



## AGM Presentation

*By Chairman Bill Guy – 30 November 2022*



**DFS COMPLETED TO RECOVER 1.08Moz Au OVER 12.9 YEARS  
LOM INITIALLY AT TGME UNDERGROUND MINE**

**6.1Moz GOLD RESOURCE & GROWING  
PROJECT FINANCING IN PROGRESS**



## FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold Mines believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from that released in the definitive Feasibility Study released to ASX on 27 July 2022.

### NOTE BUSINESS ARRANGEMENT

Theta Gold Mines holds 100% issued capital of its South African subsidiary Theta Gold SA (Pty) Ltd (“TGSA”). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited (“TGME”) and Sabie Mines (Pty) Ltd (“Sabie Mines”). TGME holds the various exploration and mining permits. The balance of shareholding is held by Black Economic Empowerment (“BEE”) entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans (“HDSAs”). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

## DISCLAIMER AND COMPETENT PERSONS STATEMENT

### DISCLAIMER

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

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

### COMPETENT PERSONS STATEMENT

The information in this report relating to mineral resources and ore reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions and Mr Daniel van Heerden (B.Ing (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon (Pty) Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

The original reports titled “Theta Gold Increases Mineral Resource to over 6Moz” dated 16 May 2019, “Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements” dated 20 April 2020 and “Initial Maiden Underground Mining Reserve 419,000 oz Gold” dated 8 April 2021 were released to the Australian Securities Exchange (ASX) on those dates. The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

### AUTHORISATION

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



## Reviving South Africa's first gold rush

- **6 M oz of High-grade Gold under management (One of the largest Resources bases on ASX held by Junior)**
- **The Kirkland Lake Strategy - Back to the first gold rush for the next generation of mines.**
- **43 Historical Mines 620km<sup>2</sup> of Goldfield + Kms of extended gold reefs**
- **First four Mines to generate over ½ Billion USD Free Cash post Tax**
- **High margin low-cost project AISC US\$834 (A\$1,112) (Bottom quartile among gold producers)**
- **Gold Discovery costs less than US\$12 per ounce**
- **Not typical South African / provincial location with a small population**
- **The local people, our stakeholders marched, signed petitions, lobbied government for the Project**
- **ESG – Environmental offsets and Small Foot-Print, Community Forums, Local Jobs created**

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

Note 1. Refer ASX Release dated 27 July 2022, "Theta Gold's TGME Gold Project Confirms NPV10% of AU\$432 Million"



# ASX Listing



Ordinary  
Shares ASX: TGM



632M<sup>1</sup>

Out-of-the-money  
unlisted options and  
management performance  
rights



73M

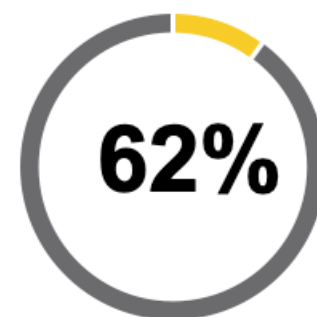
Market  
Capitalisation<sup>1</sup>  
(undiluted)



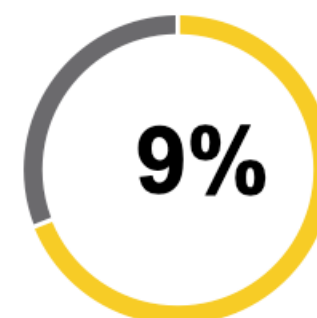
~A\$47M (~US\$31M)

## Top Shareholders:

BNP PARIBAS NOMINEES PTY LTD	14.1%
ZENITH (HK) HOLDING LIMITED	7.8%
CITICORP NOMINEES PTY LIMITED	7.6%
2INVEST AG	6.1%
TASMAN FUNDS MANAGEMENT LTD	5.5%



Top 10  
shareholding



Directors &  
Management



Note: <sup>1</sup> As of 29 November 2022 (includes shares from placement and SPP announced on 27 October 2022) using the last closing price of \$0.074 on 29 November 2022 and RBA Exchange rate of 0.67.

# Theta Gold Mines – Definitive Feasibility Study



- The company's growth strategy is developed on scaling up production from 4 historic underground mines:
  - Beta, Rietfontein, Frankfort, and CDM
- As detailed in the recently released DFS
  - TGM aims to produce 1.1Moz over 12.9yr based on current Mining Inventory
  - Underground production of 540ktpa (45kt/mth)
  - Processing 80-100koz p.a. within 3yrs
  - Expand to 160koz p.a. within 5yrs
  - Average gold recovery of 87%
- By adopting modern mining and treatment project can achieve AISC ~USD 900/oz
- This places it amongst the lowest cost gold producers in South Africa

DEVELOPMENT DRILL RIG



LONG HOLE DRILL RIG



LHD



✓ *Note 1 Refer to 27 July 2022 ASX release Theta Gold's TGME Project DFS confirms NPV of AU\$432 Million*

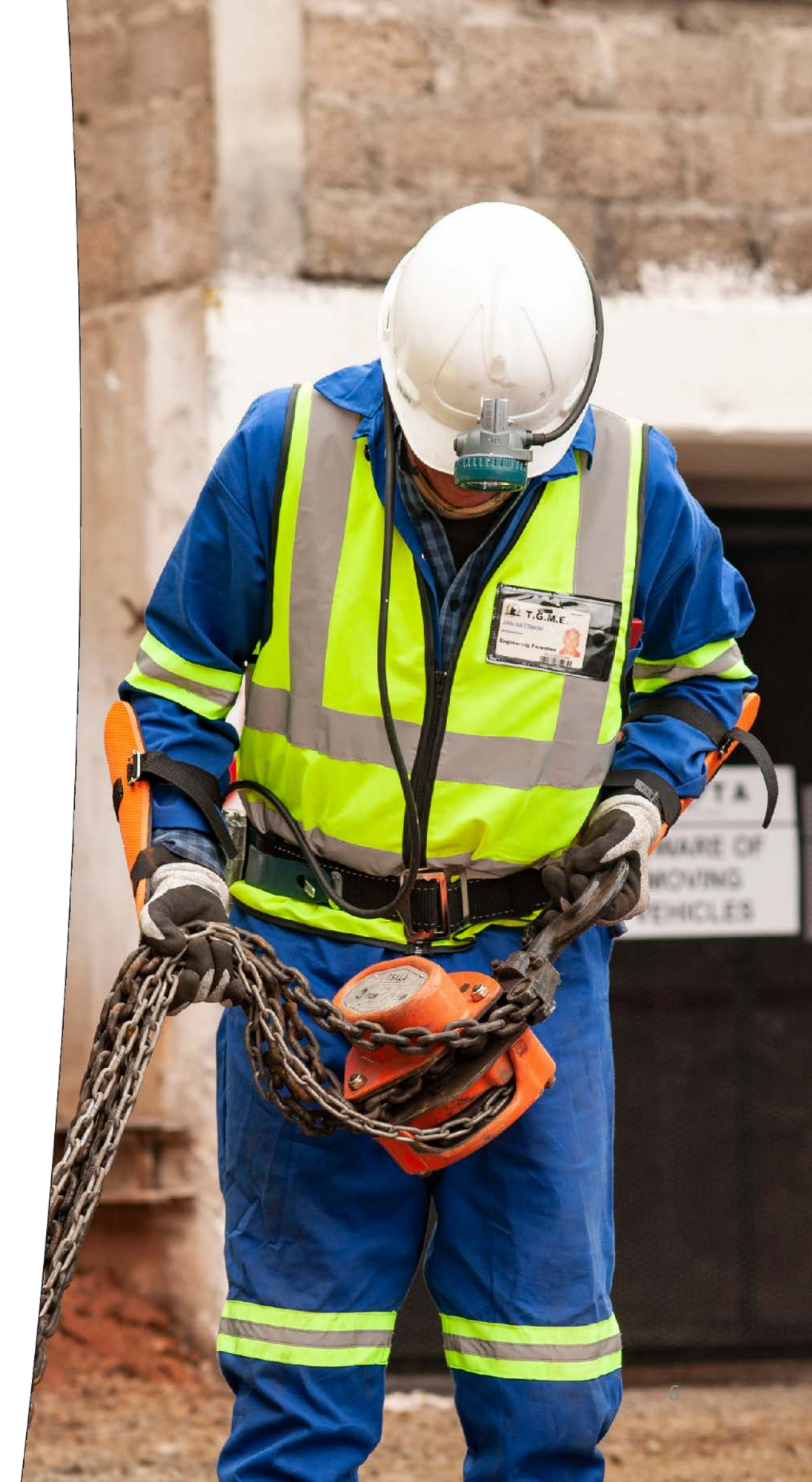


# Theta Gold Highlights achieved last 6 months 2022

## ASX Release date:

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

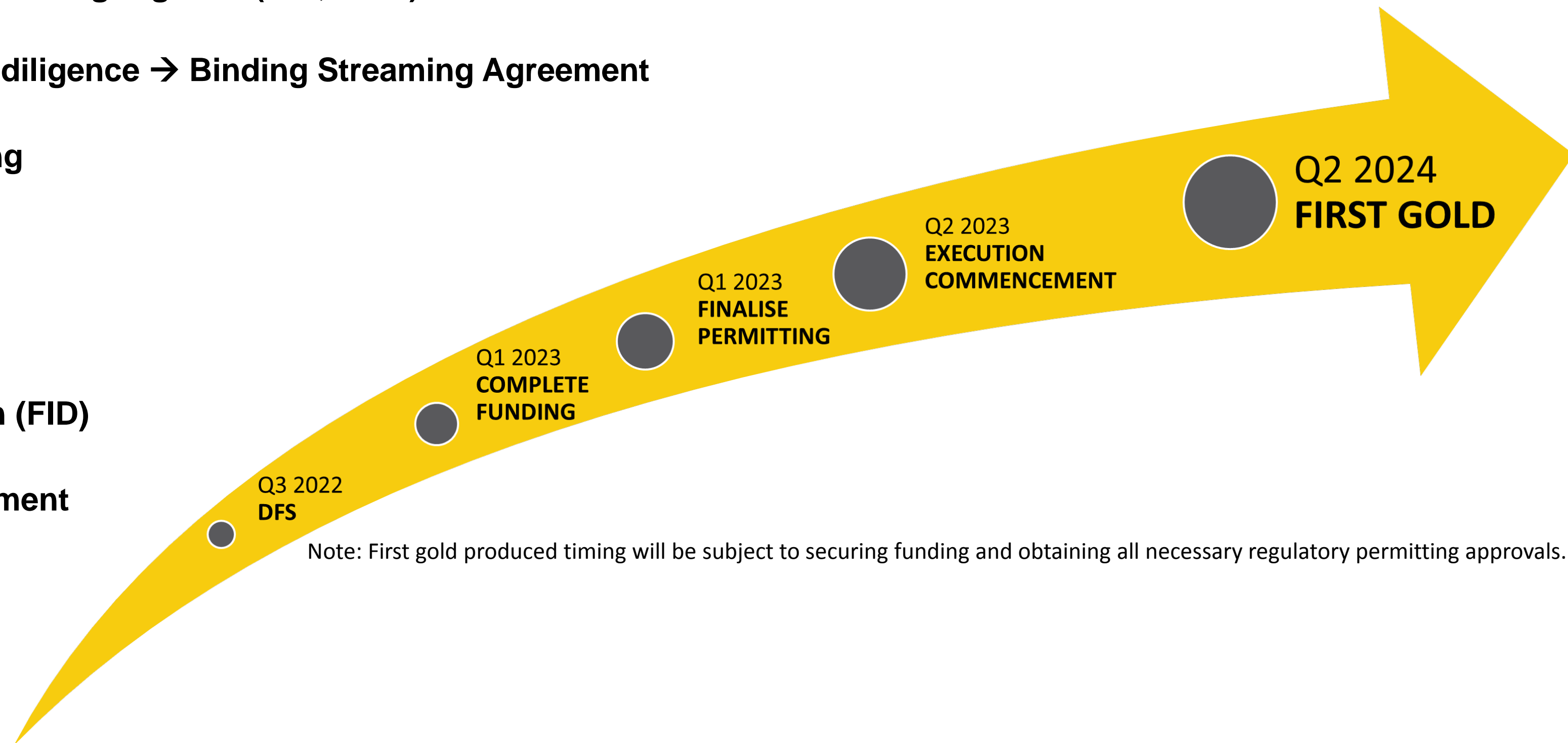
1. Refer to ASX Release dated 20 June 2022 "TGME Underground Gold Update"
2. Refer to ASX Release dated 27 July 2022 "TGME Project DFS Confirms NPV10% of AUD 432 Million"
3. Note that over 30 Environmental/Engineering Studies was completed during the year
4. (See Appendix A)



# Theta Gold expected Catalysis in the next 6 months



- **Permitting completion for Mining Right 83 (EIA, WUL)**
- **Completion of Sprott due diligence → Binding Streaming Agreement**
- **Commercial Bulk Sampling**
- **Early Cashflow Options**
- **Project Full-funded**
- **Final Investment Decision (FID)**
- **Construction Commencement**



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



## BOARD OF DIRECTORS

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

## SENIOR MANAGEMENT & LOCAL BOARD

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

## REGISTERED AND PRINCIPLE OFFICE

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ASX Code: TGM

OTC Code: TGMGF



# Appendix A Environmental and Feasibility Studies completed 2022

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

Description	Beta	Rietfontein	Frankfort	CDM
Geotechnical Studies	✓	✓	✓	55%
Mine Design Criteria	✓	✓	✓	✓
Mine Design	✓	✓	✓	✓
Mine Schedule	✓	✓	✓	✓
Ventilation Studies	✓	✓	✓	✓
Underground Tailing Deposition	✓			
RFQ	✓	✓	✓	✓
Mining OPEX	✓	✓	✓	✓
Engineering Infrastructure	✓	✓	✓	✓
Electrical Design	✓	✓	✓	✓
Hydrological Test Work	✓	✓	✓	✓
Hydrological Studies	✓	✓	✓	✓
Engineering Designs	✓	✓	✓	✓
Engineering OPEX	✓	✓	✓	✓
Engineering CAPEX	✓	✓	✓	✓
Plant Design	✓	✓	✓	✓
Metallurgical Test Work	✓	✓	✓	✓
Plant OPEX	✓	✓	✓	✓
Plant CAPEX	✓	✓	✓	✓
Financial Modelling	✓	✓	✓	✓



# Combined Minerals Resource Statement (~6.1Moz)



Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		18.128	2.84	51 398	1652.5
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
Total Inferred		27.267	5.06	138 009	4 437.0
Grand Total		45.485	4.17	189 896	6 105.2

- Notes:**
- 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.
  - Gold price used for the cut-off calculations is USD1,500/oz.
  - Mineral Resources are stated as inclusive of Ore Reserves.
  - Mineral Resources are reported as total Mineral Resources and are not attributed.



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



Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
<b>Total Measured</b>			<b>7.13</b>	<b>5.37</b>	<b>73</b>	<b>103</b>	<b>520</b>	<b>0.069</b>	<b>0.091</b>	<b>489</b>	<b>15.7</b>
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
<b>Total Indicated</b>			<b>16.35</b>	<b>6.24</b>	<b>30</b>	<b>91</b>	<b>540</b>	<b>1.734</b>	<b>4.543</b>	<b>28,352</b>	<b>912</b>
<b>Total Measured &amp; Indicated</b>			<b>16.00</b>	<b>6.22</b>	<b>32</b>	<b>92</b>	<b>540</b>	<b>1.803</b>	<b>4.634</b>	<b>28,841</b>	<b>927</b>

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
<b>Total Inferred</b>			<b>13.51</b>	<b>5.56</b>	<b>39</b>	<b>92</b>	<b>524</b>	<b>3.184</b>	<b>7.736</b>	<b>43,022</b>	<b>1,383.2</b>

Notes:-

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



# Mineral Resource Statement – Underground Only (~4.5Moz)



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

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

## Notes:

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



# Mineral Resource Statement – Open Pit Only (~1.4Moz)



Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Indicated	Hermansburg	Eluvial	1.79	0	0	0.505	905	29.1
	DG1	Eluvial	2.24	0	0	0.640	1 432	46.0
	DG2	Eluvial	0.66	0	0	1.586	1 041	33.5
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1920	61.7
	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Iota	Bevett's	2.98	114	340	0.108	323	10.4
	Iota	Upper Rho	2.33	402	937	0.897	2090	67.2
	Iota	Lower Rho	2.51	520	1306	0.981	2464	79.2
	Iota	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			2.14	168	360	8.109	17 364	558.2

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Inferred	Hermansburg	Eluvial	0.88	0	0	0.110	97	3.1
	DG1	Eluvial	0.00	0	0	0.000	0	0.0
	DG2	Eluvial	0.00	0	0	0.000	0	0.0
	Vaalhoek	Vaalhoek	20.32	43	880	0.213	4 319	138.9
	Vaalhoek	Thelma Leaders	14.25	97	1 388	0.293	4 172	134.1
	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1686	54.2
	Iota	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			5.11	121	617	4.907	25 057	805.6

## Notes:

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