



**HIGH GROWTH,
LOW-COST GOLD DEVELOPER**

6.1MOZ GOLD RESOURCE &
GROWING

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.

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.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).

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:

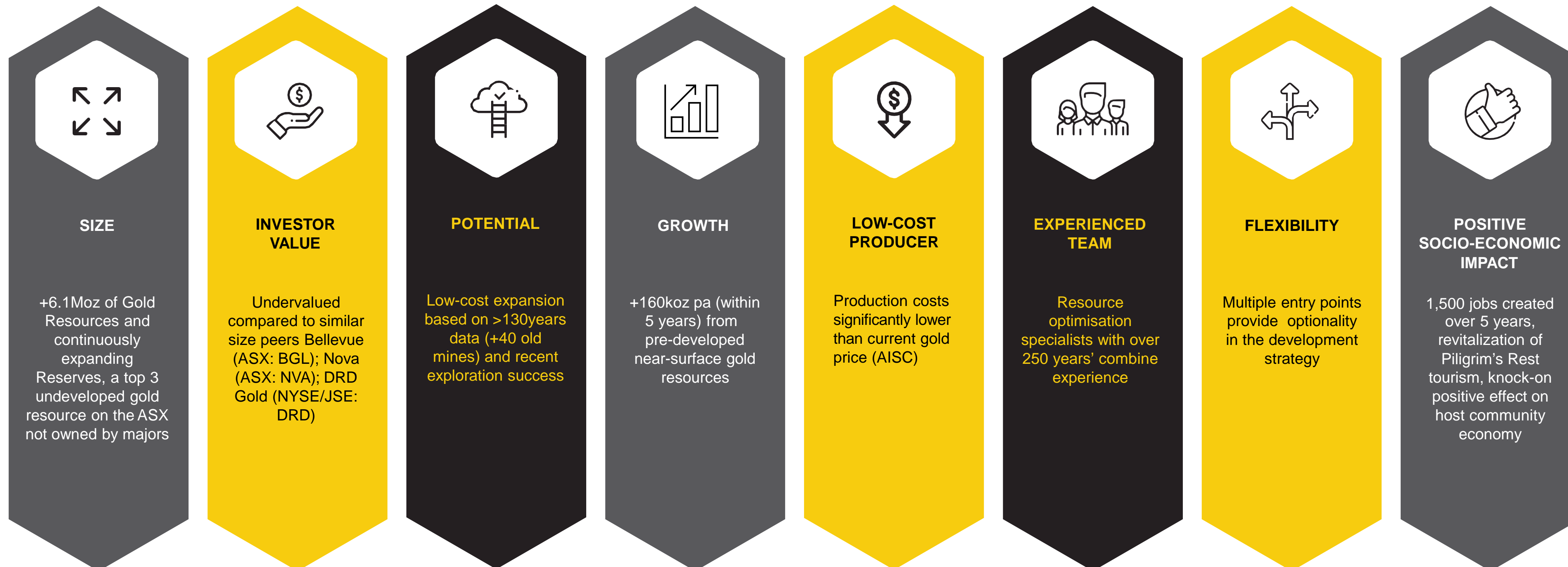
- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

AUTHORISATION

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

COMPELLING INVESTMENT RATIONALE

INVESTMENT CASE



TEAM OF EXPERTS



BILL GUY

CHAIRMAN

Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager. (Jupiter was/is controlled by London based Pallinghurst Group, Chairman Mr. Brian Gilbertson was former Chairman/CEO BHP Billiton). Over 25yrs exploration & resource development experience.



MITFORD MUNDELL

CEO

Former CEO of Namakwa Diamonds, commissioned and expanded profitable production, extended a 3-year LoM to +20 years. 12 years at Harmony Gold, and 5 years at De Beers. Specialises in asset optimisation and large-scale change execution.



JACQUES DU TRIOU

COO

Over 16 years at Harmony Gold. Led the Doornkop South Reef Deepening Project and Kusasaletu turnaround. Turnaround and business improvement specialist.



FINN BEHNKEN

NON-EXECUTIVE DIRECTOR

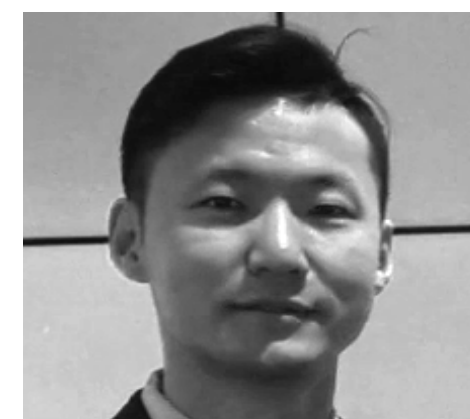
Former CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (currently 49% owned by Jupiter Mines Ltd).



TERENCE MOKALE

RSA DIRECTOR – SOCIAL CORPORATE SERVICES

Admitted attorney of the High Court of South Africa specialising in Social Facilitation. Also consulted for Glencore, Gold One and most recently Sibanye-Stilwater on community/stakeholder relations.



RICHIE YANG

NON-EXECUTIVE DIRECTOR

Former Executive Director of gold resource company Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR).



Puseletso Matete

RSA DIRECTOR - ESG

She is currently Head of Sustainable Development & Environment at a tier-1 global mining house. A member of the Lesotho Highlands Development Authority's Sustainable Development Committee. Puseletso is a true ESG expert.



SIMON LIU

NON-EXECUTIVE DIRECTOR

Fund manager; co-founder of Hanhong PE Fund with significant exposure to gold and oil & gas projects globally.



BRETT TANG

NON-EXECUTIVE DIRECTOR

Former fund manager at Tasman Funds with >15 years of gold/base metal experience.



BYRON DUMPLETON

NON-EXECUTIVE DIRECTOR

Over 30 years technical and operational experience. Mr Dumbleton has worked for KCGM (Kalgoorlie Super Pit), WMC (St Ives Gold Mine), Straits Resources, Newcrest (Telfer) and is currently the Chief Geologist for Red 5.

CORPORATE OVERVIEW



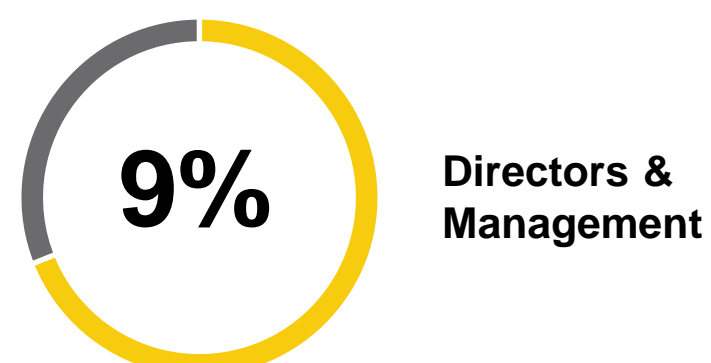
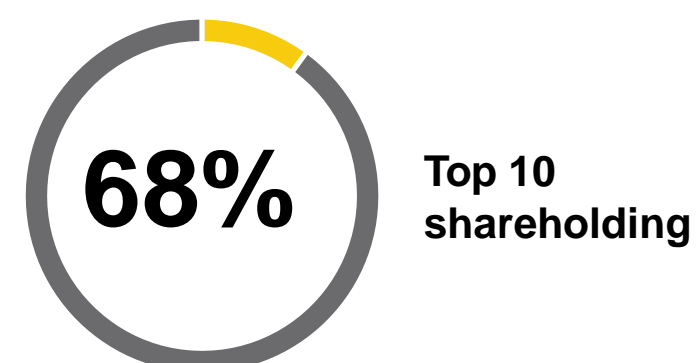
A WARM WELCOME to those ex-Focus Mineral Shareholders to TGM's register

- ✓ Theta Offered to buy FML shares from its shareholders with scrip by offering 5 TGM for every 1 FML held.
- ✓ The Offered lapsed on 2 March 2022.
- ✓ Theta now sits as #4 shareholder in Focus Minerals' register, with a ~2.8% interest.
- ✓ Focus' current Market Capitalisation is ~A\$72m
- ✓ Focus holds two large gold mining assets inside Western Australia, namely in Laverton and Coolgardie respectively.
- ✓ Theta strongly believes it may offer Management & Operational synergies with the Focus Board in the long term, and will stay pro-active in managing its interest in the company and the relationship with its controlling shareholder Shandong Gold.

Ordinary
Shares ASX: TGM 538m

Unlisted options +
management performance
rights 41.1m + 12.4m

Market Capitalisation
(9 March 2022,
undiluted) ~A\$77M
(~US\$63M)

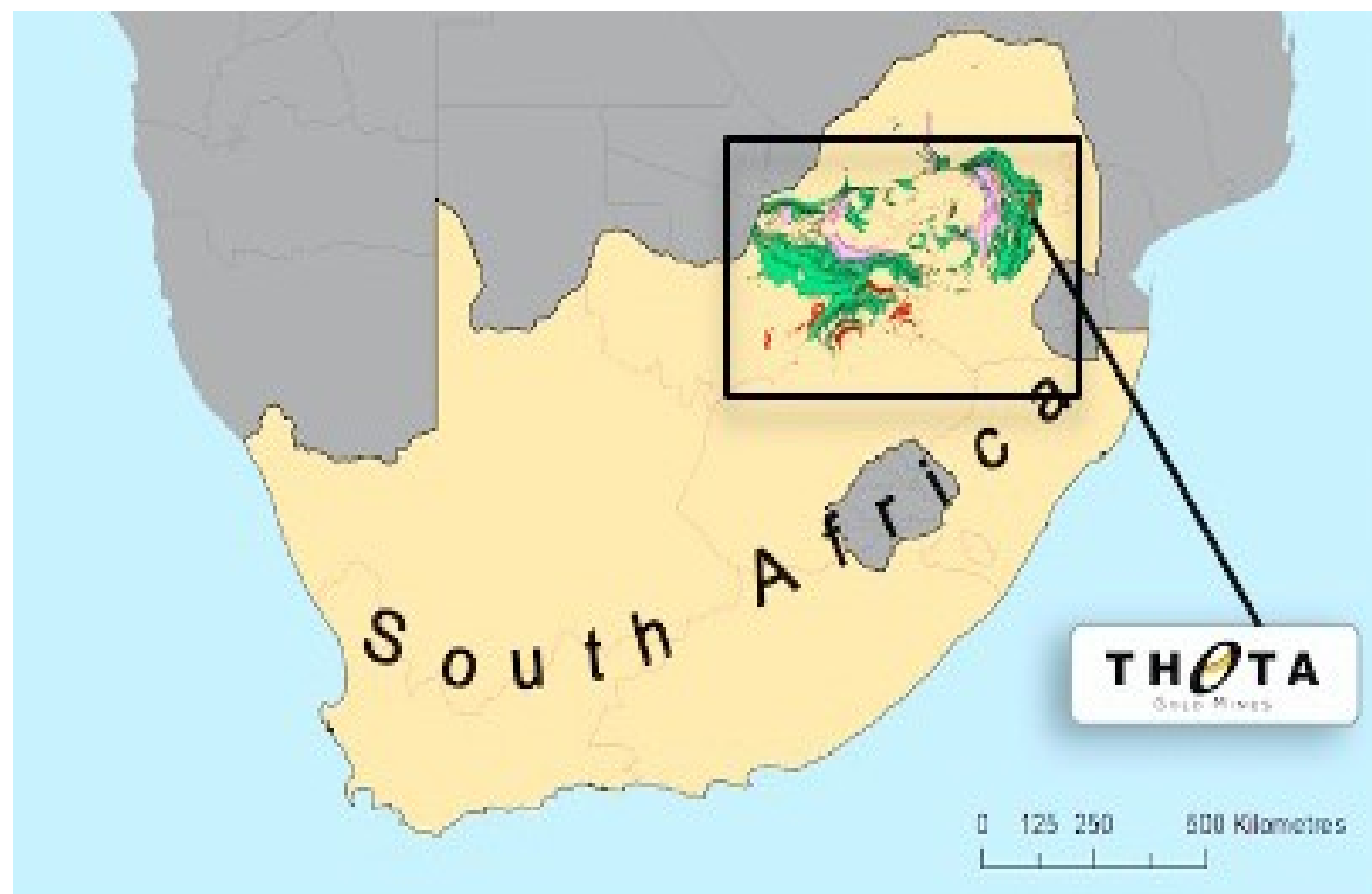


PROJECT OVERVIEW

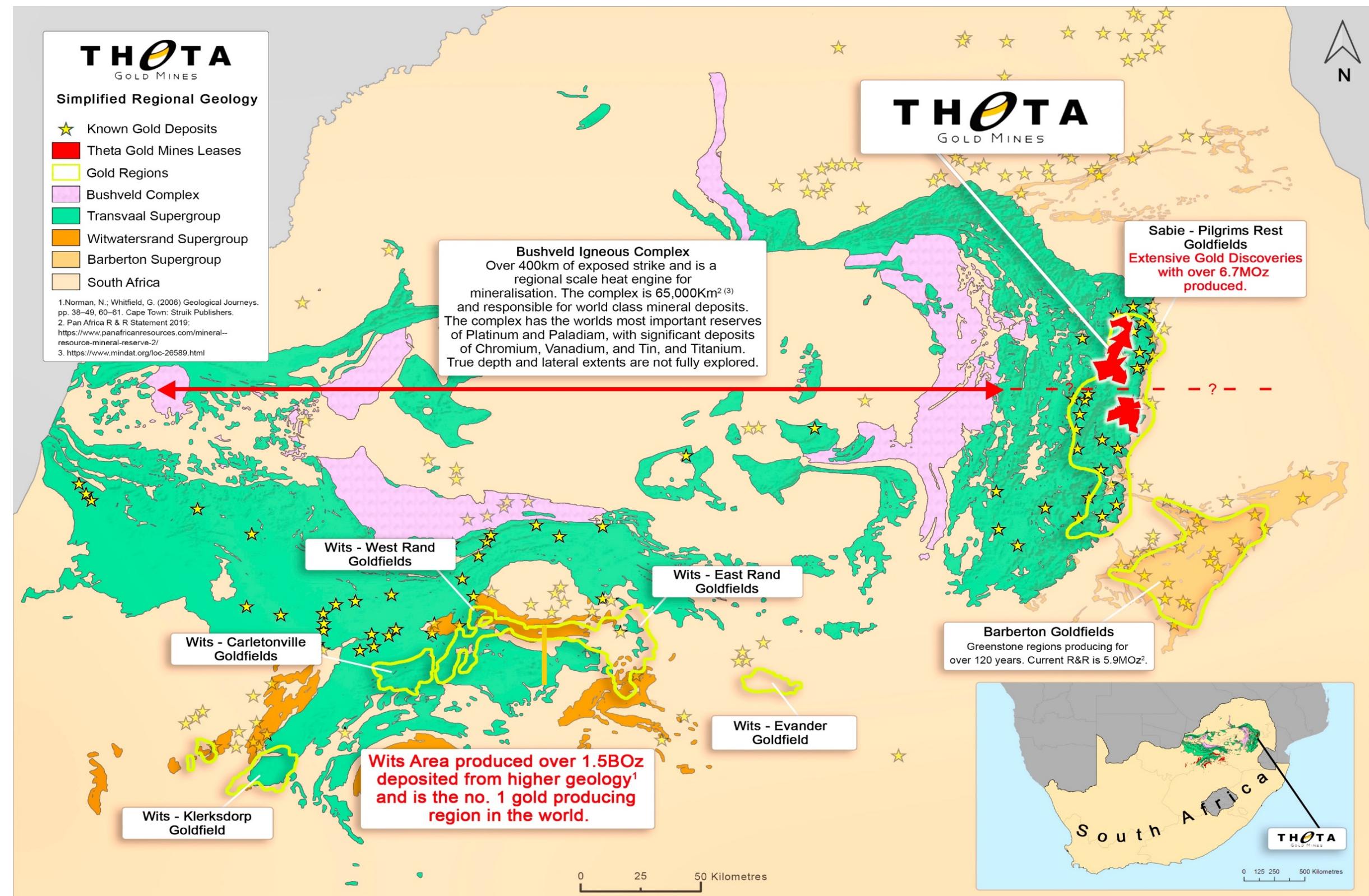


SOUTH AFRICA'S "GOLDEN TRIANGLE"

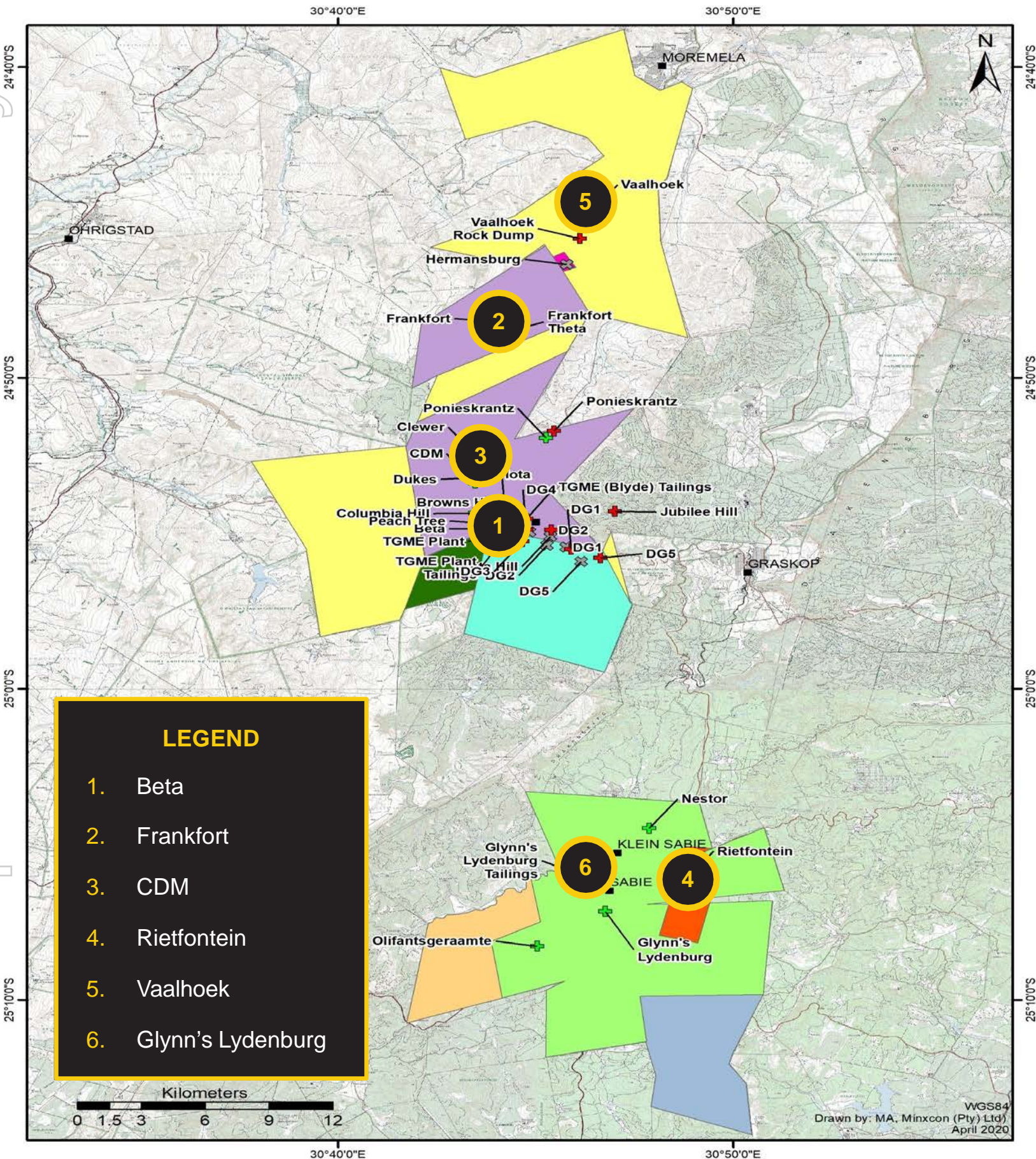
THETA GOLD – 6.1MOZ DEVELOPER – TO PRODUCE >160KOZ/A [Current Market Capitalisation: AU\$80M]



SA host the 3rd largest gold reserves in the world (~6,000T Au)



6 UG MINES TARGETED FIRST OUT OF POTENTIAL >40



solid growth potential

Develop multiple mines, reaching >160koz/a within five years, from the resource base of +6Moz

First three-mine operation, central plant and tailings facility >60koz/a @ 30-37kt/m

Expand to >160koz/a - 6 mine operation @ 80kt/m

Modern mining and treatment methodologies enable low-cost operations (AISC US\$900/oz) and reserve expansion

Various expansion opportunities to increase production and the resource base for >3 decades

STRATEGY TO BUILD UP TO >160,000OZ/A AU PRODUCTION PROFILE WITHIN 5 YEARS



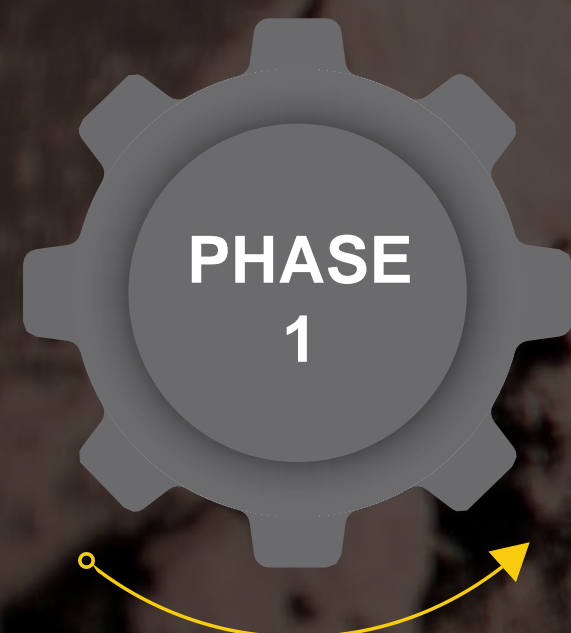
PHASE 1
COMMISSION



PHASE 2
COMMISSION



PHASE 3
COMMISSION



- 3 mining production units
- 37.5 kt/m Metallurgical plant
- Recommission existing Tailings Storage Facility (TSF)
- Production from UG (Beta, Frankfort, CDM) surface dumps & Pre-Mined Residues
- Production 50-70 koz/a



- Expand to 5 mining production units
- Expand Met plant to 50kt/m
- Expand TSF and establish underground tailings deposition
- Expand production to Rietfontein
- Production 90-120 koz/a



- Expand to 7 mining production units
- Expand Met plant to 80 kt/m
- Expand production to Vaalhoek, Glynn's Lydenburg and open pit
- Production 160 – 200 koz/a

Assess other 40 old mines, expand reserves through exploration, development and drilling on operating mines and new targets exploration

FINANCIAL PROJECTIONS

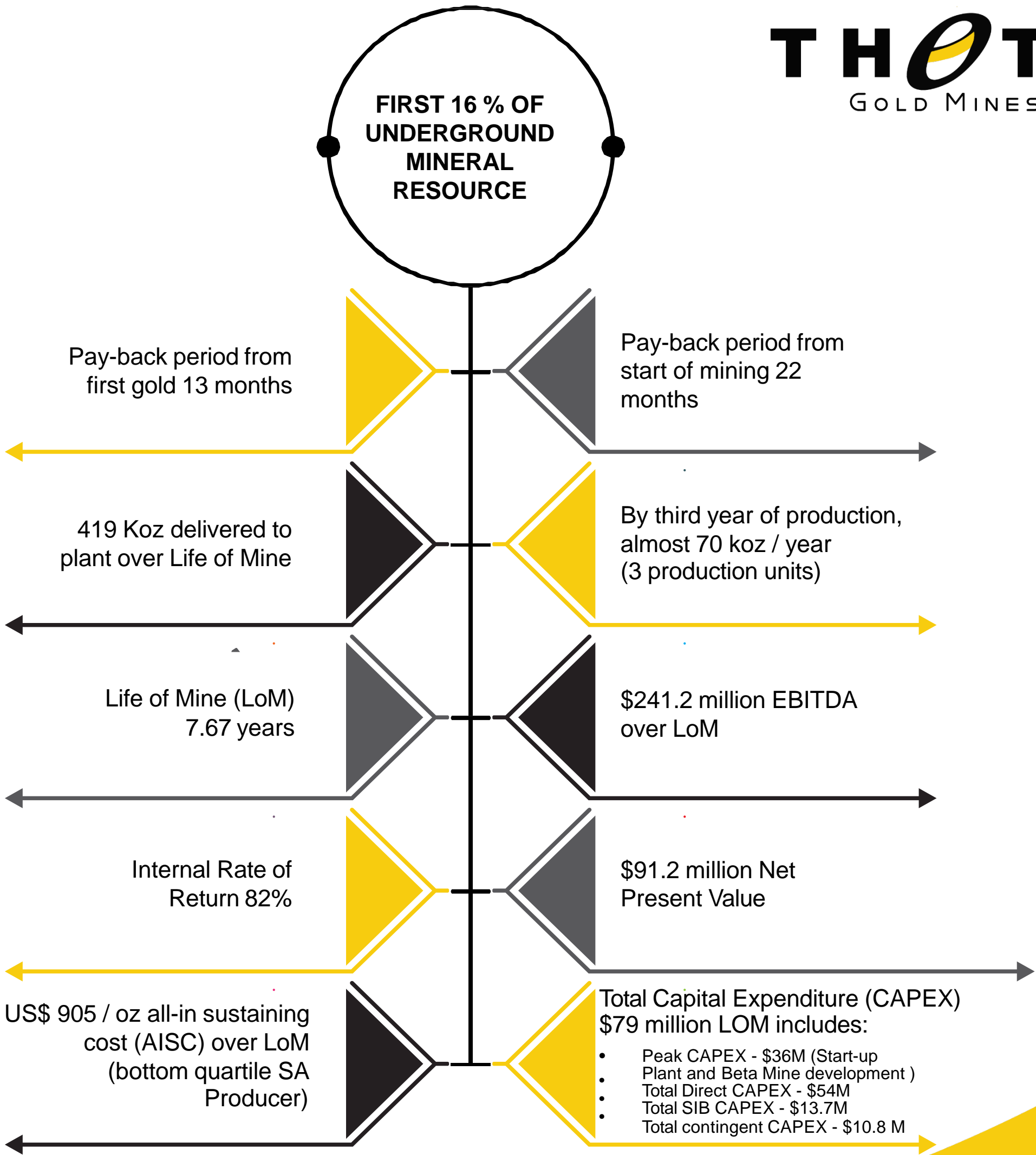


TGME UNDERGROUND INITIAL PFS



SURFACE INFRASTRUCTURE PLAN BETA UNDERGROUND MINE AND PLANT LAYOUT

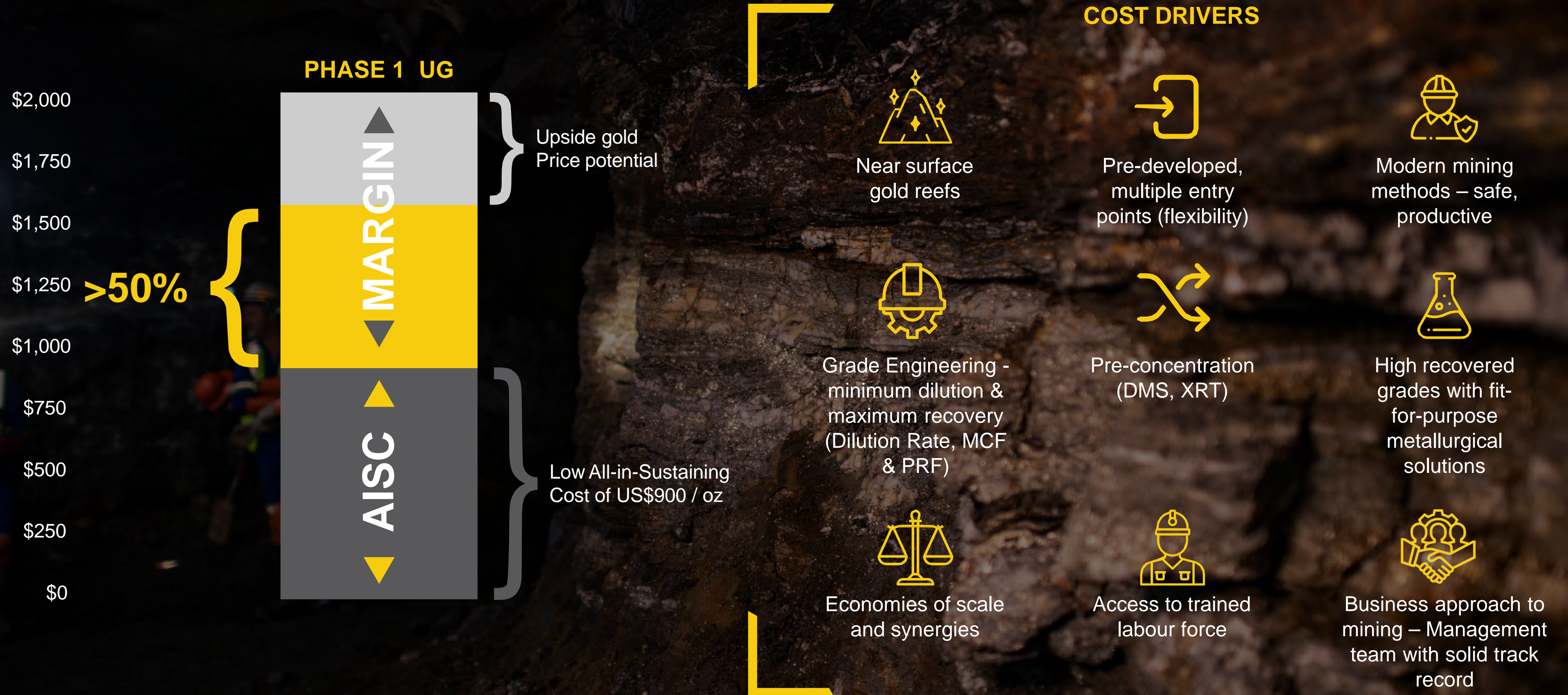
Note: PFS numbers referring to ASX Released dated 13 April 2021 – “Pre-feasibility Study for Initial Underground Project”



Note: All \$ in USD, PFS based case done at US\$1570/oz gold price.

LOW-COST SUSTAINABLE GOLD PRODUCER WITH HIGH MARGINS

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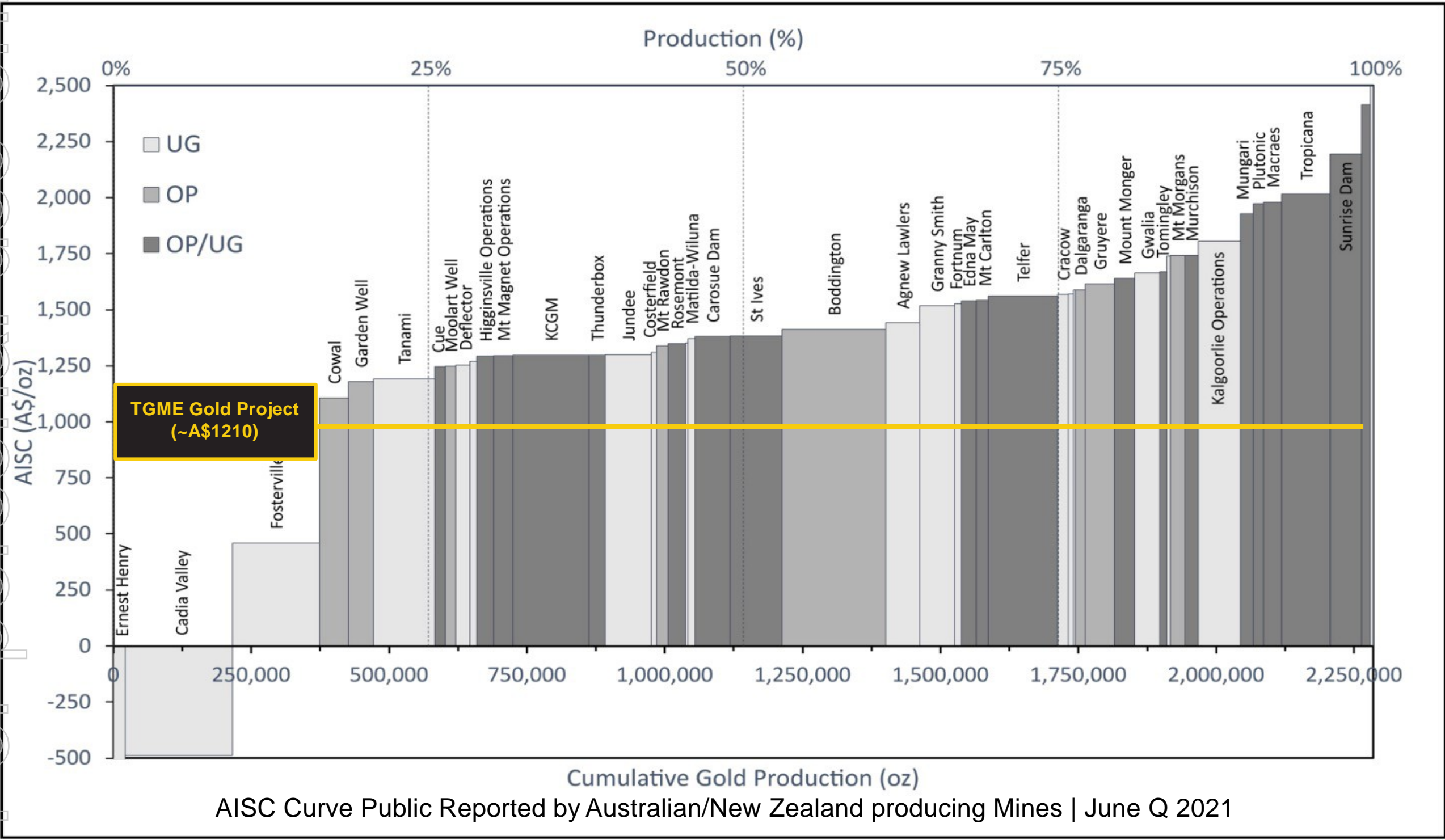
Note: PFS numbers referring to ASX Released dated 13 April 2021 – “Pre-feasibility Study for Initial Underground Project”

Note: 15% contingency was applied to all operating costs and a 20% contingency to all capital costs.

LOW-COST SUSTAINABLE GOLD PRODUCER WITH HIGH MARGINS



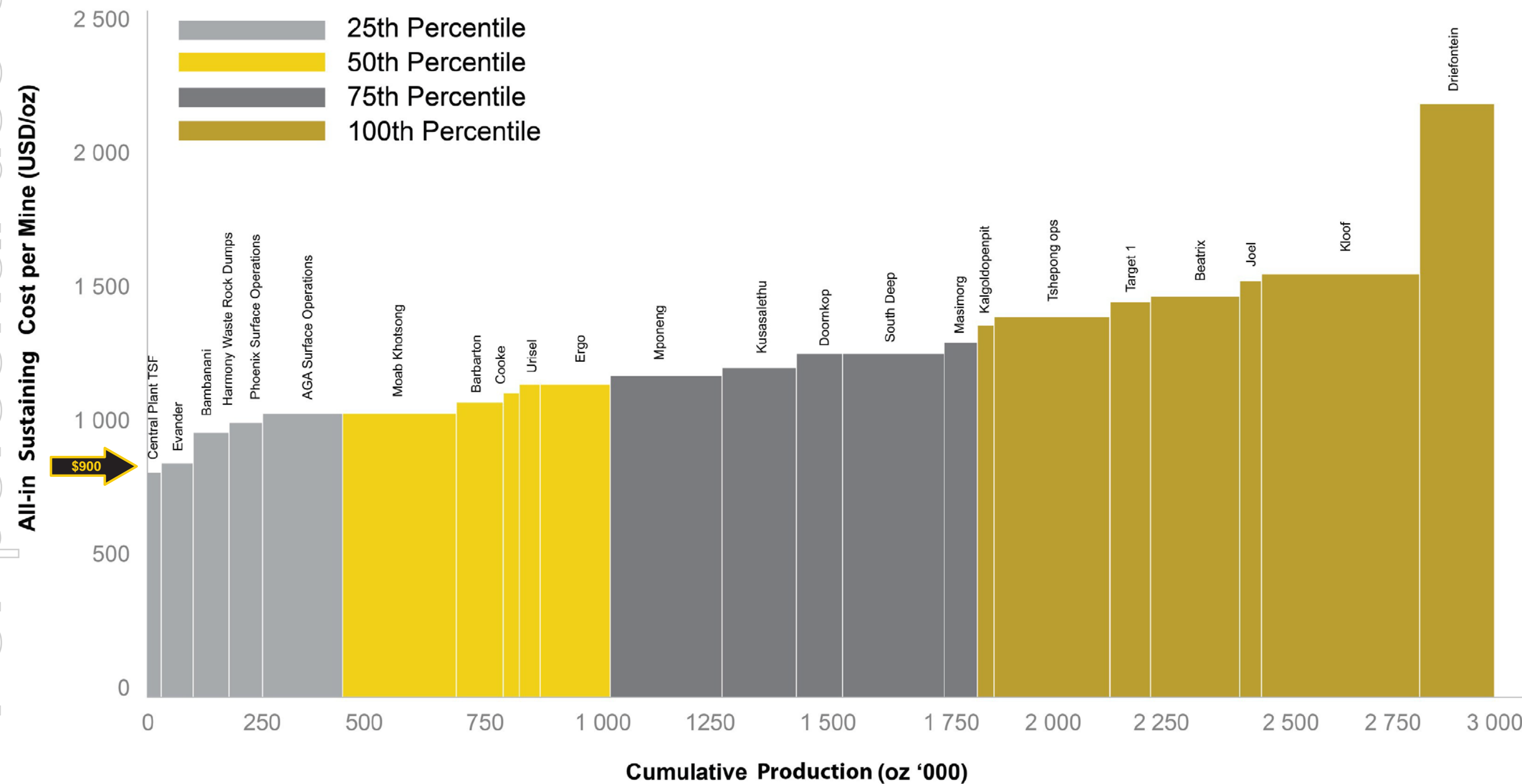
Gold Production Cost Curve Ranked By Reported AISC



Source: PCF Australia Producing Mines public reported. - No responsibility for omission or mistakes.

LOW-COST SUSTAINABLE GOLD PRODUCER WITH HIGH MARGINS

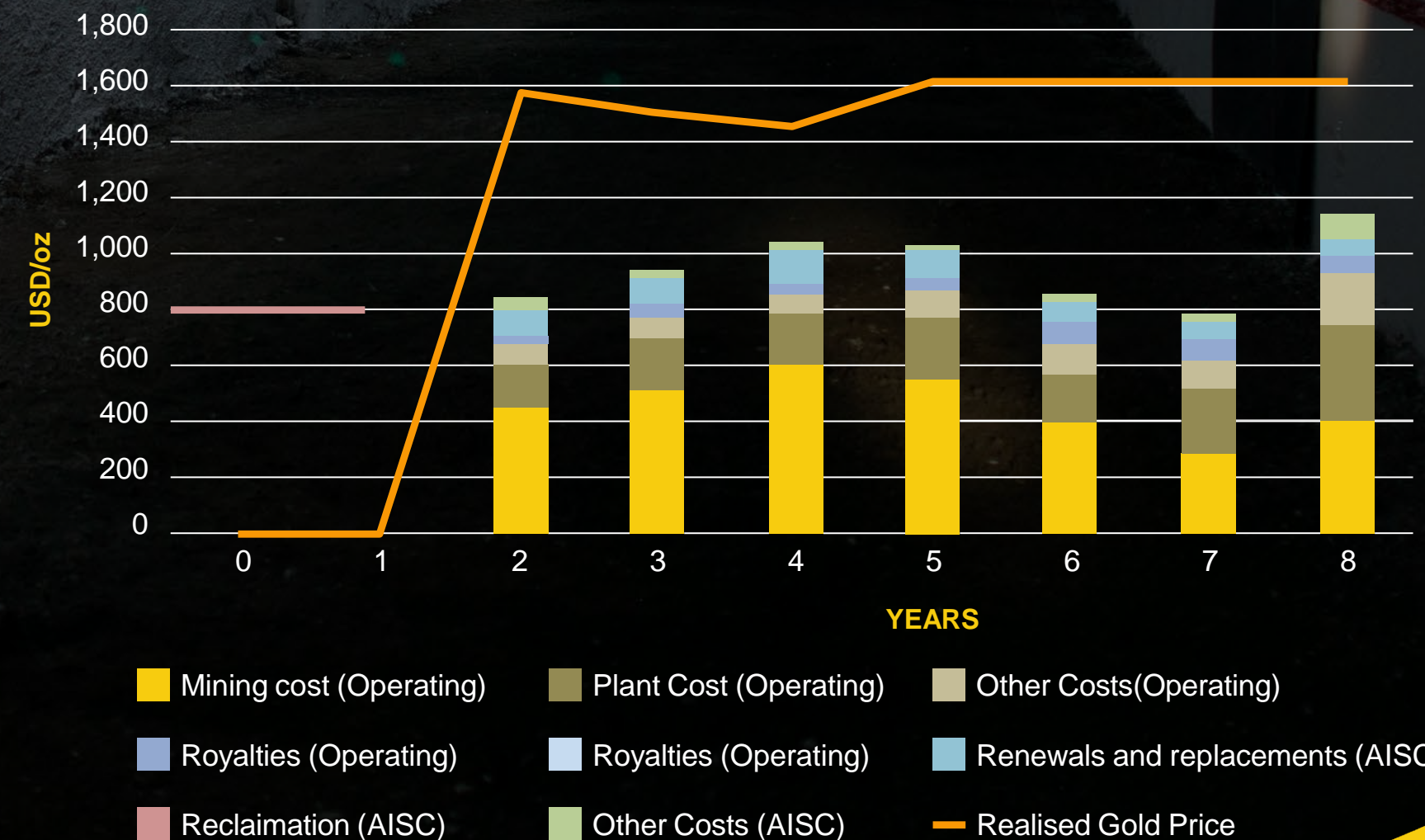
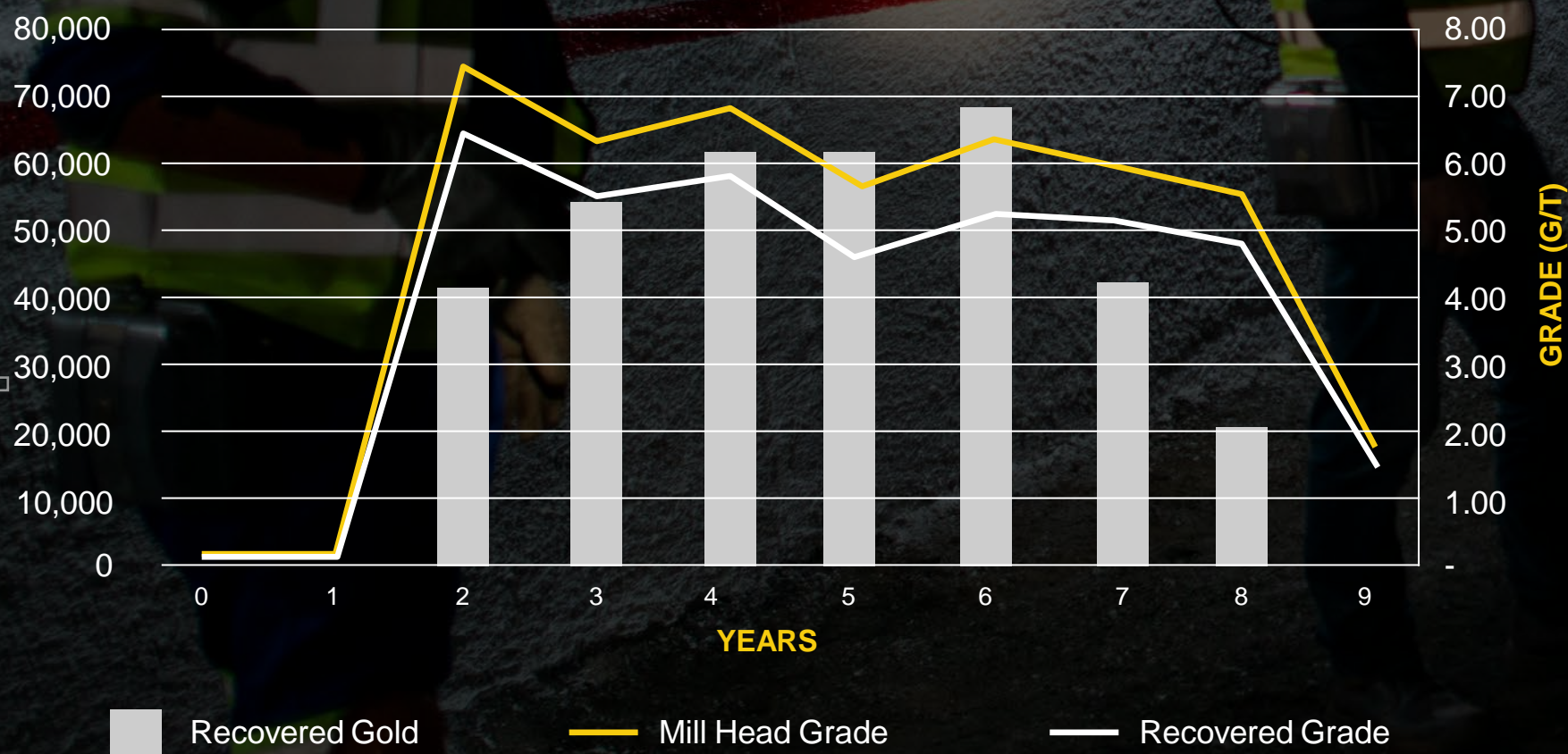
South African Gold Mines Cost Curves 2020



PHASE 1 UG PFS FINANCIAL RESULTS

- YEAR 7-8 CAPACITY NOT UTILIZED (EXCLUSION OF INFERRED RESOURCES)
- WITH THE PLANT CAPACITY FULLY UTILIZED BEYOND YEAR 6, AISC CAN BE MAINTAINED AT US\$800/OZ

UG Operations	Unit	Forecast	1,500	1,600	1,700	1,800	2,000
NPV @ 5%	USDm	91	81	98	115	132	166
Internal Rate of Return (IRR)	%	82%	75%	88%	100%	111%	134%
Total Oz in Mine Plan	oz	418,845	418,845	418,845	418,845	418,845	418,845
Total Oz Recovered	oz	353,012	353,012	353,012	353,012	353,012	353,012
Average Payback Period (from Start of Mining)	Months	22	23	21	18	17	16
Peak Funding Requirement	USDm	36	36	36	36	36	36
EBITDA over LOM (Undiscounted)	USDm	241	222	254	286	318	382
All-in Sustaining Costs (AISC)	USD/oz	905	900	909	917	926	942
Gold Price	USD/oz	1,570	1,500	1,600	1,700	1,800	2,000
Exchange Rate	ZAR/USD	15.89	15.89	15.89	15.89	15.89	15.89



Note: PFS numbers referring to ASX Released dated 13 April 2021 – "Pre-feasibility Study for Initial Underground Project"

CLOSING HIGHLIGHTS

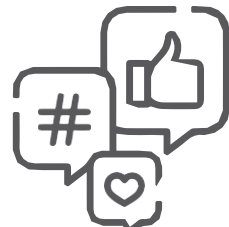
ESG IS INTEGRAL TO THE DEVELOPMENT STRATEGY AND IS BASED ON:

- Holistic risk management
- Zero harm approach to health and safety
- Environmental stewardship
- Conservation of biodiversity
- Responsible production practices
- Positive impact on host communities
- Transparent stakeholder engagement and reporting



ENVIRONMENT

- Creating regional Environmental Development Trusts for alien invasive plants removals
- Establish nature reserves and targeted environmental study programs



SOCIAL

- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area



GOVERNANCE

- Ethical business practices
- Culture of high ethical standards throughout the organisation

ENVIRONMENTAL SCOPING REPORT SUBMITTED, COMMUNITY SUPPORTS CONTINUES

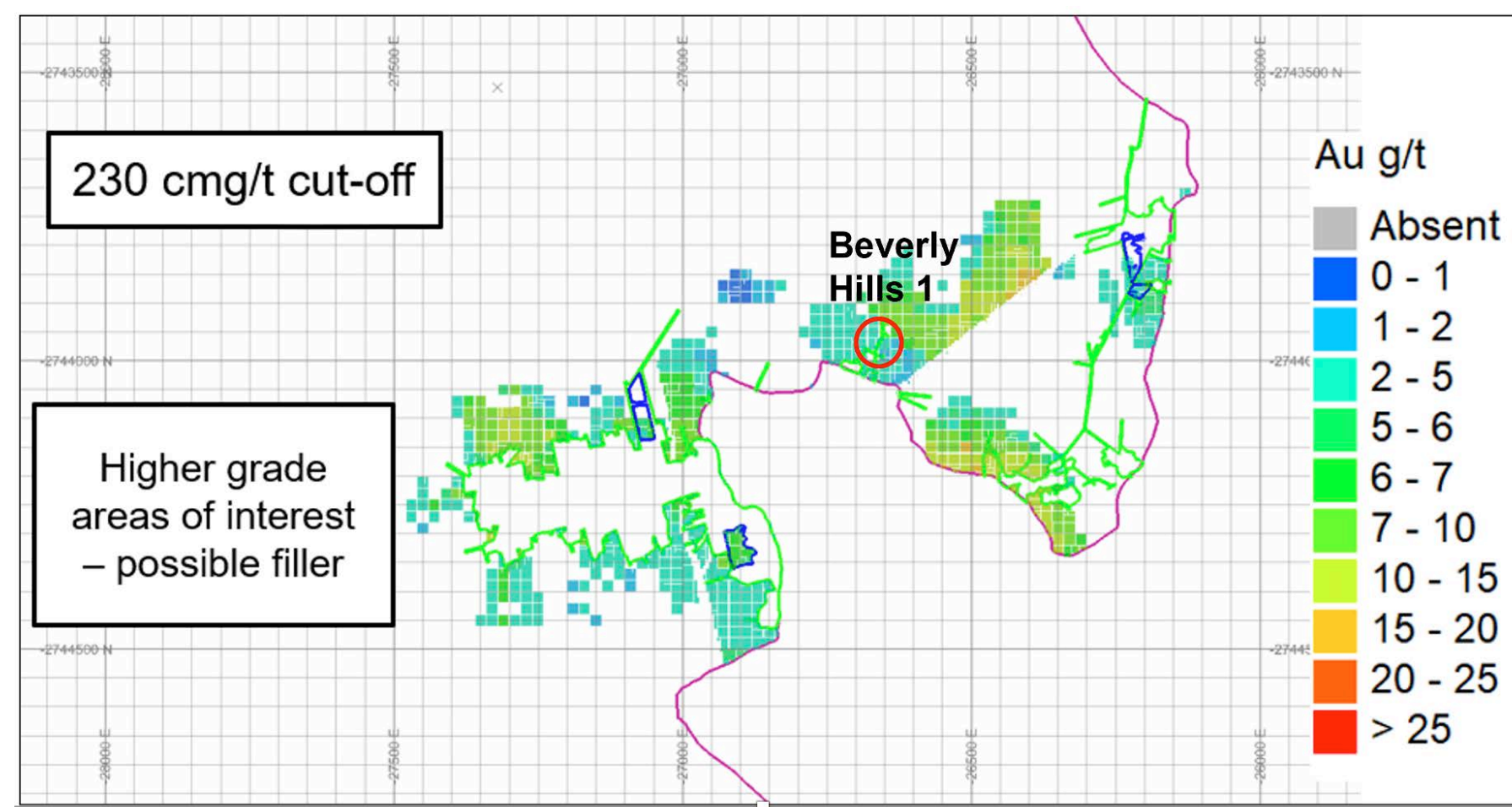
- ✓ The final scoping report for the environmental authorisation permitting process for the 83 MR underground project was submitted to the Department of Mineral Resources and Energy (DMRE) on 3 February 2022.
- ✓ The final scoping report will now be assessed by the DMRE and once approved the process will move to the Environmental Impact Assessment (EIA) phase of the project.
- ✓ A very successful Open Day was held in Pilgrims Rest on 15 January 2022 with a good turnout of almost 70 people from the community and various interested parties including stakeholders.
- ✓ Community is very excited about the job opportunities and economic upliftment that will be created by the project.
- ✓ Director General and delegates from the Department of Forestry, Fisheries and Environment (“DFFE”) completed a 2-days site visit in early March with the aim to resolve the Nature Reserve matters raised back in October 2021¹.



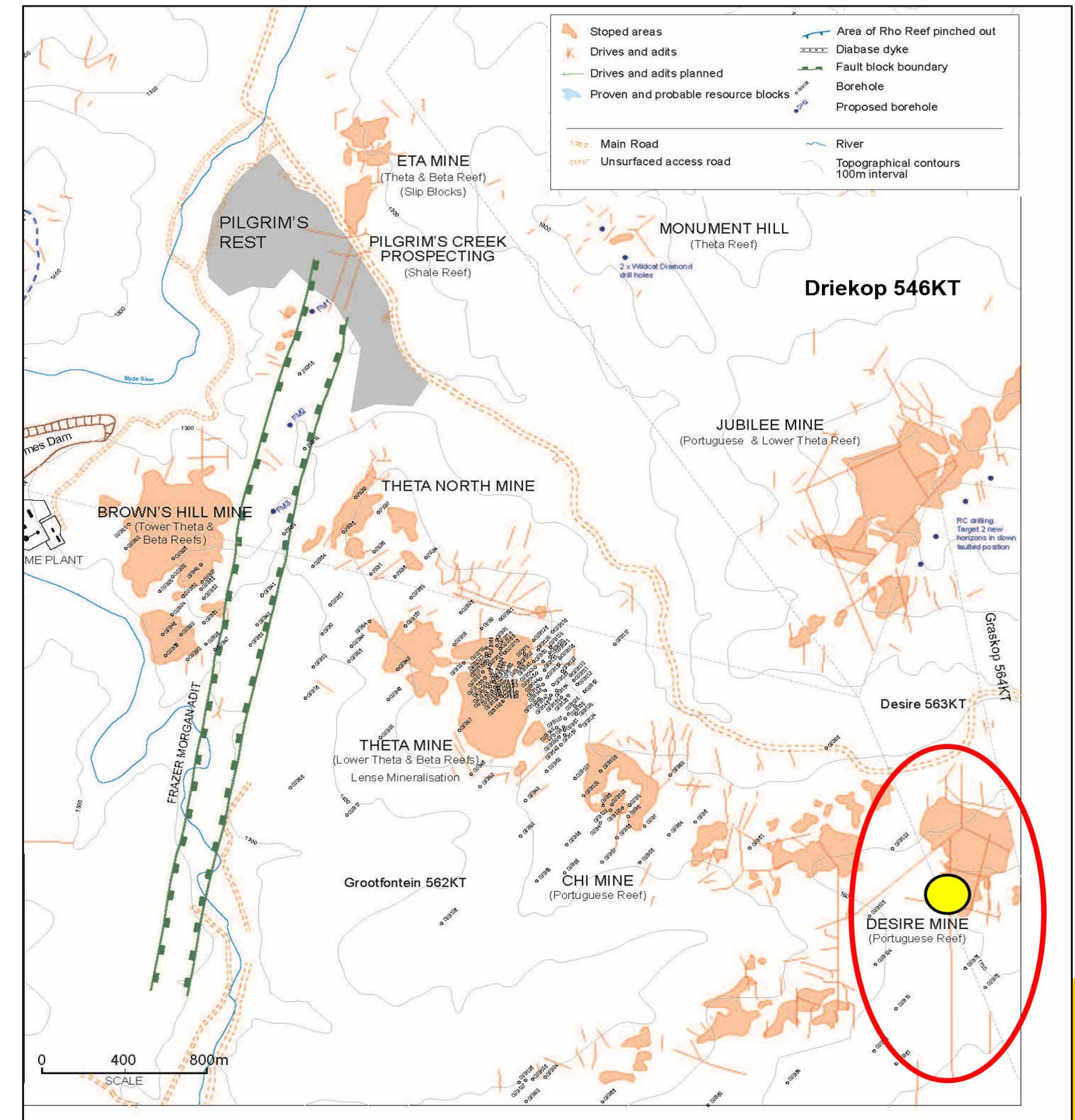
¹Refer to ASX Release "Project Permitting Update" dated 25 October 2021

HIGH GRADE NEW ZONE DISCOVERED AT DESIRE MINE

- ✓ Beverly Hills sweeping grab samples – 15.79 g/t Au and 4.37g/t Au
 - ✓ (WGS84 UTM 271354E; 7255302 S)
- ✓ Beverly Hills chip samples – 11.79g/t Au
- ✓ Desire sweeping grab samples – 14.27g/t Au and 10.79g/t Au
 - ✓ (WGS84 UTM 276162E; 7240496 S)



Desire Mine Locality and Met sample



RAMPING UP TO PRODUCTION



FUNDING

Project Financing discussions ongoing. Expected post DFS completion (Q2 2022)



PERMITTING

Permitting activities focused on following the set government timelines and includes extensive stakeholder participation.(subject to certain regulatory / environmental approvals being granted)

Scoping report submitted Q1 2022.

Final EIA submission in Q4 2022.



APPENDICES |

COMBINED MINERAL 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:
- 1. 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.
 - 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. Mineral Resources are stated as inclusive of Ore Reserves.
 - 5. Mineral Resources are reported as total Mineral Resources and are not attributed.

MINERAL RESOURCE STATEMENT - UNDERGROUND (~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
Total Measured			7.13	5.37	73	103	520	0.069	0.091	489	15.7
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
Total Indicated			16.26	6.21	36	91	591	1.824	4.774	29,661	953.7
Total Measured & Indicated			15.93	6.20	38	91	600	1.893	4.865	30,150	969.4

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
Total Inferred			14.68	5.22	31	91	458	7.622	21.452	111,880	3,597 597.0

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 (~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.

ORE RESERVE STATEMENT



Ore Reserve Classification	Operation	Grade	Tonnes	Au Content	
		g/t	kt	kg	koz
Proved	Frankfort	4,24	60	254	8,16
Total Proved		4,24	60	254	8,16
Probable	Beta	6,51	1 662	10 822	347,94
	Frankfort	4,11	259	1 063	34,16
	CDM	2,31	385	889	28,58
	Theta Project (MR 83)	2,31	2 164	4 996	160,61
Total Probable		3,98	4 470	17 770	571,29

Notes:

Underground Operations

- 1. An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.
- 2. An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
- 3. An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.
- 4. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut- off calculation.
- 5. Ore Reserves are reported as total Ore Reserves and are not attributed.

Theta Project (Open Pit MR 83)

- 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.

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THETA
GOLD MINES

BILL GUY

CHAIRMAN

Email: billg@thetagoldmines.com

MITFORD MUNDELL

CEO

Email: mitfordm@tgme.co.za



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