

Forward looking and cautionary statements

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

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold 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 Stonewall Mining (Pty) Ltd (“Stonewall”). Stonewall 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



This announcement or presentation has been prepared by and issued by Theta Gold Mines Limited (ASX:TGM) 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 Daan Van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), a director of Minxcon (Pty) Ltd and a member of the Engineering Council of South Africa respectively.

The original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" and "Positive Feasibility Study for Theta Project" were dated 16 May 2019 and were released to the Australian Securities Exchange (ASX) on that date. 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.

Corporate Overview

- **Theta Gold Mines Limited (ASX: TGM, TGMO)**
- ASX listed since 2012
- Strong technical board with production & South African track records
- Directors and management hold 12% of shares
- Recent \$A8m private placement¹ (shares voluntarily escrowed)



3 years share price chart

1. Private share placement at \$0.15ps with voluntary escrow until 31 December 2020 (ASX Release on 23 July 2019)



Capital structure

Ordinary shares	~410 million
Listed Options (TGMO), Expiration Oct 2020, \$0.30 exercise (m)	31.4
Unlisted Options and Performance Rights (m)	36.0
Market capitalisation (A\$m) (undiluted)	~66.0
Cash (A\$m)	\$2.0
Share placement commitment ¹ (due by 30 Sep 2019) (A\$m)	\$4.0

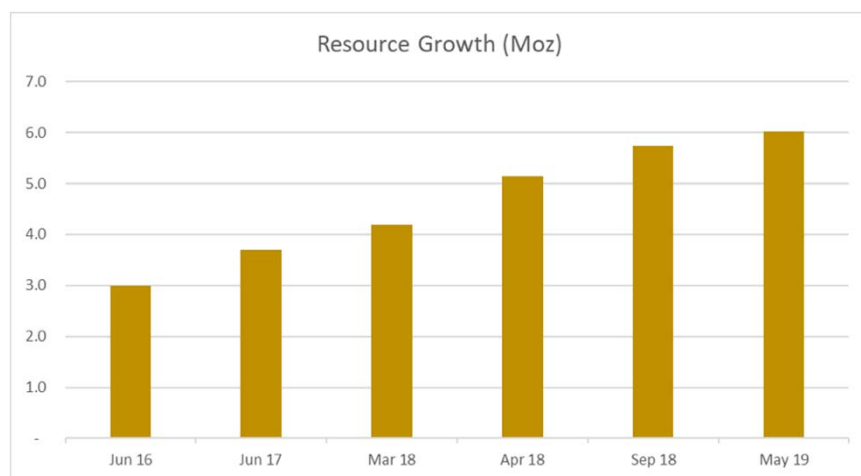
Board of Directors

Bill Guy (Chairman)	Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager, >25yrs exploration & resource development experience. >17 years listed mining executive.
Rob Thomson (Managing Director)	35+ years Mining Engineer. Development/Operations as CEO/MD/Project Manager in 8 significant gold and base metal projects including GM at Oxiana's Sepon and Kingsgate's Chatree gold/copper mines.
Finn Behnken (NED)	Former CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (currently 49% owned by Jupiter Mines Ltd). A Mining Engineer and Investment Banker by profession. Finn previously worked for Nedbank and currently with Auramet.
Richie Yang (NED)	Former ED of Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR). A financier with >15 years mining financing & executive experience.
Brett Tang (NED)	Former fund manager at Tasman Funds with > 15 years of gold/base metal experience. A significant investor in TGM indirectly holds >7% equity.
Simon Liu (NED)	Fund manager previously a co-founder of Hanhong PE (Beijing based) with significant exposure to gold and oil & gas projects globally.

Investment Overview:

Low CapEx, near term production

As an ASX-listed junior, Theta Gold Mines has one of the largest JORC 2012 resources and has the potential to develop into a leading gold company.



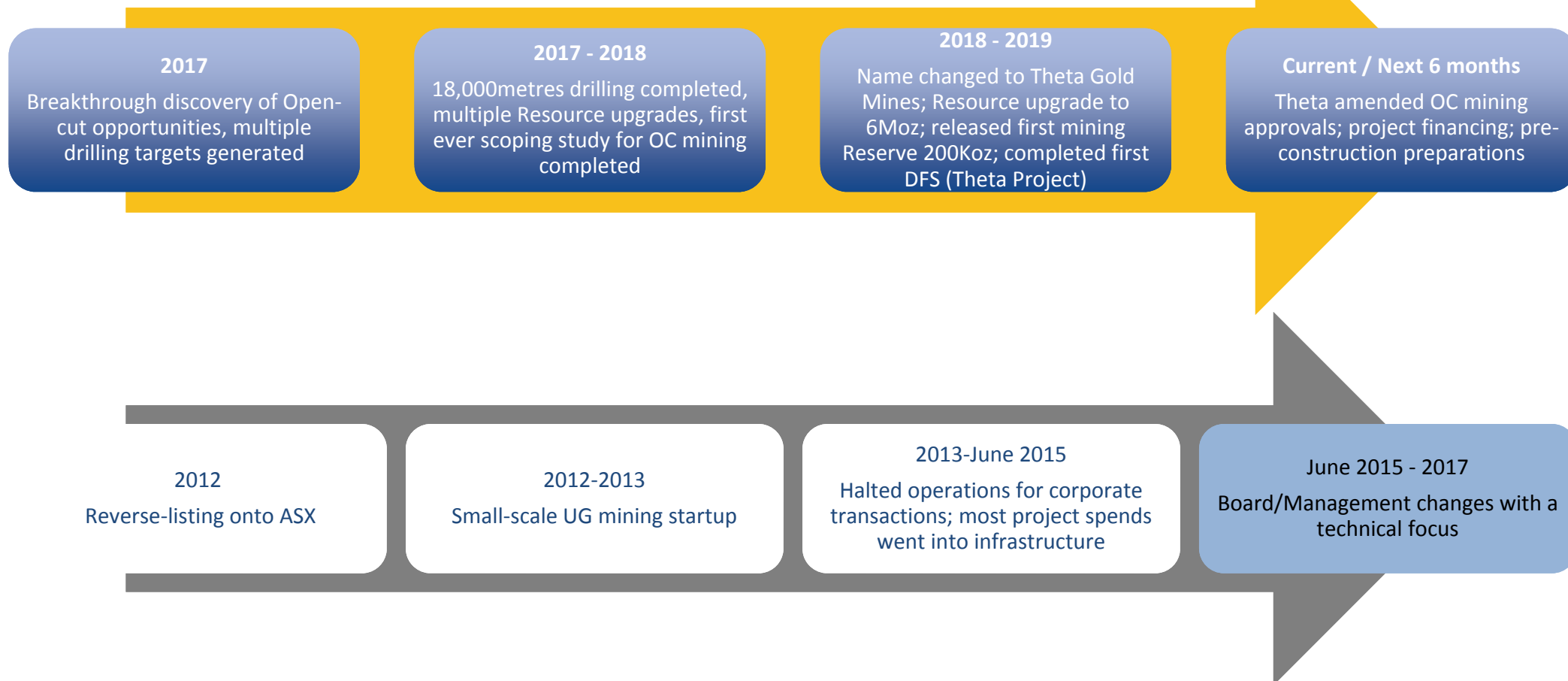
Sustainable resources:

- Gold 6 Moz - 44.78 Mt @ 4.18g/t. (1.3 Moz OC, 4.5Moz UG)
- A massive under explored ground holding across the Sabie Pilgrim's Rest Goldfield.
- Proven Drill-to-validate Model – inexpensive gold resource.
- Scalable - Strategy to bring multiple mines online, increase the production profile.

Higher chance of success:

- Strong directors and technical team- with South African track record.
- Fast track to profit from first start up mine planned at Theta Hill - shallow open-cut mining:
 - Low CAPEX – Strong Feasibility Study economics.
 - Existing Mining Rights, permitted plant footprint, permitted TSF, available water/power, accessible via highway/roads, permitting of pit in progress.

The Journey



South Africa – Three Major Goldfields

Sabie Pilgrim's Rest Goldfields

(predominantly owned by Theta Gold Mine subsidiary TGME, near surface - flat reef systems). Producing: 1873 – 1940[?], 1980s, 90s and should soon be producing again.

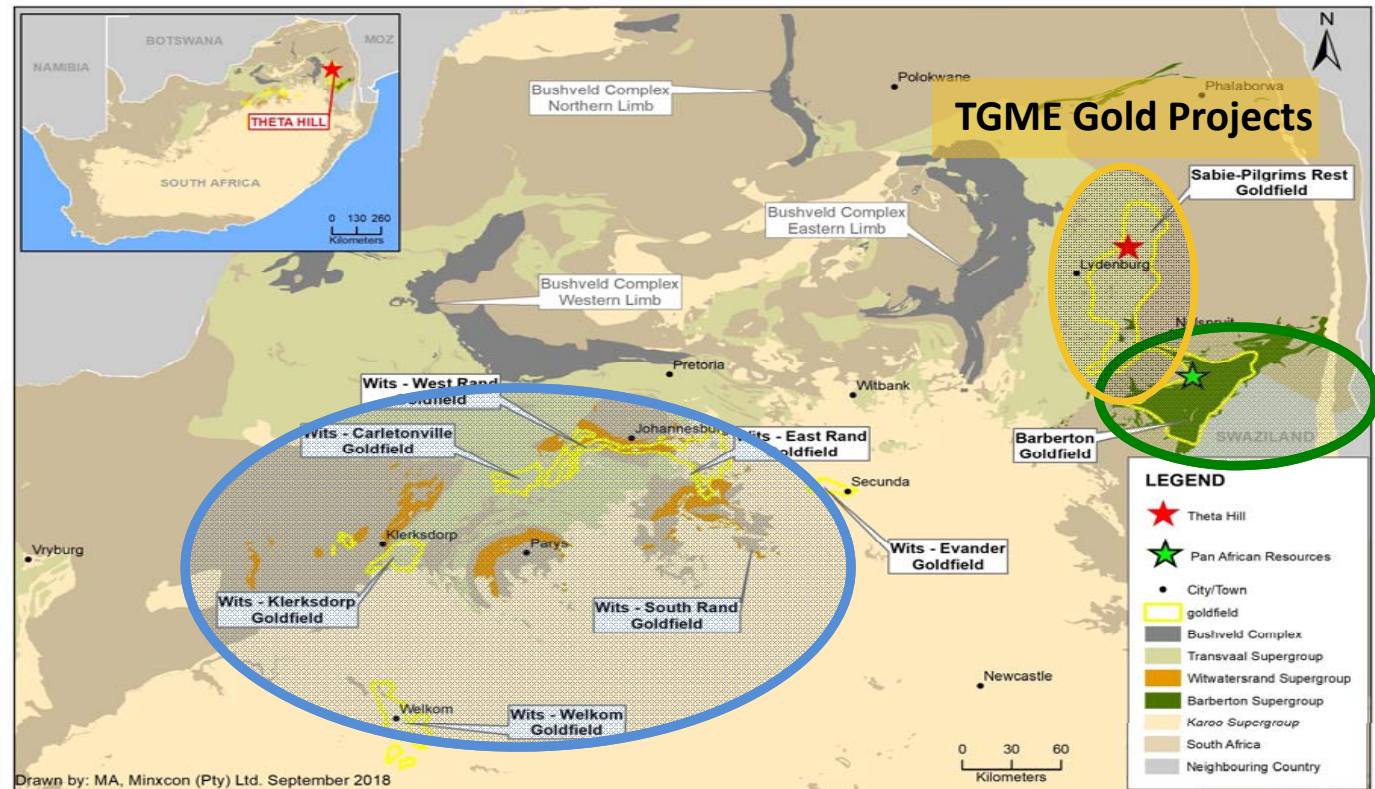
Witwatersrand: 1886 – Current.

(surrounds Johannesburg, currently mining up to 4km underground)

Barberton Goldfield: 1881 – Current.

(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:

£260m+)



Theta Gold Mine's TGME Gold Projects is located 370km NE from Johannesburg, South Africa, just 4 hours drive by highway (average 100 – 130 km/hour speed limit). This prolific gold field has produced over 6.7Moz gold since 1880.

Emergence of an established mining jurisdiction

- South Africa has produced more gold than any other country with over two billion ounces produced from its goldfields (> 50% of world's gold production)
- New pro-mining President elected in South Africa – President Cyril Ramaphosa
 - A former businessman
 - A former miner
 - A former labour union leader
- **Fraser Institute Ratings 2018 (Investment Attractiveness Index)**


○ Colorado (US)	35/83
○ NSW (Australia)	42/83
○ South Africa	43/83 (up 23 spots since 2015)
○ Victoria (Australia)	54/83
○ Ecuador	56/83
○ Nova Scotia (Canada)	57/83
○ California (US)	61/83
○ Ghana	68/83

September 2019

BUSINESS INSIDER | HOMEPAGE | FEATURED

Foreign direct investment in SA rocketed by 446% in 2018 - these were the hottest sectors

James de Villiers, Business Insider SA
Jan 22, 2019, 04:35 PM



- Foreign direct investment (FDI) into South Africa grew by 446% to \$7.1 billion in 2018.
- This after sharp declines in FDI since 2014.
- President Cyril Ramaphosa aims to attract \$100 billion in FDI by 2023.

ASX: TGM, TGMO

Success Stories – South Africa



Pan African Resources Plc / gold producer (AIM/JSE. BMN, £260m MC / eqv. ~A\$490m)

- 170Kozpa gold producer (2019FY)
- 150km South of Theta's project in the Barberton Greenstone Belts.
- World's very first Biox-gold operation
- Effective interest in its producing assets: 74%

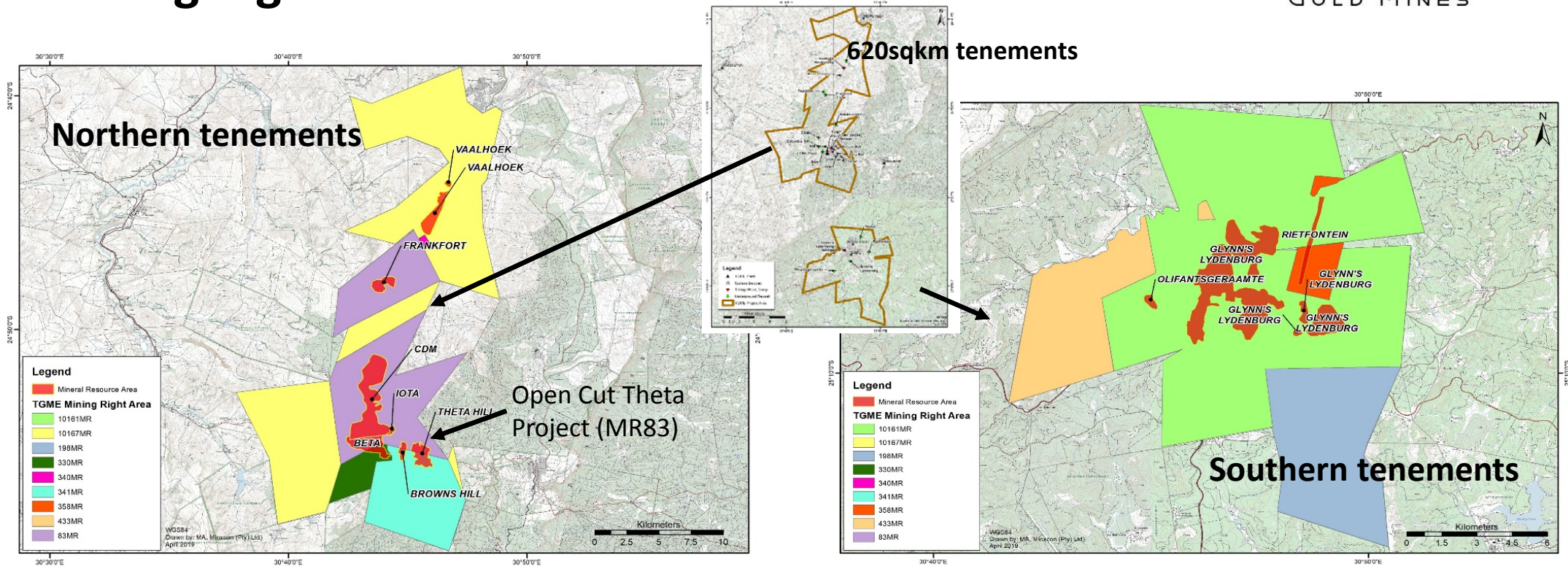


Jupiter Mines Limited / manganese producer (ASX. JMS, A\$760m MC)

- Largest recent ASX listing (April 2018) having raised A\$240m (Lead Manager: Hartleys)
- Already paid out three dividends to date (2017FY 9%yield, 2018FY 11%yield and 2019FY 19%yield respectively)
- Effective interest in its flagship Tshipi project: 49%

September 2019

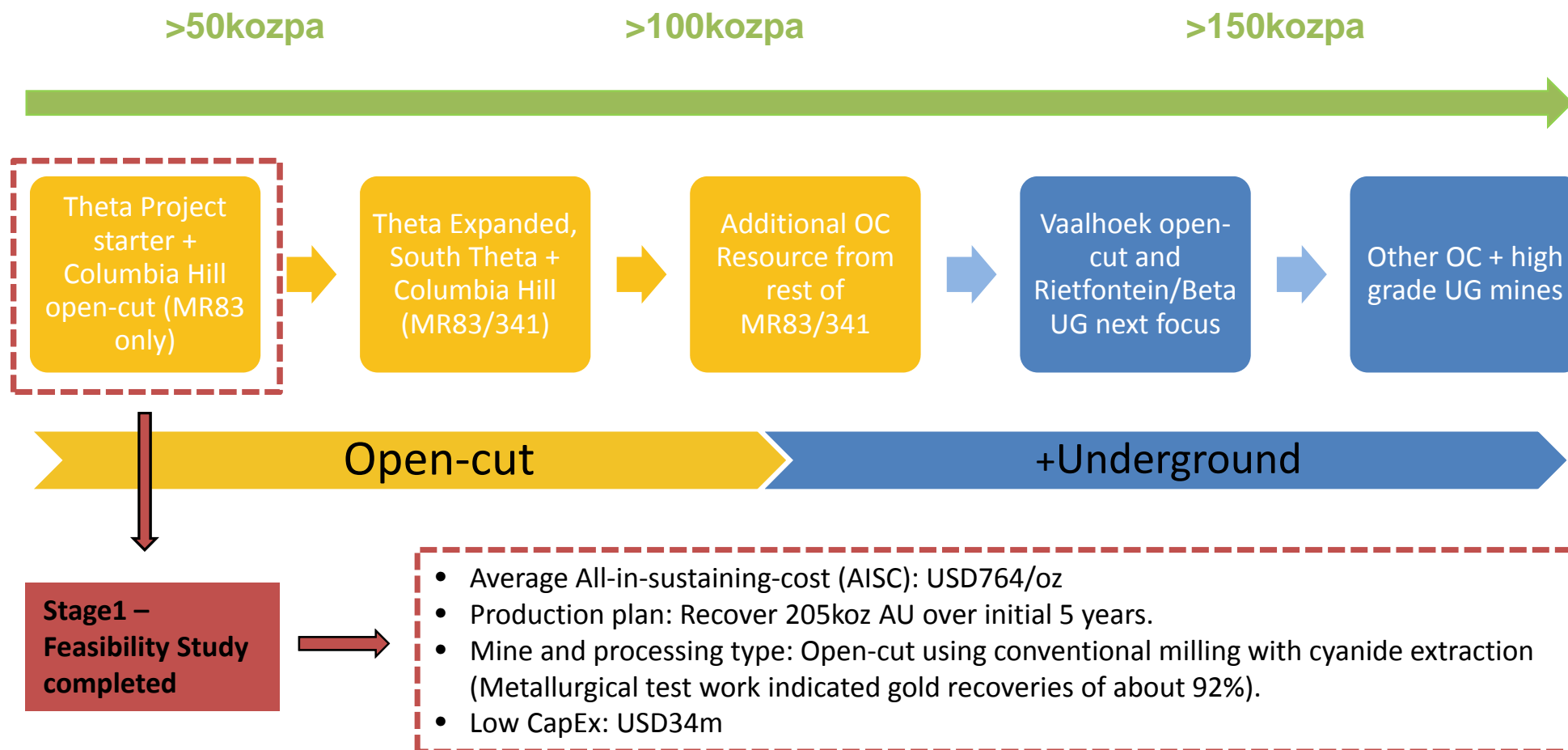
Mining Rights and Resources



Group JORC Resources of 6Moz Au (44.8Mt @ 4.18g/t Au):

- 1.3Moz open cut resources (13.08Mt @ 3.12g/t Au)
- 4.5Moz underground resources (26.3Mt @ 5.4g/t Au)
- Initial Ore Reserves for Theta Project (part of MR83 only): 205Koz (2.3Mt @ 2.76g/t Au) (Only 16% of total OC Resources)

Production Profiling



Theta Project Feasibility – Low CapEx



Unlocking large 6Moz resource base: starting from open cut mining, then shallow underground

Open Cut Theta Project – startup Feasibility Study

- Total gold recovered over 5 years 201Koz @ 40Kozpa
 - Initial 2 years from Theta Hill (incl. Browns) recovers ~91.05Koz (recovered grade 2.81g/t Au) at 45.53Kozpa
- **Average All-in-Sustaining Cost USD764/oz**
- 9 month construction timeline & plant upgrade to 500ktpa
- Post-tax cumulative undiscounted cashflow of USD65.7m
 - Cumulative undiscounted EBITDA over LoM USD99.6m
 - 1.2 years payback period.
 - Post-tax NPV_{5%} of USD49.6m and 65.1% IRR
- USD29.2m Peak Funding (incl. new mill & elution circuit)

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes kt	Au Content	
		g/t		kg	oz
Probable	Browns Hill	3.24	564	1,826	58,699
Probable	Iota section of Columbia Hill	2.54	1,253	3,189	102,513
Probable	Theta Hill	2.76	493	1,362	43,798
Total		2.76	2,310	6,377	205,010

BHID	Sample No.	From m	To m	Width m	Estimated Recovery	Au Final g/t	Intersection m	Au g/t
DDBH21	S0792	33.10	34.04	0.94	37%	134.00	0.94	134.00
DDBH21	S0795	34.72	35.15	0.43	79%	9.15	0.43	9.15



Broken and fracture ground – Reduces cost

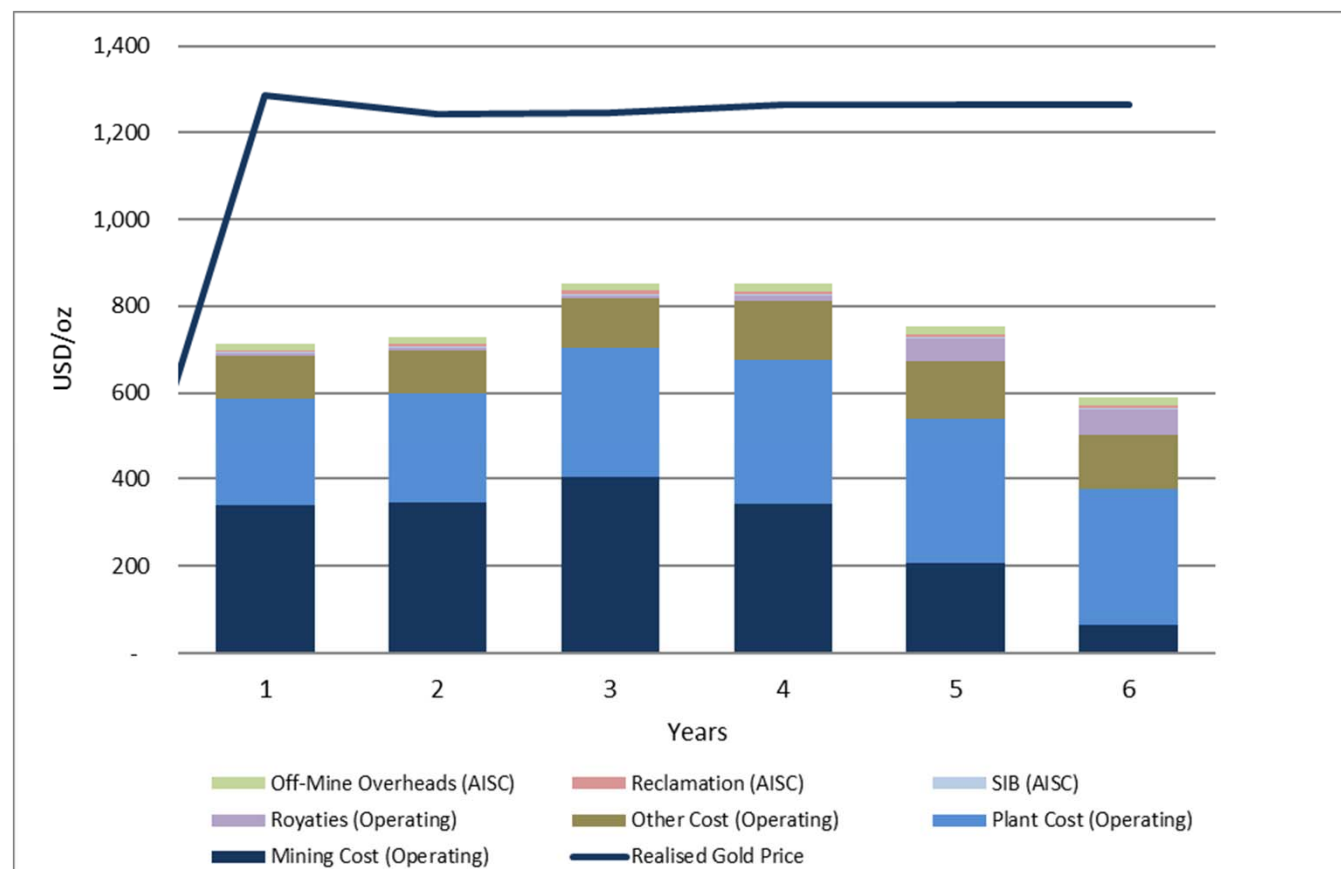
Notes:

1. Totals in the Ore Reserve may not add-up due to rounding.
2. Mineral Resources are for MR83 only and excludes MR341.
3. No Inferred Mineral Resources are included in the Ore Reserve.

Theta Project Feasibility – All-in-sustaining cost

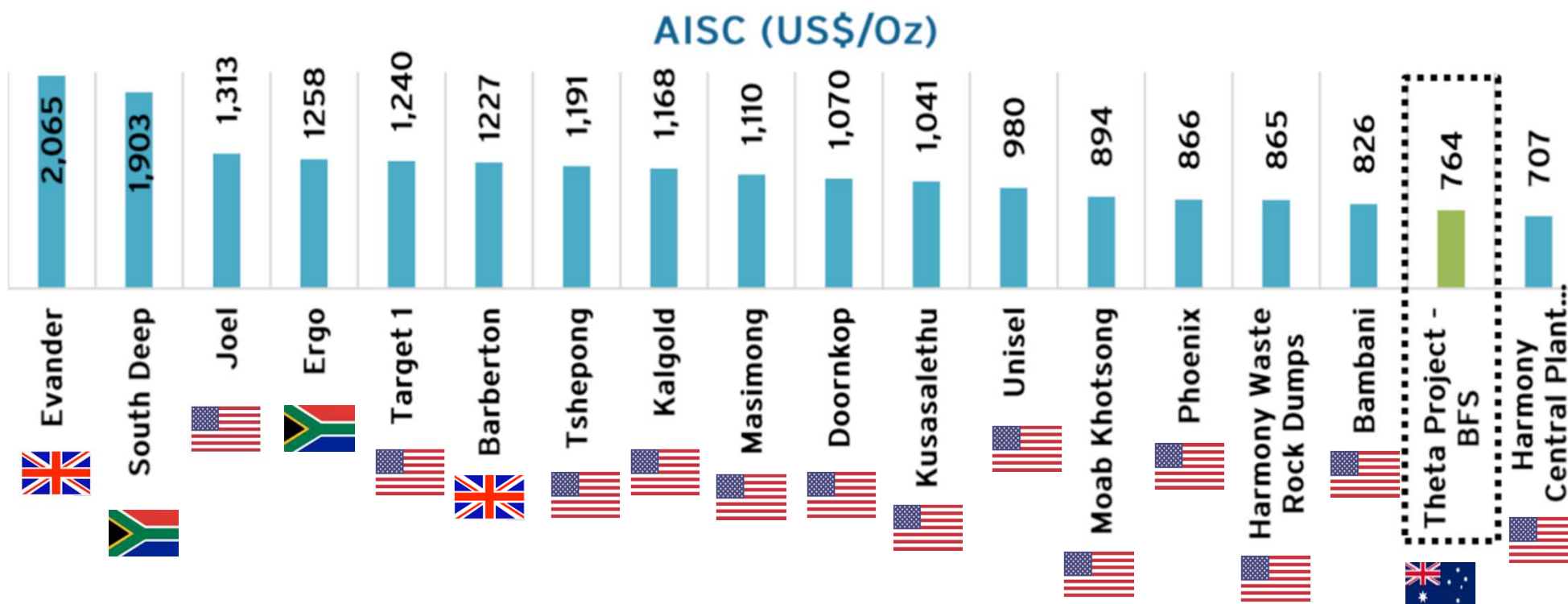


- LOM AISC of US\$764/oz (lower in first two years)
- Minimal drill/blast allowed
- Simple crush/grind and standard CIL processing with high recovery (>91%)
- Operating cashflow to potential self-fund for multiple pit openings reflected by an increase in AISC in years 3 and 4



¹ Refer to ASX Announcement on 15 May, 2019

AISC Comparison



Note: flags for main Exchange Listing

Theta Project Feasibility – Production Summary



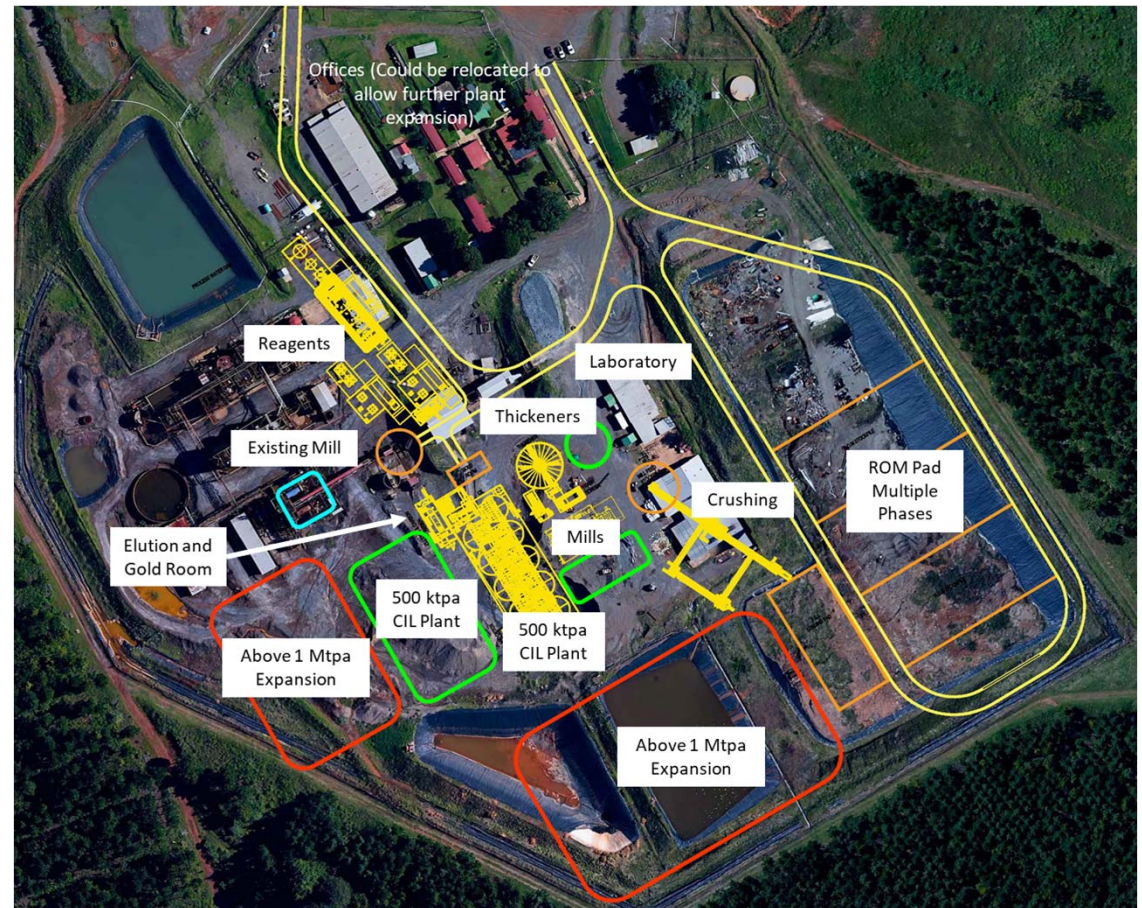
Production Summary over 57 months-

Ore Mined & Head Grade	2.52Mt @ 2.71g/t Au
Total material moved (effective strip ratio)	36.2 Mt (13.4x)
Total ounces recovered	200,904oz
LOM gold recovery assumption	91.6%
Average annual production	40,176 oz pa over 57 months (initial 2 years at 45,525ozpa)
Mining Costs (US\$/t)	USD 22.98/t
Processing costs	USD 22.53/t
General & Administrative	USD 8.92/t
Total costs - AISC	USD 764/oz
Average Gold price used	USD 1257

Scalability – Gold plant expansion strategy

- Optimisation of Phase 1 Plant – to support scalability
- Phase 1: 500,000tpa Open Cut Oxide CIL Plant (Theta Project FS Design May 2019)
- Phase 2: Permitted plant space to expand Open Cut Oxide CIL Plant to 1 Mtpa
- Phase 3: Permitted Plant space available for Underground Ore process circuit for further ~500ktpa
- Significant tailings storage capacity expansion been evaluated beyond existing approved 2.5mt
- Refer to ASX Release on 22 August 2019

YELLOW/ORANGE: FS Phase 1 – 500 ktpa, GREEN: Phase 2 Expansion to 1 Mtpa+, RED: Phase 3 Expansion to above ~1.5Mtpa or more



Scalability – Theta Project open cut upside



- Only 16.7% of Theta's open-cut resource are included in the Feasibility mine plan to date and only 57% of Theta's current Open-cut Indicated Resources
- Open-cut resources have increased by 30% since 2018 to 1.3Moz, further potential for increases have been defined
- Target to further increase the 870Koz at Theta Hill and drilling Vaalhoek
- Numerous other targets yet to be drill-tested

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.14	246	526	5.2	11,157	358.7
Inferred	Total Theta Project	All	3.30	132	435	4.9	16,202	520.9
Total Indicated and Inferred			2.70	190	514	10.1	27,359	879.6

1. Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;
2. The gold price used for the cut-off calculations is USD 1,500 / oz;
3. Geological losses applied are 10% for inferred and 5% for Indicated and Measured;
4. Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;

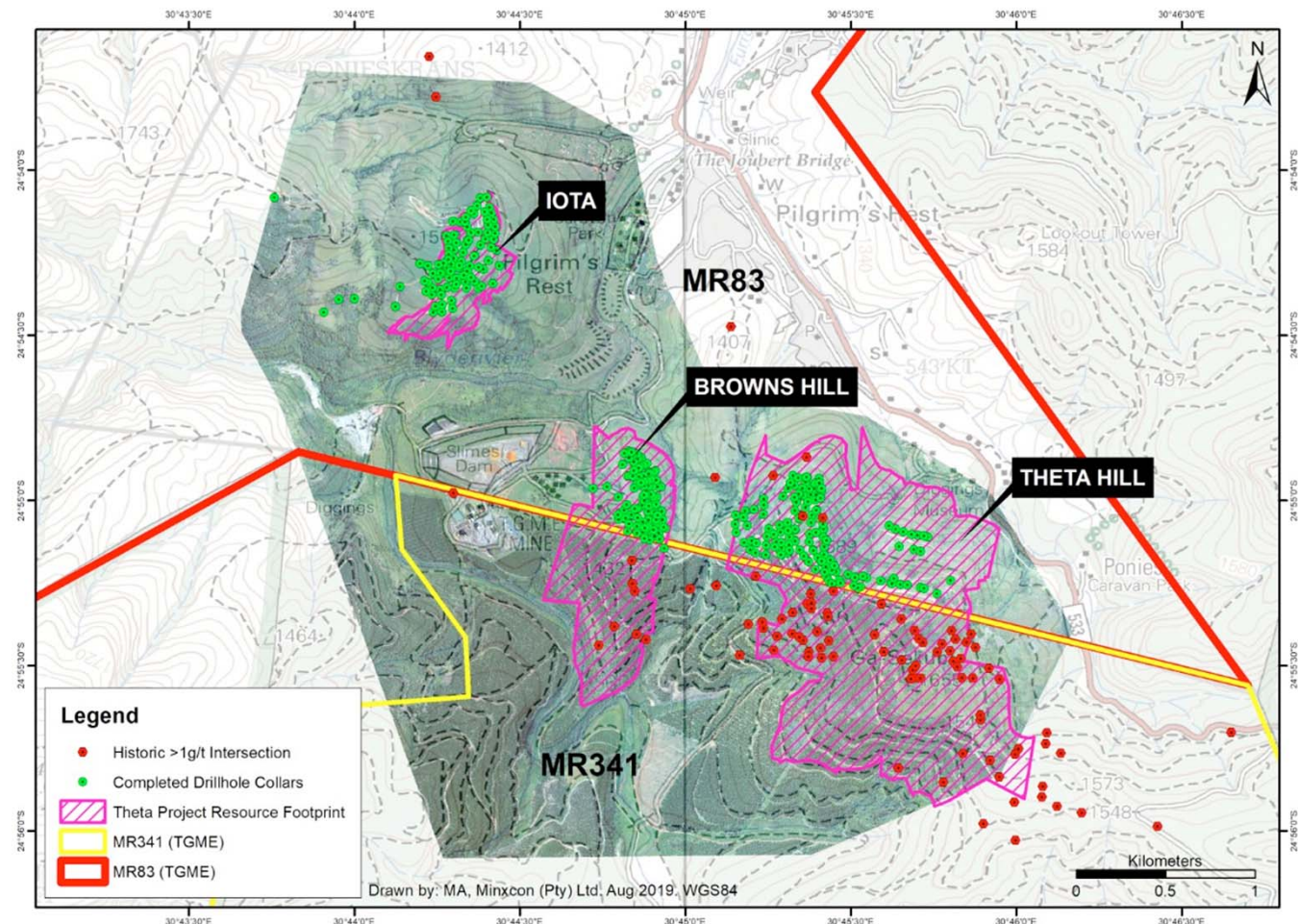
Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.439	402	12.9
	Theta & Browns Hill	Bevetts	1.10	221	244	0.891	886	28.5
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.724	1,568	50.4
	Theta & Browns Hill	Lower Theta	3.70	100	370	0.888	2,956	95.0
	Theta & Browns Hill	Beta	2.49	100	249	0.383	859	27.6
	Columbia Hill	Bevetts	2.89	114	330	0.105	303	9.7
	Columbia Hill	Upper Rho	2.43	393	956	0.808	1,965	63.2
	Columbia Hill	Lower Rho	2.51	550	1381	0.815	2,047	65.8
	Columbia Hill	Upper Theta	1.08	114	123	0.158	171	5.5
Total Indicated			2.14	246	526	5.211	11,157	358.7

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Inferred	Theta & Browns Hill	Shale	1.11	216	240	0.703	666	21.4
	Theta & Browns Hill	Bevetts	1.07	213	227	0.648	589	19.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	1.071	1,692	54.4
	Theta & Browns Hill	Lower Theta	8.11	100	811	1.643	11,329	364.3
	Theta & Browns Hill	Beta	2.23	100	223	0.748	1,417	45.6
	Columbia Hill	Upper Rho	5.13	106	544	0.099	507	16.3
Total Inferred			3.30	132	434	4.912	16,202	520.9

5. Historical mine voids have been depleted from the Mineral Resource;
6. The Inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;
7. Mineral Resources fall within the mining right 83MR and 341MR.

Scalability – Near term resource development

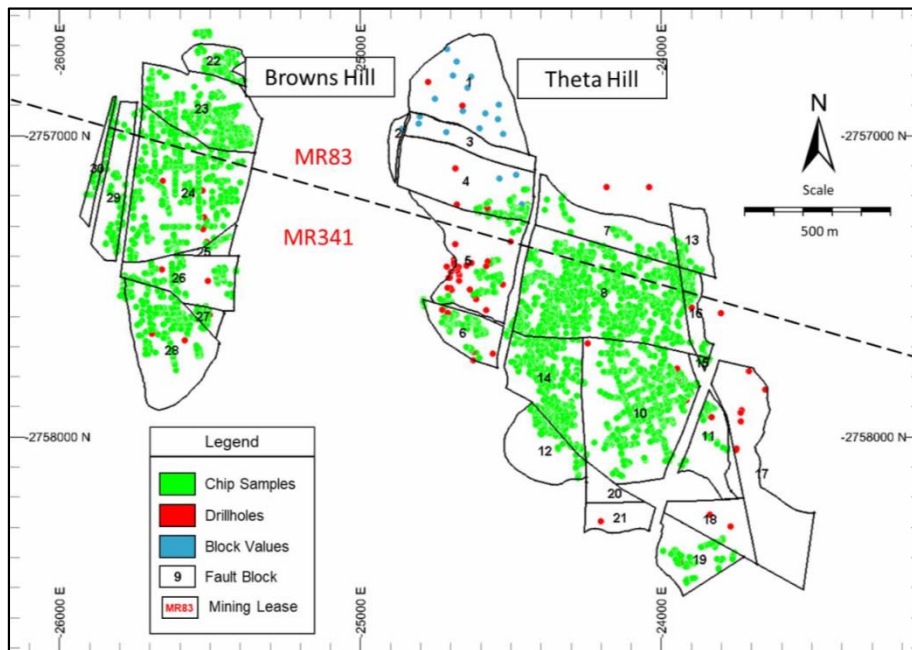
- Near term open cut expansion priorities
- Additional Theta Hill & Columbia Hill (MR83/341 inclusive)- reserve conversions-
 - currently 879.6 Koz @ 2.7g/t Indicated/Inferred Resources
 - only 35% of resources in MR83 included in reserves
 - Columbia Hill Iota ore body open to the west, not yet at resource status
 - Numerous other open cut targets to be drilled out
- Vaalhoek (MR10167) – 335koz OC Resource- drilling to delineate maiden Indicated Resource & Reserve status
- Medium term underground:
 - Rietfontein



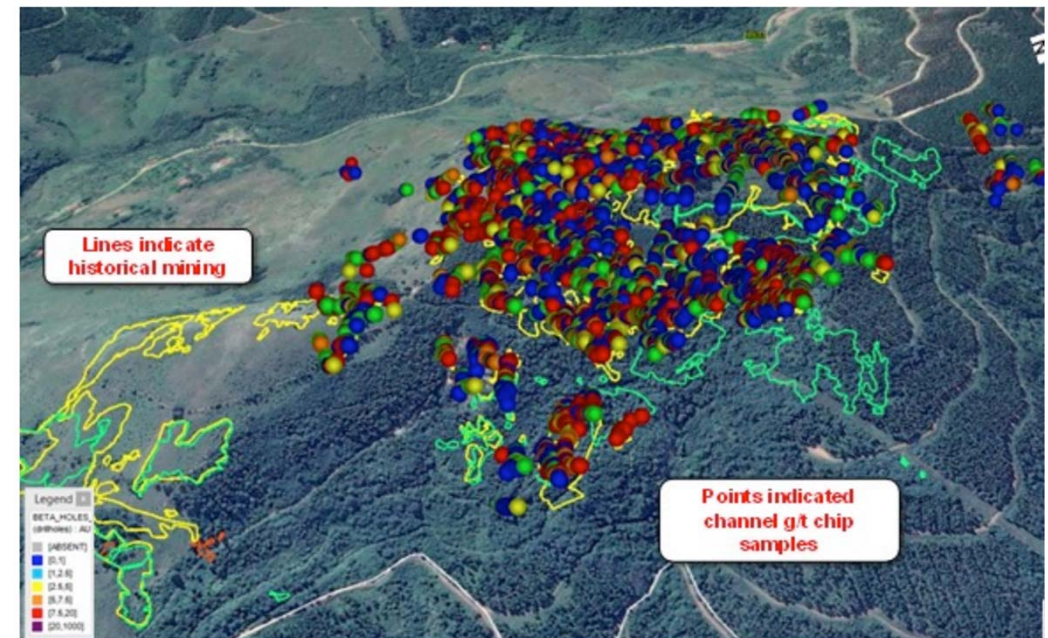
Scalability – Drill-to-validate exploration model

Drill-to-validate Model – Exploration cost 12 USD Indicated JORC Gold Ounce

1. Digitise 130 years of mining data – So far over 75,000 +underground samples and 1,281 drill holes in data base
2. Maps and underground plans scanned and georeferenced (face samples/stopes plans, geology, drill plans)
3. The captured assay points validated and checked for errors capturing the data
3. 3D geological models were created in Datamine Studio 3™ and Datamine Studio RM™
4. Geological models and wireframes project to surface to generate drill targets



September 2019



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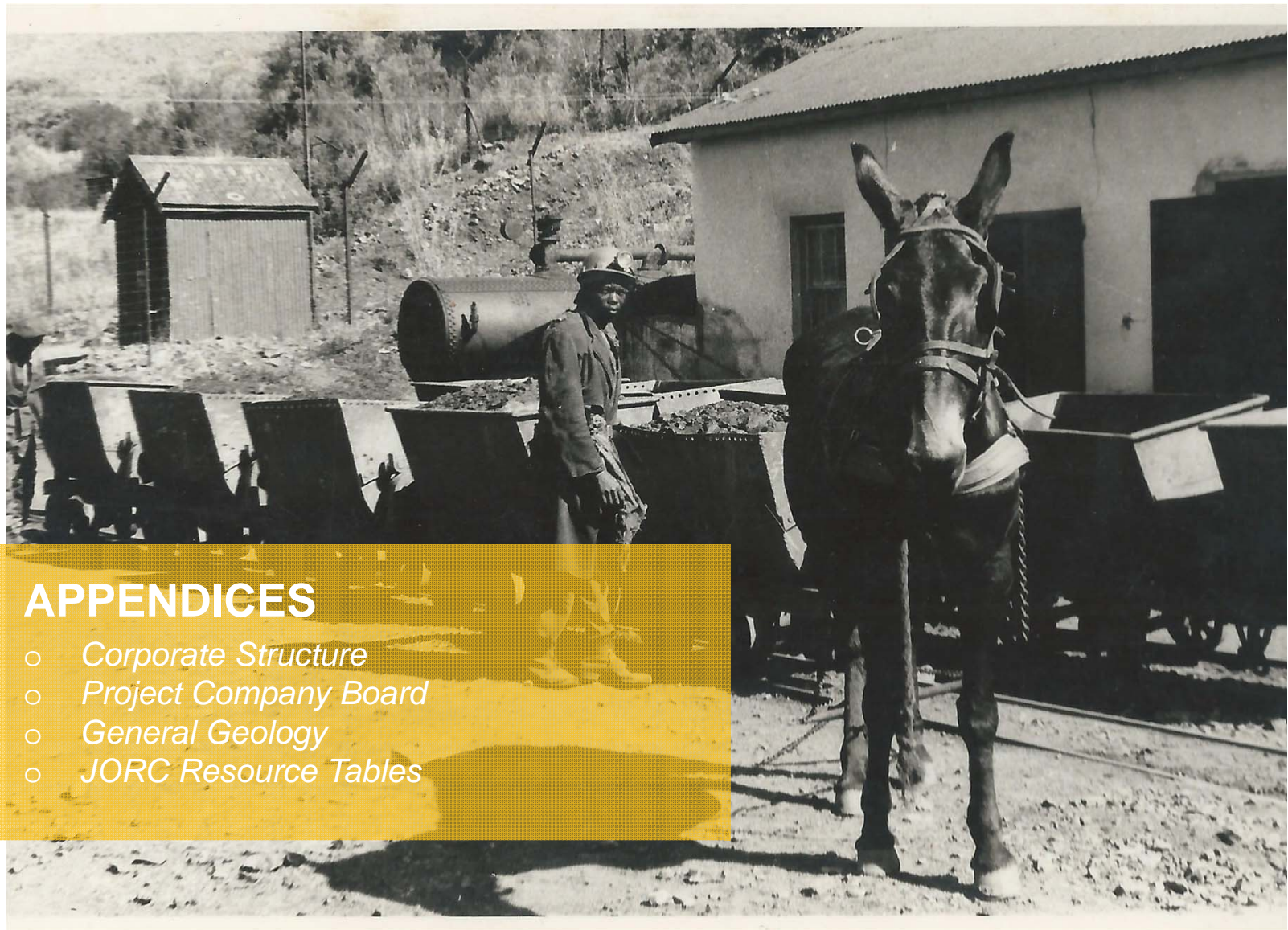
ASX: TGM, TGMO

Re-rating Potential / Why buy TGM?

1. Transitioning from Explorer to Developer to Producer “Status” → **A re-rating of resources/reserves** in-ground
2. Low capital expenditure startup → **Less funding & financial risk**
3. High operating margin → With a combination of low OpEx and rising gold price → **boosting profit potential**
4. Very low discovery cost → **“Cheap Gold”**
5. Led by a team of proven successful mine builders/developers → **High chance of success**

Rand (ZAR) Gold Price also trading at all time high at ~ZAR23,351/Oz (as at 1 September 2019)

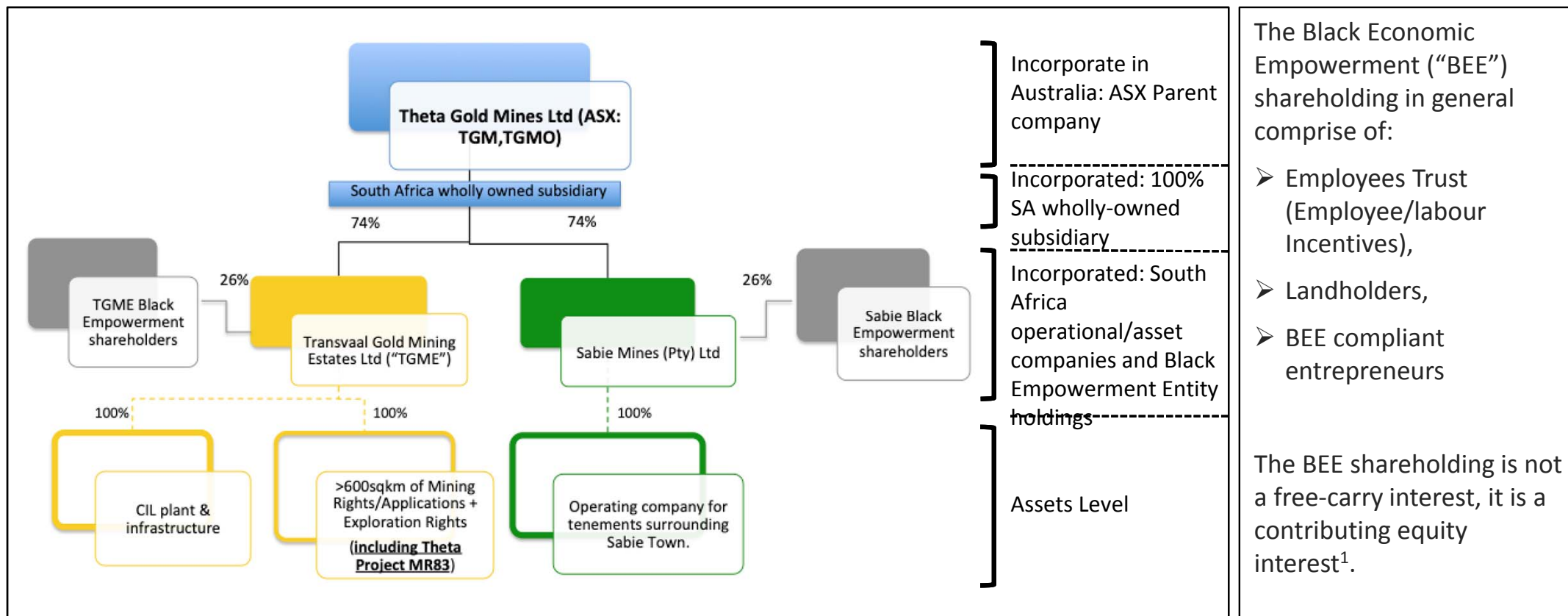




APPENDICES

- *Corporate Structure*
- *Project Company Board*
- *General Geology*
- *JORC Resource Tables*

Corporate Structure

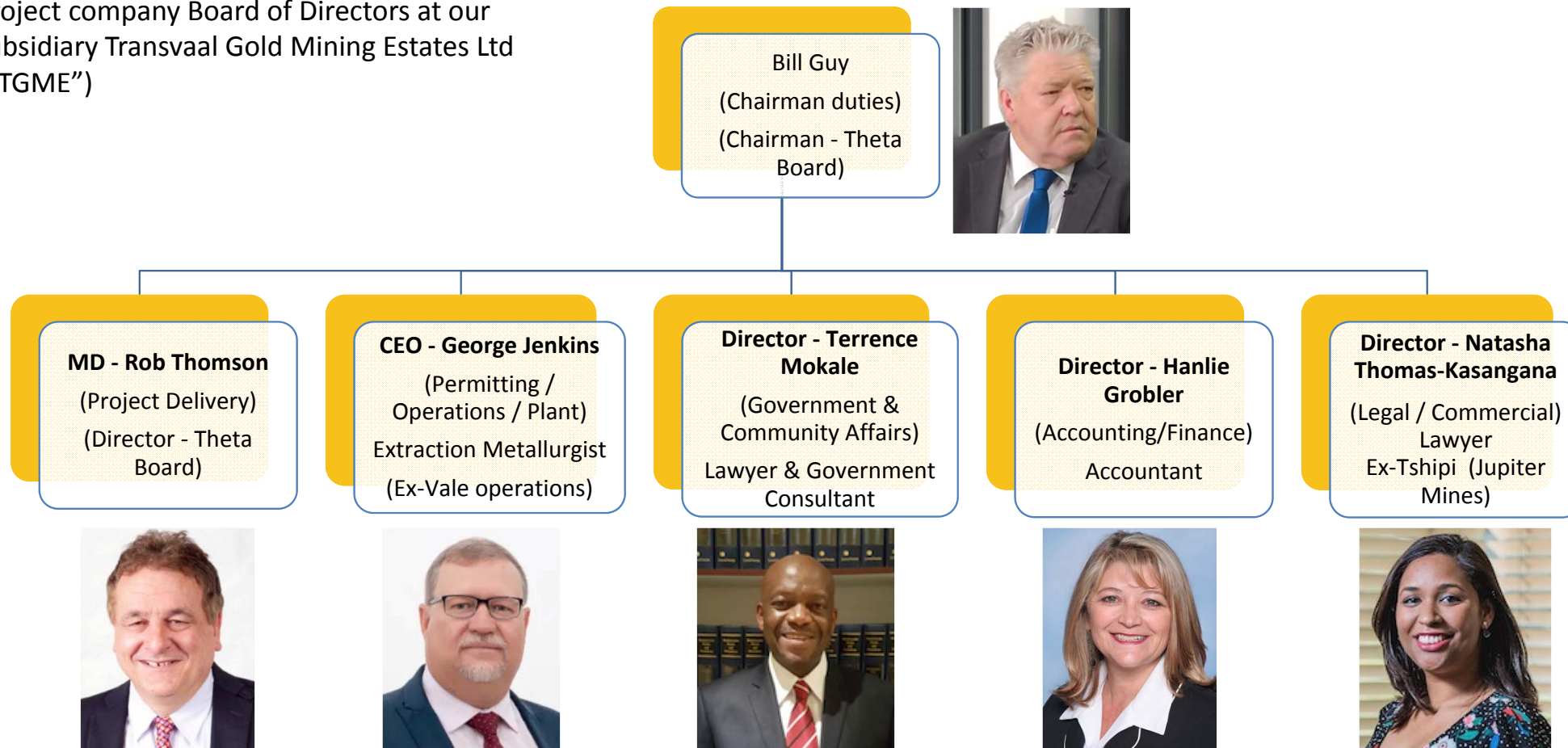


1. BEE structure can be read from page17 of the Company's Annual Report 2018 released on 1st October 2018.

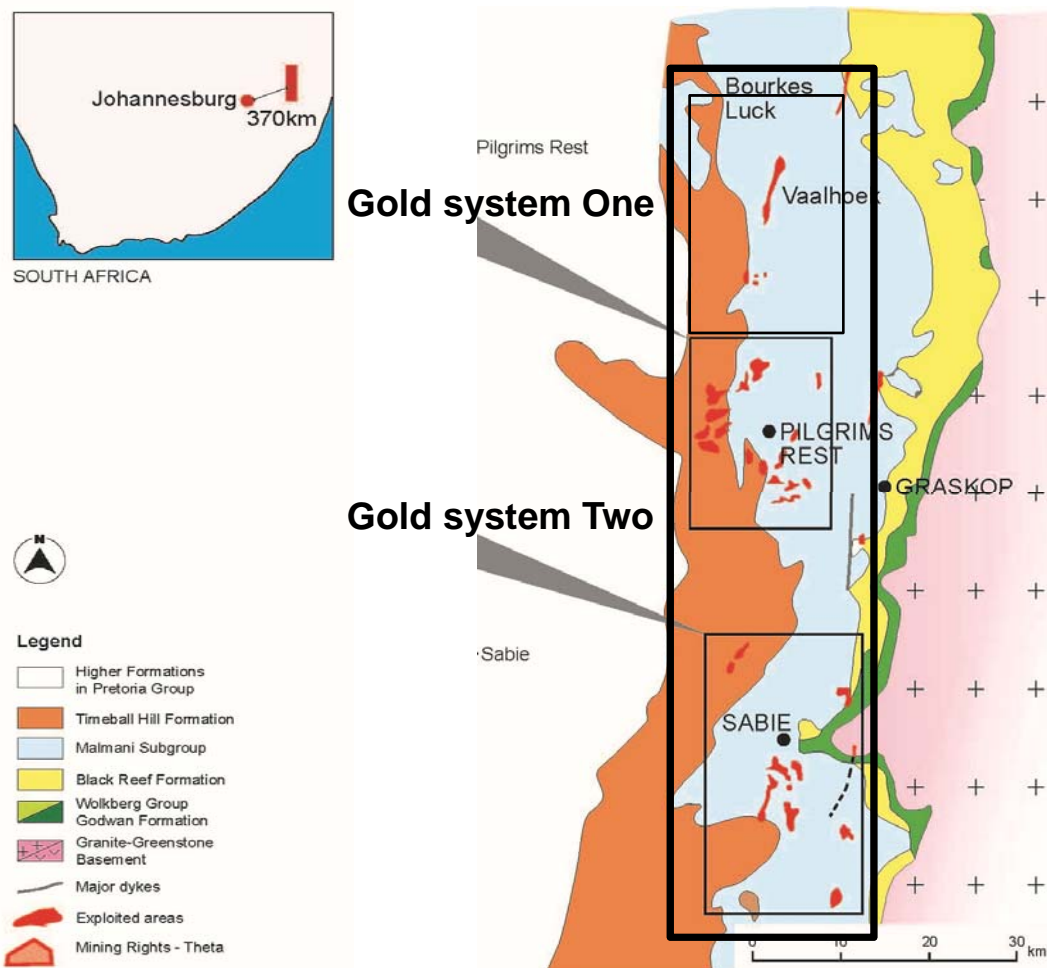
Project Company Board of Directors



Project company Board of Directors at our subsidiary Transvaal Gold Mining Estates Ltd ("TGME")



Appendix – Geology, Two Gold Systems



Under Explored – No modern geophysical surveys

- TGME Goldfield - metallogenic province extends for approximately 140 km in a north-north-easterly direction, over a width of 30 km
- Gold System One -Epigenetic gold mineralisation occurs within sedimentary host rocks of the Transvaal Supergroup. (Protozoic in Age)
- 21 High Grade gold reefs (Flat dipping 3-7°)
- Discovery – Two new low grade reefs
- Bushveld Complex, the largest igneous intrusion in the world, is believed to be the possible fluid source
- Gold System Two – Archaean Mesothermal gold mineralisation granite greenstone

Appendix A - Resources



Combined Mineral Resources as at 16 May 2019

Mineral Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29,661	953.7
	Open Pit	7.161	2.11	15,091	485.2
	Tailings	5.244	0.83	4,373	140.6
Total Indicated		17.179	2.86	49,126	1,579.4
Inferred	Underground	21.452	5.22	111,880	3,597.0
	Open pit	5.922	4.35	25,730	827.3
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		27.518	5.01	137,823	4,431.0
Grand Total		44.788	4.18	187,438	6,026.2

Notes:

- Columns may not add up due to rounding.
- Gold price used for the cut-off calculations is USD1,500/oz.
- 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.
- Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
- Mineral Resources are stated as inclusive of Ore Reserves.
- Mineral Resources are reported as total Mineral Resources and are not attributed.

Appendix A - Resources



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	Theta & Browns Hill	Beta	2.23	100	223	0.748	1,417	45.6
	Columbia Hill	Upper Rho	5.13	106	544	0.099	507	16.3
Total Inferred			3.30	132	434	4.912	16,202	520.9
Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.14	246	526	5.2	11,157	358.7
Inferred	Total Theta Project	All	3.30	132	435	4.9	16,202	520.9
Total Indicated and Inferred			2.70	190	514	10.1	27,359	879.6

Total Theta Project - Mineral Resources, 16 May 2019

NOTES

- Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;
- The gold price used for the cut-off calculations is USD 1,500 / oz;
- Geological losses applied are 10% for inferred and 5% for Indicated and Measured;
- Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;
- Historical mine voids have been depleted from the Mineral Resource;
- The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;
- Mineral Resources fall within the mining right MR83 and MR341.

Appendix A - Resources

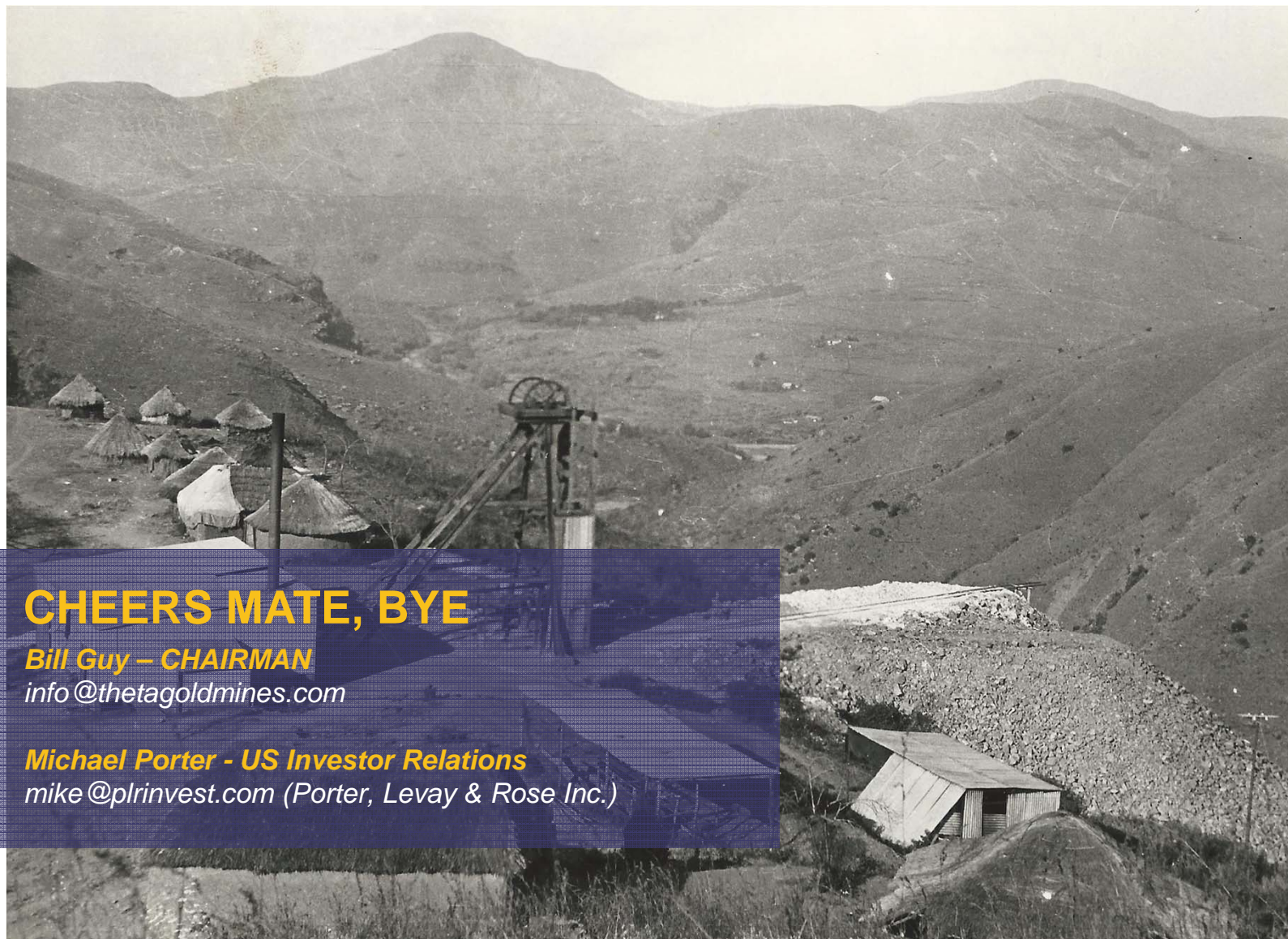


Theta Project Ore Reserves for MR83 only, 16 May 2019 (The Ore Reserves exclude Inferred Mineral Resources)

Mineral Resource Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	oz
Probable	Browns Hill	3.24	564	1,826	58,699
Probable	Iota	2.54	1,253	3,189	102,513
Probable	Theta Hill	2.76	493	1,362	43,798
Total		2.76	2,310	6,377	205,010

Notes:

- Totals in the Ore Reserve may not add-up due to rounding.
- Mineral Resources are for MR83 only and excludes MR341.
- No Inferred Mineral Resources are included in the Ore Reserve.



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