of execution experts on-site



QUESTION TIME

WWW.THETAGOLDMINES.COM

THETA GOLD MINES

BILL GUY

CHAIRMAN

Email: billg@thetagoldmines.com

MITFORD MUNDELL

CEO

Email: mitfordm@tgme.co.za

ASX

TICKER: TGM (TRADE IN AU$)

OTCQB

TICKER: TGMGF (TRADE IN US$)



APPENDICES |

COMBINED MINERAL RESOURCE STATEMENT - (~6.1MOZ)

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. *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.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *Mineral Resources are stated as inclusive of Ore Reserves.*
5. *Mineral Resources are reported as total Mineral Resources and are not attributed.*

MINERAL RESOURCE STATEMENT - UNDERGROUND (~4.5MOZ)

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
Total Measured			**7.13**	**5.37**	**73**	**103**	**520**	**0.069**	**0.091**	**489**	**15.7**
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
	Vaalhoek	Vaalhoek	13.90	6.34	36	90	499	0.064	0.140	887	28.5
	Olifantsgeraamte	Olifantsgeraamte	16.97	4.62	25	90	416	0.026	0.091	422	13.6
Total Indicated			**16.26**	**6.21**	**36**	**91**	**591**	**1.824**	**4.774**	**29,661**	**953.7**
Total Measured & Indicated			**15.93**	**6.20**	**38**	**91**	**600**	**1.893**	**4.865**	**30,150**	**969.4**

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
	Olifantsgeraamte	Olifantsgeraamte	18.33	4.68	23	90	422	0.059	0.248	1,162	37.3
	Vaalhoek	Vaalhoek	16.28	4.77	22	90	361	0.873	2.980	14,209	456.8
	Vaalhoek	Thelma Leaders	12.18	9.47	96	123	1166	0.023	0.030	284	9.1
	Glynns Lydenburg	Glynns	15.87	5.19	25	90	397	3.218	9.833	51,078	1 642.2
	Ponieskrantz*	Portuguese	13.26	3.99	22	90	287	0.064	0.213	849	27.3
	Frankfort Theta*	Theta	7.22	3.24	34	90	244	0.099	0.220	714	23.0
	Nestor*	Sandstone	5.54	2.92	41	90	225	0.101	0.193	562	18.1
Total Inferred			**14.68**	**5.22**	**31**	**91**	**458**	**7.622**	**21.452**	**111,880**	**3,597 597.0**

Notes:

1. *Mineral Resource cut-off of 160 cm.g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*
5. *Mineral Resources are stated as inclusive of Ore Reserves.*
6. *Mineral Resources are reported as total Mineral Resources and are not attributed.*

MINERAL RESOURCE STATEMENT – OPEN PIT (~1.4MOZ)

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Indicated	Hermansburg	Eluvial	1.79	0	0	0.505	905	29.1
	DG1	Eluvial	2.24	0	0	0.640	1 432	46.0
	DG2	Eluvial	0.66	0	0	1.586	1 041	33.5
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1920	61.7
	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	1571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Iota	Bevett's	2.98	114	340	0.108	323	10.4
	Iota	Upper Rho	2.33	402	937	0.897	2090	67.2
	Iota	Lower Rho	2.51	520	1306	0.981	2464	79.2
	Iota	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.14**	**168**	**360**	**8.109**	**17 364**	**558.2**

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Inferred	Hermansburg	Eluvial	0.88	0	0	0.110	97	3.1
	DG1	Eluvial	0.00	0	0	0.000	0	0.0
	DG2	Eluvial	0.00	0	0	0.000	0	0.0
	Vaalhoek	Vaalhoek	20.32	43	880	0.213	4 319	138.9
	Vaalhoek	Thelma Leaders	14.25	97	1 388	0.293	4 172	134.1
	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	1762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1686	54.2
	Iota	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**5.11**	**121**	**617**	**4.907**	**25 057**	**805.6**

Notes:

1. *Mineral Resource cut-off of 0.5 g/t and 0.35 g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *Vaalhoek, Theta Hill, Browns Hill and Iota Mineral Resources stated utilising pit optimisation.*
5. *Mineral Resources are stated as inclusive of Ore Reserves.*
6. *Mineral Resources are reported as total Mineral Resources and are not attributed.*

ORE RESERVE STATEMENT

Ore Reserve Classification	Operation	Grade	Tonnes	Au Content	
		g/t	kt	kg	koz
Proved	Frankfort	4,24	60	254	8,16
Total Proved		**4,24**	**60**	**254**	**8,16**
Probable	Beta	6,51	1 662	10 822	347,94
	Frankfort	4,11	259	1 063	34,16
	CDM	2,31	385	889	28,58
	Theta Project (MR 83)	2,31	2 164	4 996	160,61
Total Probable		**3,98**	**4 470**	**17 770**	**571,29**

Notes:

Underground Operations

1. *An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.*
2. *An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.*
3. *An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.*
4. *A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut- off calculation.*
5. *Ore Reserves are reported as total Ore Reserves and are not attributed.*

Theta Project (Open Pit MR 83)

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.*



A CENTURY OF HISTORICAL DATA



MULTIPLE ACCESS POINTS INTO PRE-DEVELOPED MINES (DESIRE MINE ACCESS)

31



EXCELLENT GROUND CONDITIONS (FROM NEAR A CENTURY AGO)



“OLD GOLD” MINING OPORTUNITIES (PACKED NEATLY NEAR A CENTURY AGO)





FRANKFORT MINE PREPARING FOR TRIAL MINING (NOV 2021)



EXAMPLE OF FLAT REEF SYSTEM (FRANKFORT MINE)



LONG HOLE STOPING TRIAL MINING AT FRANKFORT MINE



OLD PLANT DEMOLISHED READY FOR NEW PLANT BUILD (APRIL 2022)