

31 October 2021

ASX ANNOUNCEMENT

QUARTERLY REPORT 1 July to 30 September 2021

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTC: TGMGF) is pleased to report on its activities for the period from 1 July to 30 September 2021.

HIGHLIGHTS

DURING THE QUARTER – Q1 FY 2022

- Extensive underground sampling program underway
- Data acquired is to be applied to Definitive Feasibility Study (DFS) which is progressing to plan
- On 7 September Minxcon was appointed as the Mine design engineer for the TGME underground project with expected DFS completion for Beta, Frankfort, CDM and Rietfontein by the First quarter of 2022



Figure 1: Frankfort underground trial mining drilling

POST QUARTER – OCTOBER 2021

- Trial mining commences at Frankfort Gold Mine
- Minister of Forestry, Fisheries and the Environment has declared a forest nature reserve over, amongst other properties, a portion of Theta's MR83 mining right areas.

SUMMARY

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTC: TGMGF) is pleased to confirm that trial mining is now advancing at the Frankfort underground gold mine, with the results from this program being instrumental for determining and optimising the selected mining and blasting method. The results of this programme will be used to finalise the Underground Definitive Feasibility Study (DFS). The DFS which includes the first three mines (Frankfurt, CDM and Beta) the company aims to put into production, is expected to be completed in Q1 2022. Theta expects to make updates on progress prior to completion.

The Frankfort Mine site, where trial mining is now underway, is located approximately 30km north of the closed TGME gold plant. Modern underground mining methods and technologies will be used to enable refinement of the long-hole open stoping mining methods. The initial drill holes are being drilled with a Boart Longyear S36 Drill. A reputable explosives supplier is participating in the trials of pumpable emulsion explosives. The trial mining data, including drill hole size, drill pattern, and explosive charge rate will inform the DFS and provide proof of concept. The trial mining at Frankfort mine is also representative of the same mining method to be applied at Beta and CDM mines.

Extensive underground sampling is also underway to assess the Beta South Mine ore body and other potential zones of mineralisation. These results will be instrumental in Theta upgrading its Mineral Resource Estimate (MRE).



Figure 2: Frankfort underground drill rig being installed

The on-site focus will be on mine pre-development and resource upgrading work that is expected to be completed within the next 6 months. The availability of additional funding will enable the progress of phase 1 underground project that includes Beta, CDM, Frankfort and Rietfontein Mines. Minxcon has been appointed as the Mine design engineer for the phase 1 underground project with a DFS for these three mines expected to be completed by Q1 2022. The inclusion of the Rietfontein Mine into the DFS will give this mine its first Mine Reserve and lead to an updated Resource Statement.

COMMENT

Theta Chairman Mr Bill Guy stated: *“Commencing trial mining is a critical milestone for Theta and is instrumental in the development of a sustainable and profitable underground mining operation for which we are permitted at the Frankfort Mine. Importantly, results from the trial mining program will clearly demonstrate that the narrow gold reef system that was previously mined by hand in the early 20th century can now be mined cost effectively using modern mining techniques. Having experienced local people and modern machinery at work in the underground section of this project is a rewarding development for Theta’s team and we are confident it will add significant value for our shareholders. We will share a number of videos of the team in action via the Theta Twitter and website so that investors can follow progress. The trial mining results are a key component of the underground DFS which is advancing to plan. As well, the extensive underground sampling program that is underway is expected to deliver an increase in the size and quality of our mineral resource estimate.”*

OPERATIONS

Trial Mining

In September 2021, the Board authorised management to commence trial mining at Frankfort. In order to commence with the trial mining programme, the closed Frankfort Gold mine was selected as it has the necessary permits in place and offers easy access to the reef through an extensive network of underground tunnels and developments adits. The upfront site work required for mining, such as making safe and installing necessary stope support and lighting was completed timeously and has resulted in trial mining commencing.



Figure 3: Gold reefs being Mark up to for trial mining

Due to the long lead time for delivery of the Sandvik Longhole DL230L drill rig, the Company acquired a modified S36 machine (see *Figures 2 & 3*). This machine will be able to drill the desired holes and, most importantly, the acquisition prevented operational and potential delays to the DFS. Holes of varying depths (up to 22 meters), and spacing of 0.6m, will be drilled to determine an effective drilling depth and diameter. This will allow the Theta team to determine a drilling pattern and mining layout that gives optimum fragmentation of the ore and allowing for effective use of explosives, support, labour, and other consumables. The drilling rig is operated by trained and skilled operators.



Figure 4: Underground haul way clean up at Frankfort Mine

Several explosives suppliers provided proposals for the mining trial. Following an analysis of the proposals, with particular regard to the compatibility of their explosives and accessories for the specifics of the site, Enaexe (formerly SASOL explosives) were chosen as the preferred provider. Theta team's selection was primarily based on the availability of the products, the equipment that would be required and the willingness of Enaexe to partner with Theta during the trial mining period.

Underground Sampling

Several investigations into the Beta South Mine have also been undertaken to determine the extent of historical mining, as well as the condition of the underground working places. Pleasingly, the working places are mostly accessible and well supported. Some areas, however, will need to be re-supported to ensure safety. An extensive sampling exercise will be undertaken in the coming weeks to sample the historic pre-developed underground workings. With more than 250 sampling points identified from the historical mine plans, the sampling program will consist of a 12 meter spaced sampling grid, cut into the rock with representative samples taken from the reef. The collected samples will be processed and analysed at SGS laboratories.



Figure 5: Underground sampling crew reviewing mine plans for Beta South Mine Complex

Definitive Feasibility Update

The definitive feasibility study for the phase 1 underground project is progressing very well and is planned for completion during Q1 2022. Results from the trial mining and further metallurgical test work will be incorporated, as well as more accurate costs and detailed mine, ventilation, metallurgical plant, tailings and surface infrastructure designs.

Concurrently, the Rietfontein mine pre-feasibility study is also making good progress. It is expected to add to the company's Reserve statement in the short term and will be progressed to a definitive level in early 2022. The current mine planning utilises a 2.1g/t cut-off grade (Figure 6).

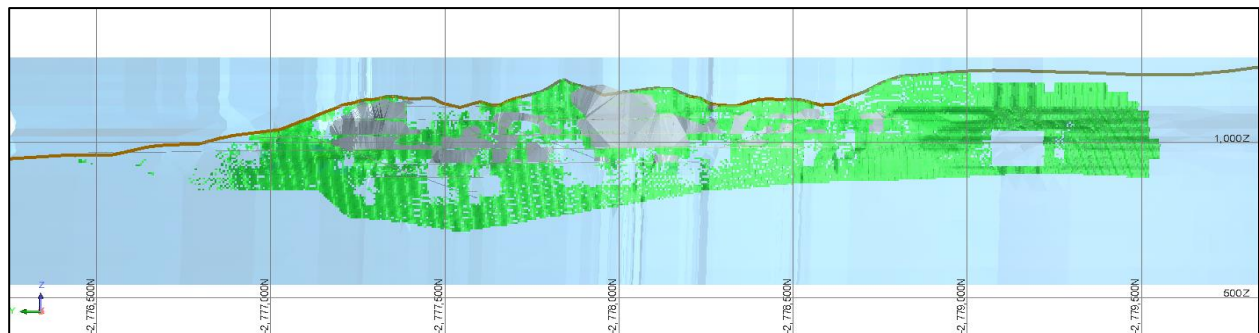


Figure 6: Mine Planning – Rietfontein's mining designs and layouts are currently being designed at a cut-off grade of 2.1g/t

Making Safe

A rock engineer was engaged to give input with regards to the support design and the integrity of the existing support units in the underground workings and the main roadway into the Frankfort Mine. Support units that were found to be damaged or structurally compromised are currently in the process of being removed and replaced. Areas were identified in the main roadway, specifically at intersections

where the span was found to be excessive and would require additional support in the form of interlocking packs. The support design recommended by the rock engineer will be used to support the area before the commencement of rock drilling activities.



Figure 7: Team installing new supports and marking out Frankfort Mine in preparation for Trial mining

Environmental Social Governance (ESG)

The Theta Environmental Social Governance (ESG) program will be progressed with the continuation of environmental studies and engineering designs as part of the Environmental Authorisation and Water Use Licence Amendment Applications. The license to operate the project will be future strengthened with the appointment of Kongiwe environmental engagement specialists to lead the stakeholder engagement programme.

Environmental rehabilitation will continue with old mining footprint cleanups at the Beta North Mine and the demolition of the old process plant. These environmental activities will be performed by using local community enterprises.

Engineering work on the tailing dam extension and the final design will be completed by Q4 2021. This engineering design will increase the tails capacity to 2.1 million tonnes, subject to final approval. The tailings dam will have a life of mine of 9 years and support the current phase 1 underground project.



Figure 8: First aid support and training

Additional personnel that will be utilised for the duration of the trial mining were sourced from the community in Pilgrim's Rest. Over and above the mandatory medical screening, individuals were required to provide proof of vaccination for Covid-19. The individuals were then put through the mine's recruitment process which includes initial training covering the Company's policies, the Mine Health and Safety Act and its requirements, basic strata control and general hygiene and environmental training.



Figure 9: Workers at the TGME plant & mines receiving Covid-19 vaccinations

In support of the Government's COVID-19 vaccination roll-out, the Company arranged for employees to receive vaccination at the mine (see *Figure 9*). The employees embraced this initiative with 99% of all employees now vaccinated.



Figure 10 Underground Mining Team

Permitting Update.

It has come to Theta's attention via the SA Government Gazette that the Minister of Forestry, Fisheries and the Environment ("DFFE") has declared a forest nature reserve over, amongst other areas, part of Portion 3 of the farm Morgenzon 525KT and Portion 1 and a part of the remaining extent of the farm Peach Tree 544KT. As a result, approximately 607 hectares of some 62,000 hectares in tenement areas held by Theta are potentially affected, comprising close to 20% of the potential resource base and the first phase of underground mining (refer to Annexure D).

As a result, a permit is required for continuation of mining. The company will now apply for a state forest permit, including proposed conditions for continued mining.

The proposed conditions (subject to Ministerial approval) will likely relate to localised rehabilitation of historic surface disturbance, alien invasive plant, riparian zone, erosion and sediment and firebelt management; and be aimed at rehabilitating the ecological and hydrological functioning of the upper portions of the Blyde River catchment and replenishing the licenced abstraction volume. Mining



Figure 11– New power line installation across the Northern section of our Mining Rights (Close to Vaalhoek and Frankfort Mines.) The powerline will add to the required capacity for the new gold plant and extends from north to south over 20 km within the current Mining Rights area.

CORPORATE

Cash Position and Funding

As at 30 September 2021, the Group had US\$5.376M in cash.

During the Quarter, the Company completed a funding package of AUD 10.37 million, cornerstoned by 2Invest AG from Germany. The fund raising initiative comprised the following elements:

- Frankfurt listed investment company 2Invest AG invested A\$6 million in a Secured Bond issue by Theta Gold to fund pre-development working capital, and
- 2Invest AG also cornerstoned, along with various Australian and overseas high net worth investors, an A\$4.5 million equity raise (A\$3 million in direct placement and up to A\$1.23 million in a Shareholder Purchase Plan).

The fund raising initiative has been completed, all funds received and all bonds, shares and options have been issued. An EGM was held in August 2021 to facilitate the fund raising initiative and all resolutions were overwhelmingly supported. Additionally, the Company ratified a number of historic equity issues, freeing up its 15% placement capacity.

Executive Changes

Mr Rob Thompson resigned from the Board on 13 August 2021.

On 1 July 2021, the Company appointed Mr Heath Roberts as Company Secretary and Mr Phillip Rankin as Acting Chief Financial Officer.

Mr Roberts, a solicitor based in Sydney, Australia has acted as Company Secretary and/or Director of ASX listed entities for over 25 years.

Mr Rankin, also Sydney based, is a practising accountant with extensive experience as CFO in mining and mining-services operations. He was CFO of an ASX-listed gold miner and has held directorships in other ASX listed entities.

Capital Structure

The current capital structure of the Company is as follows –

	Number
Fully paid ordinary shares (ASX: TGM OTC: TGMGF)	516,860,904
Unlisted options and performance rights (see “Annexure C”)	65,523,077

This announcement was authorised for release by the Board of Directors.

For more information, please visit www.thetagoldmines.com or contact:

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<https://www.linkedin.com/company/thetagoldmines/>

Competent Persons Statement

Mineral Resources and Ore Reserves

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.Eng (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).

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.

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, "Excellent Bulk Metallurgical Results Provides Confidence For Underground PFS" 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.

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTC: TGMGF) is a gold mining 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, Theta Gold SA (Pty) Ltd ("SGSA"). SGSA 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 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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold 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 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.

ANNEXURE A

Mineral Resource and Mining Reserves

Table 1: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Operation	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Beta	6.51	1,662	10,822	347.94
Frankfort	4.13	319	1,317	42.33
CDM	2.31	385	889	28.58
Open Pit (MR83)	2.74	2,164	4,996	160.61
Total	3.98	4,530	18,023	579.46

Notes:

- The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

Table 2: Combined Mineral Resource as at 1 February 2021

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:

- 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.

Table 3: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	6.51	1,662	10,822	347.94

Notes:

- An Ore Reserve cut-off of 170 cm.g/t has been applied.
- A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
- Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 4: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	4.13	319	1,317	42.33

Notes:

1. An Ore Reserve cut-off of 150 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 5: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	2.31	385	889	28.58

Notes:

1. An Ore Reserve cut-off of 121 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 6: Ore Reserves for the Open pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		2.31	2,164	4,996	161

Notes:

1. An Ore Reserve cut - off of 0.4 g/t was applied.
2. A gold price of USD 1,300 / oz was used for the cut - off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 7: Total Theta Project - Mineral Resources, 1 February 2021

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	0.397	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	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897	2 090	67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			2.29	258	591	5.267	12 066	387.9

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	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1 762	56.6

	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			3.84	129	497	4.292	16 470	529.5

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	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			2.99	200	598	9.6	28 535	917.4

Notes:

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;
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.

ANNEXURE B

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
NORTHERN TENEMENTS (MR83, MR330, MR340, MR341, MR10167)					
MR 83	Greater TGME	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, Portions 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	16-Oct-13	15-Oct-23	Amendment application pending to include open cut mining
MR 330	Beta Re-Development & Grootfontein Cluster	Portions 1, 2, 3 and the Remaining Extent of Grootfonteinberg 561 KT and Remaining Extent of Grootfontein 562 KT	Refer Note 1	Refer Note 1	Granted
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495 KT	10-Jul-13	09-July-23	Granted
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remainder Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted
MR 10167	TGME	Desire 563KT, RE and Ptn 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doornhoek 545KT, RE and Ptn 1, 2 and 3 Rotunda Greek 510KT, Vaalhoek 474KT, Buffelsfontein 452KT, RE and Ptn 1 of Willemsoord 476KT, Sacramento 492KT, Granite Hill 477KT, Blackhill 528KT, Manx 475KT, Klondyke 493KT, Hermansburg 495KT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10255PR, 10404PR, 10254PR Granted
SOUTHERN TENEMENTS (MR198, MR358, MR433, MR10161)					
MR198	Elandsdrift Heap Leach Pad	Portions 1 and 2 of Elandsdrift 220 JT	18-Mar-08	17-Mar-09	Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Amendment application pending to incorporate portions of Portions 1, 4 and 6 of the farm Rietfontein 193 JT
MR 433	Glynn's Lydenburg	Portion 5 of Grootfontein 196 JT and Remaining Extent of Olifantsgeraamte 198 JT	12-Nov-13	11-Nov-23	Granted
MR 10161	Sabie	Spitzkop 195JT, Ptns of the RE and Ptn 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertrouwing 218JT, Olifants Geraamte 198JT, Rietfontein 193JT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10005PR, 660PR, 10252PR Granted

Note 1:

The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

ANNEXURE C

Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
10,371,431		\$0.26	17 Dec 2021
3,158,353	NA	\$0.40	27 Apr 2022
5,000,000	NA	\$0.50	30 Jun 2022
7,500,000	NA	\$0.275	31 Jul 2023
18,571,433	NA	\$0.40	30 Sep 2023
800,000	Options will vest on 1 October 2021	\$0.30	30 Sep 2022
400,000	Options will vest on 3 and 4 January 2022	\$0.30	31 Dec 2022
45,801,217	TOTAL OPTIONS		
PERFORMANCE RIGHTS/OPTIONS			
50,000	All systems, licences, insurances, regulatory and statutory compliance in place to meet South Africa Mining regulations, laws, Mining Charter 111, commercial contacts. (Mine ready).	Nil	27 Jun 2024
5,100,000	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Sep 2022.	Nil	27 Jun 2024
5,350,000	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Mar 2024.	Nil	27 Jun 2024
1,200,000	Decision to Mine	\$0.40	30 Sep 2025
800,000	Production Commencement	\$0.40	30 Sep 2025
1,200,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	\$0.40	30 Sep 2025
640,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	Nil	30 Sep 2025
320,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	\$0.50	30 Sep 2025
640,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025
320,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	\$0.50	30 Sep 2025
640,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025
500,000	Production of over 12,500 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025
600,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025

800,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025
18,160,000	TOTAL PERFORMANCE RIGHTS/OPTIONS		
63,961,217	TOTAL OPTIONS AND PERFORMANCE RIGHTS/OPTIONS		

Annexure D

The forest nature reserve declared area overlaid with the underground mine plan is shown below.

