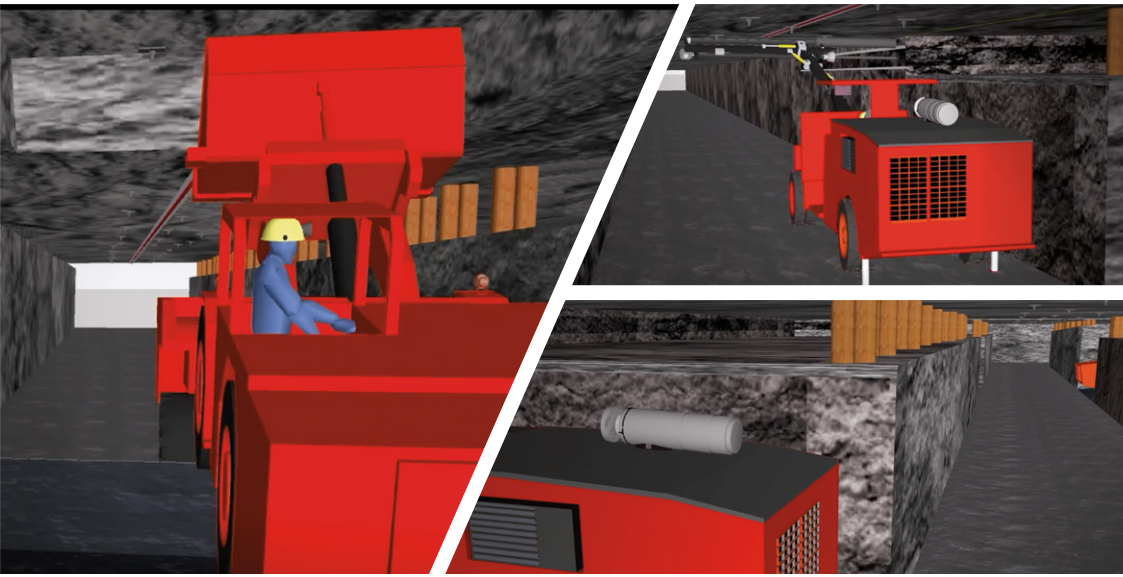
THETA GOLD MINES

Mining Indaba
Feb 2023
FS Completed
for the first 4 Mines

FS to recover
1.08Moz Au over
12.9 years LOM at
TGME underground mine



6.1Moz Gold Resource and Growing



THETA
GOLD MINES

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. The Company confirms that all material assumptions underpinning the production

target, or the forecast financial information derived from the production target continue to apply and have not materially changed from that released in the definitive Feasibility Study released to ASX on 27 July 2022.

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).

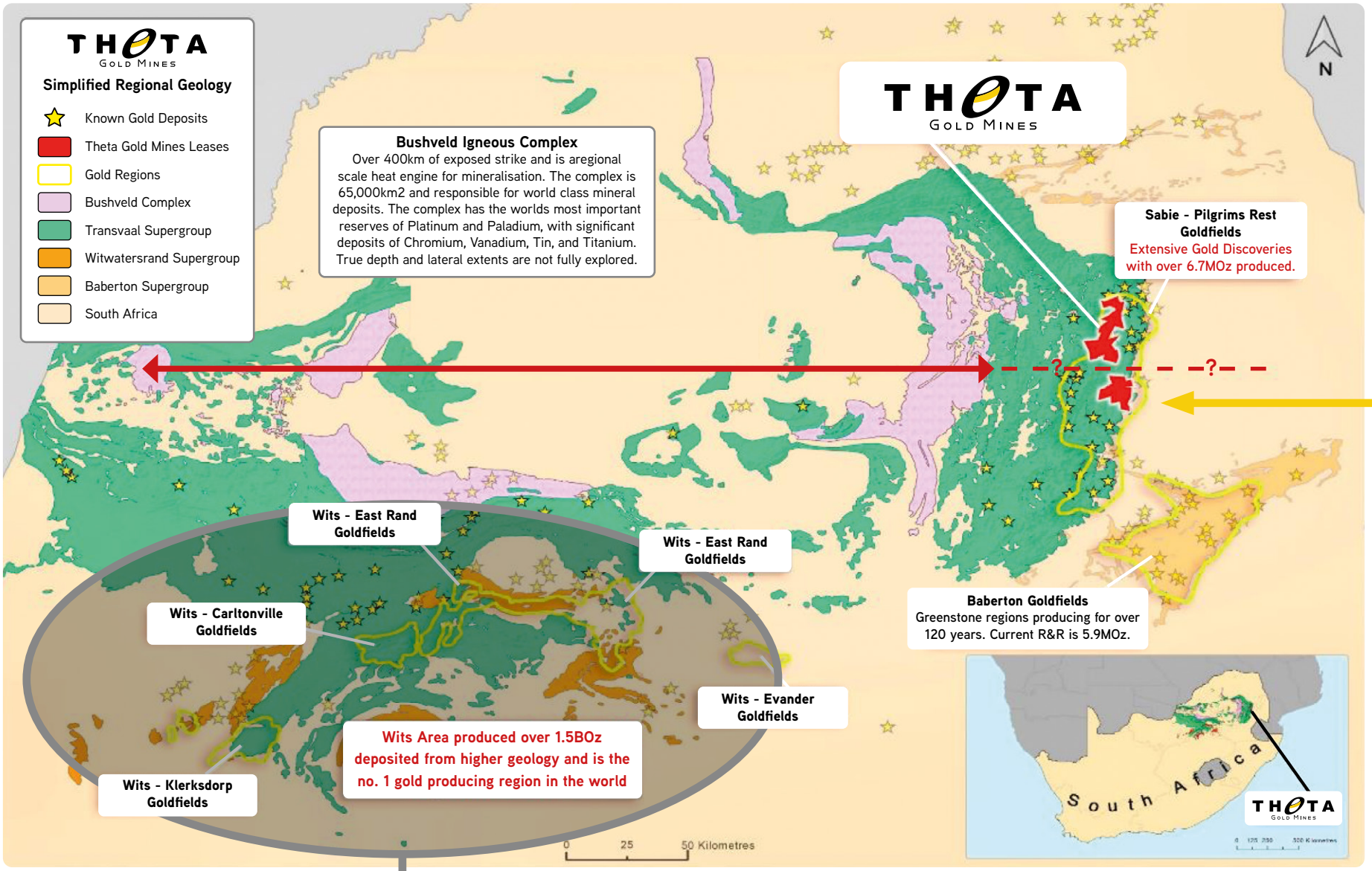
The original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" dated 16 May 2019, "Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements" dated 20 April 2020 and "Initial Maiden Underground Mining Reserve 419,000 oz Gold" dated 8 April 2021 were 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.

South Africa's "Newest" Gold Field



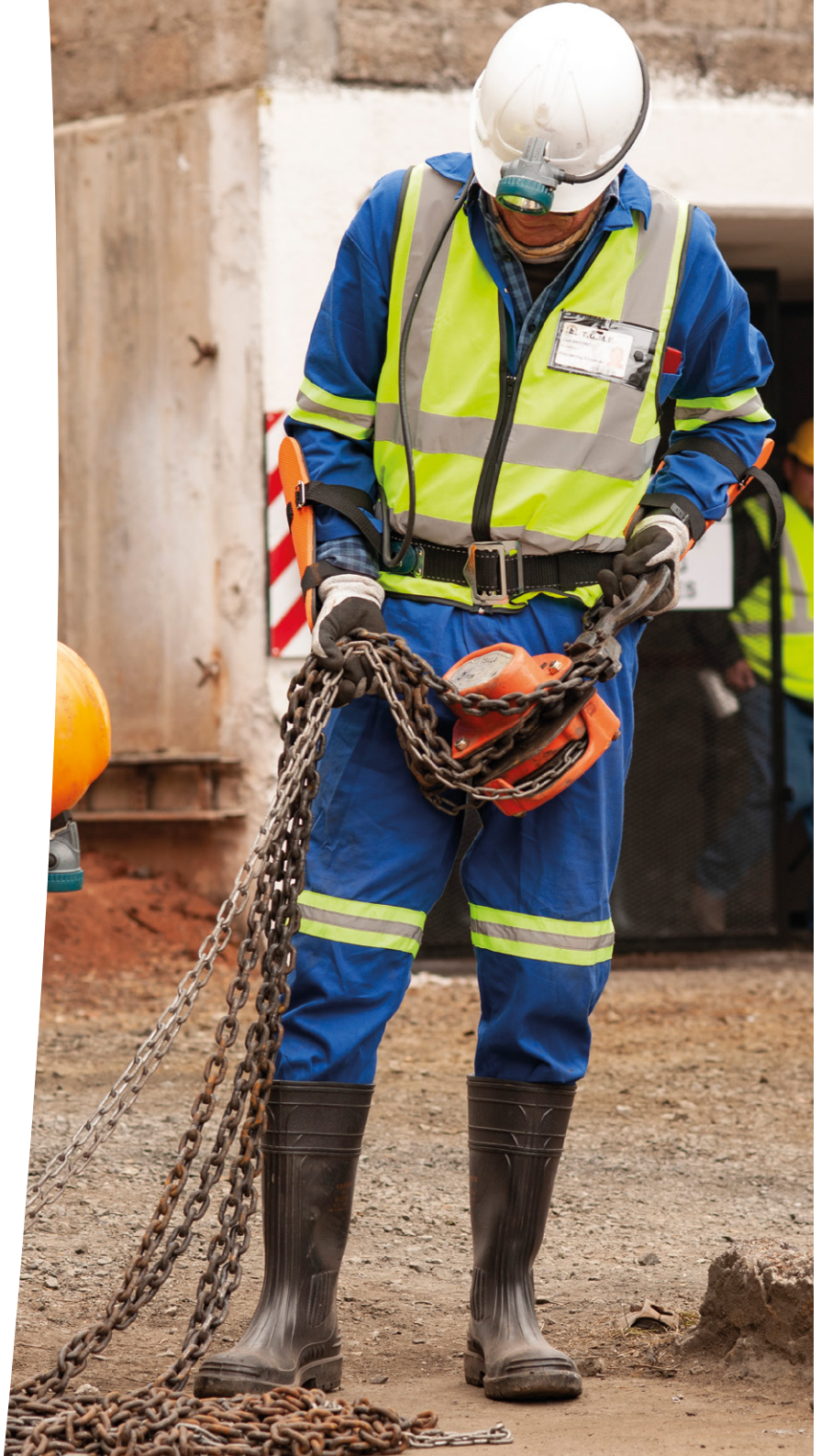
SA host the 3rd largest gold reserves in the world, mostly within this Witwaters-rand gold field region (~6,000T Au)

The Transvaal Gold System sits geological on the eastern side of Bushveld Complex the largest layered igneous intrusion on earth. Our goldfield already produced ~7Moz Au since 1870s.

Theta have generated and delivered one of the largest undeveloped gold resources 6.1Moz on the ASX, a "NEW" kid on the block.

Theta Gold Highlights

- **High Growth Gold Investment Opportunity**
- **Existing Historic Goldfield** - Multiple pre-developed, shallow, high grade historic gold mines – ready to be brought back into production
- **Large, Growing Resource** - 6.1Moz gold resource @ 4.17g/t and continuously growing, with more than 40 other existing pre-developed shallow underground mines not yet reflected in the stated resource
- **Low Capital Start-up** - < US$100m capital required to reach >90koz/a within 2 years
- **Organic Growth** - Self-funded expansion to >160koz within 5 years
- **Lowest-Cost Quartile Producer** - Forecasted operating cost half the current gold price (<US$900/oz) to become the lowest cost producer in South Africa and Australia
- **Competent Execution Team** - Executive team that have successfully developed and optimised many mines in South Africa and other developing countries
- **Execution-Ready** - FS completed with full front-end engineering designs (FEED)[1] – ready for execution[2]
- **Funding** – Non-binding funding Term Sheet executed with Sprott Streaming and Royalty Corporation for up to US$70m stream funding arrangement to bring the TGME Gold Project into production.



1 *Refer to ASX Release dated 20 June 2022 "TGME Underground Gold Update"*

2 *Refer to ASX Release dated 27 July 2022 " Theta's TGME Project Definitive FS Confirms NPV10% of A$432 million at US$1,642 oz Gold price"*

3 *Refer to ASX Release dated 19 October 2022 "Theta Gold executes a A$110m (US$70m) non-binding funding Term Sheet with Sprott for its TGME Gold Project"*

Key FS Takeaways[1]

Theta Gold Mines Limited, controls the Eastern Transvaal Gold Fields, where South Africa's gold mining industry began almost 130 years ago.

Project Life of Mine schedule contained Gold 1.24Moz to recover 1.08Moz.

1 *Feasibility figures to refer to ASX Release dated 27 July 2022 "FS Confirms NPV10% of A$432 million at US$1642/oz Gold Price*

2 *TGM is currently in discussion with debt financiers and has engaged an experienced debt advisory to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.*

3 *First gold produced timing will be subject to securing funding.*



Project Life 12.9 years

Underground ore mined 6.46Mt @ 5.95g/t Au for 1.24Moz of contained gold

Peak Funding Requirements US$ 77M2

Metallurgical Recovery 87%

Payback Period
Start of Project – 31 Months
Start of Mining – 18 Months

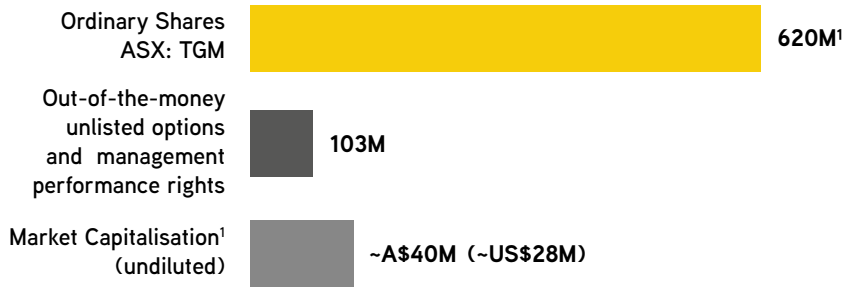
Pre-Tax NPV 10% US$324m @ Avg USD/oz $1,642 IRR of 65%

AISC US$788oz (Year 1-4) US$847/oz (LOM)

First Gold Pour 2nd Quarter 2024

Incorporating only 4 of more than 40 previously developed mines

ASX Listing



Top Shareholders:

BNP PARIBAS NOMINEES PTY LTD	13.7%
ZENITH (HK) HOLDING LIMITED	7.5%
CITICORP NOMINEES PTY LIMITED	7.4%
2INVEST AG	5.9%
TASMAN FUNDS MANAGEMENT LTD	5.3%





Note: *1 As of 25 January 2023, using the last closing price of $0.065 on 24 January 2023 and RBA Exchange rate of 0.7033.*

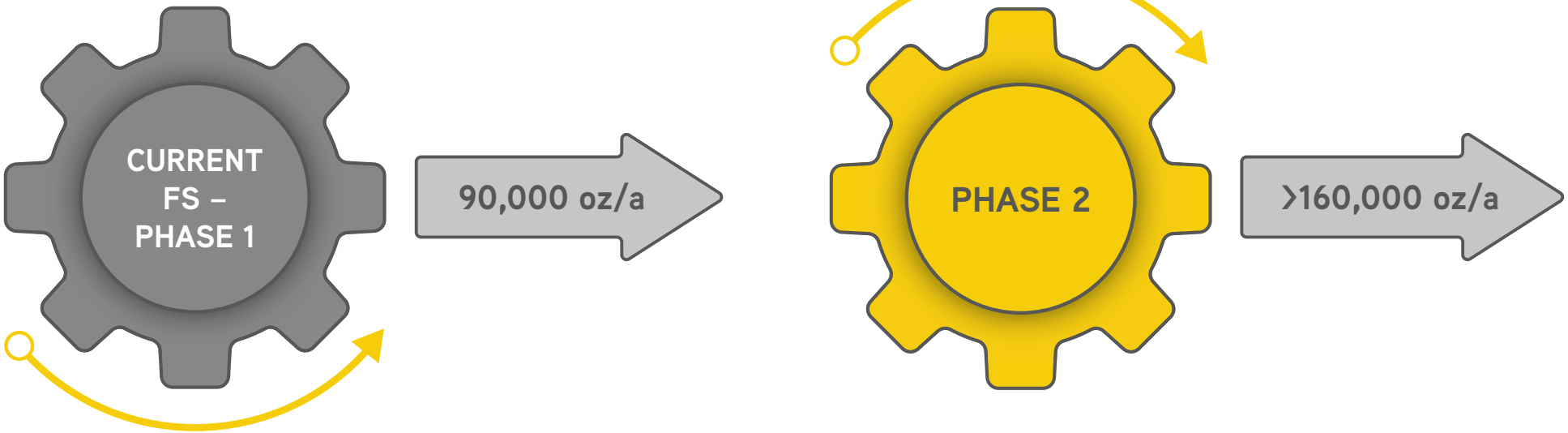
Getting Ready for Construction/ Production - Deliverables

- Initial startup Feasibility Study (FS) completed in July 2022[1] to produce 1.24Moz Gold with a FS Life of Mine of 12.9 years.
- Streaming funding non-binding Term Sheet executed with Sprott for US$70m (A$110m)[2], due diligence now in progress.
- Strong support from stakeholders, including local NGOs, farmers, neighboring enterprises, government departments, final Environmental Impact Assessment and Water Use License pending.
- Very significant ESG Initiatives and Coverage:
  - Environmental offsets offered with a portion of project cashflow to fund the improvement of the township, local river and general landscape, and
  - A project designed to have a very small surface footprint – already existing plant zoning, existing TSF, designed for future underground tailings deposition, and
  - Regular Community Forums and the long needed local jobs creations as we will be the only commercial mining operator within the local area.

1 Refer to ASX Release dated 27 July 2022 " Theta's TGME Project Definitive FS Confirms NPV10% of A$432 million at US$1,642 oz Gold price"

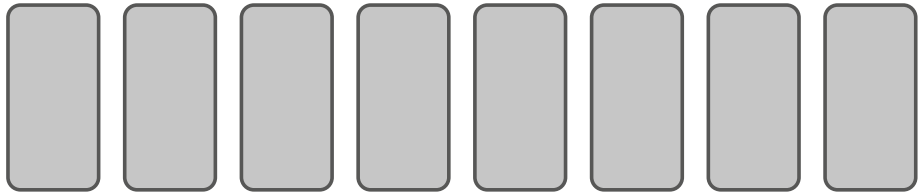
2 Refer to ASX Release dated 19 October 2022 "Theta Gold executes A$110m (US$70m) non-binding funding Term Sheet with Sprott for its TGME Gold Project"

Strategy to build up to >160,000oz/a Au production profile within 5 years (only 6 of >40 pre-developed mines)



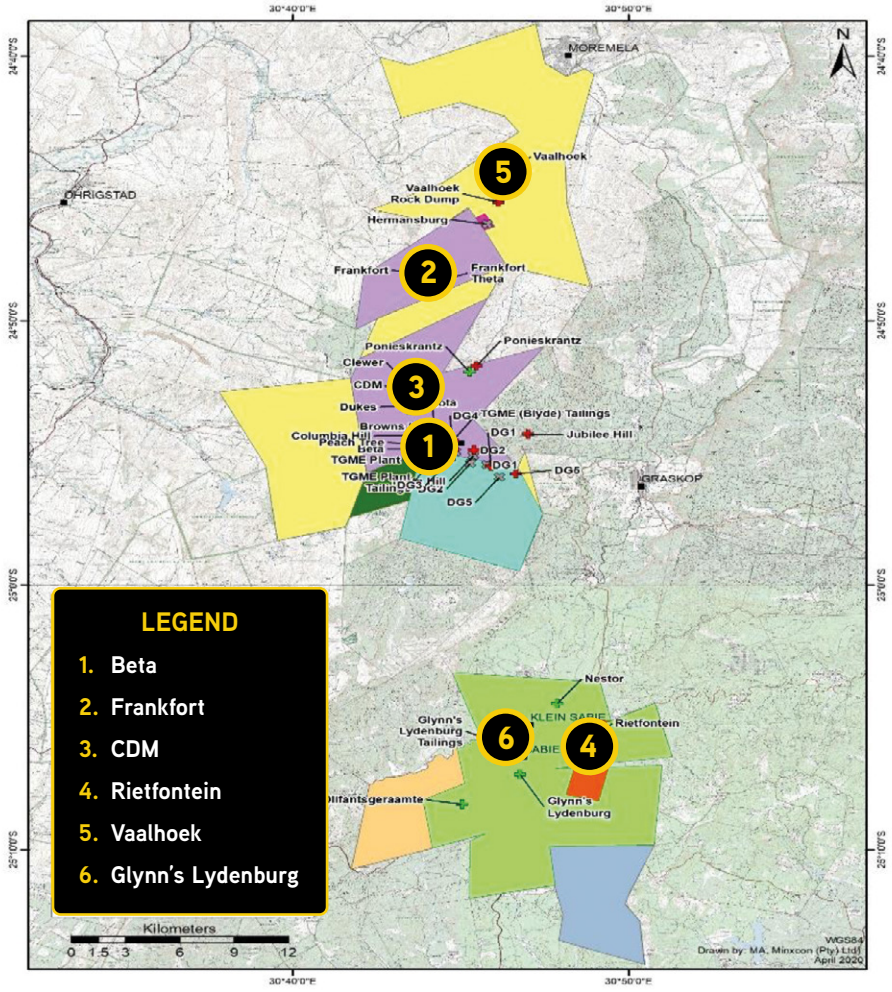
- 4 mining production units
- 45 kt/m Metallurgaical plant
- Recommission existing Tailings Storage Facility (TSF)
- Production from UG (Beta, Rietfontein, Frankfort, CDM,)
- Production 90 koz/a

- Expand to 7 mining production units
- Expand gold plant to 80 kt/m
- Expand production to Vaalhoek, Desire, and Glynn's Mines
- Production >160 koz/a



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

6 UG Mines targeted first out of potential >40



Note: Subject to exploration success

Solid Growth Potential

- Permitting the next phase of Mines
- Exploration Program
  - Underground sampling
  - Surface drilling
- Targeting Increase in Ore Reserves
  - JORC update
- Pre-construction
  - Surface footprint
  - Underground rehabilitation
  - Operational readiness
- Commercial Bulk Sampling
  - 3 000 tons

Snapshot
Reviving South Africa's first gold rush

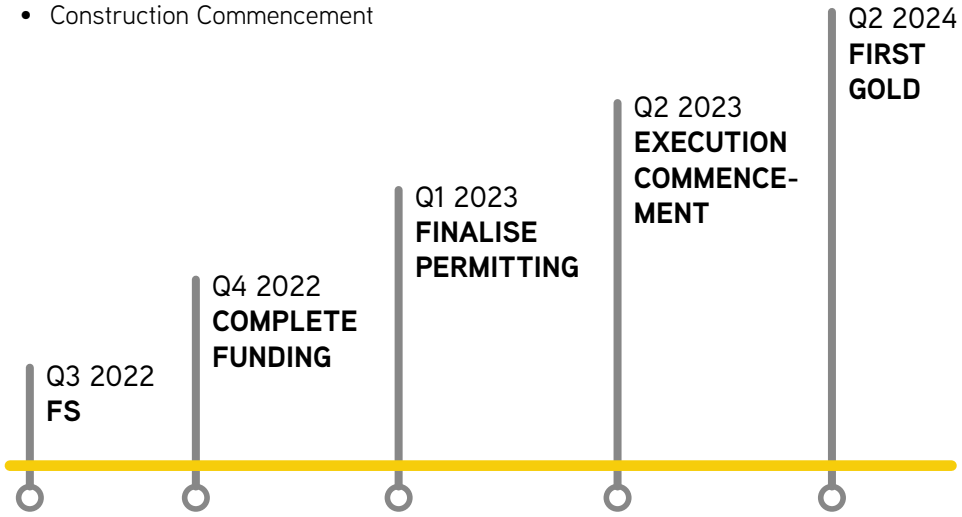
- Provincial location with a small population
- The local people, our stakeholders lobbied government for the Project
- ESG – Environmental offsets and Small Footprint, Community Forums, Local Jobs created
- First four Mines to generate over ½ Billion USD Free Cash post Tax
- High margin low-cost project AISC US$834 (A$1,112) (Bottom quartile among gold producers)
- Gold Discovery costs less than US$12 per ounce
- 43 Historical Mines 620km2 of Goldfield
- Kilometers of extended gold reefs

This is where South Africa's gold mining industry began 130 years ago, and we're bringing this large, rich, shallow, predeveloped goldfield back to life.

Theta Gold expected Catalysis in the next 6 months

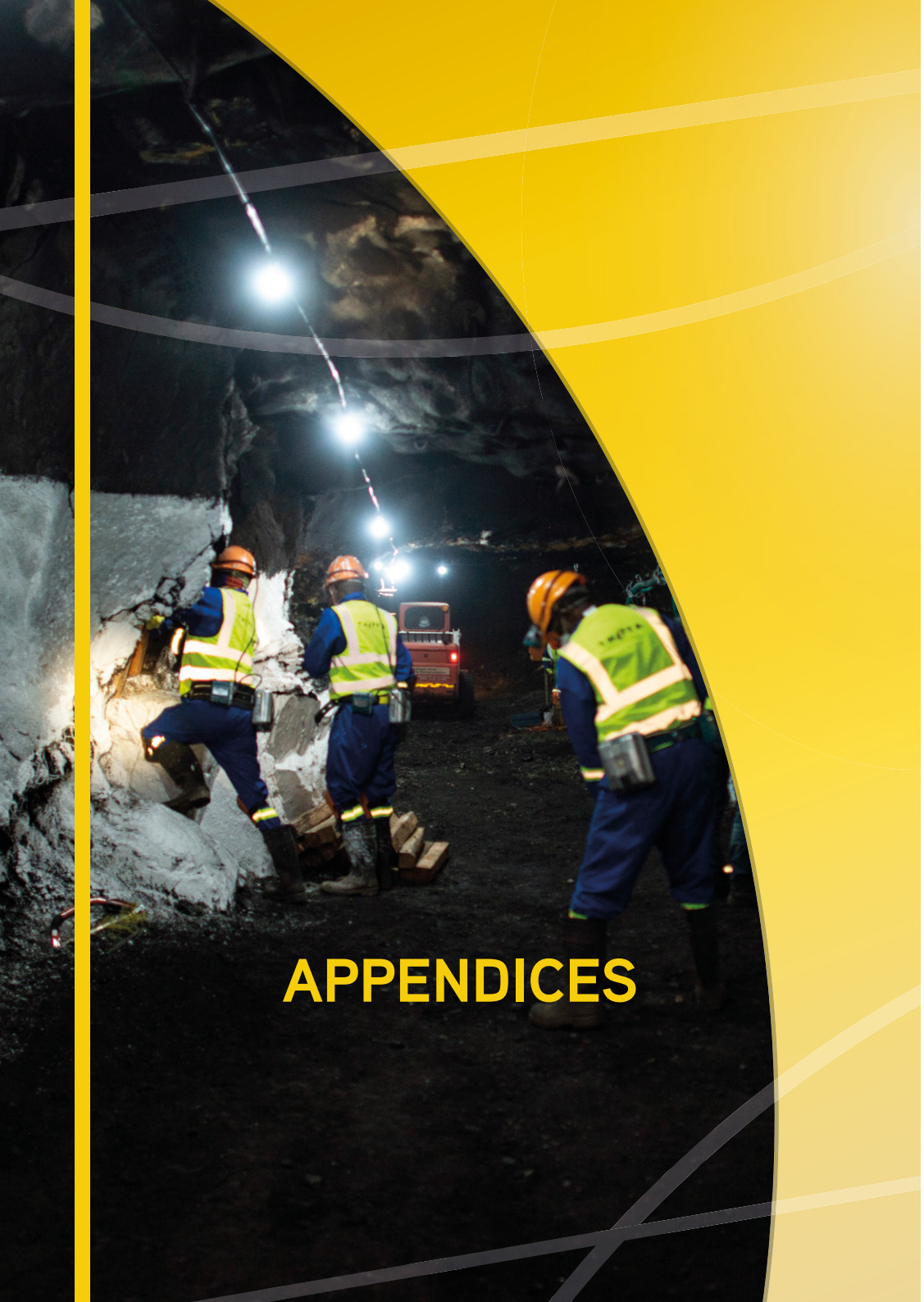
THETA GOLD MINES

- Permitting completion for Mining Right 83 (EIA, WUL)
- Completion of Sprott due diligence Binding Streaming Agreement
- Commercial Bulk Sampling
- Early Cashflow Options
- Exploration to increase ore reserves
- Project fully funded
- Final Investment Decision (FID)
- Construction Commencement



Note:
First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.

DFFE -Forestry permits for the continuation of mining are in progress – refer to ASX Release dated 18 July 2022



APPENDICES

Sprott Stream Funding Term Sheet

- **NON-BINDING TERM SHEET EXECUTED WITH SPROTT** – US$70m (A$110m)
  - Stream funding Term Sheet signed with Sprott Streaming and Royalty Corporation.

- **Use of Funds** – Stream funding is to be used for pre-development, development capital and operating expenditure to bring the initial stage TGME Gold Project into production and reach positive cash flows.

- **About Sprott** – Sprott Resource Streaming and Royalty Corporation is a Tier-1 project financing partner in the mining industry from Canada; Canada's #1 gold/ silver financing brand name. It's parent company Sprott Inc. has offices in Toronto, New York and London and is dual-listed on both NYSE and TSX.

- **Key Terms** – Sprott to provide US$70m cash in return for a gold stream on Theta's TGME Gold Project to deliver to Sprott up to 100,000 ounces of gold over its Life-of-Mine (LOM), for which Sprott will pay Theta 10% of the gold price per ounce delivered under the stream. Any funds advance prior to production will incur interest payable semi-annually at 9.5% per annum which can be repaid in either cash or script (at 10% discount to 5 day VWAP). Furthermore, Theta may buyback 50% of the Stream for a pre-agreed price, and after full delivery of the balance, the Stream will be fixed to 2% of production ongoing.

- **Condition Precedents** – Under the Term Sheet, conditions precedent to closing includes the completion of a technical, legal, environmental and social due diligence, definitive documentation and final regulatory permits and approvals.

1 *Refer to ASX Release dated 19 October 2022 "THETA GOLD EXECUTES A A$110M (US$ 70M) NON-BINDING FUNDING TERM SHEET WITH SPROTT FOR ITS TGME GOLD PROJECT"*

Theta Gold Highlights achieved last 6 months - 2022

ASX Release date:

✔ Water Use License Granted for the Frankfort Mine (Fully Permitted)	02/11/2022
✔ Theta Gold executes A$110M Term Sheet with Sprott	19/10/2022
✔ Atmospheric Emissions License issued for the operation of the processing plant	06/09/2022
✔ State Forest Licence issued for Frankfort Mine	06/09/2022
✔ TGME Underground Mine Feasibility Study Information Booklet	27/07/2022
✔ Theta Gold's TGME Project DFS confirms NPV of AU$432 Million	27/07/2022
✔ Submission of the final EIA/EMPr to the Department of Mineral Resources and Energy (DMRE) (MR 83)	18/07/2022
✔ Submission of the final technical documents for the integrated water use licence application to the Department of Water and Sanitation (DWS) for final decision	18/07/2022
✔ TGME Gold Processing Plant Front-End Engineering Design (FEED) Completed	20/06/2022

1 *Refer to ASX Release dated 20 June 2022 "TGME Underground Gold Update"*

2 *Refer to ASX Release dated 27 July 2022 "TGME Project DFS Confirms NPV10% of AUD 432 Million"*

3 *Note that over 30 Environmental/Engineering Studies was completed during the year*

4 *(See Appendix A)*

Appendix A Environmental and Feasibility Studies completed 2022

Specialist Studies	Environmental Specialists	Status
Air Quality impact assessment and Greenhouse Gas Assessment	Airshed Planning Professionals (Pty) Ltd	✔
Biodiversity impact assessment	SAS Environmental Group of Companies	✔
Blasting and Vibration study	Blast Management and Consulting	✔
Ecological Compensation Plan	Conservation Strategy, Tactics, and Insight	✔
Mine Closure and rehabilitation plan	OMI Solutions	✔
Freshwater and aquatic ecology impact assessment	SAS Environmental Group of Companies	✔
Geohydrological impact assessment	MvB Consulting	✔
Dolomite Stability assessment	Jones & Wagener	✔
Heritage and Paleontological impact assessment	Heritage Management Consulting	✔
Noise impact assessment	EnviroRoots (Pty) Ltd	✔
Radiation Study	AquiSim Consulting	✔
Socio-economic impact assessment	Kongiwe Environmental	✔
Soil and land use capability	SAS Environmental Group of Companies	✔
Stormwater management plans/ Civil engineering designs	Eco Elementum Environmental and Engineering	✔
Traffic impact assessment	Infratrans Pty (Ltd)	✔
Visual impact assessment	SAS Environmental Group of Companies	✔
Waste classification	GeoDyn Systems	✔
Tailings Storage Facility Waste Risk Assessment	HydroScience	✔

Appendix A Environmental and Feasibility Studies completed 2022 (Continued)

Description	Beta	Rietfontein	Frankfort	CDM
Geotechnical Studies	✔	✔	✔	✔
Mine Design Criteria	✔	✔	✔	✔
Mine Design	✔	✔	✔	✔
Mine Schedule	✔	✔	✔	✔
Ventilation Studies	✔	✔	✔	✔
Underground Tailing Deposition			✔	
RFQ	✔	✔	✔	✔
Mining OPEX	✔	✔	✔	✔
Engineering Infrastructure	✔	✔	✔	✔
Electrical Design	✔	✔	✔	✔
Hydrological Test Work	✔	✔	✔	✔
Hydrological Studies	✔	✔	✔	✔
Engineering Designs	✔	✔	✔	✔
Engineering OPEX	✔	✔	✔	✔
Engineering CAPEX	✔	✔	✔	✔
Plant Design	✔	✔	✔	✔
Metallurgical Test Work	✔	✔	✔	✔
Plant OPEX	✔	✔	✔	✔
Plant CAPEX	✔	✔	✔	✔
Financial Modelling	✔	✔	✔	✔

FS – Key Metrics Base/Ore Reserve Cases

Description	Units	Base Case	Ore Reserve Case
Project Targeted Start Date	Quarter-yyyy	Q1 2023	Q1 2023
Commercial Production Start Date	Quarter-yyyy	Q2 2024	Q2 2024
Production build up period	Months	14	14
Life of mine	years	12.9	7.3
Underground ore mined (LOM)	Mt	6.46	2.85
Mined Grade	g/t	5.95	6.09
Gold Mined (LOM)	Moz	1.24	0.56
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Grind size	µ	106	106
Gold recovered (average LOM)	%	87	87
Gold recovered (LOM)	Moz	1.08	0.49

Cautionary Statement for the LOM Base Case

The Base Case is presented as potential upside to the Project. However, the Base Case is supported by a significant portion of Inferred Mineral Resources. Inferred Mineral Resources inherently have a lower level of confidence and although it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will occur. The realization of the full potential of the Base Case as presented thus cannot be guaranteed.

Start date will be subject too securing necessary funding and approval of regulatory permits.

Project Economics at Various Gold Prices – Base Case (AUD)

Project Economics at gold price	Unit	Forecast (USD1,642/oz Avg)	USD1,500/oz	USD1,600/oz	USD1,800/oz	USD2,000/oz	USD2,200/oz
NPV @ 10% (real) Pre-tax	AUDm	432	339	405	536	669	802
NPV @ 10% (real) Post-tax	AUDm	292	232	274	359	447	533
IRR (%) Pre-tax	%	65%	57%	64%	77%	90%	102%
IRR (%) Post-tax	%	57%	50%	56%	67%	78%	87%
AISC	AUD/oz	1,112	1,096	1,107	1,129	1,149	1,167
EBITDA annual average	AUDm	92	77	87	107	128	148
EBIT annual average	AUDm	80	66	76	96	116	136
Free Cash Flow (Pre-tax)	AUDm	956	768	897	1,158	1,421	1,686
Free Cash Flow (Post-tax)	AUDm	678	550	638	814	996	1,175
Development Capital – Peak Funding	AUDm	102	102	102	102	102	102
Capital Sustaining	AUDm	49	49	49	49	49	49
Payback post-tax	Months	31	33	31	28	25	24
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	422%	332%	395%	524%	653%	783%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	285%	226%	268%	351%	437%	521%

Note:
Converted to AUD from using AUD:USD exchange rate of 1.333

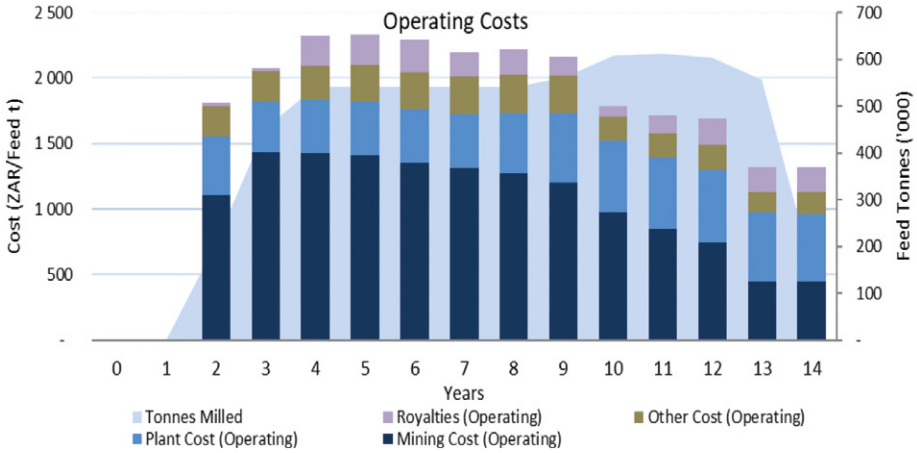
Project Economics at Various Gold Prices – Base Case (USD)

Project Economics at gold price	Unit	Forecast (USD1,642/oz Avg)	USD1,500/oz	USD1,600/oz	USD1,800/oz	USD2,000/oz	USD2,200/oz
NPV @ 10% (Pre-tax)	USDm	324	255	304	402	501	601
NPV @ 10% (Post-tax)	USDm	219	174	206	269	335	400
IRR (Pre-tax)	%	65%	57%	64%	77%	90%	102%
IRR (Post-tax)	%	57%	50%	56%	67%	78%	87%
All-in Sustaining Costs (AISC)	USD/oz	834	822	831	847	862	876
EBITDA annual average	USDm	69	58	66	81	96	111
EBIT annual average	USDm	60	49	57	72	87	102
Free Cash Flow (Pre-tax)	USDm	717	576	673	869	1,066	1,264
Free Cash Flow (Post-tax)	USDm	508	412	478	611	747	881
Average Payback Period (from Start of Mining)	Months	31	33	31	28	25	24
Peak Funding Requirement	USDm	77	77	77	77	77	77
Sustaining Capital	USDm	37	37	37	37	37	37
Capital Efficiency (Pre-Tax NPV/Dev Capital*)	%	422%	332%	395%	524%	653%	783%
Capital Efficiency (Post-Tax NPV/Dev Capit	%	285%	226%	268%	351%	437%	521%

FS - Operating Costs in Dollar per Ton (Project over LoM)

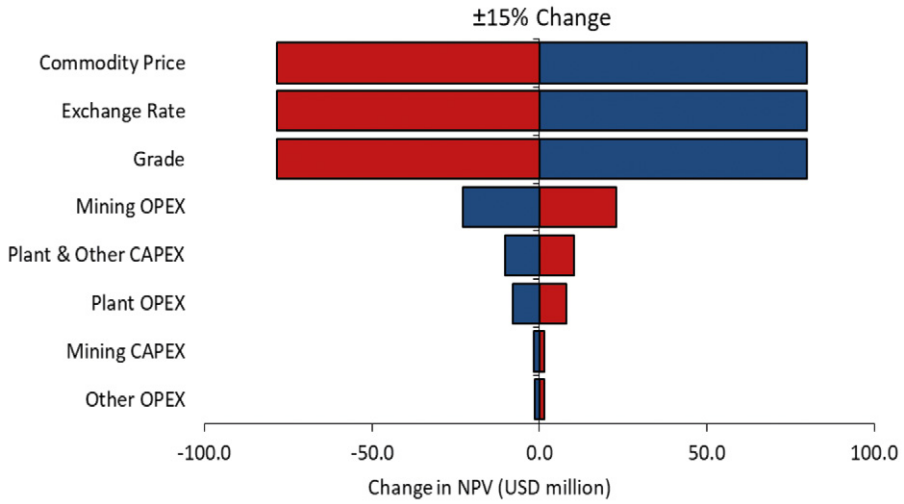
Operational Cost	AUD/Milled tonne	USD/Milled tonne
Mine Cost	96	72
Plant Costs	41	31
Other Costs	20	15
Royalties	15	11
Adjusted Operating Costs	**172**	**128**
Renewals and Replacements	8	6
Reclamation	3	2
Off-mine Overheads	4	3
All-in Sustaining Costs (AISC)	**187**	**139**

- Adjusted Operating Costs against the milled tonnes per year
- The increase in feed tonnes in years 9 to 12 is due to Frankfort mine being mined, and the tonnes reflected are prior to the Density Media Separation.



Average AUD:USD conversion rate for Adjusted Operating Costs is 1.333
Average AUD:USD conversion rate for All-in Sustaining Costs (AISC) is 1.333
Average ZAR:USD conversion rate for Adjusted Operating Costs is 15.52
Average ZAR:USD conversion rate for All-in Sustaining Costs (ASIC) is 15.50

FS - Project Sensitivities (Based on real cash flow in USD)



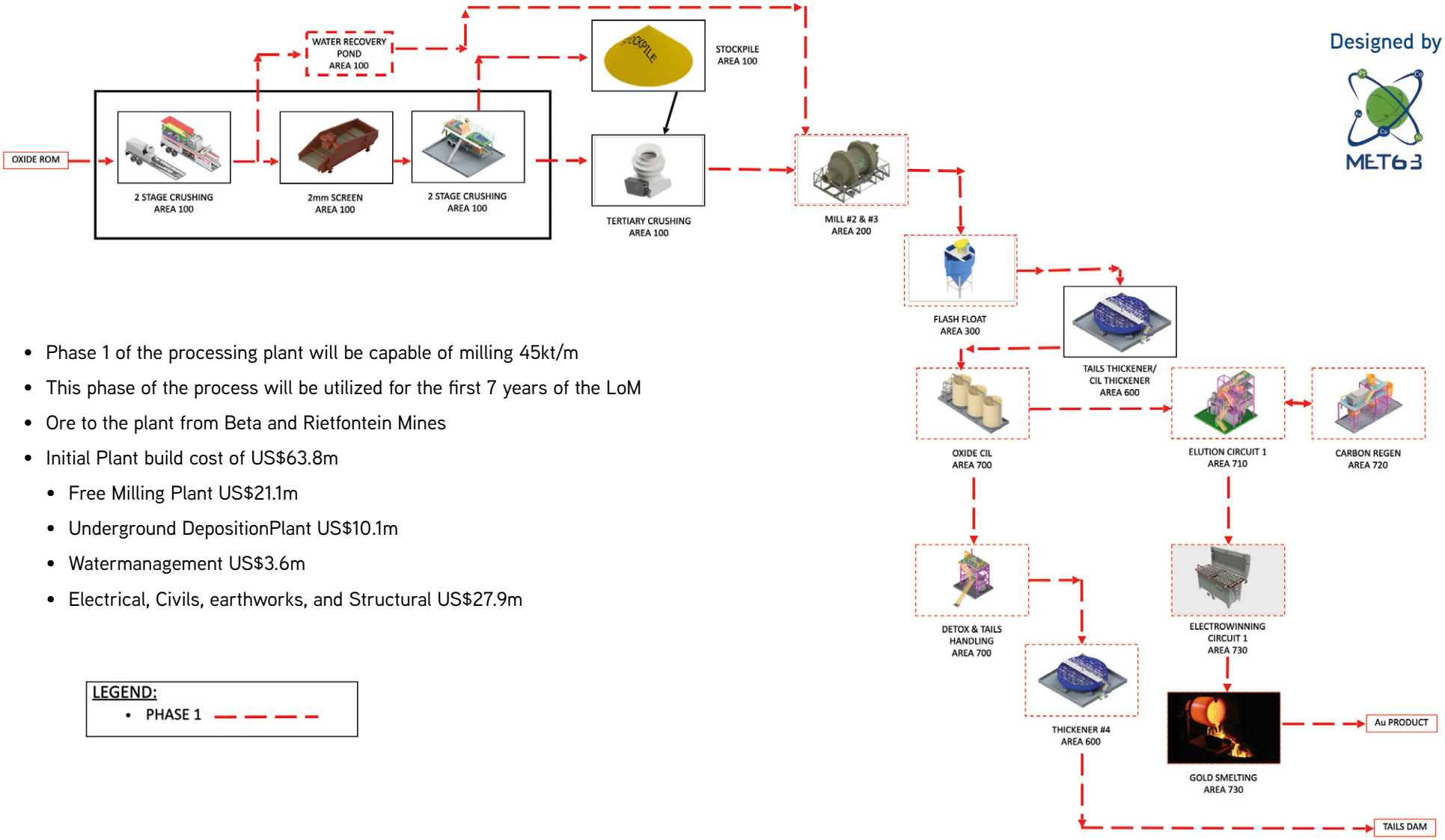
	2022 FS Assumption Base Case	Current (Jan 2023)	% Change
Gold Price (USD)	$1,643 / oz	$1,927 / oz	+ 17%
USD / ZAR Exchange Rate	$16.00	$17.18	+ 7%

- Based on the real cash flow calculated in the financial model, a single-parameter sensitivity analyses are used to ascertain the impact on the NPV.
- The bars represent various inputs into the model, each being increased or de-creased by 15%.
- The left-hand side of the graph indicates a negative 15% change in the input while the right-hand side of the graph indicating a positive 15% change in the input
- The gold price, exchange rate and grade have the biggest impact on the sensitivity of the Project followed by the mining and plant operating costs
- The Project is least sensitive to capital expenditure changes.

FS - Phase 1 Plant Rendering



FS - Free Milling Ore Process Plant



Designed by

- Phase 1 of the processing plant will be capable of milling 45kt/m
- This phase of the process will be utilized for the first 7 years of the LoM
- Ore to the plant from Beta and Rietfontein Mines
- Initial Plant build cost of US$63.8m
  - Free Milling Plant US$21.1m
  - Underground DepositionPlant US$10.1m
  - Watermanagement US$3.6m
  - Electrical, Civils, earthworks, and Structural US$27.9m

LEGEND:
- PHASE 1

FS - Process Selection and Metallurgical Test Work

Individual Mine Metallurgical Test Work	% of 1.24M Oz into Mine Schedule	Test Work Recovery	DFS Recovery Used	Comments
Beta	60.4%	87-95%	88%	Beta showed to be amenable to conventional CIL processing with 86-95% recoveries
Rietfontein	27.3%	88-93%	90%	Rietfontein showed to be amenable to conventional
Frankfort	7.4%	61-82%	69%	• 82% CIL recovery of sulphide flotation • 61% CIL recovery on sulphide float tails
CDM	4.9%	93-95%	88%	Dukes from CDM orebody indicated total recoveries of 93% and higher with combined flotation and CIL processing

- Additional Metallurgical test work is currently ongoing on all the Mines with the objective to improve on the current recovery grades.
- Average gold recovery rate is 87.1%.

Environmental Approvals Progress MR83

Task	Duration	Status[1]
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 (all studies and documentation submitted)	Q4 2022	
Expected Water use approvals (all studies and documentation submitted)	Q4 2022	
Air Quality Emissions approvals (all studies and documentation submitted)	Q4 2022	✔





1 Forestry permits for the continuation of mining are in progress – refer to ASX Release dated 18 July 2022

2 Refer to ASX Release dated 6 September 2022 "Two License Approvals Granted for TGME Underground Project"

Timeline To Production

THETA GOLD MINES

Task Description	Q2, Year 1	Q3, Year 1	Q4, Year 1	Q1, Year 2	Q2, Year 2	Q3, Year 2	Q4, Year 2	Q1, Year 3	Q2, Year 3
Definitive Feasibility Study									
Environmental and Water Approvals									
Gold Plant Construction / Commissioning									
Tailings Dam Upgrading									
Electrical Power Lines									
Surface Dam Construction									
Water Management Construction									
Backfill Plant Construction									
Surface Infrastructure Beta Mine									
Development at Beta Mine									
Rock Waste Dump Construction									
Stoping at Beta Mine									
First Gold from Beta Miney									

Note:
Plant construction and commissioning subject to securing funding for project and permitting approvals.

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



Combined Minerals Resource Statement (~6.1Moz)

THOTA GOLD MINES

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	3,597.0
	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.*

Total Mineral Resources of the 4 Mines included in the DFS Combined as of 1 February 2021

THETA GOLD MINES

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope Width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	Kg	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
Total Indicated			**7.13**	**6.24**	**30**	**91**	**540**	**1.734**	**4.543**	**28,352**	**912**
Total Measured & Indicated			**16.00**	**6.22**	**32**	**92**	**540**	**1.803**	**4.634**	**28,841**	**927**

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope Width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	Kg	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
Total Infered			**13.51**	**5.56**	**39**	**92**	**524**	**3.184**	**7.736**	**43,022**	**1,383.2**

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 Underground Only (~4.5Moz)

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope Width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	Kg	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	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope Width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	Kg	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	Rho	16.28	4.77	22	90	361	0.873	2.980	14,209	456.8
	Vaalhoek	Beta	12.18	9.47	96	123	1,166	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 Infered			**14.68**	**5.22**	**31**	**91**	**458**	**7.622**	**21.452**	**111,880**	**3,597.0**

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 Only (~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	1,920	61.7
	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	233	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
	Iota	Bevett's	2.98	114	340	0.108	323	10.4
	Iota	Upper Rho	2.33	402	937	0.897	2,090	67.2
	Iota	Lower Rho	2.51	520	1,306	0.981	2,464	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	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	1686	54.2
	Iota	Upper Rho	5.12	134	687	0.131	673	21.6
Total Infered			**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.*

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Bill Guy	Executive Chairman (Economic Geology)
Richie Yang	NED (Corporate Finance)
Bryon Dumpleton	NED (Resource Geology)
Simon Liu	NED (Funds Mgmt)
Brett Tang	NED (Funds Mgmt)

Senior Management & Local Board

Jacques du Triou	Chief Operating Officer (Mining Engineer)
Terence Mokale	SA Director (Law)
Puseletso Matete	SA Director (ESG)
Brent Hofman	Company Secretary & Financial Controller (AUS)

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