18 November 2020

ASX ANNOUNCEMENT

Excellent Bulk Metallurgical Results Provides Confidence For Underground PFS

Highlights from underground mine bulk metallurgical gold sampling results based on nine 50kg sample sizes include:

- **Rietfontein Gold Mine**
  - **94 % CIL Gold Recovery average from gold face samples**
  - **41% Gravity gold from sample RFTMET1**
  - **5.48 g/t gold from Rietfontein Gold Mine sample RFTMET2**
  - **11.23 g/t gold return from Rietfontein Waste rock dump**

- **Beta Gold Mine**
  - **91% CIL Gold Recovery**
  - **12% Gravity gold from sample**
  - **7.76 g/t gold from Beta Gold Mine**

- **Vaalhoek Gold Mine**
  - **91 % CIL Gold Recovery**
  - **26 % Gravity gold from sample**
  - **5.89 g/t gold from Vaalhoek Gold Mine**

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTCQB: TGMGF) is pleased to provide an update on its underground gold bulk sampling program. The Company is assessing ways to accelerate its planned +160,000 oz Au per annum production target which is primarily focused on bringing priority underground mines into production sooner.

450kg of bulk samples were collected from various shallow underground gold faces including at the Rietfontein, Beta and Vaalhoek Gold Mines with all showing excellent gold recovery with Carbon In Leach (CIL).

Theta Gold's technical team is confident that these preliminary metallurgical results can be repeated on a number of other mines. The 91% CIL recovery for the Beta Reef bulk sample was fresh ore which is very typical of that mine which hosts ~1.1 million ounces gold resources. The 91% recovery was well above expectations and demonstrates once again that modern technology can revitalize Theta Gold's broader mining province.

Work completed so far will be included in the Pre-feasibility Study (PFS) to increase the Mine Reserves which includes an underground bulk sampling program, underground workings survey and historical data review. The bulk sampling was carried out to assist metallurgical

studies. The bulk sampling program was restricted to easily accessible gold mining faces and dumps to gauge historical Run-of-Mine (ROM) ore.

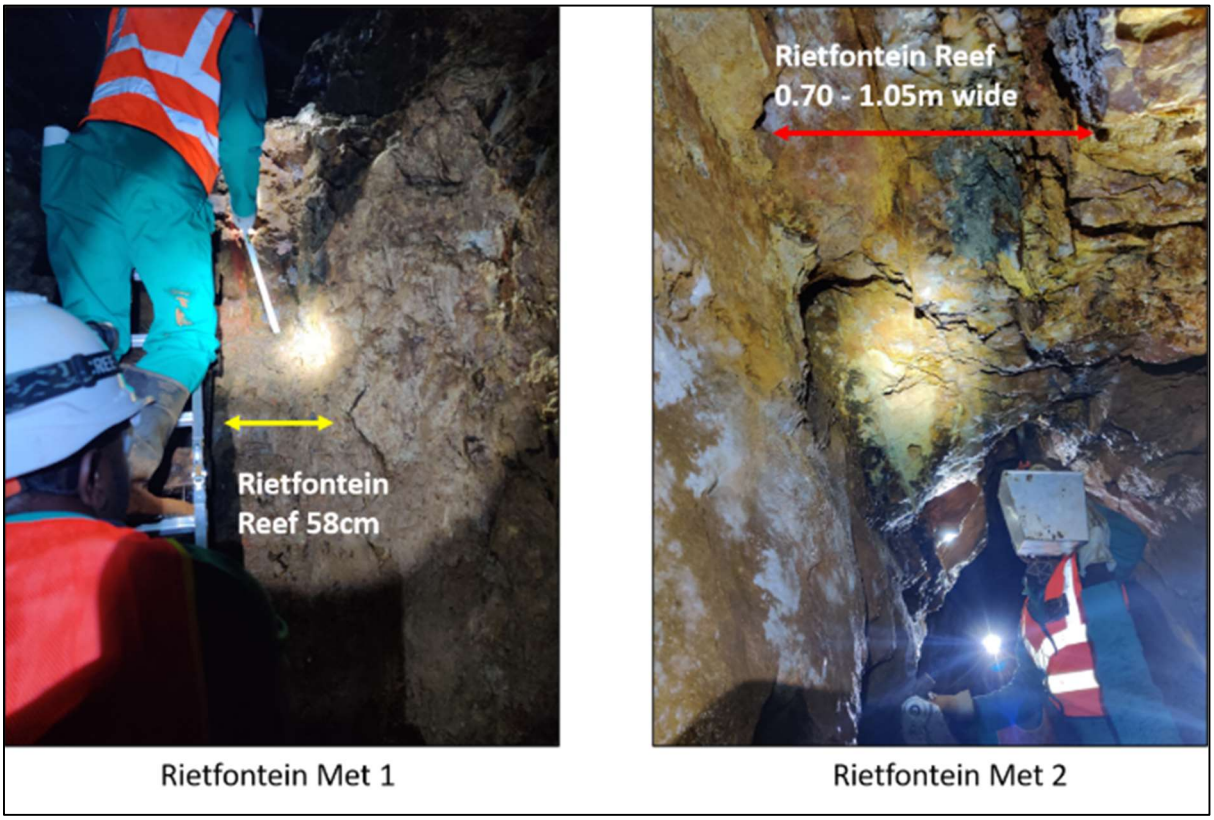

Figure 1: Rietfontein sample points

Theta Gold Chairman Bill Guy commented:

"Theta Gold Mines has identified and progressed a strategic opportunity to re-assess the viability of re-opening a number of historical underground workings that have easy access and near surface mineable gold faces (Table 1). The Pre-feasibility Study on various underground mines is focussed on a path to quick gold production and ramp-up.

The preliminary metallurgical test-work involved diagnostic leach tests and the results from a number of our targets have shown high recoveries for gold using conventional CIL. These preliminary results are great news for our shareholders. The ability to process both open pit and shallow underground material through the same TGME gold plant has the potential to reduce capital and operating costs, as well as enabling us to scale up gold production as each new underground mine is brought online. The results are yet another key value driver for Theta Gold shareholders."

Element	Unit	RTF Dump Composite[2]	RTFWRMet 1 Composite[3]	RFTMet 1 Composite[4]	RFTMet 2 Composite[4]	BETMet 1 Composite[4]	VaalHMet Composite[4]
Au Head Grade	g/t	1.12	11.60	4.60	5.68	7.76	5.80
Au (duplicate)	g/t	1.12	10.90	4.92	5.44	7.48	5.92
Au (triplicate)	g/t	1.20	11.20	4.84	5.32	7.32	5.96
Au av Head Grade	**g/t**	**1.15**	**11.23**	**4.79**	**5.48**	**7.52**	**5.89**
Gravity recoverable gold	Unit	RTF Dump Composite	RTFWRMet 1 Composite	RFTMet 1 Composite	RFTMet 2 Composite	BETMet 1 Composite	VaalHMet Composite
Gravity (80% -75um scout test)	**%**	**7.82**	**7.96**	**41.05**	**27.84**	**12.04**	**26.03**
CIL Recovery Results	**%**	**62.74**	**78.69**	**95.53**	**92.09**	**90.91**	**91.63**

Table 1: Highlights of Gold Bulk Sampling Metallurgical Test Work [1]

Notes
1. *Details of bulk gold sampling program are given in Annexure A*
2. *RTF Dump is a sample derived from composites from the Rietfontein Mine tailings facility*
3. *RTFWRMet1 is a composite sample of fresh rock material on the historic Rietfontein Mine ROM pad* ***(Over 9g/t recovered from CIL TEST)***
4. *Samples RFTMET 1&2, BetMET1, and VaalHMet1 were all collected from underground workings gold faces.*
5. *Frankfort Mine was also sampled and yielded low CIL metallurgical recoveries. Further test work is required (See Annexure A).*

This announcement was approved for release by Bill Guy, Chairman.

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Competent Persons Statement

Metallurgical results

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

Mr Bentley has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bentley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral resources

The information in this report relating to Mineral Resources 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.

The original report titled "Theta Gold increases Mineral Resource to over 6Moz" was dated 16 May 2019 and was 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 announcement; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

ABOUT THETA GOLD MINES LIMITED

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

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

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

Theta Gold holds 100% issued capital of its South African subsidiary, 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"). 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

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

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

ANNEXURE A: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling undertaken for the underground metallurgical characterization programme involved insitu underground face, sidewall and roof channel samples from vein exposures. The Rietfontein Tailings dump samples were taken at surface from channel samples from 12 mechanically excavated pits.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Samples from in situ mineralized vein samples were either over the width of the vein or else over a mining width inclusive of HW and FW dilution (eg FKTBEVMET2). Roughly 20kg samples were composited prior to assay.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	The sampling was of a regional nature. The sampling is not material to any estimations other than an indication as to the presence of gold in the material sampled and from which metallurgical analyses and tests could be undertaken
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The channel rock chip samples were between 15 and 25kg in mass for composite purposes. Samples analysed for gold were approximately 2 kg from composited material from each site.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was undertaken. Sampling was by conducted manually.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling was undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The underground channel samples were taken for testwork on gold deportment and metallurgical characteristics and were not geologically or geotechnically logged to any detail to support a mineral resource estimate or mining studies. No logging was undertaken. Photographs of each site taken. No logging was undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	No drilling was undertaken. Approximately 4 x 20kg Channel rock chip samples were taken and composited from sites for metallurgical tests. Rock samples were collected manually or in a sample tray and bagged and tagged No QC procedures were noted.

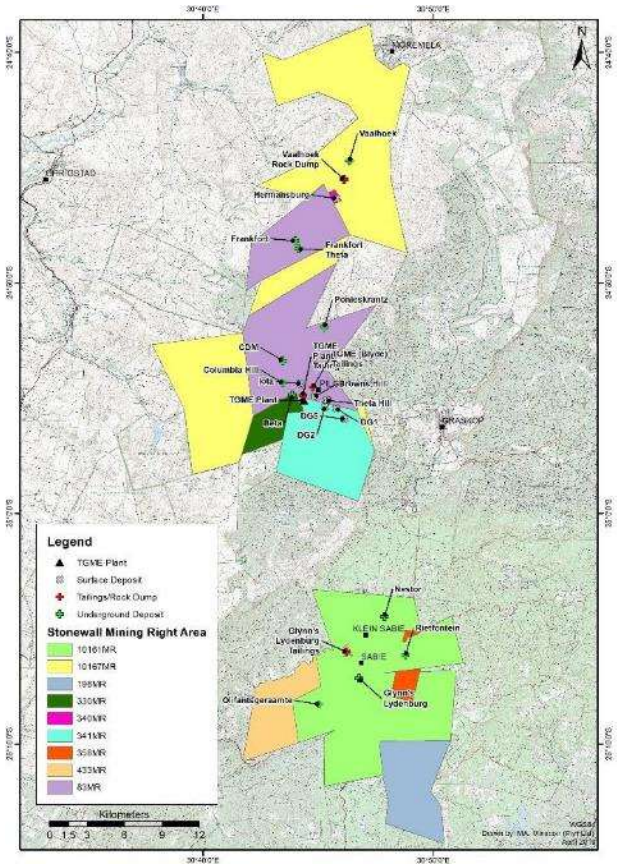
Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	There were no specific representivity measures applied to the rock sampling
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes (15 - 25kg) are appropriate for sampling the rock chips
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire assay analyses were undertaken, Appropriate total methodology. FA is a total assay, 50g aliquot, 4 acid attack.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	None of these applications were used, and have not been reported.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	There were no QC procedures adopted for the assaying of the rock chips
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	This has not been undertaken No drilling was undertaken.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	This press release October 2020 documents the underground rock chip sampling programme accurately, and provides excel spreadsheets containing sampling data and metallurgical testwork results.
	• *Discuss any adjustment to assay data.*	There is no adjustment to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	A handheld Garmin GPS (WGS84) was used to survey dumps and sample points, and the survey was of good quality. UTM Zone 36J Good quality and adequate
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The rock chip sampling was taken in situ from exposures safe to access. The data spacing and distribution is not sufficient for geological and grade continuity interpretations to support a mineral resource estimate. Rock chip sampling from each locality was composited for metallurgical test-work to ascertain the existence of free gold amenable to gravity recovery as well as amenability to cyanidation. Samples submitted for assay were of insitu representative material
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the rock chip sampling was not taken and achieves no bias, and there are no structures to impact evaluation No drilling was undertaken and there are no relationships generated by the rock chip sampling programme, no structures that can introduce sample bias.
Sample security	• *The measures taken to ensure sample security.*	Samples are stored in a locked core shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

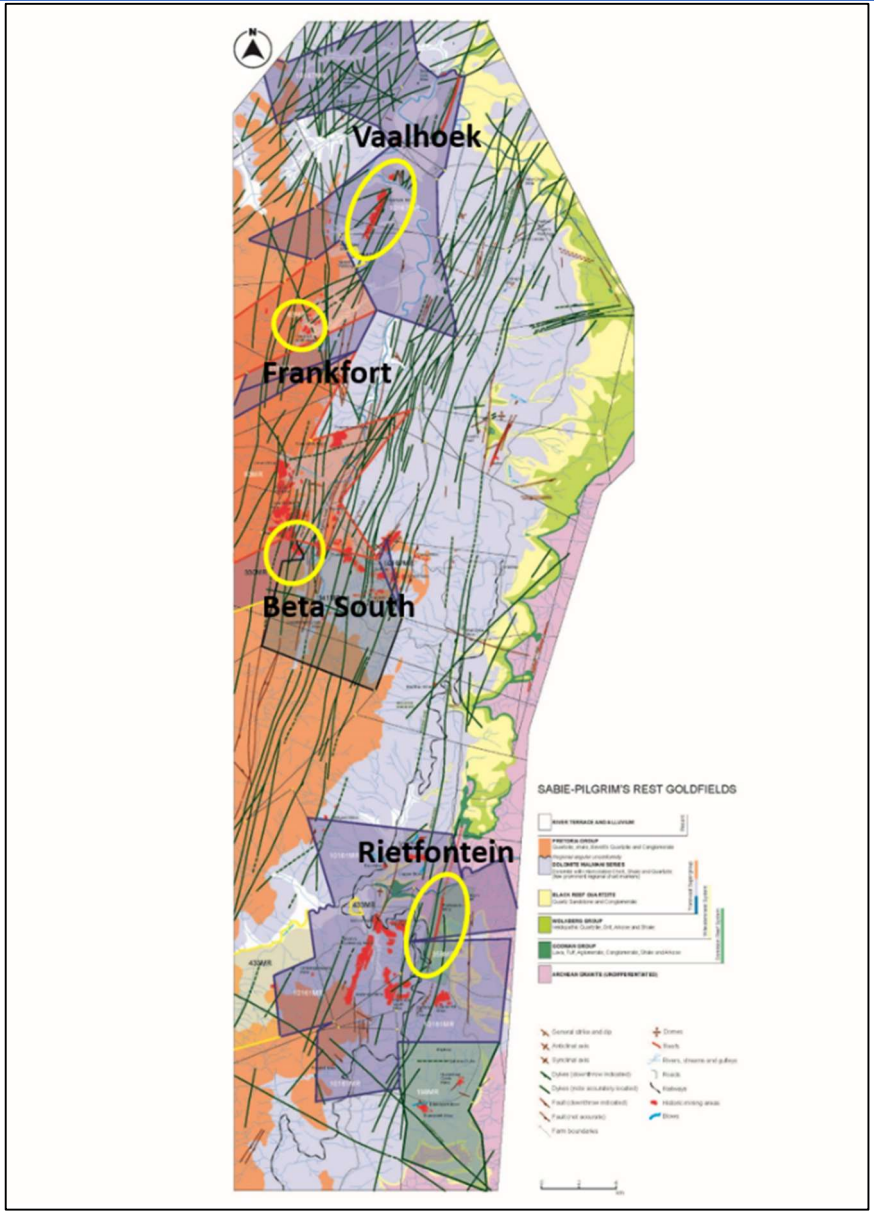
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The mining rights are held under Transvaal Gold Mining Estates Limited ("TGME"). The mining rights 83MR, 341MR, 358MR, 340MR and 433MR have been granted, registered and executed and are currently active, held over certain Mineral Resource areas. Their accompanying environmental management programmes and social and labour programmes are also executed. The mining rights 10161MR,10167MR and MR330 have been granted and are pending execution. The mining right 198MR is pending renewal. A Section 102 amendment process for inclusion of Theta Project into 83MR is currently underway, with the environmental and socio-economic studies, as well as water use licence application process, following prescribed regulatory timelines.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	TGME is required to comply with DMR regulations and instructions timeously in order to receive executed rights, as well as for the currently active rights to remain in force. It is noted that a few years have lapsed since the last formal DMR communication on 330MR and 198MR, and notes that the security of these rights may be at risk. The 83MR Section 102 application is following timelines as stipulated by applicable regulations. The Mineral Resource is located within the above mining right areas as per the figure below.

Criteria	JORC Code explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Acknowledgement is hereby made for the historical exploration conducted from 1977 to 1982 by Placid Oil and Southern Sphere over the northern areas over the TGME holdings. From 1982 to 1992, Rand Mines conducted surface diamond and Reverse Circulation drilling,

Criteria	JORC Code explanation	Commentary
		extensive re-opening of old workings and surface exploration programmes around the town of Pilgrims Rest, and systematic alluvial prospecting along the Blyde River. TGME and Simmer & Jack conducted drilling, geochemical soil sampling, trenching and geological mapping.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Epigenetic gold mineralisation in the Sabie-Pilgrims Rest Goldfield occurs as concordant and discordant (sub-vertical) veins (or reefs) in a variety of host rocks within the Transvaal Drakensberg Goldfield, and these veins have been linked to emplacement of the Bushveld Complex. Mineralisation in the region occurs principally in concordant reefs in flat, bedding parallel shears located mainly on shale partings within the Malmani Dolomites. These bodies are stratiform, and are generally stratabound, and occur near the base of these units. The discordant reefs (or cross-reefs) are characterised by a variety of gold mineralisation styles. At Rietfontein, a sub-vertical quartz-carbonate vein occurs which reaches up from the Basement Granites and passes to surface through the Transvaal. They are found throughout the Sabie-Pilgrims Rest Goldfield, and are commonly referred to as cross reefs, blows, veins, and leaders and exhibit varying assemblage of gold-quartz-sulphide mineralisation generally striking northeast to north-northeast. They vary greatly in terms of composition, depth and diameter. In addition to the above, more recent eluvial deposits occur on the sides of some of the hills and are through to represent cannibalised mineralised clastic material resulting from the erosion of underlying reefs. Gold mineralisation is accompanied by various sulphides of Fe, Cu, As and Bi.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	No drilling was undertaken.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This information is not excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	There were no weighted average techniques applied to the rock chip sampling. No grade cutting was used.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	There was no aggregation reported
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	There were no metal equivalent values.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length,*	The channel rock chip sampling was taken across total vein widths. There was no drilling, so there is no related geometry of mineralization. There was no drilling, so there is no downhole length or true width data.

Criteria	JORC Code explanation	Commentary
intercept lengths	*true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The channel rock chip sampling is part of a regional underground assessment programme. In the writer's opinion there are no significant discoveries being reported. Locality plans of the rock chip sampling are given below. Map showing underground channel rock chip sample localities in the Sabie – Pilgrims Rest Goldfield


Vaalhoek
Frankfort
Beta South
Rietfontein
SABIE-PILGRIM'S REST GOLDFIELDS

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The table below lists the composite channel rock chip assay results

Mine	Sample Locality	Sample Tag	Samples No.	Total Mass Kg	SGS Assay Grab Au g/t	Maelgwyn Lab Composite Au g/t
Rietfontein Mine	3 Level Oxide Qtz Vein	RFTMET1	4	93.18	1.14	4.79
Rietfontein Mine	2 Level Mixed oxidised/sulphide Vein	RFTMET2	4	72.31	0.58	5.48
Rietfontein Mine	Old ROM pad ore feed material	RTFWRMET1	3	81.50	13.05	11.23
Beta Mine	Beta South Beta Reef	BETMET1A	2	46.69	9.11	7.52
Beta Mine	Beta South Beta Reef	BETMET1B	2	45.00	5.35	
Vaalhoek North Section	Vaalhoek Reef	VAALHMET	4	75.24	3.79	5.89
Frankfort Mine	Bevetts Reef Main Workings	FKTMET1	4	98.63	2.88	8.07
Frankfort Mine	Bevetts Reef Main workings	FKTMET2	4	111.85	0.14	6.60
Frankfort Mine	Bevetts Reef / Beverly Hills Lense	FKTMET3	4	57.16	6.94	4.33
Frankfort Mine	Bevetts Reef / Beverly Hills Lense	FKTMET4	7	104.33	1.04	0.24
Rietfontein Mine	Tailings Dump	RTFDUMP1	1		0.76	
		RTFDUMP2	1		1.15	
		RTFDUMP3	1		1.03	
		RTFDUMP4	1		1.12	
		RTFDUMP5	1		0.40	
		RTFDUMP6	1		1.10	
		RTFDUMP7	1		0.44	
		RTFDUMP8	1		0.62	
		RTFDUMP9	1		0.93	
		RTFDUMP10	1		1.52	
		RTFDUMP11	1		1.49	
		Total	11	299.12		1.15

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical sample sites and results of testwork are shown below. Rietfontein Mine Two (2) underground samples (RTFMET1 and 2) were taken (Figures 1-4).

Criteria	JORC Code explanation	Commentary

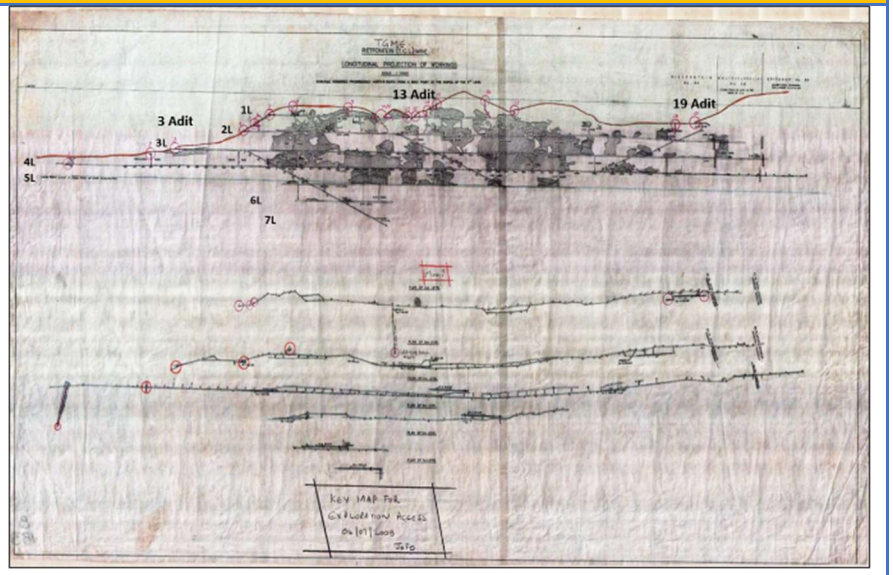


Figure 1: Rietfontein Mine longitudinal section and plan view

Criteria	JORC Code explanation	Commentary

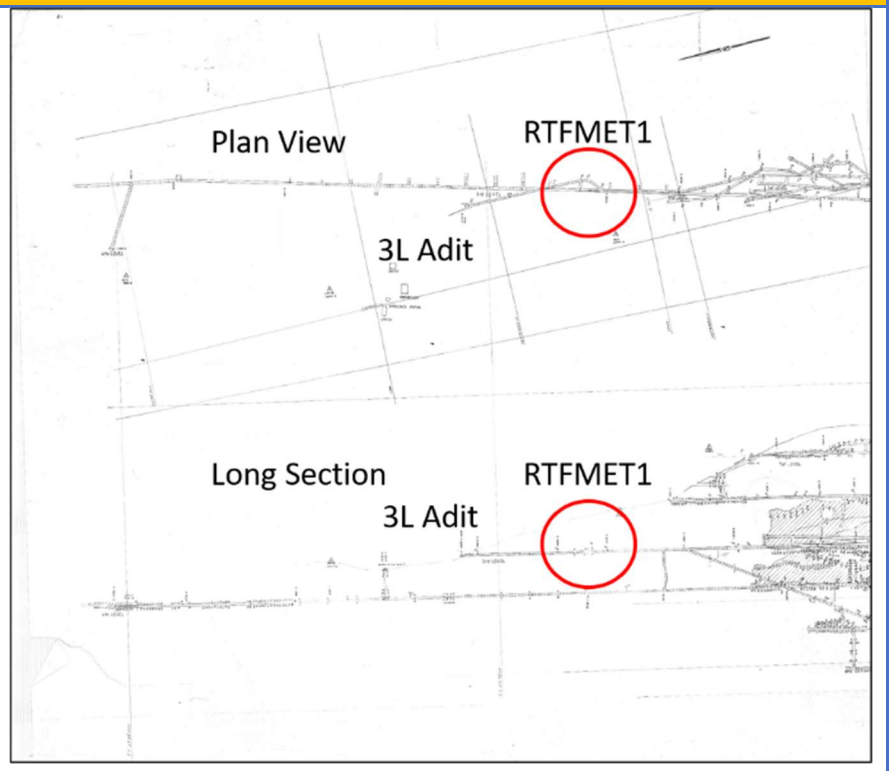


Figure 2: Rietfontein Met1 sample locality

Criteria	JORC Code explanation	Commentary

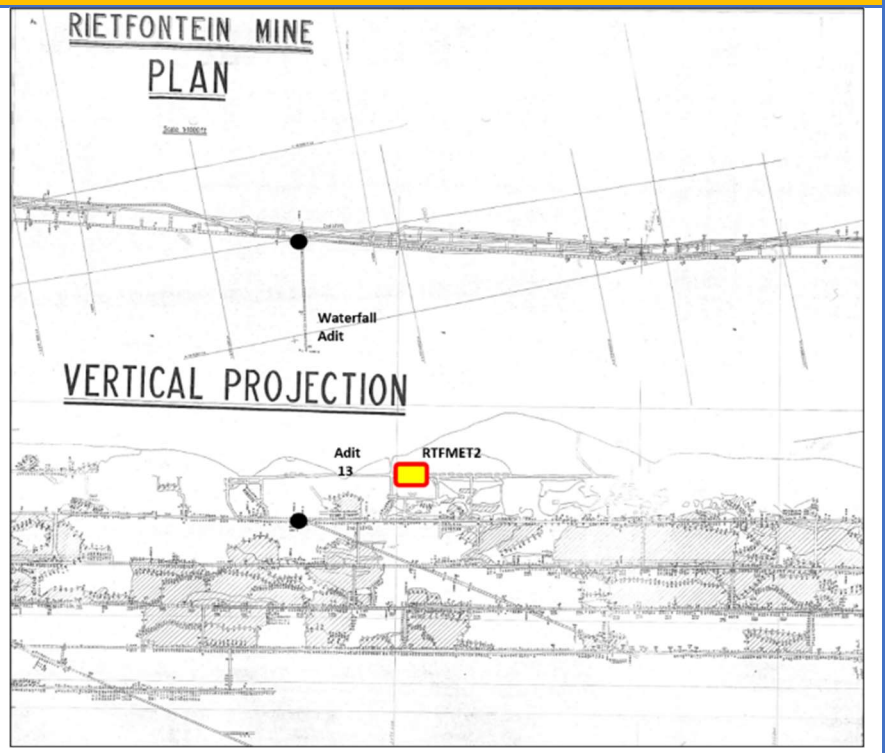


Figure 3: Rietfontein Met sample 2 Locality

Criteria	JORC Code explanation	Commentary

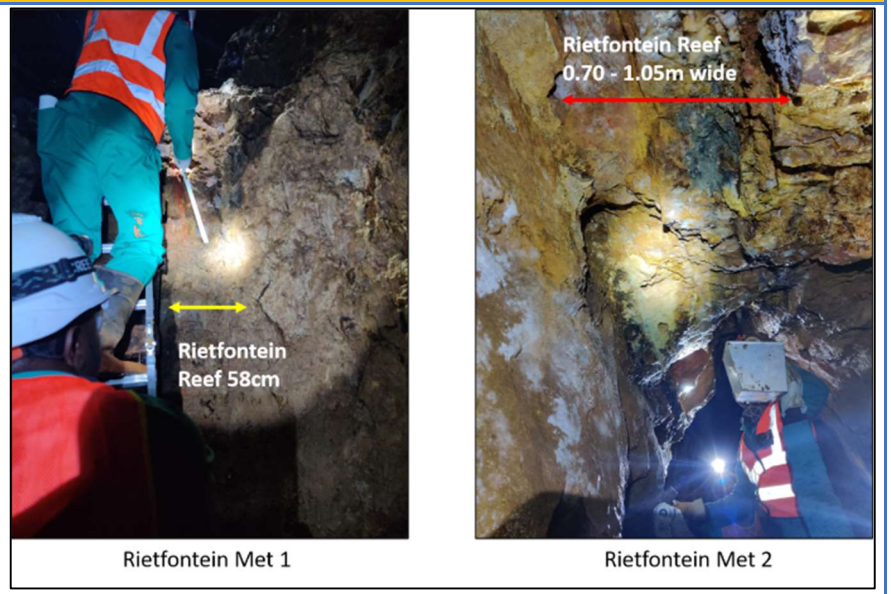


Figure 4: Rietfontein Met Samples 1 and 2

Metallurgical testwork results are shown below.

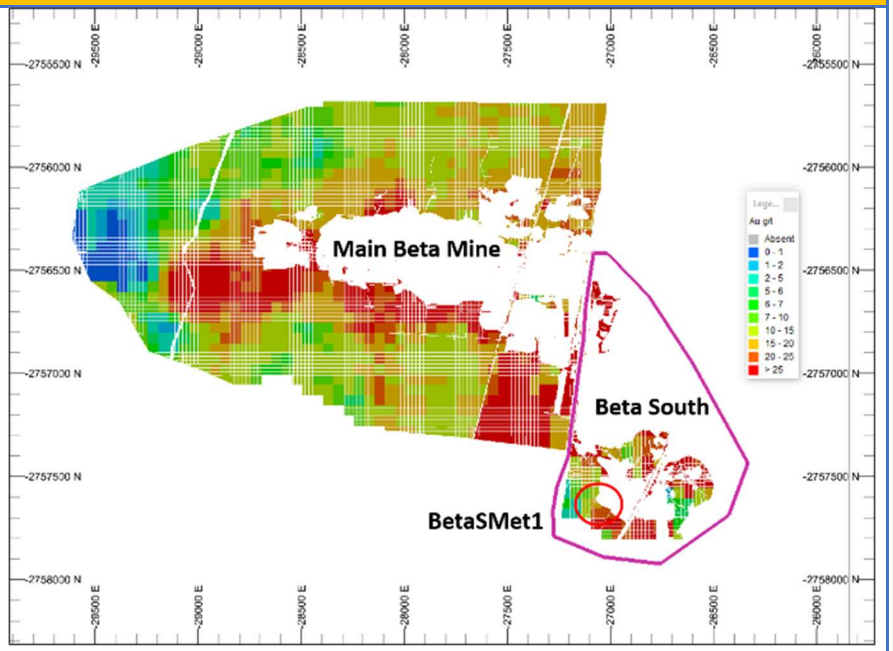
Criteria	JORC Code explanation	Commentary

Element	Unit	RTFWRMet 1 Composite[3]	RFTMet 1 Composite[4]	RFTMet 2 Composite[4]
Au Head Grade	g/t	11.60	4.60	5.68
Au (duplicate)	g/t	10.90	4.92	5.44
Au (triplicate)	g/t	11.20	4.84	5.32
Au av Head Grade	**g/t**	**11.23**	**4.79**	**5.48**

Gravity recoverable gold	Unit	RTFWRMet 1 Composite	RFTMet 1 Composite	RFTMet 2 Composite
Gravity (80% -75um scout test)	**%**	**7.96**	**41.05**	**27.84**
CIL Recovery Results	**%**	**78.69**	**95.53**	**92.09**

3.2 Beta South

The Beta south area of interest is shown in Figure 5. BetaSMET1 comprised insitu reef and illegal miner's material (Figure 6).

Criteria	JORC Code explanation	Commentary
		 Figure 5: Locality BetaSMET1.

Criteria	JORC Code explanation	Commentary

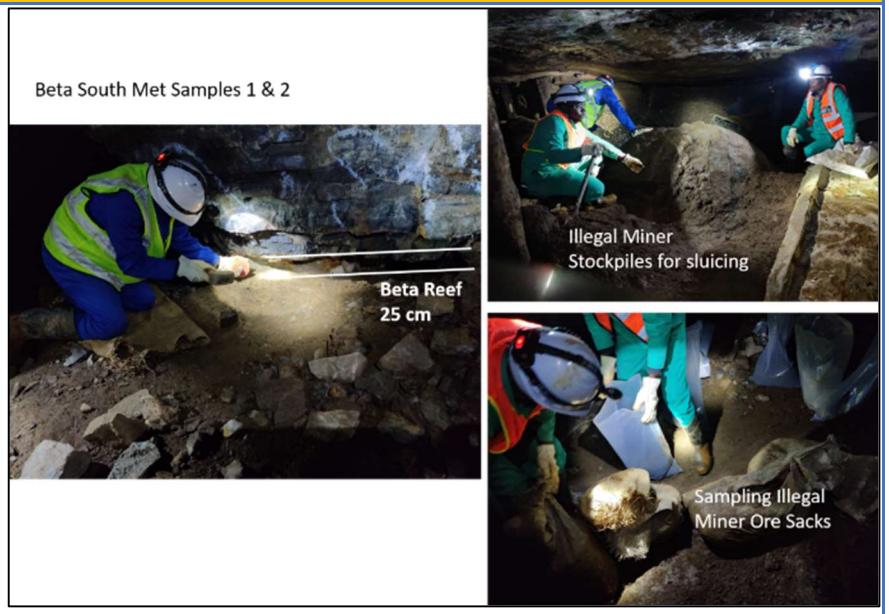


Figure 6: BetaSMET1&2 sampling insitu reef and illegal miner's ore sacks.

The metallurgical Testwork result for Beta SMET1 is shown below;

Criteria	JORC Code explanation	Commentary

Element	Unit	BETMet 1 Composite[4]
Au Head Grade	g/t	7.76
Au (duplicate)	g/t	7.48
Au (triplicate)	g/t	7.32
Au av Head Grade	**g/t**	**7.52**

Gravity recoverable gold	Unit	BETMet 1 Composite
Gravity (80% -75um scout test)	**%**	**12.04**

CIL Recovery Results	**%**	**90.91**

3.3 Frankfort Bevetts Reef

The Frankfort Bevetts Reef was accessed via 3 different adits from which metallurgical samples were taken (Figure 7).

Criteria	JORC Code explanation	Commentary

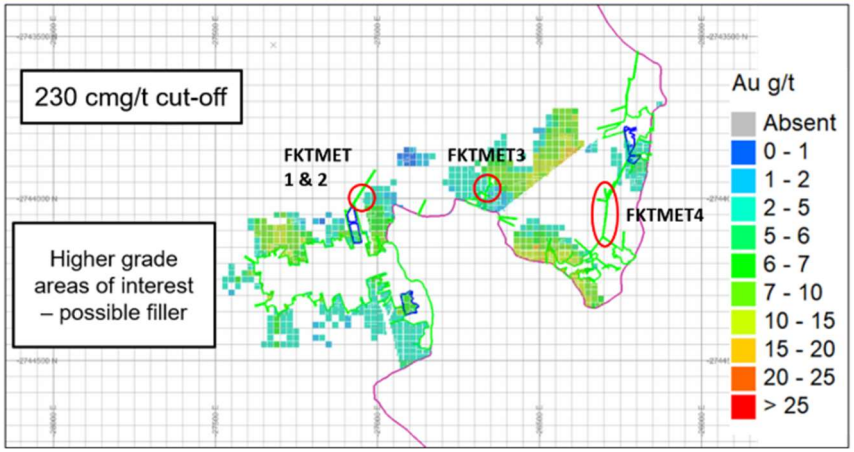
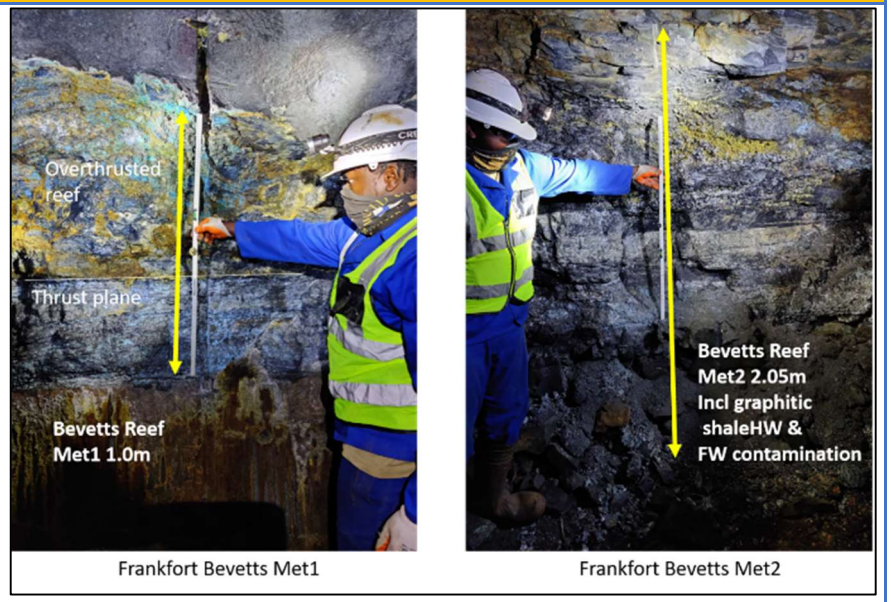


Figure 7: Frankfort Bevetts metallurgical sample localities

Photographs of the met samples are shown in Figures 7-9.

Criteria	JORC Code explanation	Commentary



Frankfort Bevetts Met1 Frankfort Bevetts Met2

Figure 8: Frankfort Bevetts Met 1 & 2 samples. Sulphidic reef with the thrust duplication on the HW of the thrust plane leading to localised reef thickening.

FKTMET2 was taken across the drive from No 1 and included contaminating HW and FW carbonaceous shale. Previous overbreak and dilution as per this sample by Simmers and Jack resulted in very poor grades and low metallurgical recoveries.

FKTMET3 and 4 were taken from Bevetts thrust exposures on the northern Beverly Hills section of the mine.

Criteria	JORC Code explanation	Commentary

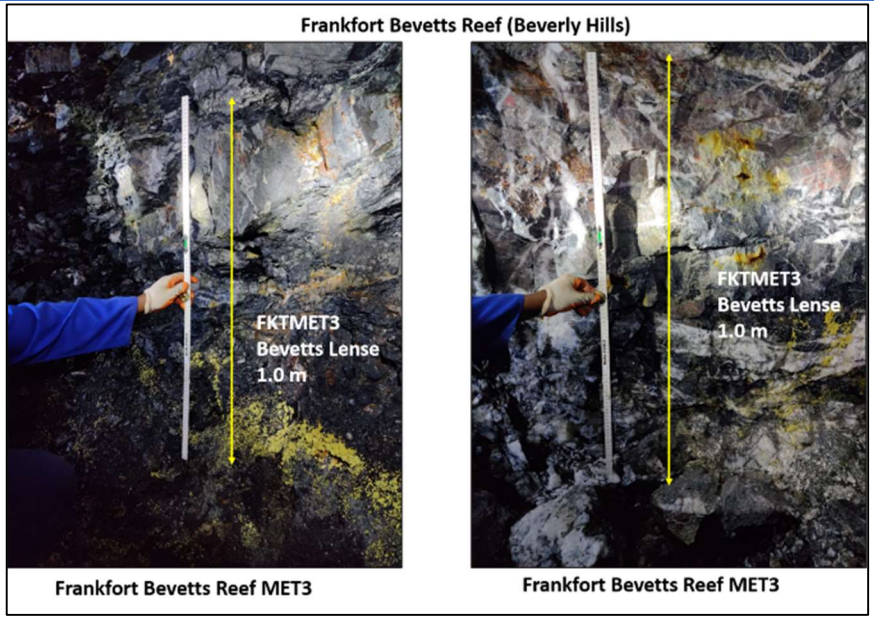


Figure 9: Frankfort Bevetts MET3. Classic “lense” style brecciation and pyrite-graphite minerlisation localised on the Bevetts thrust.

Criteria	JORC Code explanation	Commentary

Figure 10: Frankfort Bevetts MET4. Bevetts thrust in the Beverly Hills section

Metallurgical testwork results for FKTMet1-4 are shown below:

Element	Unit	FKTMet 1 Composite	FKTMet 2 Composite	FKTMet 3 Composite	FKTMet 4 Composite
Au Head Grade	g/t	8.30	6.90	4.50	0.20
Au (duplicate)	g/t	8.00	6.50	4.10	0.24
Au (triplicate)	g/t	7.90	6.40	4.40	0.28
Au av Head Grade	**g/t**	**8.07**	**6.60**	**4.33**	**0.24**
Gravity recoverable gold	Unit	FKTMet 1 Composite	FKTMet 2 Composite	FKTMet 3 Composite	FKTMet 4 Composite
Gravity (80% -75um scout test)	**%**	**9.83**	**22.07**	**14.67**	**16.71**
CIL Recovery Results	**%**	**7.33**	**27.98**	**8.43**	**9.11**

3.4 Vaalhoek North (Nek) Section

Previous bottle roll sampling at Vaalhoek North had yielded good grades and amenability to cyanidation. The same Adit 3 was accessed (Figures 11 & 12) but a fall of ground forced the sampling to be taken in an adjacent area closer to the Adit entrance.

Criteria	JORC Code explanation	Commentary

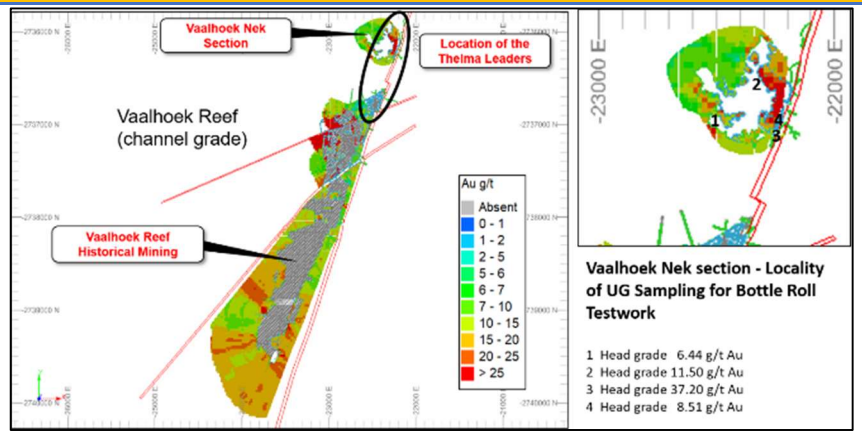


Figure 11: Vaalhoek block grade distribution and UG bottle roll test assays on Nek Section oxide ore.

Criteria	JORC Code explanation	Commentary

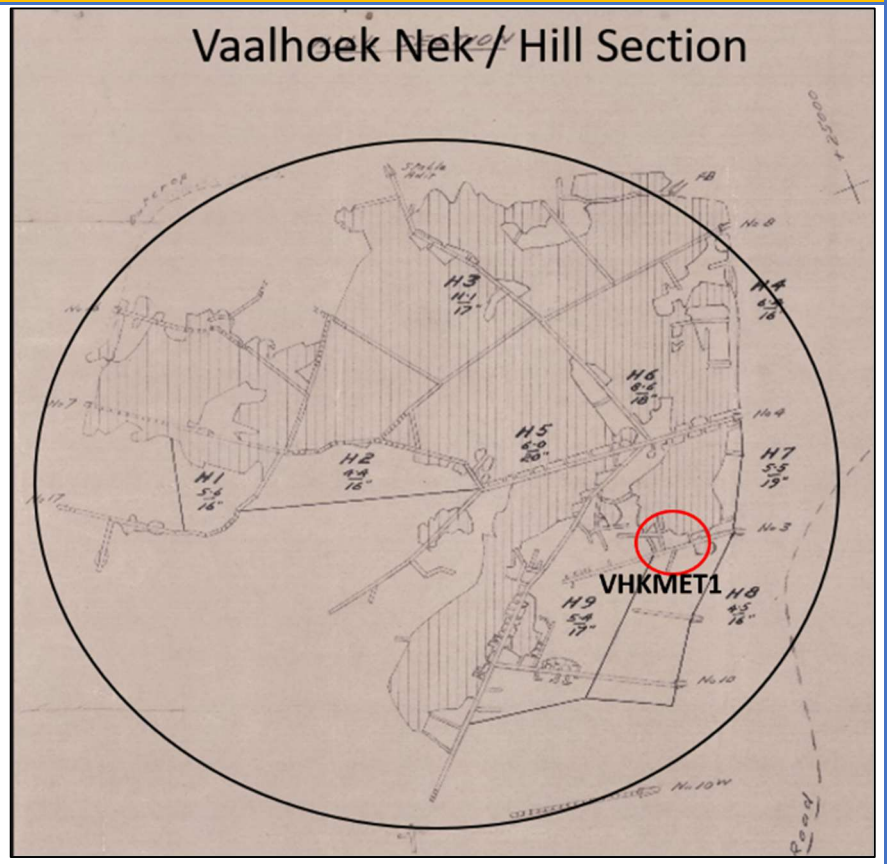


Figure 12: Locality VHKMET1

The Vaalhoek reef is well oxidised in this area (Figure 13).

Criteria	JORC Code explanation	Commentary
		 Figure 13: Sampling VHKMET1 The metallurgical testwork result for VHKMET1 is shown below:

Criteria	JORC Code explanation	Commentary

Element	Unit	VaalHMet Composite[4]
Au Head Grade	g/t	5.80
Au (duplicate)	g/t	5.92
Au (triplicate)	g/t	5.96
Au av Head Grade	**g/t**	**5.89**
Gravity recoverable gold	Unit	VaalHMet Composite
Gravity (80% -75um scout test)	**%**	**26.03**
CIL Recovery Results	**%**	**91.63**

Criteria	JORC Code explanation	Commentary
		Mineral Resources for the #1 and #2 shaft pillars were also extracted as part of the “early gold” assessment (Figure 14).

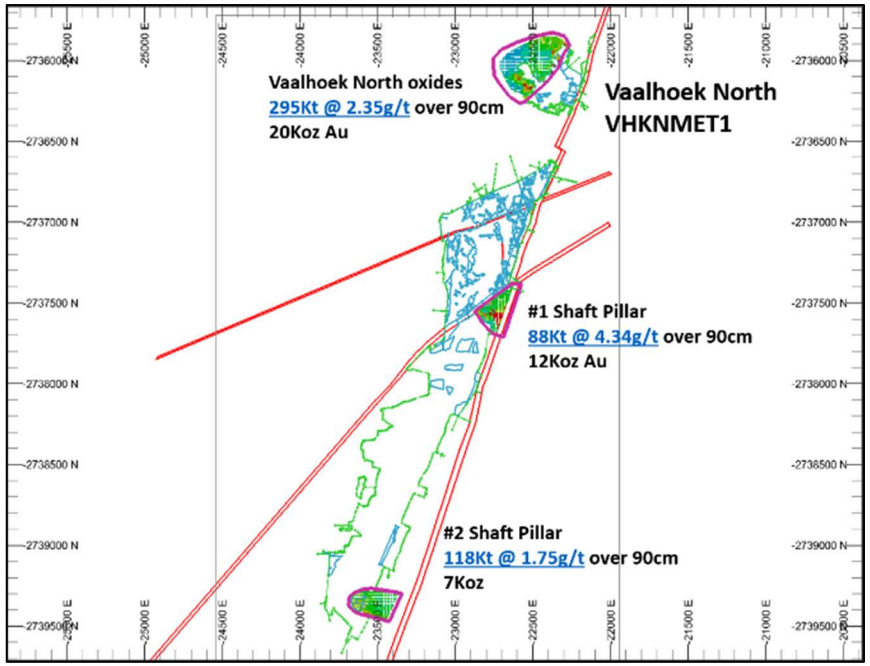


Figure 14: Vaalhoek “early gold” opportunities

Criteria	JORC Code explanation	Commentary
		3.5 Rietfontein Tailings Dump The Rietfontein Mine tailings dump (Figures 15 and 16) has never been evaluated for retreatment. The tailings were generated from the processing of some 227Kt of ore that yielded around 65kOz Au.  Figure 15: Rietfontein tailings dump locality

Criteria	JORC Code explanation	Commentary

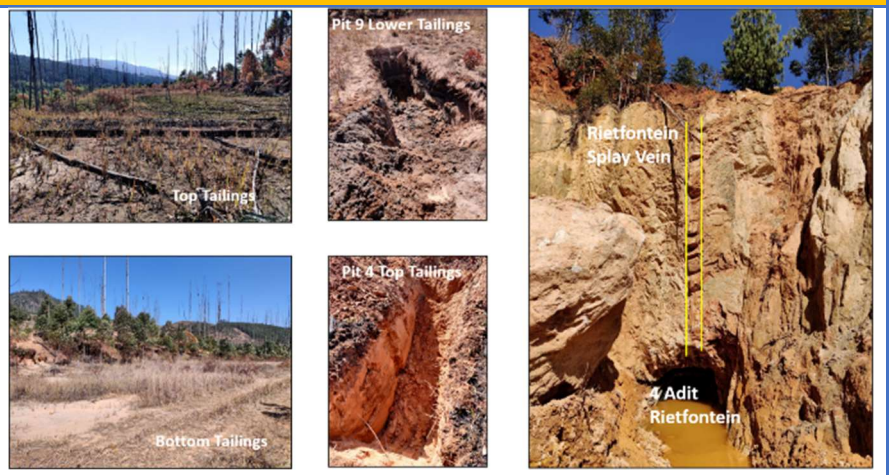


Figure 16: Rietfontein tailings sampling pits and exposure of a splay vein at Adit 4

The tailings dump is roughly constructed at 3 levels, and these were pitted using an excavator to give preliminary indications of gold grade (Figure 17).

Criteria	JORC Code explanation	Commentary

Figure 17: Rietfontein tailings sample localities. (Green=Top dump; Brown=Middle dump; Yellow=Bottom dump). RTFWRD1 is a sulphidic ore sample from the old ROM pad (av assay 13 g/t Au).

Criteria	JORC Code explanation	Commentary

Rietfontein Dump metallurgical Samples

Rietfontein Tailings Dump Metallurgical Samples				
Level	Sample	SGS Assay	Mass Kg	Description
Top	RFTDump 1	0.76	22	Limonitic sand Top Dump south end slot
Top	RFT Dump 2	1.15	28	Limonitic sand Top Dump
Top	RFT Dump 3	1.03	36	Limonitic sand Top Dump
Top	RFT Dump 4	1.12	27	Limonitic sand Top Dump
Top	RFT Dump 5	0.40	26	Limonitic sand Top Dump
Middle	RFT Dump 6	1.10	34	Grey sand Middle Dump
Middle	RFT Dump 7	0.44	24	Grey sand Middle Dump
Middle	RFT Dump 8	0.62	23	Grey sand middle Dump
Bottom	RFT Dump 9	0.93	25	Grey sand basal part of bottom dam
Bottom	RFT Dump 10	1.52	26	Grey sand basal part of bottom dam
Bottom	RFT Dump 11	1.49	29	Grey sand basal part of bottom dam

The estimated volume/resource of tailings is shown below. The 211kt reconciles quite well with the historic production from 227kt processed (see Table below). Any future evaluation should involve 20m collar spaced augering and tightening up on the grade distribution vertically and laterally.

Historical Production from Rietfontein					
Tons Milled	227,000				
		g/t / kg/t	Today's value (US$)	Rev/ton (US$)	Rev/ton (R)
Gold (Oz)	65,000	8.1	117,000,000	515	8,762
Silver (Oz)	36,000	4.5	864,000	4	65
Copper (tons)	550	2.4	3,135,000	14	235
		Total	120,999,000	533	9,062

The Rietfontein Tailings dump composite metallurgical testwork results are shown below:

Criteria	JORC Code explanation	Commentary

Element	Unit	RTF Dump Composite[2]
Au Head Grade	g/t	1.12
Au (duplicate)	g/t	1.12
Au (triplicate)	g/t	1.20
Au av Head Grade	**g/t**	**1.15**
Gravity recoverable gold	Unit	RTF Dump Composite
Gravity (80% -75um scout test)	**%**	**7.82**
CIL Recovery Results	**%**	**62.74**

Criteria	JORC Code explanation	Commentary
		Rietfontein Tailings estimated and unclassified mineral resource

Rietfontein Tailings Dump Metallurgical Samples

Level	Est m^2	Est Thick m	Est Vol m^3	Est SG	Est Tonnes	Est Au g/t	Est Au Kg	Est Au Oz		Sample
Top	7,435	6	44,610	1.2	53,532	0.89	48	1,535		RFTDump 1
Top										RFT Dump 2
Top										RFT Dump 3
Top										RFT Dump 4
Top										RFT Dump 5
Middle	16,714	7	116,998	1.2	140,398	0.72	101	3,250		RFT Dump 6
Middle										RFT Dump 7
Middle										RFT Dump 8
Bottom		2								RFT Dump 9
Bottom	9,355	1.5	14,033	1.2	16,839	1.31	22	711		RFT Dump 10
Bottom		1								RFT Dump 11
Total	33,504		175,641		210,769	0.81	171	5,496		

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The underground channel sampling programme will continue as underground access permits, building up a suite of sampling suitable for ongoing metallurgical validation.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Not available due to commercial sensitivity

ANNEXURE B: MINERAL RESOURCES - UNDERGROUND

Mineral Resource Classification	UG Mine	Reef	Reef Tonnes	Reef Grade	Reef Width	Stope Tonnes	Stope Width	Stope Grade	Au Content	
			Kt	g/t	cm	Kt	cm	g/t	Kg	Koz
M & I	Beta	Beta	716	21.66	23	2,357	90	6.58	15,509	499
	Rietfontein	Rietfontein	327	14.57	52	986	92	4.83	4,764	153
	CDM	Rho	258	13.19	23	895	90	3.80	3,403	109
	Frankfort	Bevett's	312	7.70	61	464	97	5.18	2,402	77
	Vaalhoek	Vaalhoek	64	13.90	36	140	90	6.35	890	29
	Olifantsgeraamte	Olifantsgeraamte	26	16.97	25	91	90	4.85	441	14
Total Measured & Indicated			**1,703**	**16.09**	**38**	**4,933**	**91**	**6.20**	**27,409**	**881**

Mineral Resource Classification	UG Mine	Reef	Reef Tonnes	Reef Grade	Reef Width	Stope Tonnes	Stope Width	Stope Grade	Au Content	
			Kt	g/t	cm	Kt	cm	g/t	kg	koz
Inferred	Glynn's Lydenburg	Glynn's	3,218	15.87	25	9,833	90	5.19	51,070	1,642
	Beta	Beta	1,107	16.51	25	3,367	90	5.43	18,277	588
	Rietfontein	Rietfontein	1,190	14.06	57	1,962	94	8.52	16,731	538
	Vaalhoek	Vaalhoek	873	16.28	22	2,980	90	4.77	14,212	457
	CDM	Rho	544	10.06	24	1,811	90	3.02	5,473	176
	Frankfort	Bevett's	343	7.41	48	596	93	4.27	2,542	82
	Olifantsgeraamte	Olifantsgeraamte	59	18.33	23	248	90	4.68	1,081	35
	Ponieskrantz*	Portuguese	64	13.26	22	213	90	3.99	849	27
	Frankfort Theta*	Theta	99	7.22	34	220	90	3.24	715	23
	Nestor*	Sandstone	101	5.54	41	193	90	2.92	560	18
	Vaalhoek	Thelma Leaders	23	12.18	96	30	123	9.47	280	9
Total Inferred			**7,621**	**14.67**	**31**	**21,453**	**91**	**5.22**	**111,789**	**3,594**