

THOTA

GOLD MINES

A Sustainable Gold Miner in the Making

**Presentation London Roadshow
January 2019**

Bill Guy - Chairman



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- The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Investors should note that there is no certainty of funding for this project, and that any future funding obtained may be dilutive to the value of shares in TGM, and funding is one of the key risks to project timing.
- Theta Gold Mines believes it has reasonable grounds under ASIC Information Sheet 214 to report the results of the Scoping Study. The mine plan referred to in the quoted NPV contains 15% Indicated Mineral Resources and 85% Inferred.
- The information in this report relating to Mineral Resources and Columbia Hill drilling results is based on information 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 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 "New High Grade Discovery At Columbia Hill" , "New Open Cut discovery at Vaalhoek Mine", "Theta Hill Open Cut Grows JORC Resources to 5.8 Moz" and "High Grade Shallow Gold at Theta Hill and Satellite Target Columbia Hill" were dated 16 January, 9 March, 26 September and 29 November 2018 respectively and released to Australian Securities Exchange 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 Australian Securities Exchange announcements; and all material assumptions and technical parameters underpinning the estimates in the Australian Securities Exchange announcements continue to apply and have not materially changed.



Corporate

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Corporate Overview



Capital structure

Ordinary shares	~334 million
Listed Options (TGMO), 2yr expiration \$0.30 exercise (m)	31.4
Unlisted Options and Rights (m)	35.7
Market capitalisation (A\$m) (undiluted)	30 ¹
Cash and share placement commitment ²	\$4.9 M

85% of register owned by Top 20

Fineway Creation Ltd (Since 2018)	19.92%
Tasman Funds Management (related to Director, Since 2015)	9.80%
Golden Asia Investment Group Ltd (Since 2016)	9.32%
High Gift Investments Ltd (Since 2015)	6.89%
Best Wealth Winner Ltd (Since 2015)	5.86%

- ASX-listed company **Theta Gold Mines Limited** listing code **(ASX: TGM)**
- Majors own 85%
- Theta Gold Mines has been established to progress high quality South African assets.
- Funded through to completion of Definitive Feasibility Study

¹ Based on share price of \$0.091

² \$4.5m share placement commitment pursuant to November 2018 subscription agreement

Experienced Team

Corporate



Theta Gold Mines has new directors and shareholders that are dedicated to bring the company to production

Key Personnel	Position	Expertise and Role
Bill Guy (Australia)	Chairman	Mr Guy is a professional Mining executive and geologist with over 25 years' experience in exploration and resource development in Asia, Australia and Europe, most recently as the Managing Director of Longford Resources Limited (ASX: LFR). He has been involved in all aspects of the mining industry inclusive of capital raisings (LFR,JMS, etc), project acquisition (European Zinc) project development (Cockatoo Island Fe), and project discovery Mt Ida (Fe) Jupiter Mines.
Robert Thomson (Australia)	Managing Director	35+ years Mining Engineer & Director (ASX/AIM/TSX.V). Development/Operations as CEO/Exec Director/Project Manager in 8 significant gold and base metal projects commercialised to sustainable operations through acquisition, exploration, BFS , approvals, financing, construction and delivery to operations. Commenced career in underground gold mining in Southern Africa. Successful in-country Project Director/GM including Chatree and Sepon Stage 1, 125,000+ ozpa goldmines.
Mr. Finn Behnken (South Africa)	Non Executive Director	Finn is a mining engineer and has South African mining operational experience as the CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (during the construction and initial production phase of the major Tshipi Borwa Manganese Mine). Prior to this Finn was an investment banker with South African based Nedbank and has served as non-executive director of various mining companies including, most recently, as a director of the then AIM listed Gemfields plc
Richie Yang (Australia)	Non Executive Director	Richie Yang is an experienced company director working primarily in the mining resources sector. He has more than 10 years of corporate finance experience working with public and private companies, assisting them with funding and corporate developments. Richie has previously held executive positions for various public companies developing iron ore and gold assets.
Chin Haw Lim (Australia)	Chief Financial Officer	Chartered Accountant with many years mining industry experience. Has worked in various ASX-listed companies as CFO/Financial Controller and Company Secretary in areas of financing, development and operation.
George Jenkins (South Africa)	Chief Executive Officer	26 Years Mining Industry Experience. 22 Years Extraction Metallurgist. 19 Years in various hands-on management and executive roles in South Africa and Australia.
Johan Fourie (South Africa)	Environmental & Strategic Planning	40 years of mining industry experience. Has managed the successful completion of approvals for the Theta Gold Mines redevelopment plans.

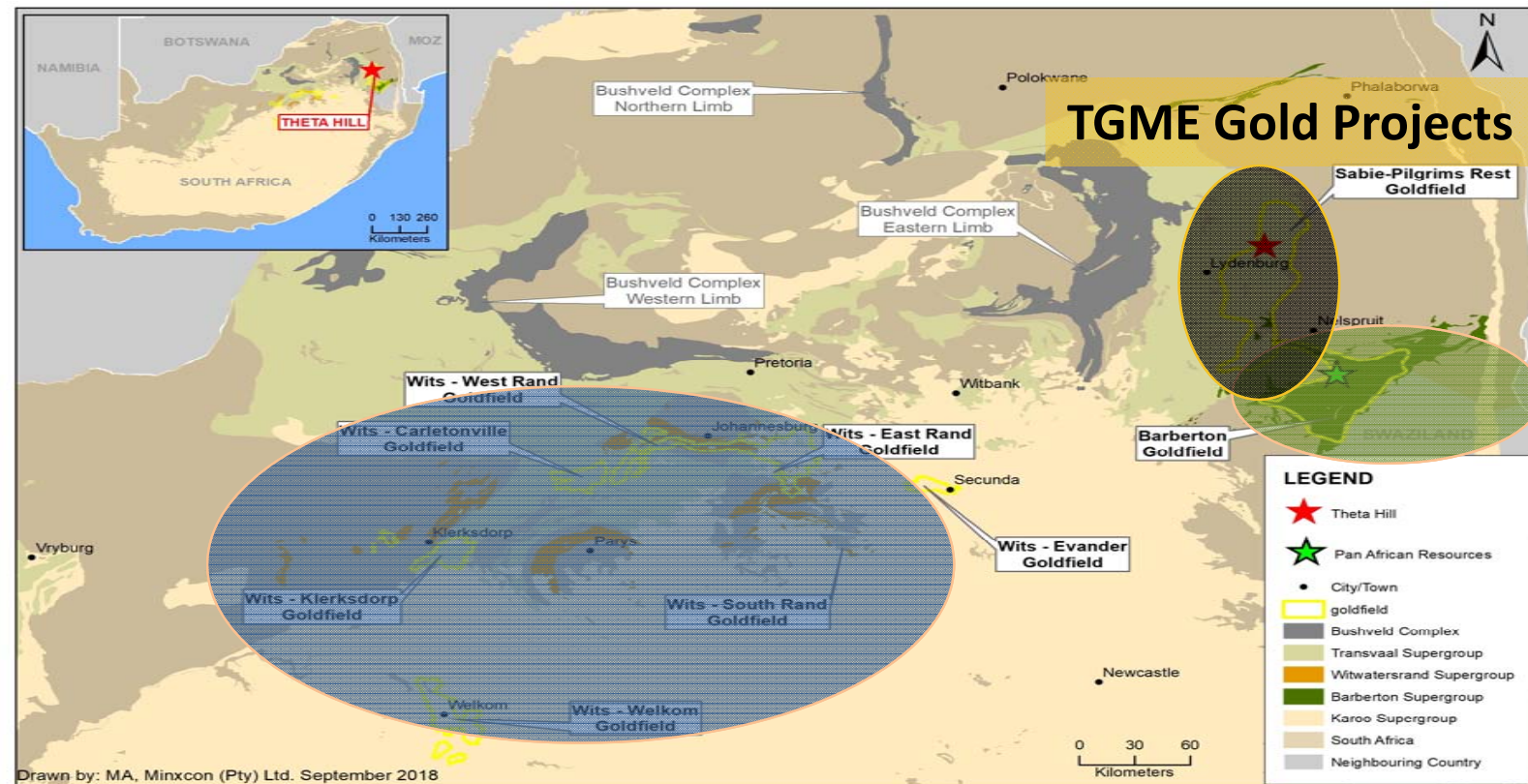
- As an ASX junior explorer , Theta Gold Mines has one of the largest JORC 2012 resources.
- Gold 5.75 Moz discovered so far with 2 Moz increase from the 2018 exploration program.
- 620 km² of ground holding across the East Transvaal Gold field (4 hours drive East of Johannesburg). That has historically produced ~7Moz.
- Discovery costs per ounce of gold sub \$US15 (JORC 2012 Indicated Ounce).
- Hosting 43+ historical mine sites, require drill testing potential for new discoveries.
- New mining techniques to reduce cost, improve mining rate and grade recovery.
- Potential to bring multiple mines online and to organically increase the production profile.
- Titles held through various Mining Rights and applications including permitted gold plant area and tailings dam.
- First start up mine at Theta Hill
 - Shallow open-cut mining
 - Feasibility Study and Mining Reserve early 2019

The Big Three: TGME In The Making

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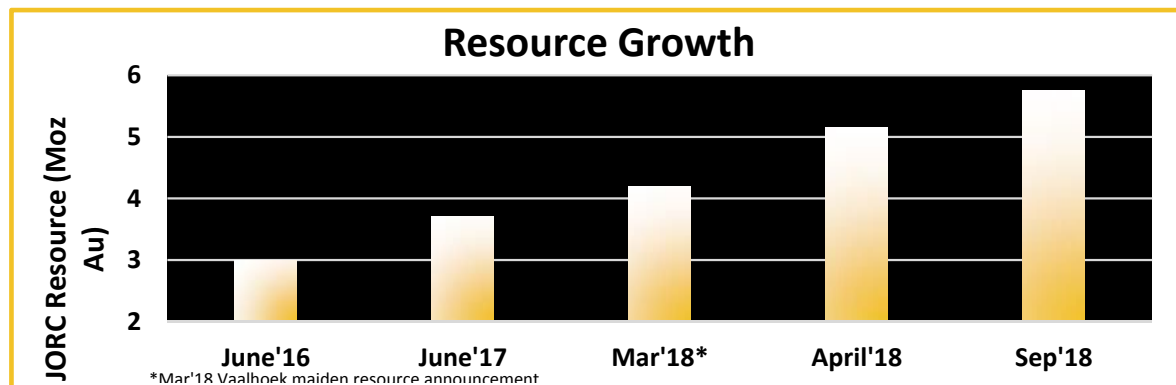


- 1886 – Current. Witwatersrand (surrounds Johannesburg, currently mining up to 4km underground)
- 1881 – Current. Barberton Goldfield (450km East of Johannesburg, Greenstone belt, currently mining up to 2km underground, recently announced discovery of opencut resources to be the new focus, LSE: PAF, Market Cap: £200m+)
- ★ 1873 – WWII, 1980s, 90s... TGME Goldfields (owned by TGM's subsidiaries, from/near surface flat reef systems)



2018 Delivery - JORC Resource now 5.8Moz, up 57% in 1 year

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Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.09	5.37	489	15.7
Total Measured		0.09	5.37	489	15.7
Indicated	Underground	4.77	6.21	29,661	953.7
	Open Pit	2.72	2.44	6,644	213.6
	Tailings	5.24	0.83	4,373	140.6
Total Indicated		12.74	3.19	40,678	1,307.8
Inferred	Underground	21.45	5.22	111,880	3597
	Open pit	4.72	5.40	25,472	819
	Tailings	0.02	0.57	13	0.4
	Rock Dump	0.12	1.64	199	6.4
Total Inferred		26.32	5.23	137,564	4,422.7
Grand Total		39.14	4.57	178,732	5,746.3

- Resource growth of 57% in the last twelve months (+2.0Moz)
- Effective cost of US\$15/oz to prove up Indicated Resources
- Open-cut Resources of 7.44Mt @ 4.5g/t Au (1Moz)¹ (Theta Hill & Vaalhoek)
- Underground Resources of 26.3Mt @ 5.6g/t Au (4.6Moz)¹
- Further open-cut and underground potential identified
- 2019 will deliver the company's first mining reserve /targeting decision to mine

¹ Refer to ASX release dated 26/9/18, other resources of 5.4Mt @ 0.9g/t Au for 147Koz in tailings/rock dumps.

2019 – A Strong Year for Growth

Corporate



Gold Investment and South Africa

- Gold Price expect to be strong through 2019
- South Africa a top 10 gold producer
- South Africa New Mining Charter and strong legal system
- South Africa the most develop country in Africa
- Strong mining culture, and good infrastructure

New direction and development strategies

- Build shallow open cut resources
- To convert part of the large 5.75Moz resource into JORC 2012 Mining Reserve
- Complete Feasibility Study with initial mining Reserve
- Leverage off its low capex requirements (Permitted Gold Plant and tailings)
- Demonstrate a path to Gold production

2019 Growing Value

- New shallow discoveries via systematic exploration
- Mining Reserve ounces valued more highly by market
- Technical board with a history of exploration and project development success
- The large JORC 2012 Resource base approaching 6 Moz – One of largest JORC 2012 resource base held by ASX Junior Explorer.

Starter Mine #1: Theta Hill Open Cut

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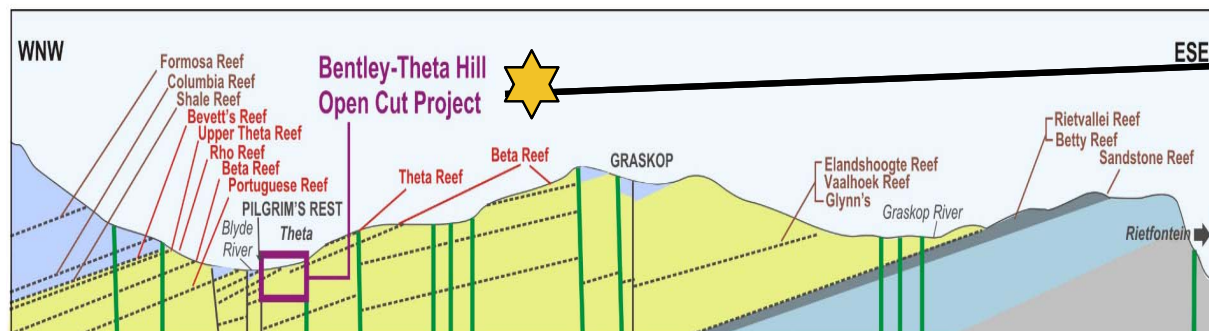
Starter #1

Historical Mine production

One of the 40+ open-cut targets generated from historical mining/exploration data currently being digitised from paper records for the first time in history.

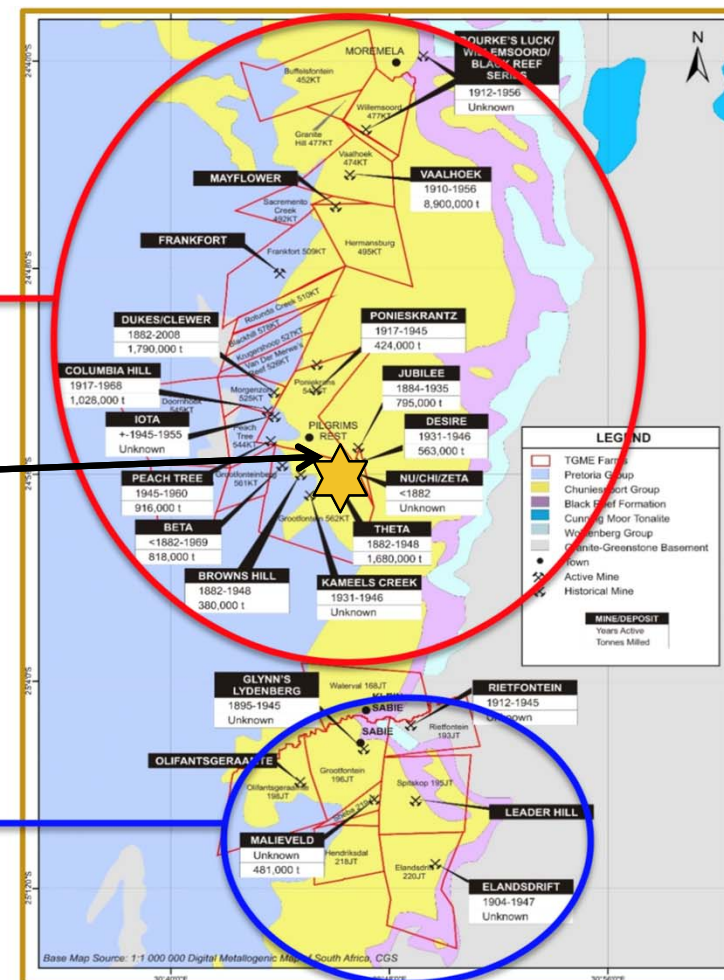
Northern & Central

- 1872 - 1972 : ≈ 4.27 Moz
- 2005 - 2014 : ≈ 0.23 Moz



Southern

- 1872 - 1972 : ≈ 2.15 Moz



Theta Hill Resource

Theta Hill Open Cut



Resource Classification	Open Pit Mine	Reef	Diluted grade	Diluted Width	Diluted Tonnes	Au Content		% Resource
			g/t	cm	Mt	Kg	K Oz	
Indicated	Theta Hill	Upper Theta	1.13	100	0.185	210	6.7	1%
	Theta Hill	Lower Theta	4.26	100	0.587	2 500	80.4	13%
	Theta Hill	Beta						0%
Total Indicated			3.51	100	0.772	2 709	87.1	15%
Inferred	Theta Hill	Upper Theta	1.85	100	0.776	1 440	46.3	8%
	Theta Hill	Lower Theta	7.17	100	1.632	11 734	377.3	63%
	Theta Hill	Beta	2.13	102	1.302	2 770	89.1	15%
Total Inferred			4.27	101	3.710	15 944	512.6	85%

- **Theta Hill Resource 4.48 Mt @ 4.14g/t Au for 600,000 ounces**
- **Feasibility Study expected this quarter**
 - **Over 15,000 m drilling completed**
 - **Metallurgical and detailed plant engineering nearing completion**
 - **Shallow oxide gold reefs with RC drill samples fully diluted over 1m**

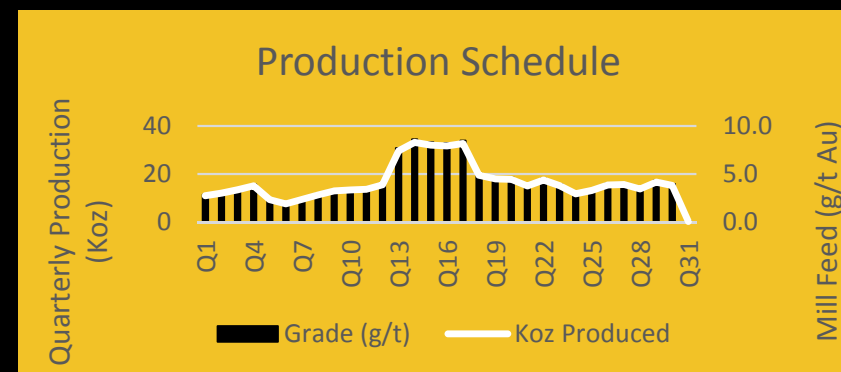
¹ Refer to ASX release dated 26/09/2018

First Open Cut – Positive Scoping Study

Theta Hill Open Cut



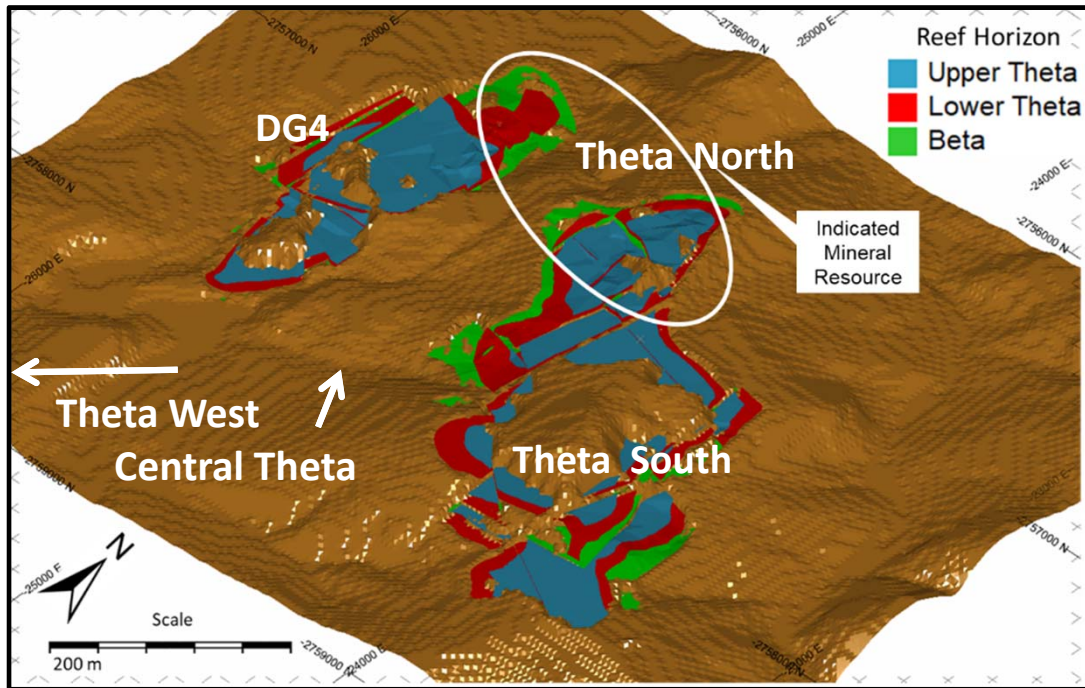
- **Mill feed of 3.6Mt @ 4.77g/t Au** (553koz contained, 509koz recovered)
- **LOM of 7.6 years, 67kozpa average @ AISC US\$569/oz¹**
- **Peak Capital of US\$16m**, including US\$11m for CIL plant refurbishment
- **Post-Tax/Royalty NPV^{7.5} of US\$152m and IRR of 132%¹**
- **Post-Tax/Royalty Net Cashflow Life of Mine US\$213m**
- Schedule to be further refined as part of Definitive Feasibility Study, with the current focus on upgrading Inferred Resources to Indicated
- Current Scoping Study based on drilling results before 4 September 2018.
- New results being compiled should add to Resources



¹There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Scoping study estimates on costs are within JORC Guidelines.

High Grade Open-cut Plan

Theta Hill Open Cut



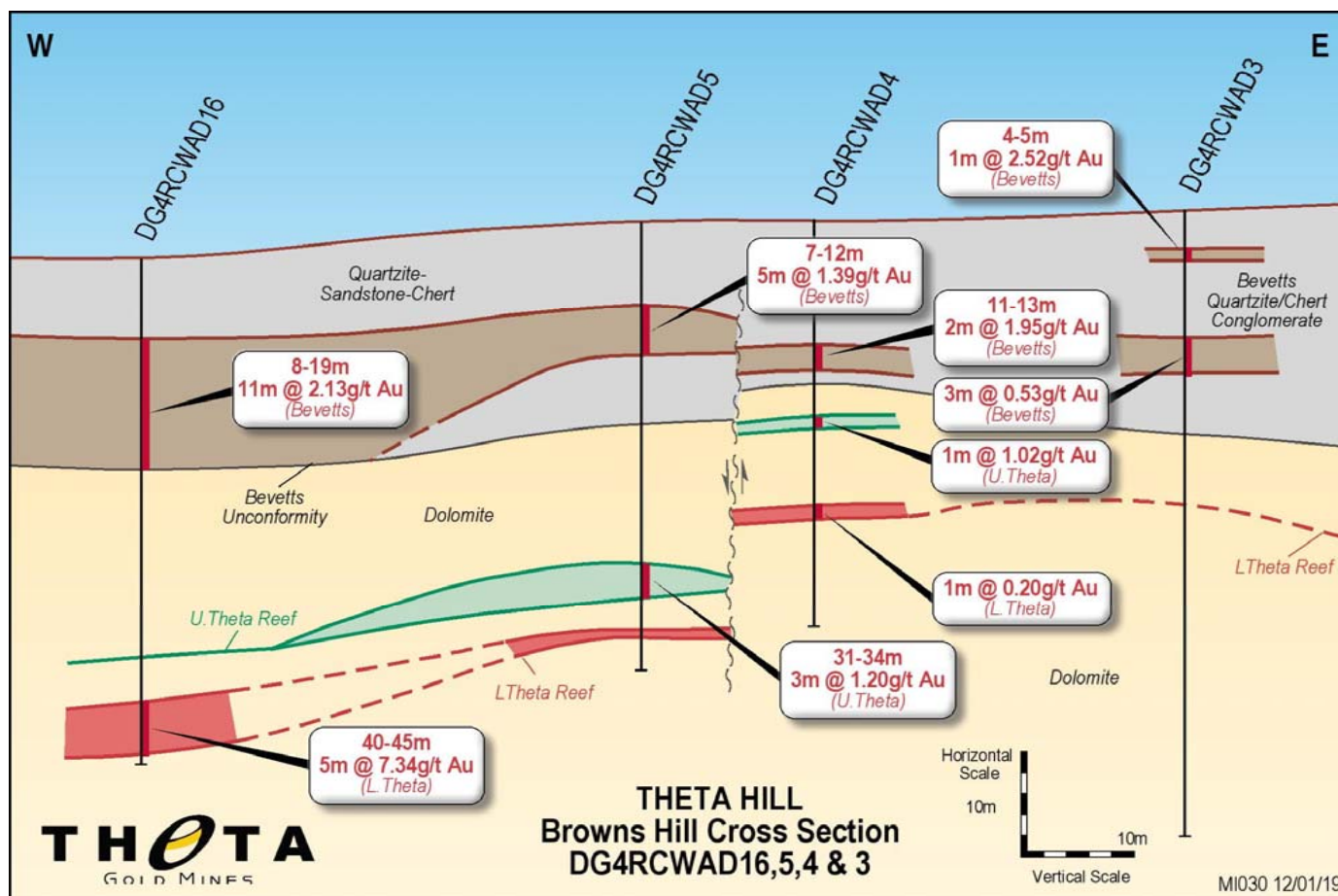
- **Theta Hill** to provide early mill feed for the refurbished Metallurgical plant
- Low cost and high margin is the desired outcome from feasibility work planned over 2018/early 2019.
- Board and Management focused on resumption of production at the earliest possible time
- Recent drilling has focused on Theta North and DG4.
- Theta West and Central Theta, once drilled, may also add additional ounces to the Mineral Inventory (Indicated JORC Resource targeted).

Theta Hill Cross section

Theta Hill Open Cut

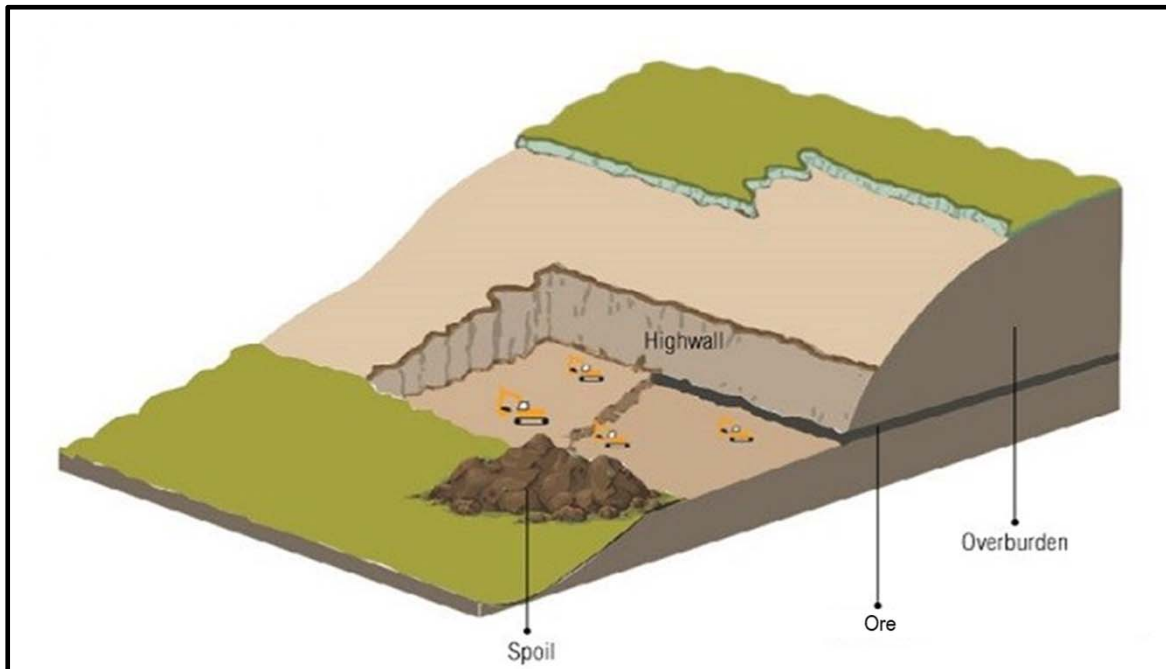
Theta Hill drill statistics to date

- No. of Boreholes 297
- Total Metres 13,021 m
- Avg hole depth 44 m
- Nominal drill spacing 45 m
- No. of assays including QAQC 14,323



Concept Mine Planning

Theta Hill Open Cut



Example of the style of open-cast, bench-mining planned at Theta Hill. The method involves progressive strip mining, in-pit waste emplacement and rehabilitation as the mining is completed (diagram courtesy Minxcon)

- Low cost stripping of overburden
- Minimal drill and blast predicted due to very broken ground → cost effective & lesser environmental impact
- In-pit emplacement of waste during 'bench-style' contour mining
- Relatively flat-lying gold reef amenable to surface-miners
- Backfill perpendicular to mining with concurrent rehabilitation
- Short haulage distances and minimal blasting

Surface Miners

Theta Hill Open Cut



Example of surface miner at work (courtesy Minxcon/Wirtgen).



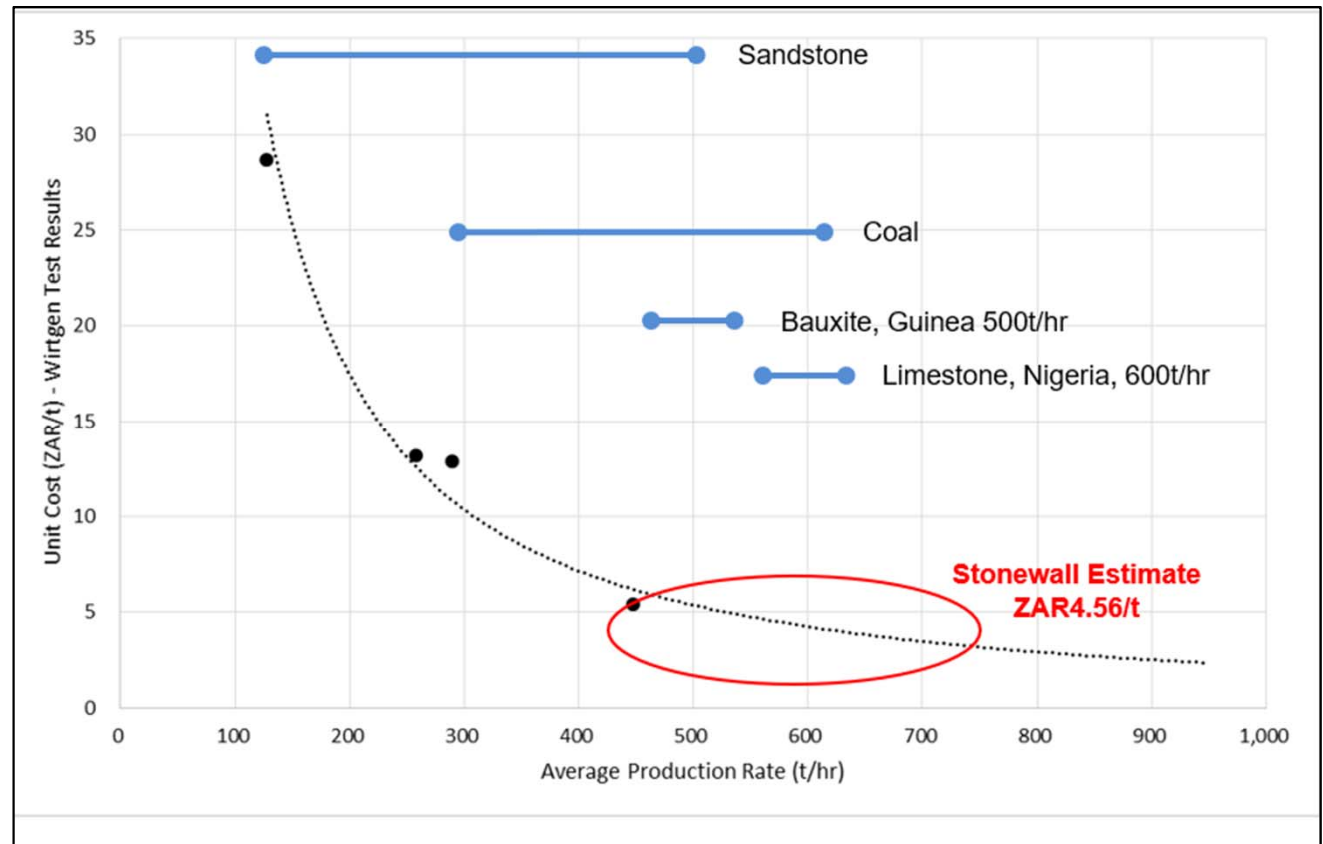
- **Simple Mining** high productivity up to 4,300 t/hr (Low Operating Cost)
- **Selective Mining** - Reduced dilution maximised ore recovery, reduced gold losses
- **Less energy costs** - eliminate primary crushing and drill and blast operations
- **Less handling:** Reduced material handling, direct load to trucks, transport ore short distance to plant

Soft Rock Mining

Theta Hill Open Cut



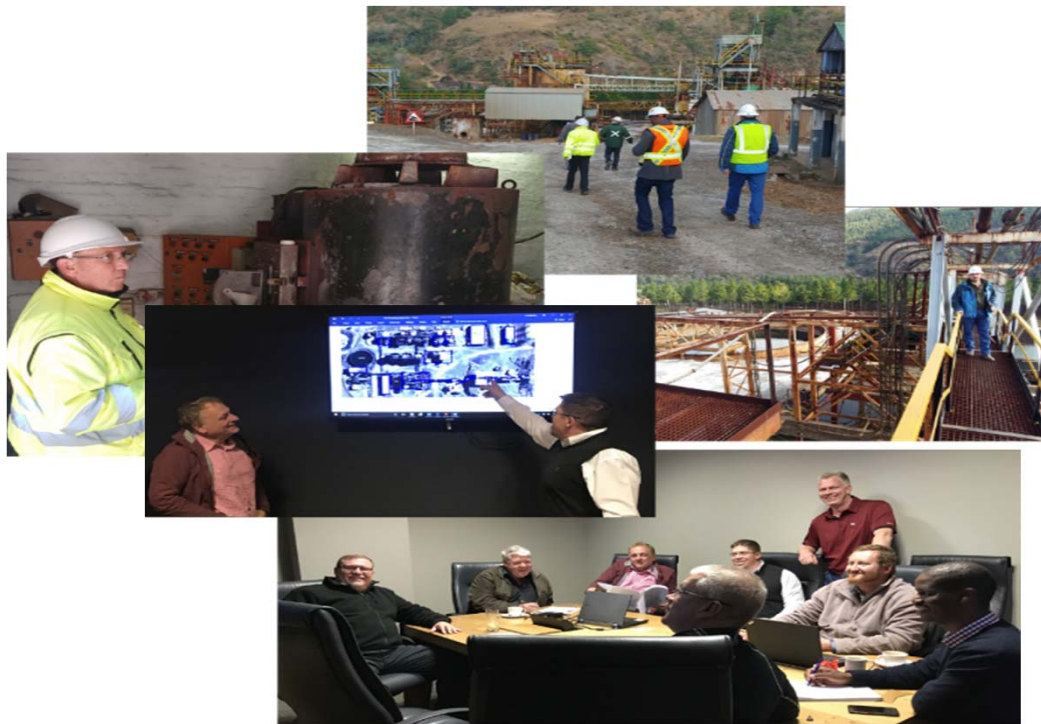
- **Flexibility:** Greater selectivity, improved productivity and reduced dilution. Can work in steep terrain with variable contours



Comparison of costs from different rock-types (courtesy Wirtgen/Minxcon).

Reduced Capital Plant Refurbishment Plans in progress

Theta Hill Open Cut

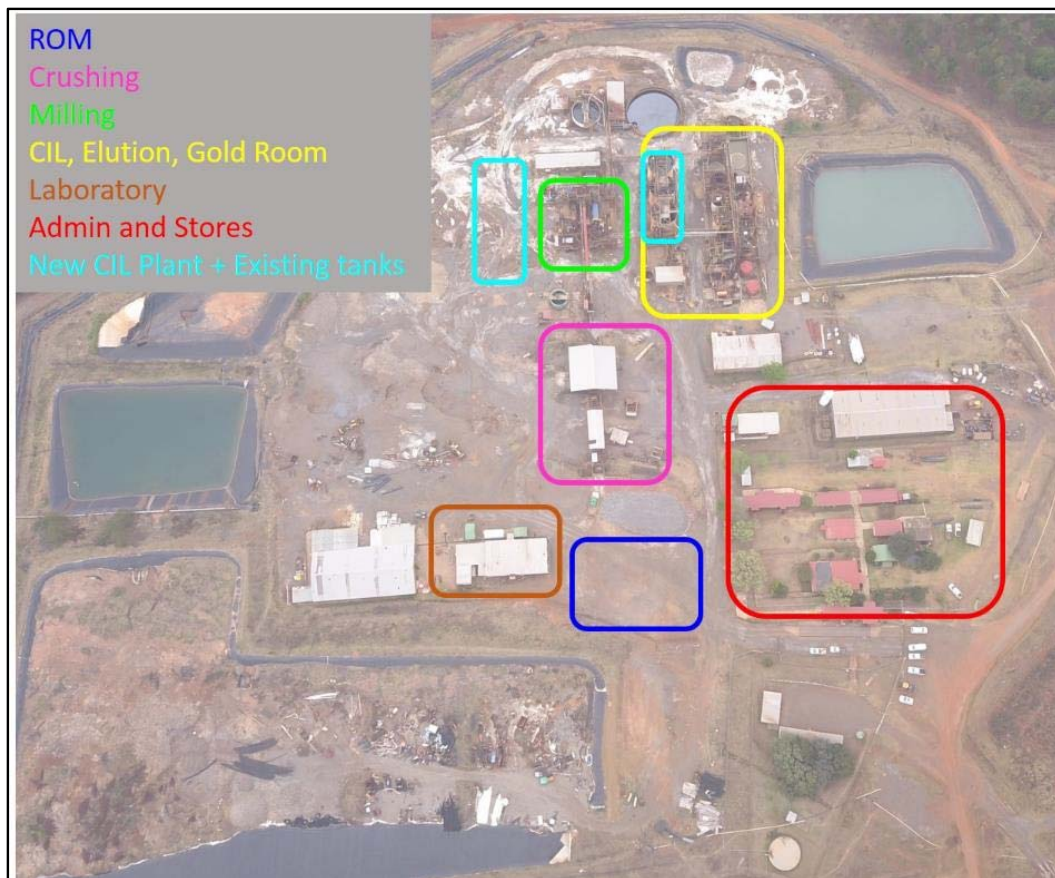


Site visits and planning workshops held in May, 2018 for planned refurbishment of the TGME CIL plant

- Preliminary cost estimate of US\$11m for refurbishment and upgrade to a 480Ktpa plant (last operated in 2015)
- New crushing and Milling circuits, additional CIL circuit tanks, refurbishment of elution and gold room
- Expected to be an order of magnitude lower than cost of a new plant
- Detailed design costings to be completed as part of Feasibility Study

Plant Layout

Theta Hill Open Cut



Planned layout of upgraded facilities. Existing facilities last running in 2015.



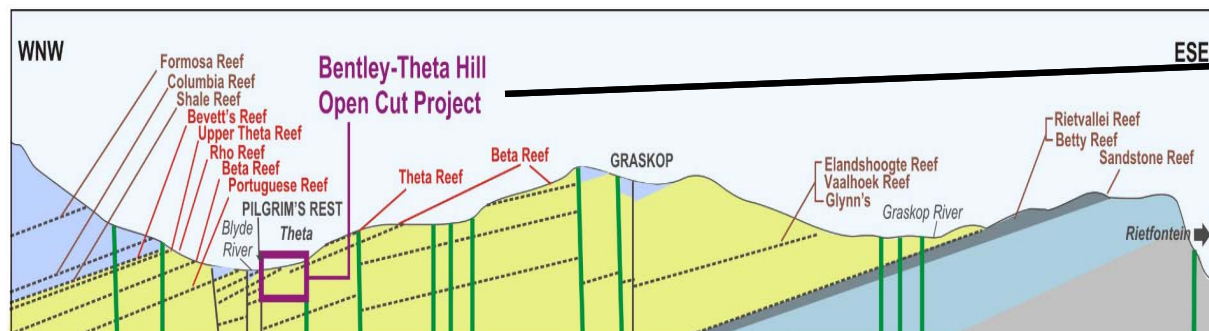
Plant photos as at May 2018.

Growing Open Cut Resources



Many Targets

One of the 40+ open-cut targets generated from historical mining/exploration data currently being digitised from paper records for the first time in history.



Northern & Central

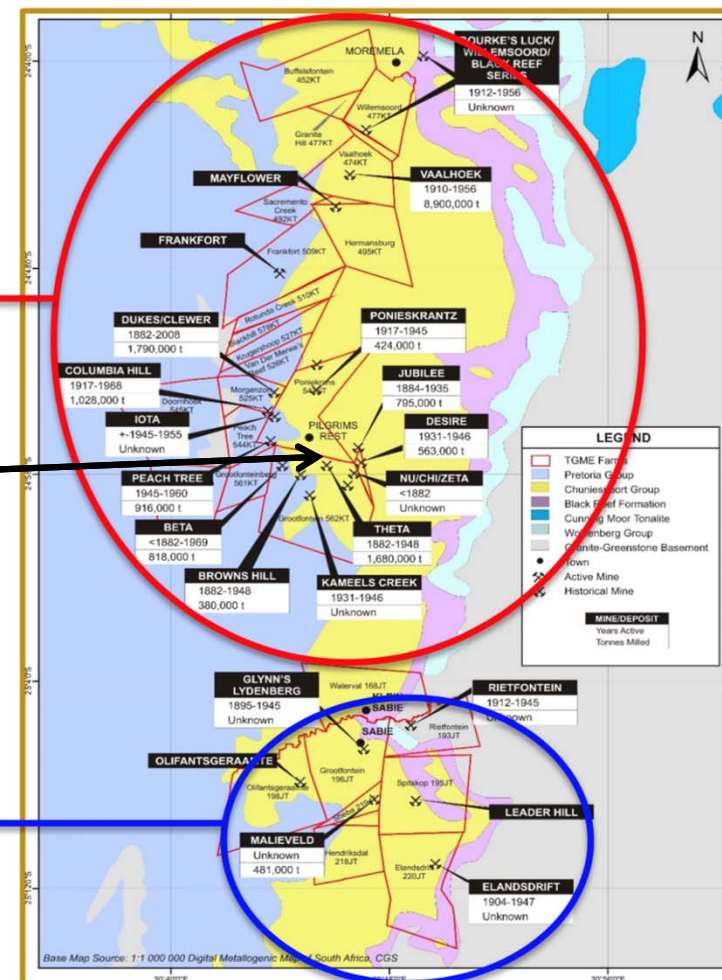
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Southern

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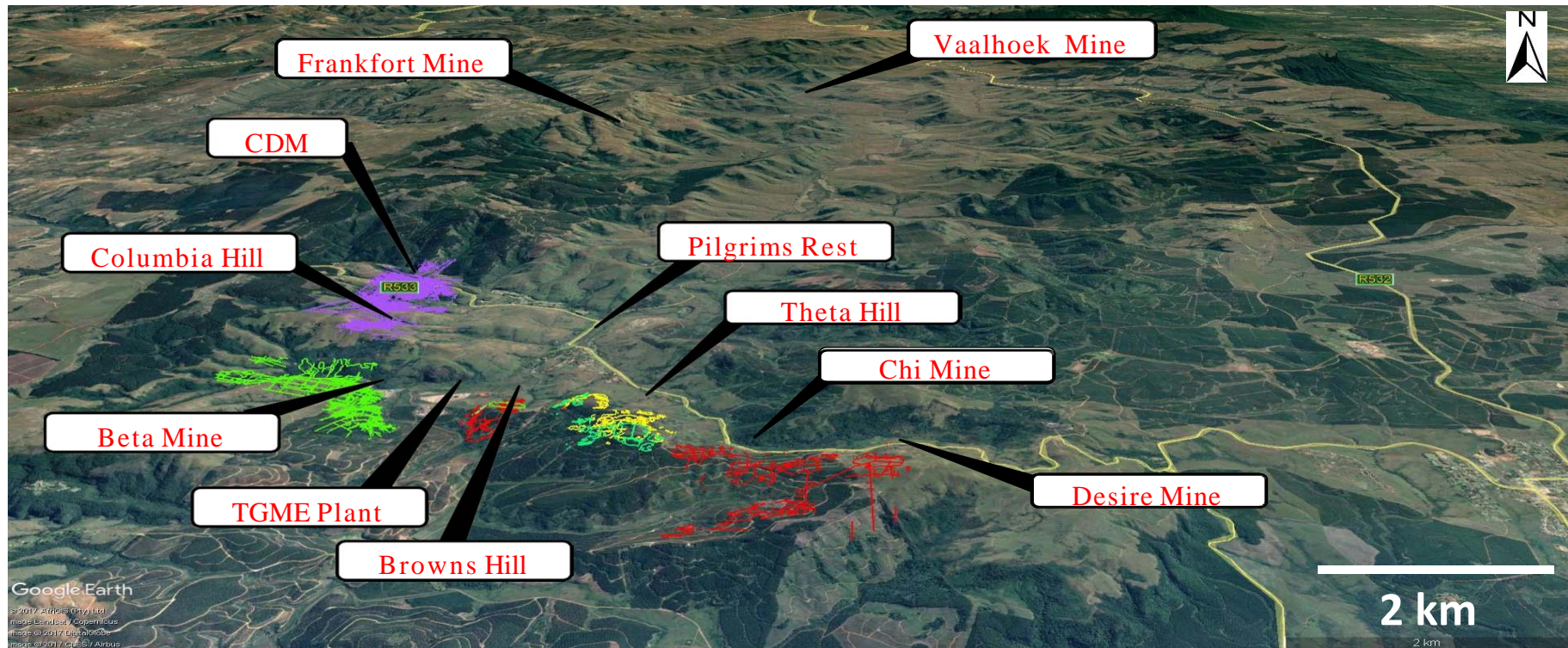
Growing Open Cut Resources

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More Open-Cut Drilling Targets

Growing Open Cut Resources



2018 Delivery – Columbia Hill strong drill results

November 2018 Drill Results

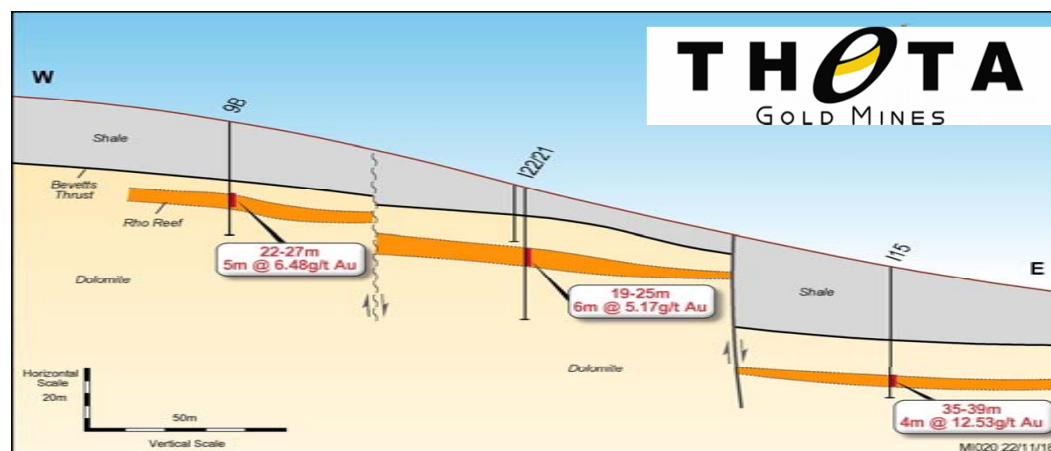
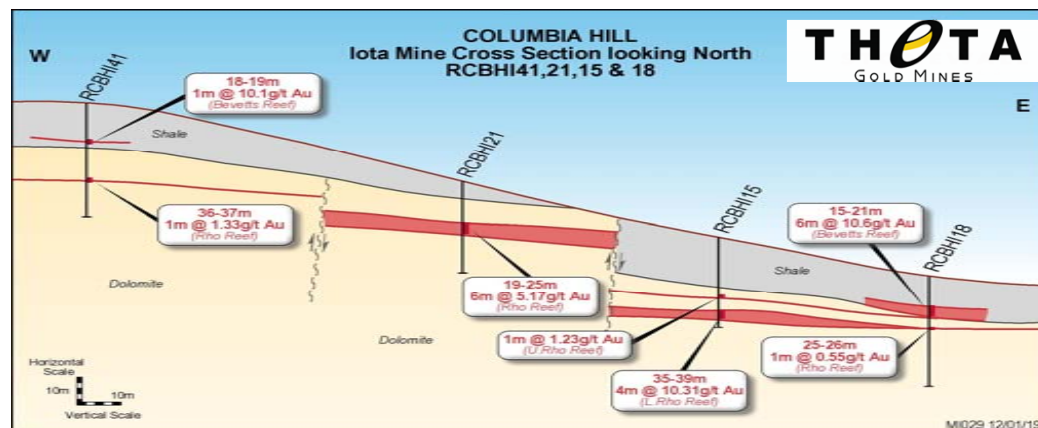
BHID	From	To	Width	Au g/t	Au Comments	Au Content	Back calc in situ
Iota	m	m	m			Cm.g/t	Reef g/t over 25cm
RCBI12B	43.00	59.00	16.00	3.27	Bevetts	5,233	13.08
Incl	48.00	58.00	10.00	4.46	Bevetts	4,462	17.85
RCBI12B	76.00	77.00	1.00	8.76	Rho	876	35.04
RCBHI14	-	1.00	1.00	1.09	Quartz in Shale	109	4.36
RCBHI14	16.00	17.00	1.00	2.20	U Rho?	220	8.80
RCBHI14	28.00	31.00	3.00	5.93	Rho	1,778	23.71
RCBHI15	29.00	30.00	1.00	1.23	U Rho	123	4.92
RCBHI15	35.00	39.00	4.00	12.53	Rho	5,012	50.12
RCBHI16	-	6.00	6.00	2.32	Bevetts/Rho	1,393	9.29
RCBHI17	5.00	10.00	5.00	1.45	Bevetts	724	5.79
RCBHI21	19.00	25.00	6.00	5.17	Rho	3,102	20.68
RCBHI22	-	1.00	1.00	1.57	Quartz in Shale	157	6.28
RCBHI26	46.00	48.00	2.00	4.89	Shale / Bevetts	978	19.56
RCBHI26	62.00	68.00	6.00	1.79	Rho	1,073	7.15
incl	63.00	65.00	2.00	3.89	Rho	777	15.54

January 2018 Drill Results

BHID	Intersection			Grade	Content	Reef
	From	To	Width m	Au g/t	Au cmg/t	
CHRC9	11	13	2	5.32	1064	Shale
	19	25	6	2.10	1260	Rho
incl	22	24	2	4.95	990	Rho
CHRC9B	22	30	8	4.34	3472	Shale & Rho
incl	22	24	2	5.54	1108	U Rho
and	26	27	1	20.40	2040	L Rho
CHRC6	41	42	1	0.41	41	Shale
CHRC10	28	29	1	0.28	28	Rho
CHRC11	22	23	1	0.49	49	Shale
CHRC3	37	38	1	1.76	176	Rho
CHRC4	28	29	1	0.19	19	Shale

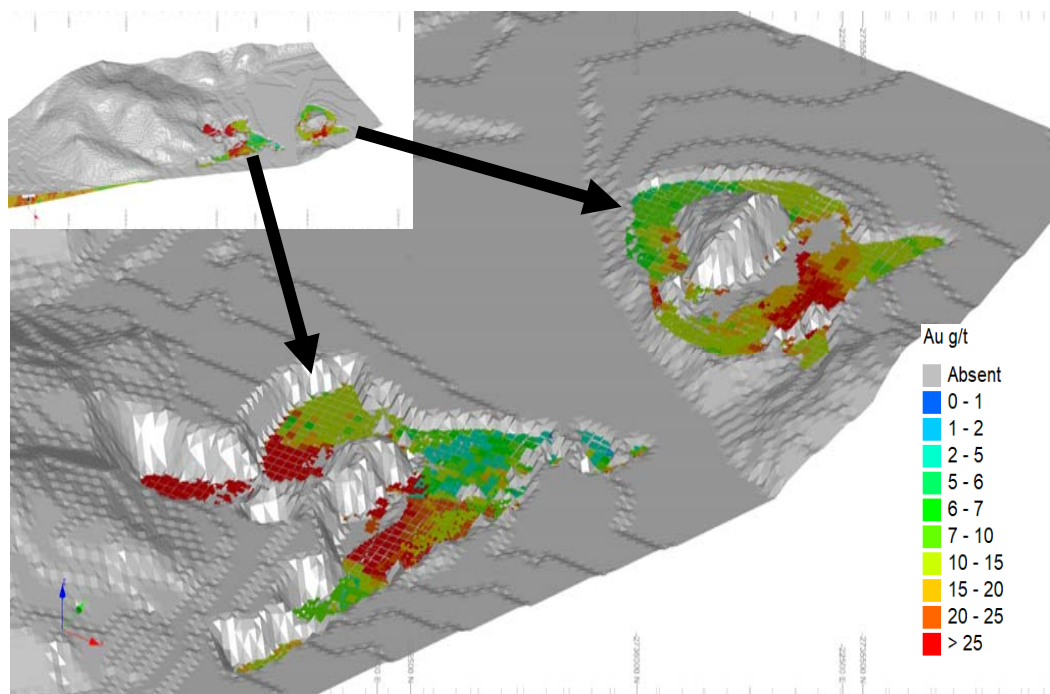
Refer to ASX releases dated 16 January and 29 November 2018

Growing Open Cut Resources



More: Vaalhoek Open-cut

Growing Open Cut Resources



The Vaalhoek open-pits, may provide very high grade ore which can be treated at the TGME CIL plant, subject to further metallurgical testwork and confirmatory drilling to prove up Indicated Resources and then reserves.

- Potential second high grade open-cut mine
- **Resource of 0.62Mt @ 16.9g/t (335koz), 82% inferred¹**
- Drilling planned for 2019 to upgrade to primarily Indicated Resources and plan for Reserves (JORC, 2012).
- Located within 20km of TGME processing plant
- Part of the Group's open-cut strategy of up to 100kozpa production

¹ Refer to ASX Announcement on 9 March 2018.

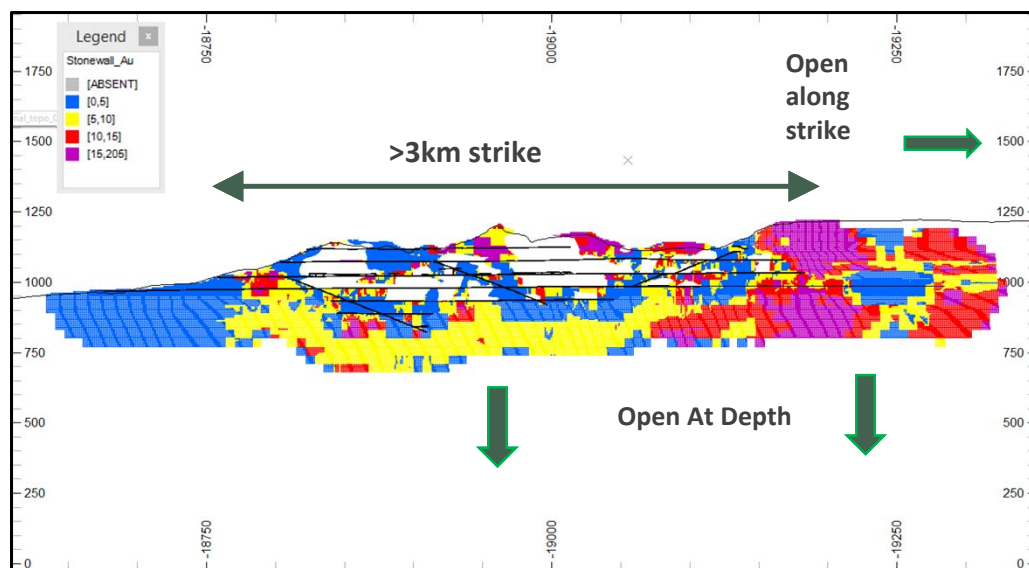
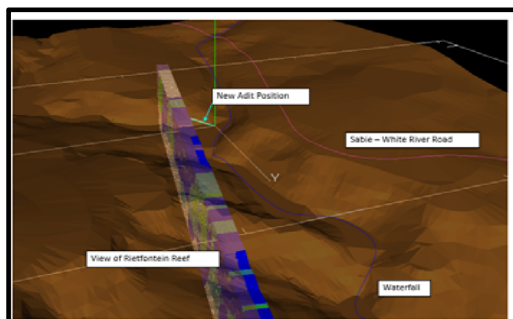


Shallow Underground Development pipeline

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Rietfontein Mine

Shallow Underground Development pipeline



Dewatering and underground access refurbishment has continued at Rietfontein in 2018.

- JORC Resource of 2.88Mt @ 8.42g/t Au for 780Koz (31% Indicated, 69% Inferred)
- Dewatering to enable underground access and refurbishment for drilling & metallurgical sampling
- Approximately 350ML dewatered to date, reduced by 30m (>3km long workings)
- Focus of drilling will be on higher grade part of resource (>10g/t Au) to establish reserves
- Mine not accessed since WWII due to water ingress over 70 years

Rietfontein Mine

Shallow Underground Development pipeline



2019 Forward Planning:

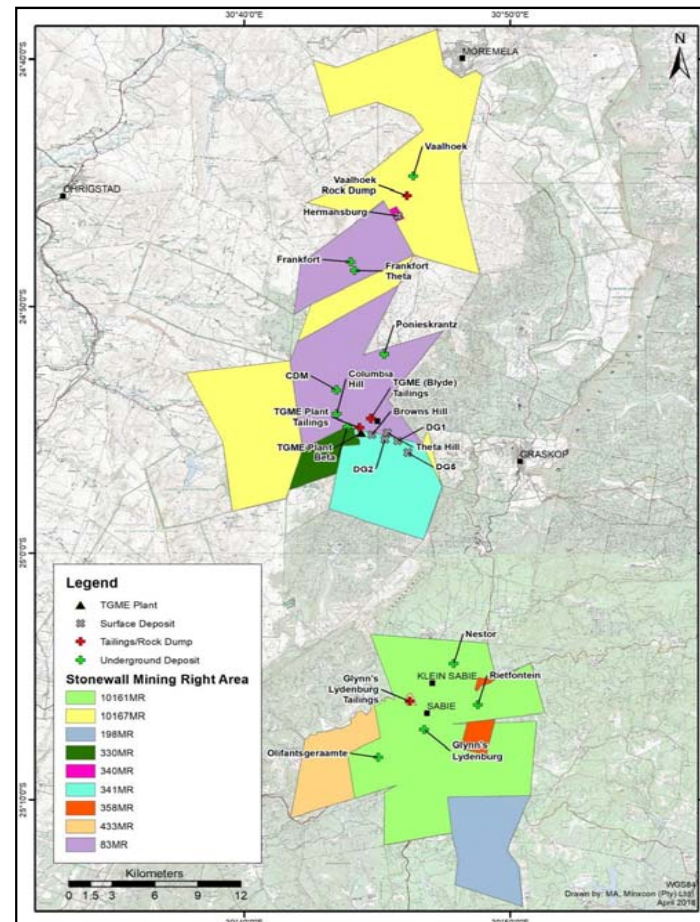
- Planned access to Level 4 established through dewatering and refurbishment of underground decline access
- Bulk sampling for metallurgical testwork
- Establishment of drill cuddies to facilitate underground drilling
- Ongoing work ensuring permits in place for both underground and potential open-cut mining in the area
- Resource scout drilling to identify additional UG and Open Cut targets planned

Mineral Resources for Rietfontein Underground as at April 2018									
Resource Classification	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
	g/t	g/t	cm	cm	cmgt	Mt	Mt	Kg	koz
Total Indicated	14.57	8.20	52	92	755	0.52	0.92	7,534	242.2
Total Inferred	14.06	8.52	57	94	803	1.19	1.96	16,721	537.6
Total	14.21	8.42	56	94	600	1.71	2.88	24,255	779.8

Other Underground Opportunities

- Numerous additional underground opportunities identified
- Criteria of high grade (>5g/t) and low capital requirements
- Second-priority behind Theta Hill, Vaalhoek open cuts and Rietfontein underground however provide medium to long term expansion opportunity
- 620km² of exploration and granted mining rights, with over 43 historical mines defined, many of which have not been drilled in decades, and present open-cut plus underground opportunities

Shallow Underground Development pipeline



Resource Classification	UG Mine	Reef	Mining Grade	Mine Tonnes	Au Content	
			Au g/t	Mt	Kg	koz
Total Resource (M, I & I)	Frankfort	Bevet's	4.82	1.1	4,944	159
	Beta	Beta	6.10	5.7	33,791	1,086
	Vaalhoek	Vaalhoek	5.05	3.1	15,379	494
	Glynns Lydenburg	Upper Theta	5.37	9.8	51,078	1,642
Total Measured, Indicated and Inferred			5.50	19.8	105,192	3,382

Investment Summary



Why Theta Gold Mines

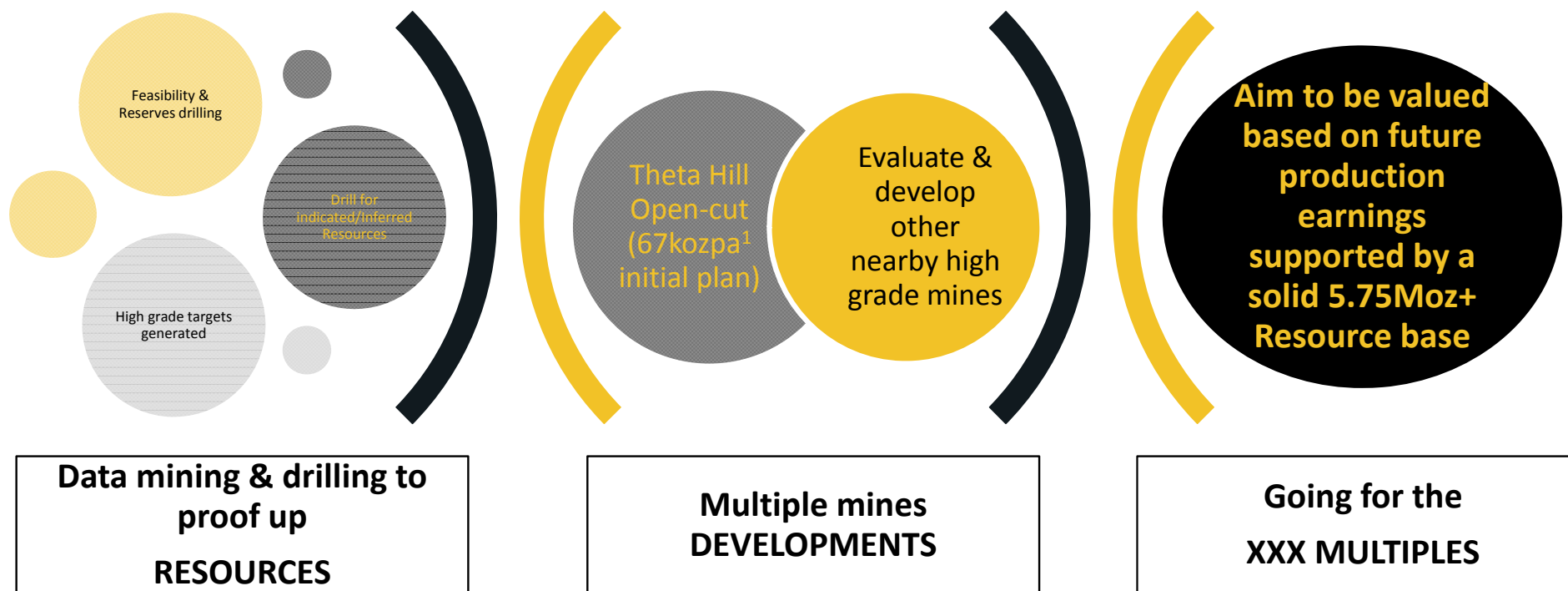
Investment Summary



- Exceptional Resources
- High grades and recoveries expected from shallow gold reefs
- Existing Mining Rights and Permitted Plant
- Permitting of open pit in progress
- Low CAPEX – Strong Scoping Study economics
- Community supportive and part owners
- Expected short time lines to production
- New directors and team to keeping focus towards Theta Hill Deposit
- Production profile can be increased organically as other deposits are brought online

Building Value

Investment Summary



¹ Refer to ASX Announcement dated 15 October 2018

Appendices



Resources JORC 2012



Mineral Resources for the Stonewall Underground Operations as at September 2018											
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	cmgt	Mt	Mt	Kg	koz
Measured	Frankfort	Bevett's	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	Bevett's	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
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	cmgt	Mt	Mt	Kg	koz
Inferred	Frankfort	Bevett's	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	3 597.0
Note: * Indicates historical manual resources											

Resources JORC 2012



Mineral Resources for the Stonewall Open Pit Operations as at September 2018								
Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Hermansburg	Elluvial	1.79	0	0	0.505	905	29.1
	DG1	Elluvial	1.37	0	0	0.159	217	7.0
	DG2	Elluvial	0.76	0	0	1.174	892	28.7
	Theta & Browns Hill*	Upper Theta	1.13	100	113	0.185	210	6.7
	Theta & Browns Hill*	Lower Theta	4.26	100	426	0.587	2500	80.4
	Theta & Browns Hill*	Beta						
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1 920	61.7
Total Indicated			2.44	30	73	2.722	6 644	213.6
Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Inferred	Hermansburg	Elluvial	0.88	0	0	0.110	97	3.1
	DG1	Elluvial	2.95	0	0	0.293	864	27.8
	DG5	Elluvial	0.76	0	0	0.101	77	2.5
	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*	Upper Theta	1.85	100	185	0.776	1440	46.3
	Theta & Browns Hill*	Lower Theta	7.17	100	717	1.632	11 734	377.3
	Theta & Browns Hill*	Beta	2.13	102	217	1.302	2 770	89.1
Total Inferred			5.40	87	470	4.719	25 472	818.9

Resources JORC 2012

Mineral Resources for the Stonewall Tailings Dams as at September 2018

Resource Classification	Surface Operation	Reef	Tonnage	Gold Grade	Gold Content	
			Mt	g/t	Kg	koz
Indicated	Glynn's Lydenburg	Tailings	1.211	0.80	972	31.3
	Blyde 1	Tailings	0.590	0.73	434	14.0
	Blyde 2	Tailings	0.280	0.83	234	7.5
	Blyde 3	Tailings	0.316	0.87	275	8.8
	Blyde 4	Tailings	0.164	0.72	119	3.8
	Blyde 5	Tailings	0.022	0.61	14	0.4
	TGME Plant	Tailings	2.661	0.87	2 325	74.8
Total Indicated			5.244	0.83	4 373	140.6

Resource Classification	Surface Operation	Reef	Tonnage	Gold Grade	Gold Content	
			Mt	g/t	Kg	koz
Inferred	Blyde 3a	Tailings	0.023	0.57	13	0.4
Total Inferred			0.023	0.57	13	0.4

Mineral Resources for the Stonewall Rock Dumps as at September 2018

Mineral Resource Category	Surface Operation	Reef	Tonnage	Gold Grade	Gold Content	
			Mt	g/t	Kg	koz
Inferred	Vaalhoek	Rock Dump	0.121	1.64	199	6.4
Total Inferred			0.121	1.64	199	6.4

Notes:

1. Underground cutoff is 160cm.g/t, open pit cutoff is 0.5 g/t and the tailings cutoff is 0.35 g/t;
2. The gold price used for the cutoff calculations is USD 1,500 / oz;
3. Geological losses applied are, 10% for inferred and 5% for Indicated and Measured;
4. Declared Mineral Resources fall within the various permit areas;
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 Mineral Reserves.

SOUTH AFRICA

Emergence of Established Market



- **South Africa has produced more gold than any other country**
- **It is estimated over 2 Billion ounces have been produced from South African goldfields**
- **The mining industry employs over 500,000 people and contributes around 10% of GDP**
- **New pro-mining leader elected in South Africa as head of the ANC, Mr Cyril Ramaphosa**
- **South Africa is a low cost mining destination compared to most developed countries in Australia, Canada, USA, South America and Europe**
- **TGME was incorporated in 1895, the oldest gold company in South Africa**
- **A strong team that has delivered producing assets in South Africa and Asia**

Thank you

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