30 September 2025

ASX ANNOUNCEMENT
(ASX: TGM)

Optimised TGME Feasibility Study Unlocks US$1.2Bn Free Cash Flow from 6Moz Gold Resource

Theta Gold Mines Limited (**'TGM' or the 'Company'**) (**ASX: TGM**) is excited to announce a step-change in project value, with its optimised Feasibility Study ('FS') for its **TGME Gold Mine Project** (**'Project'**) delivering a significant uplift in economics. The optimised FS delivers significantly improved Base Case project economics and increased Life of Mine (LOM) of 14.5 years positioning TGME as a long-life, high-margin gold operation in one of the world's premier gold regions.

FS KEY BASE CASE HIGHLIGHTS:

Key operational results of the Optimised Feasibility Study (FS):

- Production Start: Q1 2027
- Base Case: Mine Grade: 5.55 g/t gold
- Production Ramp-up: Peak Production over 120 koz
- Ore Reserve Plan: 514 koz @ 4.11 g/t recovered grade (85.2% recovery)
- Base Case - Production Target: 1.14 Moz @ 4.81 g/t recovered grade (86.6% recovery)
- Gold plant: Plant construction underway
- Infrastructure: Existing surface/underground works, permitting in place

Robust Base Case Financials: (Gold price (avg) US$2,710, (A$4,220[1]))

- Free Cashflow: US$1.2 billion, (A$1.8 billion)
- Post-tax NPV10%: (at a 10% discount rate) US$504M, (A$784m)
- Revenue: US$3.1 billion, (A$4.8 billion)
- Post-tax IRR: 71%
- Life of Mine (LOM): 14.5 years
- All in sustaining cost: US$1,101/oz, (A$1,714)
- Project payback: 30 months (from Start of Mining)
- Peak funding: US$79M, (A$123M)

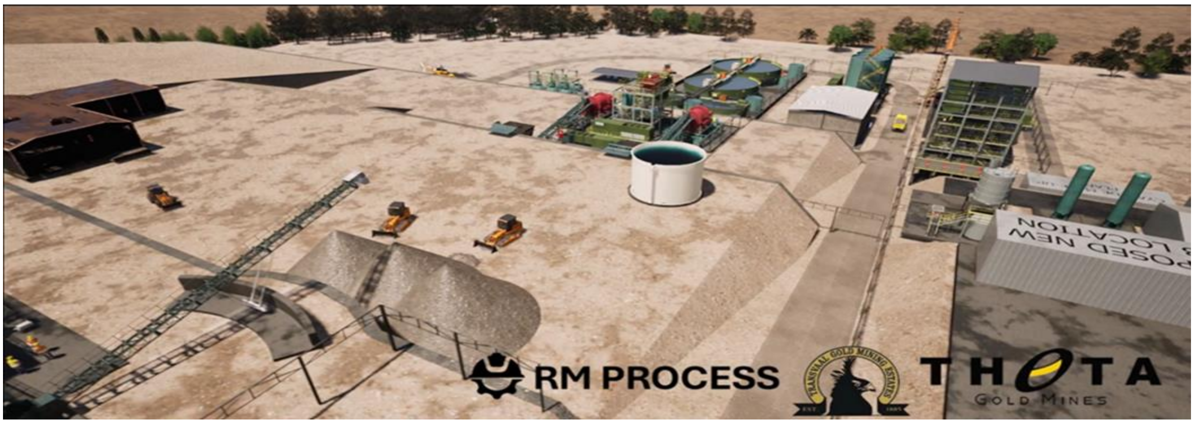


Figure 1: Plant design layout simulation by contractors, RM Process

[1] *Exchange rate USD:AUD applied throughout this document is 0.6423.*

Table 1: Comparison of Base Case Financial Metrics – Feasibility Studies 2022 vs 2025

Project Economics at Gold Price US$ (Base Case)	Unit	FS - Jul' 22[2]	FS - Sep' 25	% or Absolute
Life of Mine	years	12.9	14.5	+12%
Revenue	USDbn	1.75	3.1	+77%
Gold Price	USD/oz	1,642	2,710	+1,069/oz
NPV @ 10% (real) Pre-tax	USDm	324	727	+124%
NPV @ 10% (real) Post-tax	USDm	219	504	+130%
IRR (%) Pre-tax	%	65%	78%	+13%
IRR (%) Post-tax	%	57%	71%	+14%
All In Sustaining Cost (AISC)	USD/oz	834	1,101	+32%
EBITDA (LoM)	USDm	891	1,864	+109%
EBITDA annual average	USDm	69	125	+81%
Free Cash Flow (Post-tax)	USDm	508	1,169	+46%
Development Capital – Peak Funding	USDm	77	79	+2
Capital Sustaining	USDm	37	54	+17
Payback post-tax	Months	31	30	flat

Due to rounding, numbers presented throughout this document may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cost Control/Value Focus:

TGM continues to deliver strong project execution and disciplined cost management. The TGME Project's post-tax value has surged to US$504 million—an impressive US$285 million uplift—driven largely by higher gold prices. This pricing strength has unlocked the ability to profitably mine lower-grade ore, resulting in a 13% increase in material movement and a 7% reduction in head grade compared to the previous feasibility study.

The TGME Project delivers significant gold price leverage as demonstrated below:

Table 2: Project Economics at Various Gold Prices – Base Case (AUD)

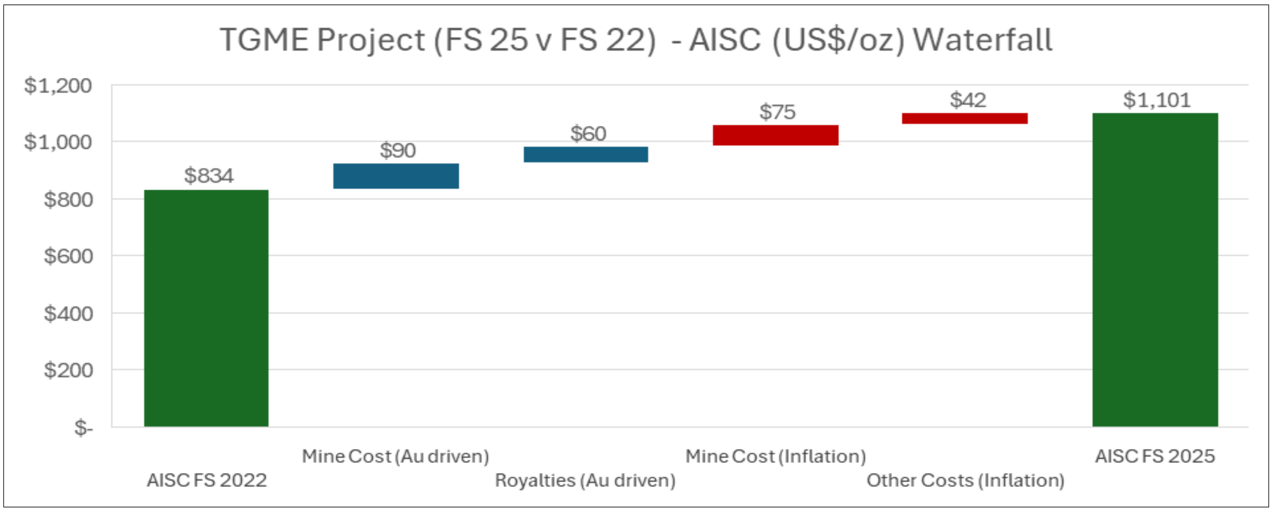
Project Economics at AU$ Gold Price	Unit	Forecast (USD2,710 / oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
Gold Price AUD / oz[3]	AUD/oz	4,220	3,893	4,671	5,450	6,228	7,007	7,785
NPV @ 10% (real) Pre-tax	AUDm	1,131	979	1,357	1,736	2,116	2,496	2,876
NPV @ 10% (real) Post-tax	AUDm	784	679	939	1,196	1,454	1,711	1,969
IRR (%) Pre-tax	%	78%	70%	87%	103%	119%	133%	148%
IRR (%) Post-tax	%	71%	64%	79%	93%	106%	119%	132%
AISC	AUD/oz	1,714	1,693	1,744	1,792	1,839	1,886	1,933
EBITDA annual average	AUDm	194	172	227	282	337	393	448
EBIT annual average	AUDm	178	156	211	266	322	377	432
Free Cash Flow (Post-tax)	AUDm	1,821	1,595	2,159	2,720	3,281	3,843	4,405
Development Capital – Peak Funding	AUDm	123	134	119	119	119	119	119
Capital Sustaining	AUDm	84	84	84	84	84	84	84
Payback post-tax	Months	30	32	28	26	25	23	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	922%	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	639%	506%	786%	1002%	1217%	1433%	1649%

[2] Ref to ASX Release dated 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million".
Key Assumptions: Long term average spot gold price of US$2,710 applied in Base Case scenario over LOM / AISC estimation of US$1,101 /oz at +/- 15% level of accuracy.

Importantly, while higher gold prices have led to increased royalties, they've also contributed positively to project economics. Around 53% of the AISC increase (US$150/oz of the total US$267/oz) is directly linked to gold price impacts—highlighting the strong leverage to gold and the value being captured for shareholders.

This breakdown is illustrated in the following waterfall chart below.

Figure 2: FS25 vs FS22 AISC Waterfall



Project Summary:

The TGME Gold project is located in the Mpumalanga province of South Africa, as shown below.

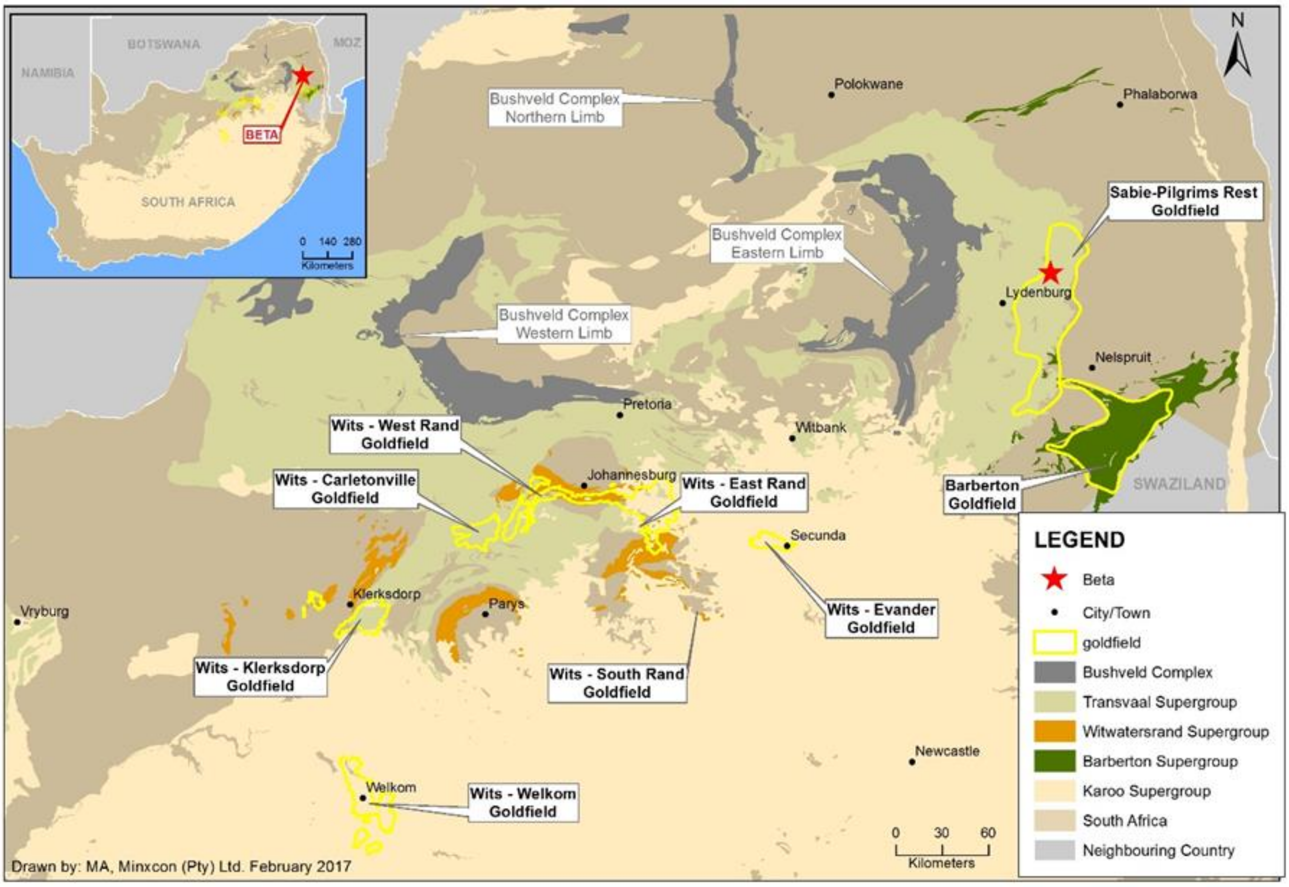


Figure 3: Regional Geological Setting

Independent Mining Engineers, Minxcon Pty Ltd (Minxcon) completed an optimised Feasibility Study (FS) to restart the historical TGME Underground Gold Mine Project in South Africa. As the original authors of the 2022 FS, Minxcon bring deep familiarity with the asset. The updated FS reflects a conservative base case gold price of US$2,710/oz — despite spot prices now exceeding US$3,000/oz — and unlocks significantly enhanced economics.

Two mine scheduling strategies have been investigated, namely:

- **Base Case**: LOM Plan includes a Production Target of 1.31 Moz targeting Measured, Indicated and Inferred Mineral Resources; and
- **Ore Reserve Plan**: LOM Plan includes a Production Target of 604 koz targeting Measured and Indicated Mineral Resources only.

The FS completed only includes the first of four mines out of a historical 43 mines that the company will look to bring online, including:

- Beta;
- Frankfort;
- Clewer-Dukes Hill-Morgenzon ("CDM"); and
- Rietfontein.

The process plant sits at the heart of Pilgrim's Rest, a region steeped in gold mining history and home to a skilled local workforce, just 370 km northeast of Johannesburg. Centrally located, the plant is only 2.5 km from Pilgrim's Rest township, with Beta Mine just 1.3 km to the west, Frankfort and CDM 24 km and 6.3 km north, and Rietfontein 21 km south-southeast—ensuring efficient ore delivery from all key deposits.

Key Project Components:

- The Mineral Resource[4] in the Base Case LoM Plan of 1,314 koz of gold now includes an additional 41koz (109koz available) of surface ore from historic rock dumps and MR83 tailings storage facility (TFS) which was previously never recognised in the mining plan and provides early cashflow opportunities.
- Phase 1 launches with four mines—Beta, Frankfort, CDM, and Rietfontein—leveraging the skilled mining workforce of Pilgrim's Rest and Sabie, 370 km northeast of Johannesburg.
- Over 43 historical mines underpin a long-term growth pipeline, with 3.6 Moz of Inferred Resources available for future development—none included in the current Base Case.
- Execution-ready: Front-End Engineering Design (FEED) is complete, supporting modular expansion. The plant build will use modular, plug-and-play equipment, significantly reducing construction risk and enabling faster, more reliable commissioning.
- Site works underway: Old plant decommissioned; contracts for earthworks, civils, roads, and water management signed in September 2025.
- Multi-phase ramp-up: Production will build to 45 ktpm across underground operations, following the FS Base Case plan (Measured, Indicated, and Inferred Resources).
- Beta Mine leads off: Mining starts with 18 months of pre-development at Beta before stoping begins.

[4] Including Inferred Resources.

- Phase 1 entails the initial 14.5-year Base Case LOM plan at the processing rate of 540 ktpa with key physical parameters including;
    - Gold ore production ramp up to 45 ktpm, for the first 18 months will be from the initial 109K Oz of surface ore contained in historical rock dumps and tailings to provide early cashflow while underground mine development is completed;
    - First underground gold within 18 months of development from Beta Mine;
    - Free-milling stand-alone processing plant, with doré produced on site to produce 90 – 120Koz p.a. @ 4.81 g/t recovered gold – at 87.2% gold recovery rate;
    - First gold production is scheduled for Q1, 2027[5];
    - Gold plant expected to produce over 80koz/pa by the third year of production;
    - Recommission of existing on-site Tailings Storage Facility (TSF);
    - Base Case LOM plan outlines a recovery of 1.14 Moz gold from 1.31 Moz mined;
    - Over 3 Moz of Inferred Mineral Resources available for future development are not included in the Base Case LOM plan.

Key Economic Results of FS:

Under average gold prices of US$2,710 / oz (A$4,220[6] / oz), the Base Case scenario of FS demonstrates strong financial returns[7] (based on LOM plan), including:

- Undiscounted free cash flows of US$1.2 billion (A$1.8 billion), pre-tax US$1.7 billion (A$2.6 billion);
- NPV (at a 10% discount rate) of US$504 million (A$784 million), pre-tax US$727 million (A$1.1 billion);
- Capital payback period of 30 months;
- Post-tax IRR of 71%; pre-tax IRR of 78%
- Combined Underground Projects have an AISC of US$1,101/oz (A$1,714/oz); and
- Peak Capital requirement is US$79 million (A$123 million)[8], total initial capital US$103 million (A$160 million)[9].

Figure 4: General Team Discussion Regarding Future Plant Equipment Installations

[5] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[6] Exchange rate USD:AUD applied throughout this document 0.6423.
[7] Financial returns applying the 'Base Case' scenario statistics.
[8] TGM is currently in discussion with debt financiers and has engaged an experienced debt advisors to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.
[9] The FS demonstrates that post to Peak Funding, the balance of Total Capital requirement will be self-funded from project cashflow. The board may however, consider external funding solutions such as via equity, debt, gold pre-sales, gold-streaming or a mixture of these methods.

Table 3: Key Project Metrics

Description	Units	Base Case	Reserve Plan
Project Start Date	Qtr/Year	Q3 2025	Q3 2025
Commercial Production Start Date	Qtr/Year	Q1 2027	Q1 2027
Life of mine	years	14.5	8.8
Underground ore mined (LOM)	Mt	7.36	3.89
Mined Grade	g/t	5.55	4.82
Recovered Grade	g/t	4.81	4.11
Gold Mined (LOM)	Moz	1.31	0.604
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	87	85
Gold recovered (LOM)	Moz	1.14	0.51

Strong Upside options:

- **Phase 2 unlocks scale**: 7 mines, 90 ktpm processing, and up to 160 koz/year gold output within five years of number plat production from underground.
- **Growth runway secured**: 40 nearby historical mines and defined exploration targets offer substantial resource upside.
- **Low-cost mining advantage**: All current reserves and LOM material hosted in shallow orebodies (<400m).
- **Cost discipline embedded**: Competitive pricing achieved through active tendering of mine services across South Africa.
- **Built for sustainability**: ESG-focused design reduces energy use, broadens workforce diversity, and attracts green-aligned suppliers.

Project Execution Strategy and Plan:

The project will ramp up in phases, targeting an initial Phase 1 Run-Of-Mine (RoM) output of 45 ktpm from multiple underground mines. This staged approach is underpinned by the FS Base Case, leveraging Measured, Indicated, and Inferred Resources to maximise early production and flexibility.

In order to achieve this, mining operations are planned to commence as follows:

- **Beta Mine** - Beta Mine will kick off with 18 months of pre-development, followed by stoping from month 19. In the Base Case, the mine is expected to deliver around 30 ktpm of stoping ore for 11.7 years, within a total Life of Mine of 13.2 years.
- **Rietfontein Mine** - Rietfontein Mine will start mining in 18 months after Beta, stoping after eight months of pre-development. Stoping begins in month 27, with plans to produce 15 ktpm of ore.
- **Frankfort and CDM Mines** - Frankfort and CDM Mines will begin mining in months 104 and 90, with 16 and 19 months of pre-development planned, respectively. Frankfort is set to produce 15 ktpm, feeding a DMS plant that delivers 9.5 ktpm. CDM will also produce 15 ktpm at steady state.

Mining of the historic rock dumps and TGM Plant TSF will begin in months 7 and 16, respectively, following the start of operations. The Waste Rock Dump will be mined over 10 months at 45 ktpm, enabling a smooth ramp-up of Beta's operations. TSF material will feed the plant for 4 months during ramp-up and continue as needed, with a total retreatment life of 49 months.

Figure 5: Pre-execution site meeting with selected contractors.

Project Funding Update:

Debt Funding Components

The Company previously announced on 10 June 2025[10] it has received agreed credit approved Loan Facility Agreement ("Facility") for up to US$35 million, (A$54 million) and indicative funding terms from the Industrial Development Corporation of South Africa ("IDC") for the joint funding of the TGME Underground Gold Mine Project in South Africa (the "Project"). Finalisation of the Facility with IDC is subject to conditions precedent (which are to be fulfilled to the Lenders' satisfaction) including finalisation of definitive loan facility documentation.

Commercial Debt Syndication Progressing

The Company has also appointed, specialist South African firm, Moore Debt Advisory to run the TGME Project debt syndication process. This syndication process is live with initial indications suggesting strong interest from commercial lenders. It is anticipated that interest will be converted to more binding terms upon release of this optimised Project Feasibility Study.

The 2025 FS Base Case provides an estimated peak capex funding requirement of US$79 million, A$123 million and the Company has demonstrated its ability to raise funding to meet this funding requirement through a combination of equity and or debt.

On 15 September 2025[11], the Company announced the execution of key contracts to kick start the construction at the TGME Gold Mine including commencement of bulk earthworks, civils and infrastructure items including platforms, roads, water management systems, retaining walls, dams and gold processing plant civil foundation. A Private Placement of US$4 million, (A$6.2 million) along with an Undertaking Agreement provided by long-term institutional investors, ensures the Company has sufficient funding to complete the initial long lead earthworks and civil construction items.

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[10] Refer to ASX Release dated 30 June 2025 titled, "Board Approves TGME Gold Project + US$ 4 Million Private Placement".
[11] Ref to ASX Release dated 15 September 2025 titled, TGME Gold Plant Construction Kicks Off – Key Contracts Locked In".

Figure 6: District view of TGME Processing Plant, Workshops and Tailings Dam prior to de-commissioning

Table 4: Project Economics at Various Gold Prices – Base Case (USD)

Project Economics at US$ Gold Price	Unit	Forecast (USD2,710/ oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
NPV @ 10% (real) Pre-tax	USDm	**726**	629	871	1,114	1,358	1,602	1,847
NPV @ 10% (real) Post-tax	USDm	**504**	436	603	768	933	1,099	1,265
IRR (%) Pre-tax	%	**78%**	70%	87%	103%	119%	133%	148%
IRR (%) Post-tax	%	**71%**	64%	79%	93%	106%	119%	132%
AISC	USD/oz	**1,101**	1,087	1,120	1,151	1,181	1,211	1,241
EBITDA annual average	USDm	**125**	110	146	181	217	252	288
EBIT annual average	USDm	**114**	100	118	171	206	242	278
Free Cash Flow (Post-tax)	USDm	**1,683**	1,471	1,999	2,531	3,063	3,595	4,129
Development Capital – Peak Funding	USDm	**79**	86	77	77	77	77	77
Capital Sustaining	USDm	**54**	54	54	54	54	54	54
Payback post-tax	Months	**30**	32	28	26	25	23	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	**922%**	729%	1,135%	1,453%	1,771%	2,089%	2,408%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	**639%**	506%	786%	1,001%	1,217%	1,432%	1,649%

The diluted Mineral Resources included in the combined LoM plan as a total of the Base Case, only targeting Mineral Resources, are detailed in the following table below.

Table 5: Base Case – Diluted Mineral Resource in Mine Plan (JORC 2012)

Mineral Resource Classification	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Measured	-	-	-	-
Indicated	1,540	7.60	11,707	376
Inferred	1,989	6.29	12,512	402
Rietfontein				
Measured	-	-	-	-
Indicated	500	7.99	3,998	129
Inferred	790	8.32	6,578	212
Frankfort				
Measured	58	4.25	245	8
Indicated	318	4.27	1,360	44
Inferred	384	4.10	1,575	51
CDM				
Measured	-	-	-	-
Indicated	301	2.44	734	24
Inferred	380	2.31	878	28
TGM Plant TSF				
Measured	-	-	-	-
Indicated	656	0.97	635	20
Inferred	-	-	-	-
TGM Rock Dumps				
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	443	1.45	643	21
Combined				
Measured	58	4.22	245	8
Indicated	3,315	5.56	18,434	593
Inferred	3,986	5.57	22,186	714
Total	**7,359**	**5.55**	**40,865**	**1,314**

Notes:

1. A Mineral Resources inventory cut-off of 170 cm.g/t has been applied for the Beta Mine.
2. A Mineral Resources inventory cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
3. A Mineral Resources inventory cut-off of 121 cm.g/t has been applied for the CDM Mine.
4. A Mineral Resources inventory cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM| OTC: TGMGF) is pleased to deliver a FS for the TGME Underground Gold Mine Project, delivering a 7.36 Mt resource @ 5.55 g/t Au for 1.31M oz of contained gold.

Theta Gold Chairman, Mr. Bill Guy stated:

"The strategy to produce the optimized feasibility study was driven by our belief that the TGME Gold Mine Project is an exceptional gold asset and shows the true potential of the project in line with more recent gold prices.

The completion of the optimised FS marks another significant milestone achievement for Theta Gold shareholders and brings with it the rebirth of one of South Africa's historical mine projects offering significant opportunities for our employees and their families as well as economic prosperity to the local communities within the region.

"The optimised FS has confirmed the mining method, technical aspects, and the strong economic viability of the 540 ktpa mining and processing operation. The stand-alone CIL plant is to be constructed in modules using technology that enhances the design efficiency and construction of the metallurgical plant, with the optionality to expand production capacity in the future as additional mines are brought into production.

"The definitive FS uses a base gold price of US$2,710 / oz (A$4,220 / oz) with an AISC of US$1,101 /oz (A$1,714/oz), thus displaying the financial robustness of the project which delivers a capital payback of US$79m, (A$123m) in 30 months.

"Once up to 7 mines are brought into production, including Vaalhoek, Desire and Glynn's Mines, an annual production of in excess of 160 koz/pa will make Theta one of South Africa's most significant, mid-tier listed gold doré producing companies."

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Board.

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

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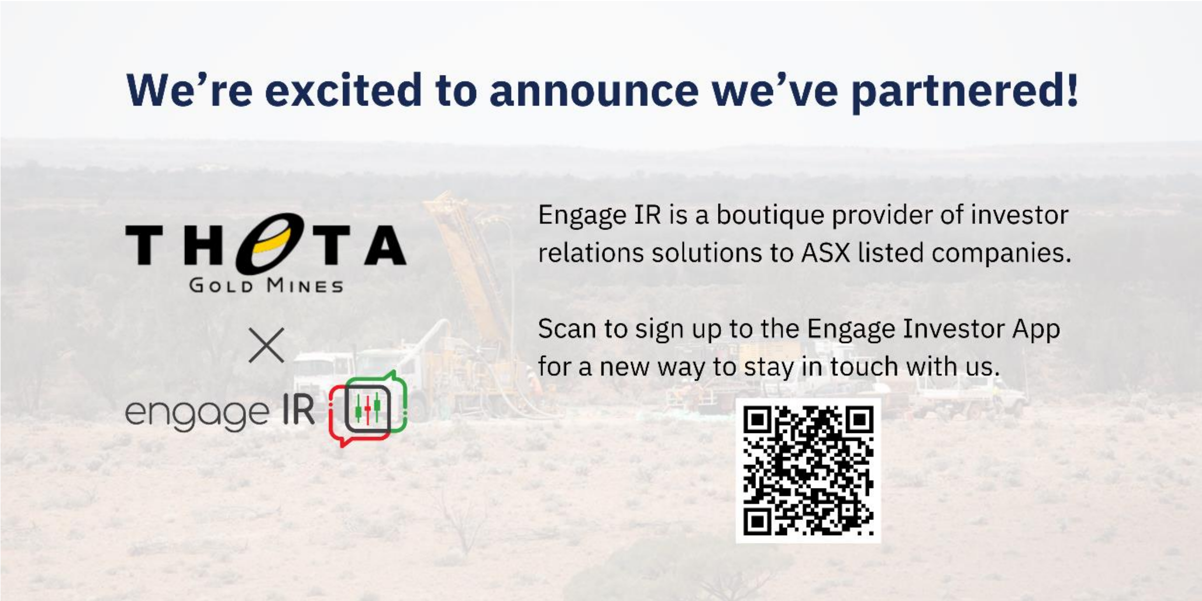
Investor Relations



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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 oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 160kozpa based primarily around shallow, open-pit or adit-entry shallow underground 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 ("TGSA"). TGSA 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.

Competent Person's Statements

MINERAL RESOURCES

Mr. Uwe Engelmann confirms that he is the Competent Person for the TGM Mineral Resources as reported on TGM's Mineral Resources which is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Engelmann has read and understood the requirements of the JORC Code (2012).

Mr. Engelmann is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr. Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Mr. Engelmann is a full-time employee of Minxcon (Pty) Ltd and has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au, and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ORE RESERVES

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by 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).

Mr van Heerden 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 JORC Code (2012). Mr van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au, and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimers

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 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.

Theta Gold undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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.

Cautionary Statement for the LOM Base Case – The Base Case is presented as potential upside to the Project. However, the Base Case is supported by a significant portion of Inferred Mineral Resources. Inferred Mineral Resources inherently have a lower level of confidence and although it would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will occur. The realisation of the full potential of the Base Case as presented thus cannot be guaranteed.

To achieve the range of outcomes indicated by the FS, funding of in the order of US$79 million to meet peak funding requirements will need to be secured. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed either by equity or debt or a combination of both. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Optimised Feasibility Study released on 30 September 2025.

Appendix A – Summary - TGME Gold Mine Feasibility Study

Executive Summary

Minxcon (Pty) Ltd ("Minxcon") completed an optimised Feasibility Study for Theta Gold Mines Limited to restart the following historical underground projects situated in Mpumalanga Province, South Africa:-

- Beta;
- Frankfort;
- Clewer-Dukes Hill-Morgenzon ("CDM"); and
- Rietfontein.

In addition to the underground projects, the Theta Gold Mine Plant Tailings Storage Facility ("TGM Plant TSF"), and the Theta Gold Mine rock dumps ("Rock Dumps") have now been included in the Optimised Feasibility Study.

Two scheduling strategies have been investigated, namely:

- **Base Case**: life of mine plan targeting the total Mineral Resources (Measured, Indicated and Inferred); and
- **Ore Reserve Plan**: LOM plan targeting only Measured and Indicated Mineral Resources.

Beta is scheduled as the first operation to commence production, followed by Rietfontein, then CDM and finally Frankfort. Beta and Rietfontein are higher-grade mines compared to CDM and Frankfort. During the Beta development and ramp-up period, Theta Gold Mine rock dumps and Plant Tailings Storage Facility will be remined and processed as early gold potential, filling the plant to capacity.

The Base Case LOM plan will comprise a 14.5-year mining operation starting in 2026 and delivering production of 1.31 million ounces of contained gold. The estimated development capital or peak funding requirement is USD79 million (AUD123 million)[12], with the Project forecast to generate a pre-tax $NPV_{10\%}$ of USD727 million (AUD1,131 million) and pre-tax Internal Rate of Return (IRR) of 78% at the forecast gold price of averaging USD2,710/oz over the LOM. Based on these metrics, the Project has a projected payback period of 30 months. First gold production is planned for Q1 2027.

[12] TGM is currently in discussion with debt financiers and has engaged an experienced debt advisor to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.

KEY METRICS

Table 6: Key Project Parameters

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Qtr/Year	Q4 2025	Q4 2025
Commercial Production Date	Qtr/Year	Q1 2027	Q1 2027
Life of mine	years	14.5	8.8
Underground ore mined (LOM)	Mt	6.26	2.71
Surface ore remined (LoM)	Mt	1.09	1.19
Mined Grade	g/t	5.55	4.82
Gold Mined (LOM)	Moz	1.31	0.60
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	86.6	85.2
Gold recovered (LOM)	Moz	1.14	0.51

Note: 1. Start date subject to project Finance and permitting approvals.

Project economics of the Base Case at various price scenarios in USD terms and AUD terms, respectively.

Table 7: Project Economics at Various Gold Prices – Base Case (USD)

Real Discount rate	Unit	Forecast	USD 2,500	USD 3,000	USD 3,500	USD 4,000	USD 4,500	USD 5,000
NPV @ 10% (Pre-tax)	USDm	727	629	871	1,115	1,359	1,603	1,847
NPV @ 10% (Post-tax)	USDm	504	436	603	768	934	1,099	1,265
IRR (Pre-tax)	%	78%	70%	87%	103%	119%	133%	148%
IRR (Post-tax)	%	71%	64%	79%	93%	106%	119%	132%
AISC	USD/oz	1,101	1,087	1,120	1,151	1,181	1,211	1,241
EBITDA annual average	USDm	125	110	146	181	217	252	288
EBIT annual average	USDm	114	100	136	171	207	242	278
Free Cash Flow (Pre-tax)	USDm	1,683	1,471	2,001	2,532	3,064	3,596	4,129
Free Cash Flow (Post-tax)	USDm	1,169	1,025	1,387	1,747	2,108	2,468	2,829
Average Payback Period (from Start of Mining)	Months	30	32	28	26	25	23	23
Peak Funding Requirement	USDm	79	86	77	77	77	77	77
Sustaining Capital	USDm	54	54	54	54	54	54	54
Capital Efficiency (Pre-Tax NPV/Dev Capital*)	%	922%	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital*)	%	639%	506%	786%	1002%	1217%	1433%	1649%
Capital Gain	%	1328%	1062%	1460%	1843%	2227%	2610%	2994%
EBITDA over LoM (Undiscounted)	USDm	1,864	1,652	2,182	2,713	3,245	3,778	4,310
Gold Price	USD/oz	2,710	2,500	3,000	3,500	4,000	4,500	5,000
Exchange Rate	ZAR/USD	19.85	19.85	19.85	19.85	19.85	19.85	19.85
NPV @ 0%	USDm	1,169	1,025	1,387	1,747	2,108	2,468	2,829
NPV @ 2.5%	USDm	934	817	1,110	1,401	1,693	1,985	2,277
NPV @ 5%	USDm	754	658	898	1,136	1,375	1,614	1,853
NPV @ 7.5%	USDm	614	534	733	930	1,128	1,326	1,523
NPV @ 10%	**USDm**	**504**	**436**	**603**	**768**	**934**	**1,099**	**1,265**
NPV @ 12.5%	USDm	416	359	500	640	779	919	1,059
NPV @ 15%	USDm	346	297	417	536	656	775	894

Table 8: Project Economics at Various Gold Prices – Base Case (AUD)

Real Discount rate	Unit	Forecast	USD 2,500	USD 3,000	USD 3,500	USD 4,000	USD 4,500	USD 5,000
NPV @ 10% (Pre-tax)	AUDm	1,131	979	1,357	1,736	2,116	2,496	2,876
NPV @ 10% (Post-tax)	AUDm	784	679	939	1,196	1,454	1,711	1,969
IRR (Pre-tax)	%	78%	70%	87%	103%	119%	133%	148%
IRR (Post-tax)	%	71%	64%	79%	93%	106%	119%	132%
AISC	AUD/oz	1,714	1,693	1,744	1,792	1,839	1,886	1,933
EBITDA annual average	AUDm	194	172	227	282	337	393	448
EBIT annual average	AUDm	178	156	211	266	322	377	432
Free Cash Flow (Pre-tax)	AUDm	2,620	2,290	3,115	3,942	4,771	5,600	6,429
Free Cash Flow (Post-tax)	AUDm	1,821	1,595	2,159	2,720	3,281	3,843	4,405
Average Payback Period (from Start of Mining)	Months	30	32	28	26	25	23	23
Peak Funding Requirement	AUDm	123	134	119	119	119	119	119
Sustaining Capital	AUDm	84	84	84	84	84	84	84
Capital Efficiency (Pre-Tax NPV/Dev Capital*)	%	922%	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital*)	%	639%	506%	786%	1002%	1217%	1433%	1649%
Capital Gain	%	1328%	1062%	1460%	1843%	2227%	2610%	2994%
EBITDA over LoM (Undiscounted)	AUDm	2,903	2,573	3,397	4,224	5,053	5,882	6,711
Gold Price	USD/oz	2,710	2,500	3,000	3,500	4,000	4,500	5,000
Exchange Rate	ZAR/USD	19.85	19.85	19.85	19.85	19.85	19.85	19.85
NPV @ 0%	AUDm	1,821	1,595	2,159	2,720	3,281	3,843	4,405
NPV @ 2.5%	AUDm	1,455	1,272	1,729	2,182	2,636	3,091	3,545
NPV @ 5%	AUDm	1,174	1,024	1,398	1,769	2,141	2,513	2,885
NPV @ 7.5%	AUDm	956	831	1,141	1,448	1,756	2,064	2,372
NPV @ 10%	**AUDm**	**784**	**679**	**939**	**1,196**	**1,454**	**1,711**	**1,969**
NPV @ 12.5%	AUDm	648	559	779	996	1,213	1,431	1,649
NPV @ 15%	AUDm	539	462	650	835	1,021	1,206	1,392

NOTE:- 1. Converted to AUD from USD using AUD:USD exchange rate of 1.557.

Figure 7: Annual Gold Production – Base Case

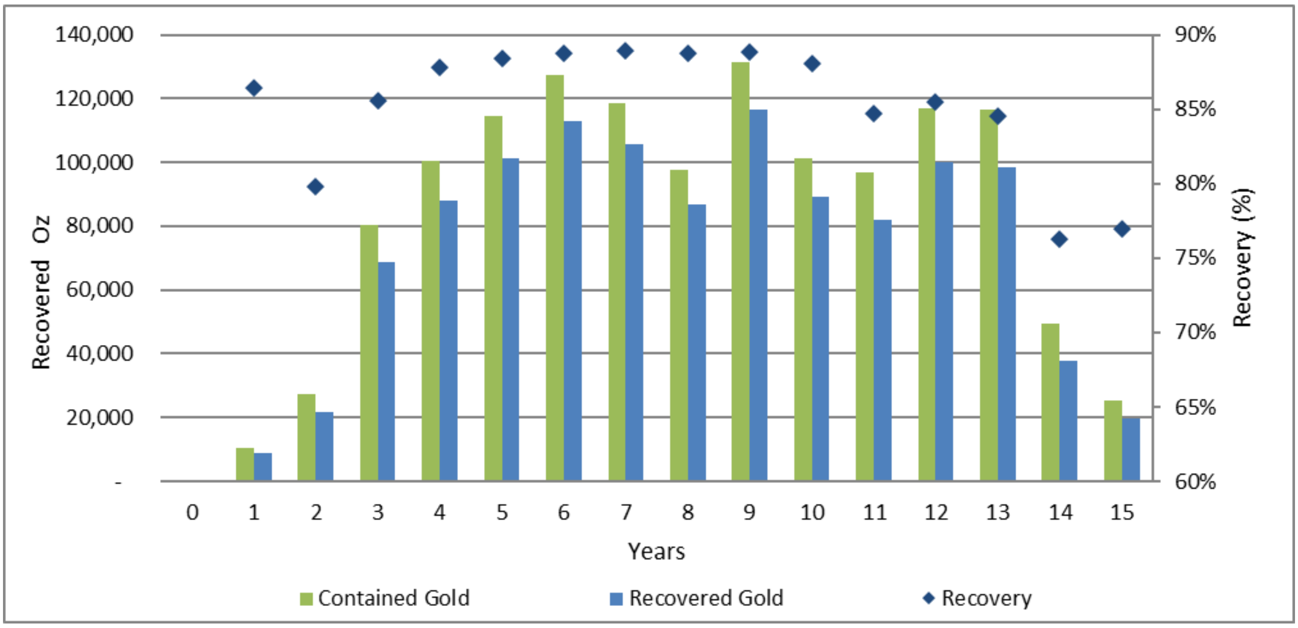
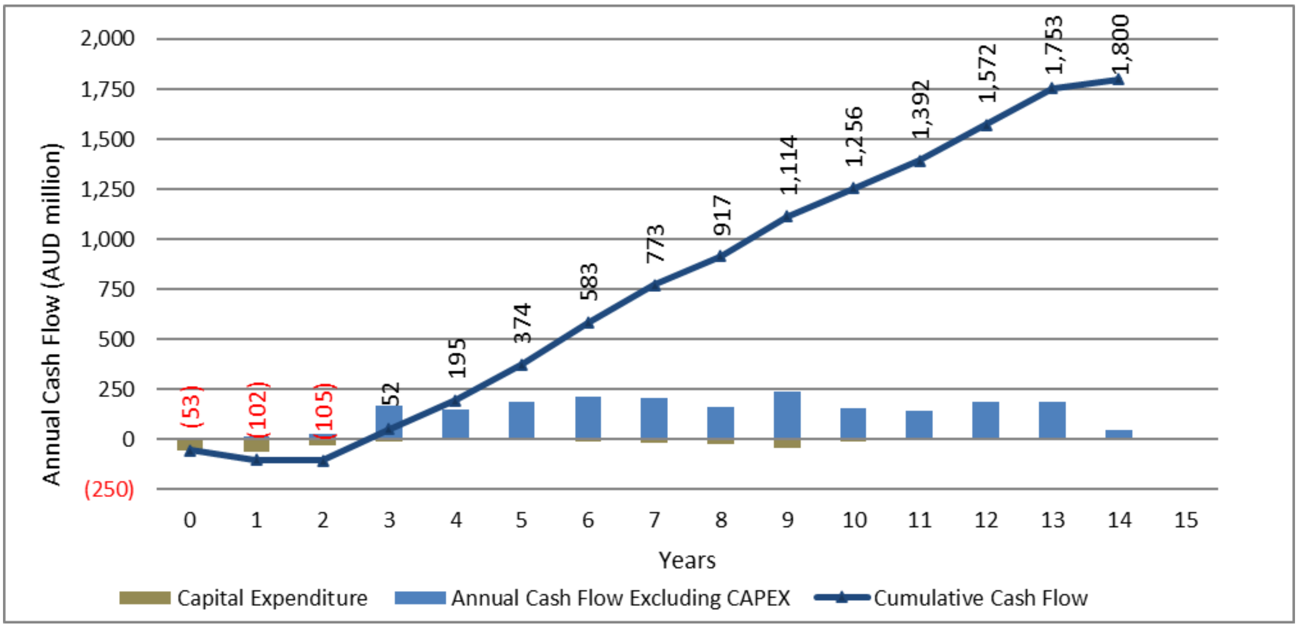


Figure 8: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)



NOTES:

1. Forecast Prices averaging USD2,710/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.557 AUD:USD.

Project Scope And Strategy

Project Design

The TGM Underground Project aims to restart historical underground gold mines located in a historically prolific gold mining region in the Mpumalanga Province of South Africa. The Project Areas are centred on the town of Pilgrims Rest, some 370 km due northeast of Johannesburg, and ownership has always been vested in TGM or its partners.

The Project targets the Beta (including the Beta North, Beta Central and Beta South sections), Rietfontein, Frankfort and Clewer-Dukes Hill-Morgenzon ("CDM") Mines. A significant amount of gold resources remain underground, which were not mined historically due to technological limitations, or limiting ore characteristics.

An interim study was completed for Beta mine only. Minxcon investigated a "Delayed Beta Central Plan" where the Beta Central area was delayed for 24 months from the overall Beta mine plan. This was completed to understand the contribution of Beta North and Beta South, whilst Beta Central can be developed, and geological confirmation test work can be conducted.

Beta is scheduled as the first operation to commence production, followed by Rietfontein, then CDM and finally Frankfort. Beta and Rietfontein are higher-grade mines compared to CDM and Frankfort. During the Beta development and ramp-up period, TGM rock dumps and Plant TSF will be remined and processed as early gold potential, filling the plant to capacity.

A metallurgical plant, which acts as the central processing plant for all the historical operations, is situated in close proximity to operations with a maximum distance of ~40km. A new facility will be established on this footprint and will treat all the ore from the underground and surface operations.

Two scheduling strategies have been investigated in the FS. The Base Case considers a life of mine ("LOM") plan targeting the total Mineral Resources (Measured, Indicated and Inferred). The Ore Reserve Plan considers a LOM plan targeting only Measured and Indicated Mineral Resources.

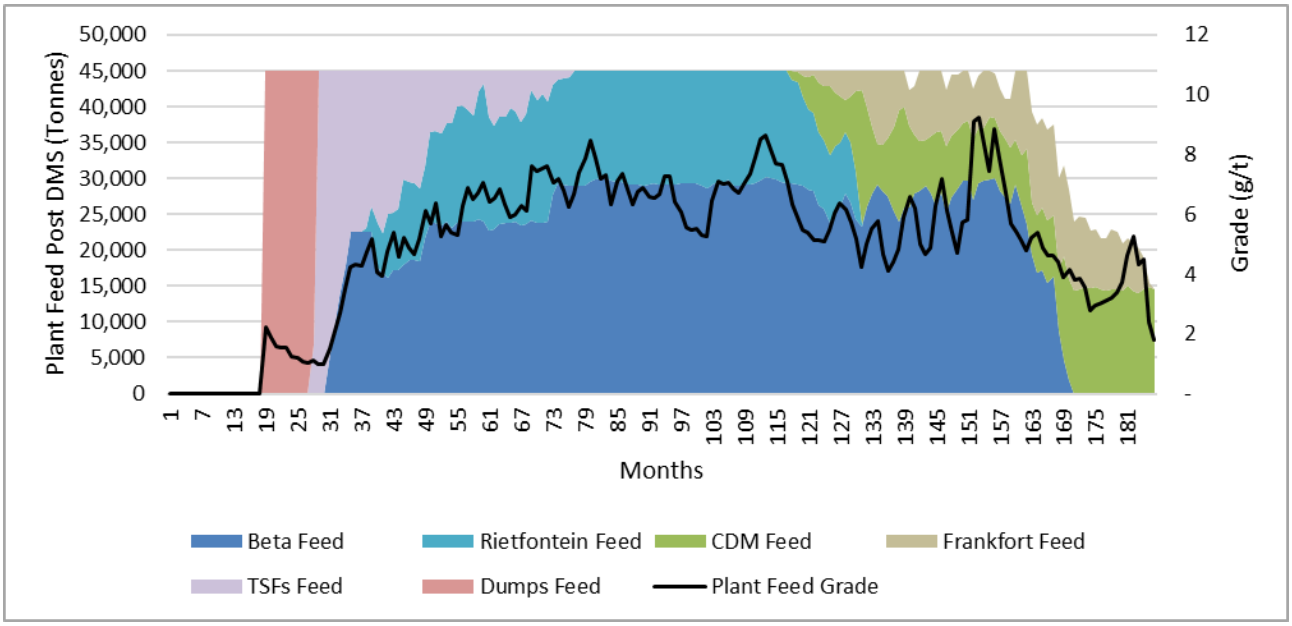
This optimised FS demonstrates the ability to achieve optimised cash flows by scheduling production from the operations. The mine designs and associated costs per operational element feed into a combined operations financial model. The Ore Reserve Plan supports the declaration of compliant JORC Code 2012 Ore Reserves.

Life Of Mine Plan

Combined Plant Feed (Base Case)

The combined plant feed tonnes for the Base Case are illustrated below. The feed is based on the LOM plan targeted Mineral Resources, inclusive of Inferred Mineral Resources. The total LOM for the plant feed is 14.5 years, shorter than the mining LOM plan due to stockpiling the initial on-reef development at Beta.

Figure 9: Combined Plant Feed Tonnes from Underground Operations –Base Case



The following diluted Mineral Resources are included in the combined LOM plan.

Table 9: Diluted Mineral Resources included in the Life of Mine Plan (Base Case)

Mineral Resource Classification	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Measured	-	-	-	-
Indicated	1,540	7.60	11,707	376
Inferred	1,989	6.29	12,512	402
Rietfontein				
Measured	-	-	-	-
Indicated	500	7.99	3,998	129
Inferred	790	8.32	6,578	212
Frankfort				
Measured	58	4.25	245	8
Indicated	318	4.27	1,360	44
Inferred	384	4.10	1,575	51
CDM				
Measured	-	-	-	-
Indicated	301	2.44	734	24
Inferred	380	2.31	878	28
TGM Plant TSF				
Measured	-	-	-	-
Indicated	656	0.97	635	20
Inferred	-	-	-	-
TGM Rock Dumps				
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	443	1.45	643	21
Combined				
Measured	58	4.22	245	8
Indicated	3,315	5.56	18,434	593
Inferred	3,986	5.57	22,186	714
Total	**7,359**	**5.55**	**40,865**	**1,314**

Notes:

1. A Mineral Resources inventory cut-off of 170 cm.g/t has been applied for the Beta Mine.
2. A Mineral Resources inventory cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
3. A Mineral Resources inventory cut-off of 121 cm.g/t has been applied for the CDM Mine.
4. A Mineral Resources inventory cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
5. A gold price of USD1,465/oz and exchange rate of ZAR/USD 16.00 was used for the cut-off calculation.
6. Discrepancy due to summation may occur due to rounding.

Mining

Mining Strategy

The mining strategy for the underground operations is to apply mechanised long-hole drilling to narrow reef mining to selectively mine out only the reef channel with minimal dilution at Beta, Frankfort and CDM. Rietfontein will be mined conventionally, utilising shrinkage stoping with hybrid loading methods between trackless Load Haul Dumpers ("LHDs") and rail-bound locomotives.

The objective is to allow for the finalisation of the owner-managed build project and the appointment of various specialist contractors and suppliers before mining construction starts. Underground development will commence six months after the plant execution, and all on-reef development is stockpiled for a period of 12 months before replacing surface sources, due to very low ore volumes being mined. The first gold production is in 2027.

The existing mining infrastructure will be utilised, with the addition of new accesses, underground development and pre-development of the mining grids to access the planned mining areas at Beta, Frankfort and CDM. When mining grid development has advanced sufficiently, early stoping can commence. The aim is to open-up sufficient ground to produce the planned stoping tonnes and replace the lower-grade surface sources.

At Rietfontein, the existing adits and underground development will be utilised with the addition of new development ends, a new decline and the extension of an existing decline.

The focus of the mining strategy remains on extracting all the mineable Mineral Resources, as determined in this Section. The two scenarios are summarised:**Error! Reference source not found.**

Table 10: Mining Strategy Scenarios

Mining Strategy Scenario	Description
Base Case	LOM plan inclusive of Measured, Indicated and Inferred Mineral Resources
Ore Reserve Plan	LOM plan including only Measured and Indicated Mineral Resources

Production Scheduling Strategy

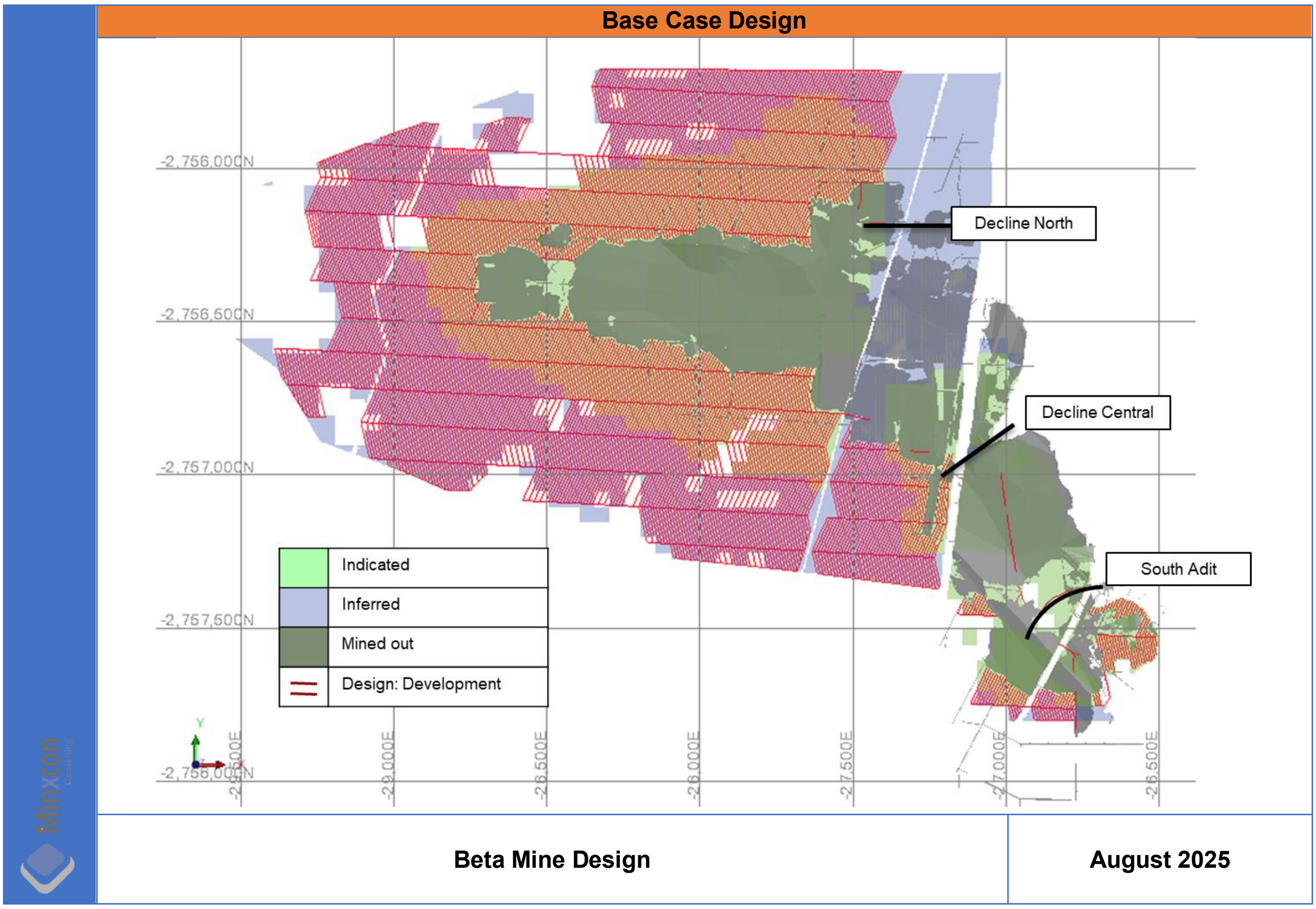
The steady state production schedule strategy is to produce:-

- 30 ktpm from the Beta Mine;
- 15 ktpm from the Rietfontein Mine;
- 15 ktpm from the Frankfort Mine; and
- 15 ktpm from CDM Mine; and
- 1ktpm-45ktpm from TGM plant TSF & TGM Rock dumps (Early gold and filling the plant).

Beta Mine Design

The Beta Mine design is illustrated below, showing the stope designs.

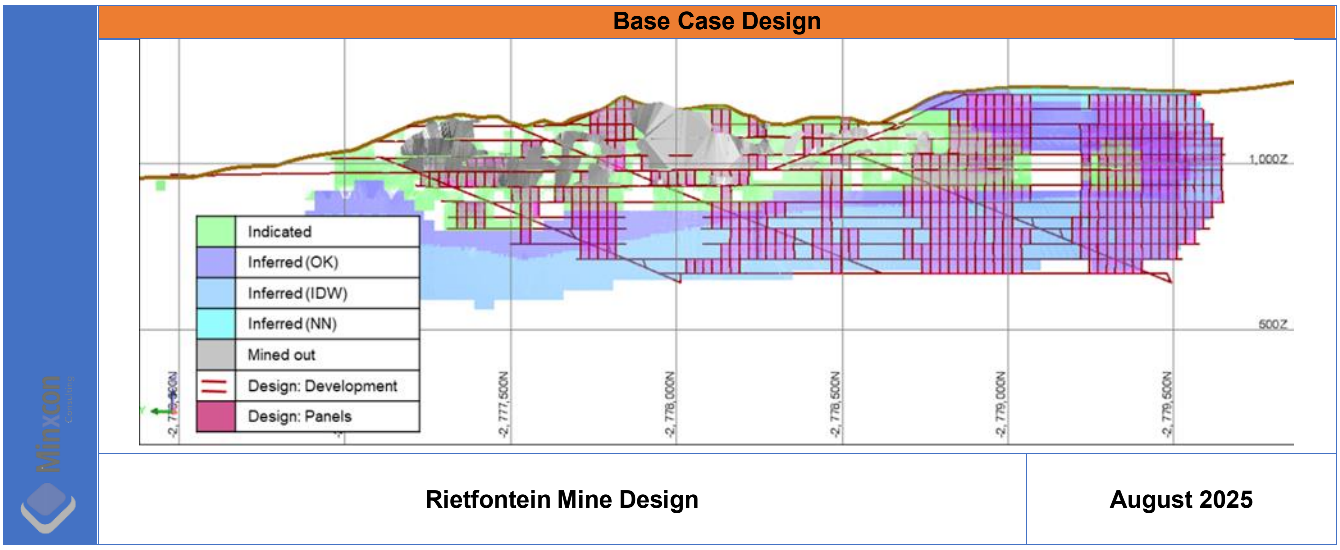
Figure 7: Beta Mine Design



Rietfontein Mine Design

The Rietfontein Mine design is illustrated below, showing the stope designs.

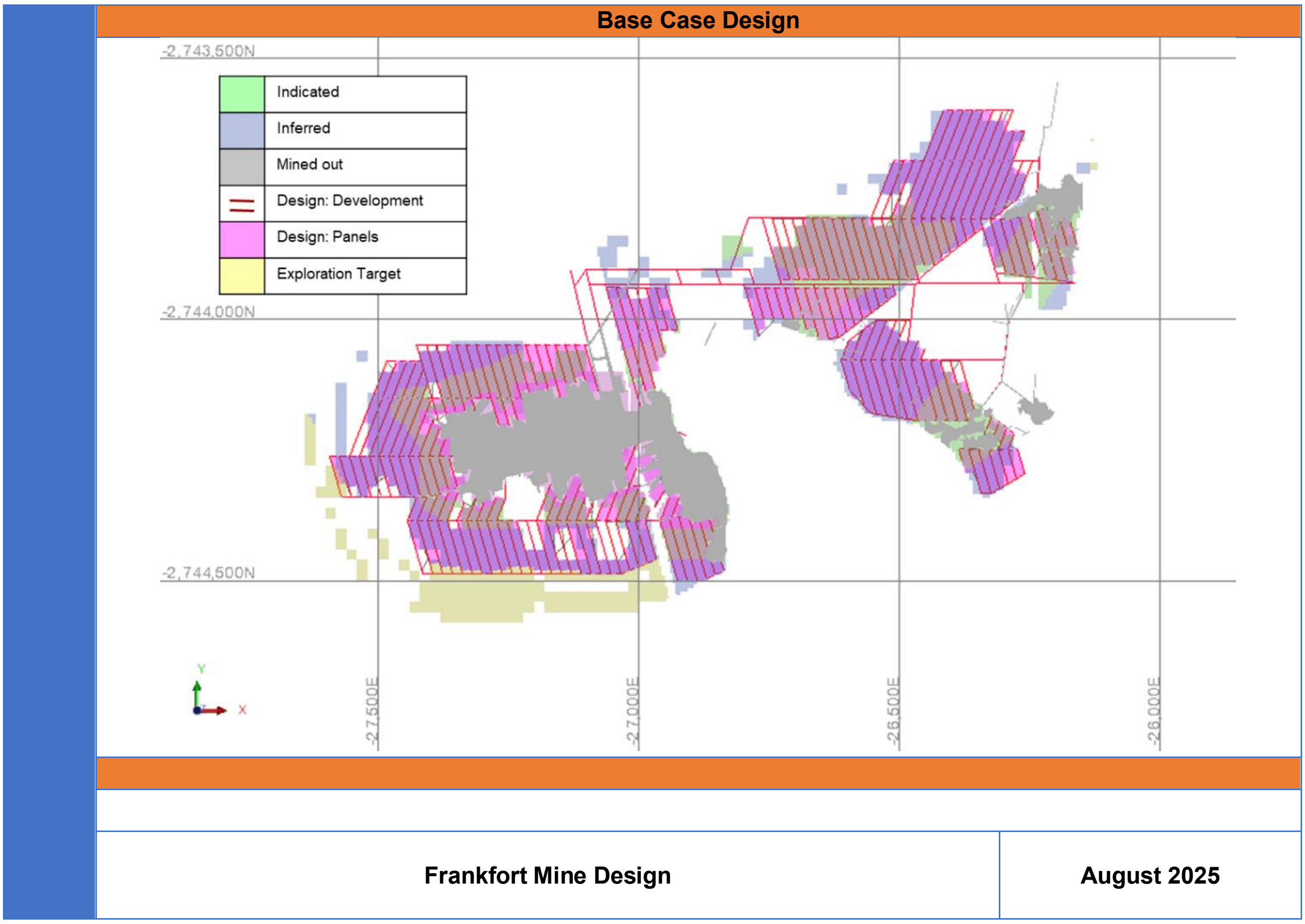
Figure 8: Rietfontein Mine Design



Frankfort Mine Design

The Frankfort Mine design is illustrated below, showing the stope designs.

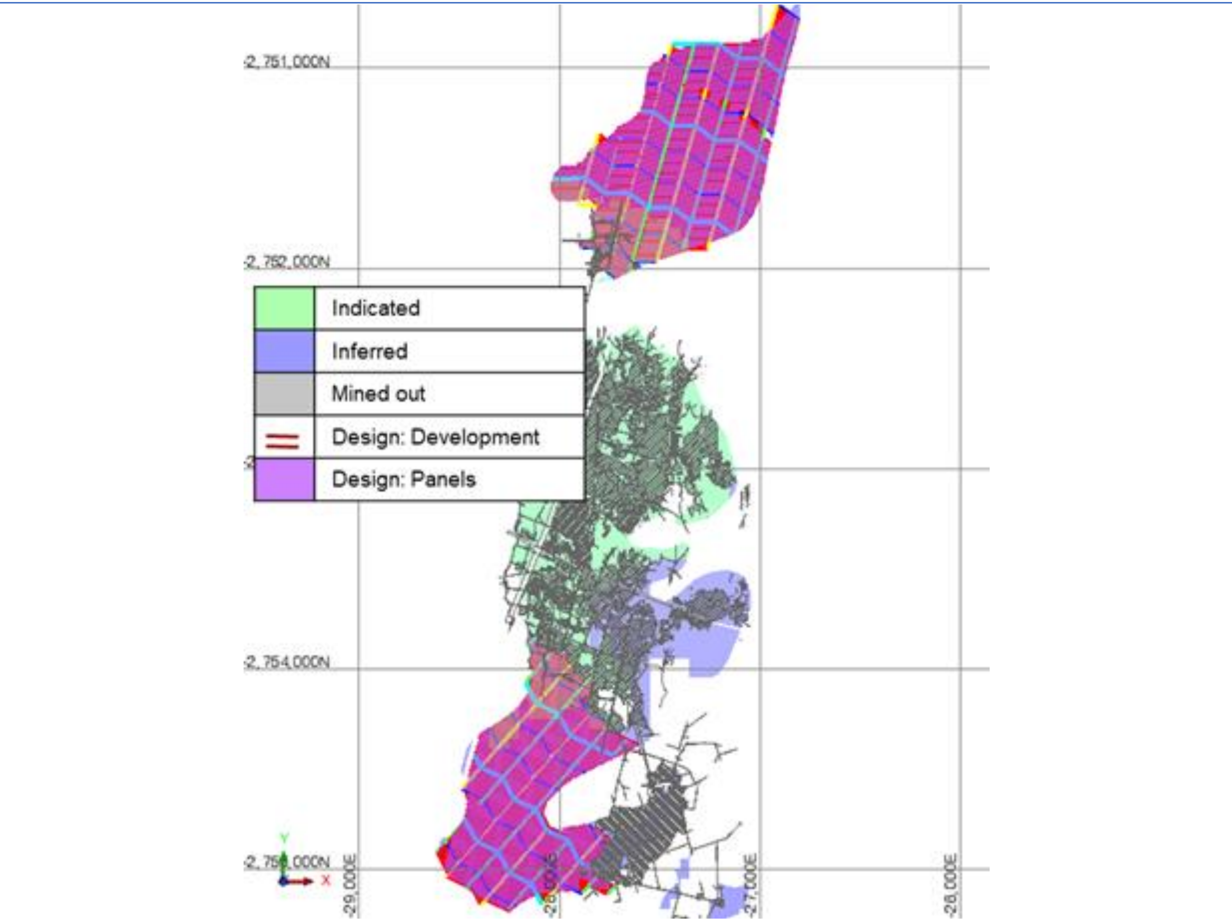
Figure 9: Frankfort Mine Design



CDM Mine Design

The CDM Mine will be accessed via the existing CDM North and South portals. The portals will serve the two planned mining areas independently. The CDM Mine Base Case design is shown below.

Figure 10: CDM Base Case Plan Mine Design



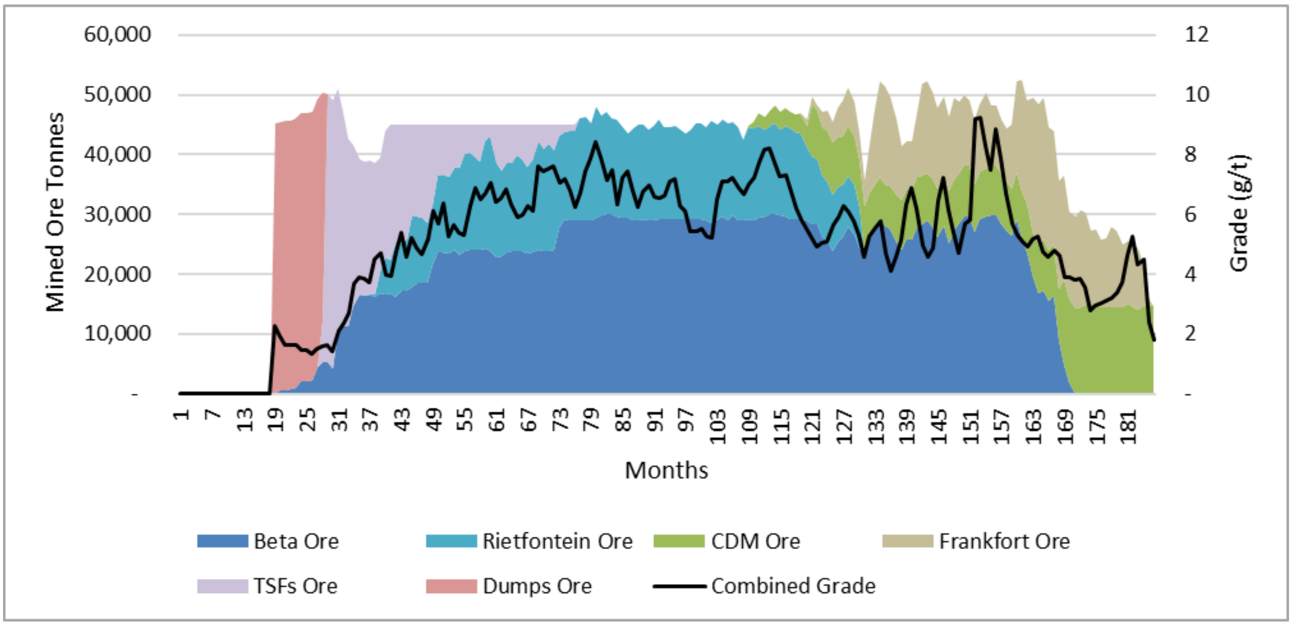
CDM Base Case Plan Mine Design	August 2025

Mining And Processing Schedule

Base Case

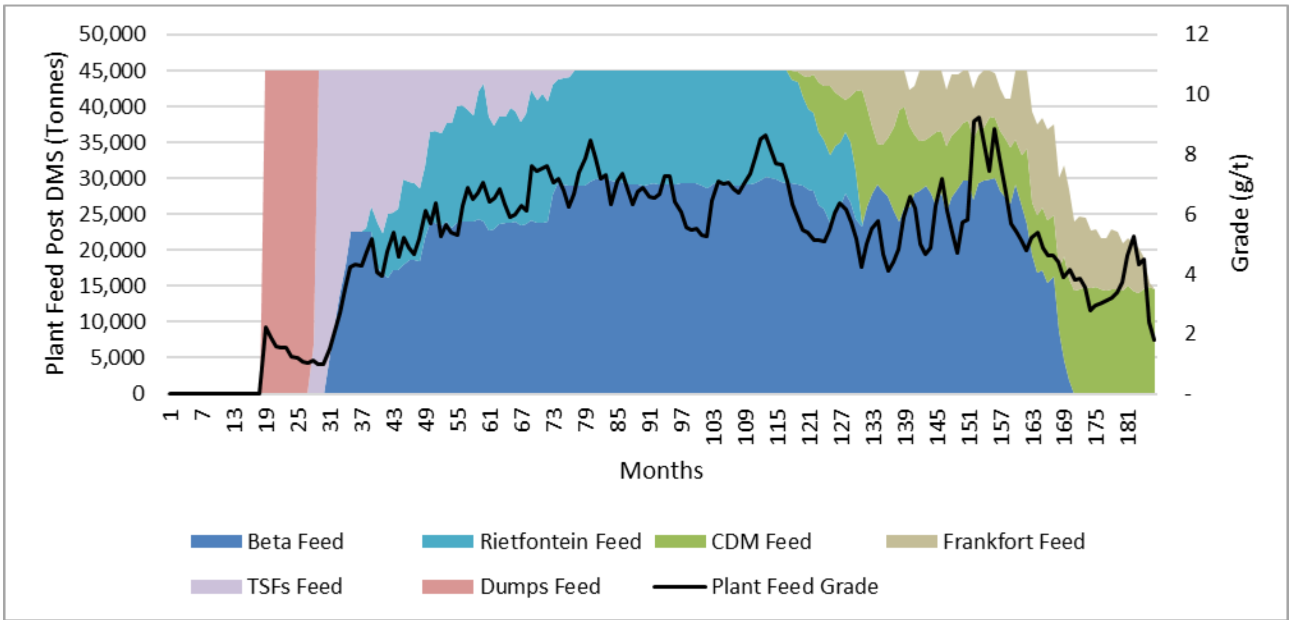
The mined tonnes are based on the LOM plan are shown below.

Figure 11: Combined Mined Tonnes from Underground Operations – Base Case



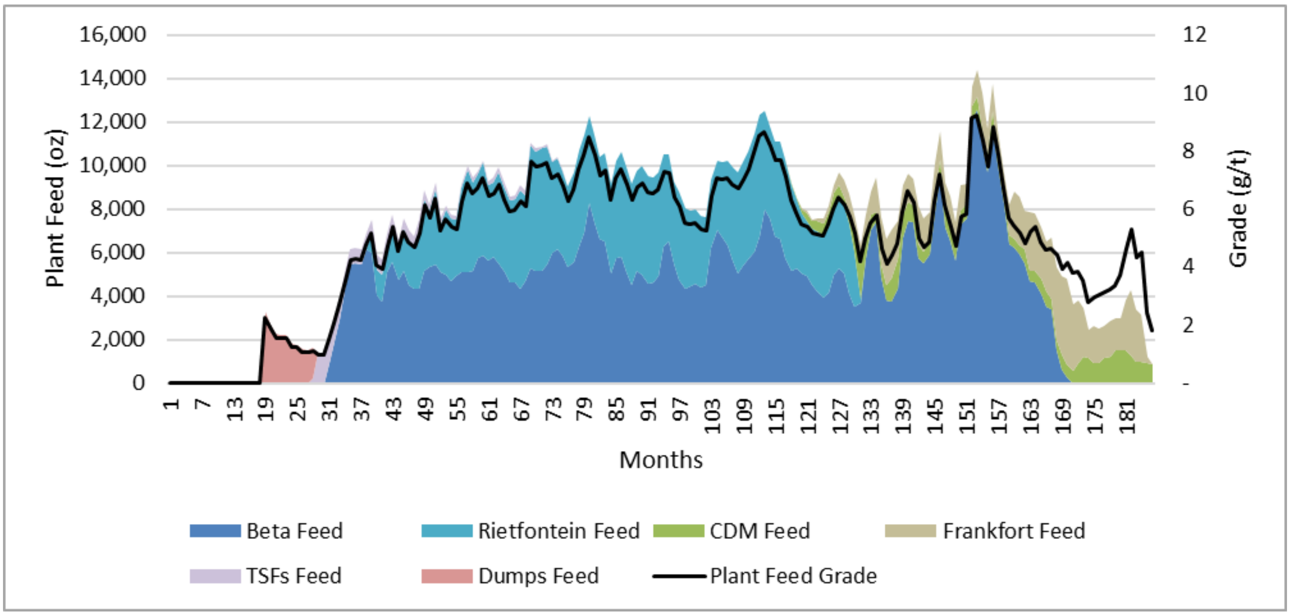
The combined plant feed tonnes for the Base Case are shown below. The total LOM for the plant feed is 14.5 years, shorter than the mining LOM plan due to stockpiling the initial on-reef development at Beta.

Figure 12: Combined Plant Feed Tonnes from Underground Operations –Base Case



The combined plant feed content (ounces) for the Base Case is shown below.

Figure 13: Combined Plant Feed Content from Underground Operations – Base Case



Project Implementation

The project execution plan will consist of a multi-phased production build-up strategy to reach RoM production outputs of 45 ktpm from the various underground operations.

The establishment of the underground mining operations will necessitate the following major work:

- construction of the surface footprint at Beta, Rietfontein, Frankfort and CDM mines;
- major equipment installations to support mining;
- surface water management infrastructure;
- re-supporting mining areas;
- procurement of mining general equipment;
- orebody development;
- commissioning of tailings infrastructure (TSF and underground deposition facilities); and
- commissioning of the 45 ktpm process plant.

The overriding requirement is to take maximum advantage of the integrated project plan between the surface footprint, tailings, and process plant.

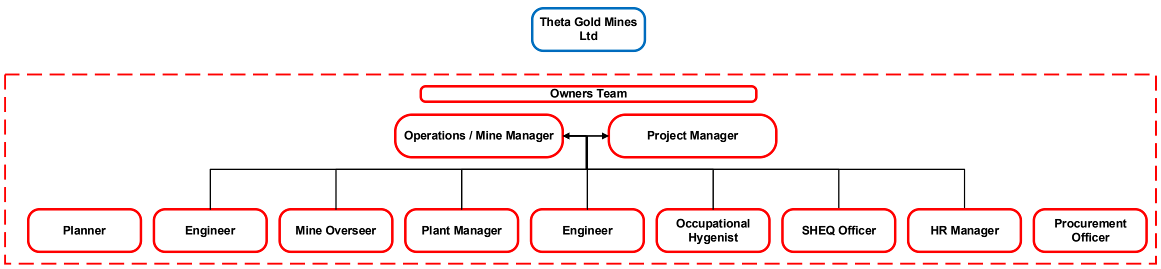
Management of the project will be implemented through an integrated project team comprising personnel from different organisations which includes:

- **Owners Team** – TGM;
- **Contractors and Consultants** – Various service providers and contractors; and
- **Project Manager** – TGM.

The project management team will be full-time TGM employees with various contractor companies coming on board as required. In order to achieve successful project completion, other specialist personnel or organisations may supplement the project team on an as-required basis.

In order to successfully execute the Project, an owner's project management team will have to be appointed. A proposed team structure is shown below:

Figure 14: Owner's Project Execution Management Structure



Note: This structure is supported conditional to final business decisions arrived at during the completion of detailed studies and the Financial Close process. If and when a final business decision is reached that materially changes the manner in which the business will be managed, this will be amended accordingly.

Owner's Project Execution Management Structure	**August 2025**

The envisioned EPC contractors will be:-

- Mining EPC for secondary support and rail installations
- Process Plant EPCs; and
- Infrastructure EPC.

Project Timeline

The project schedules for the mining operation, process plant, and Tailings Storage Facility (TSF) will be aligned to ensure timely completion of the various project entities and delivery of sustainable production. The project schedule has been developed in conjunction with numerous contractors and is based on the approved scope of work, the staging requirements, and known constraints and site conditions at the time of preparation.

All required appointments of management, staff, contractors and service providers will be concluded prior to the commencement of the construction phase. A summary of the construction schedule and the key construction areas is shown below***Error! Reference source not found.***.

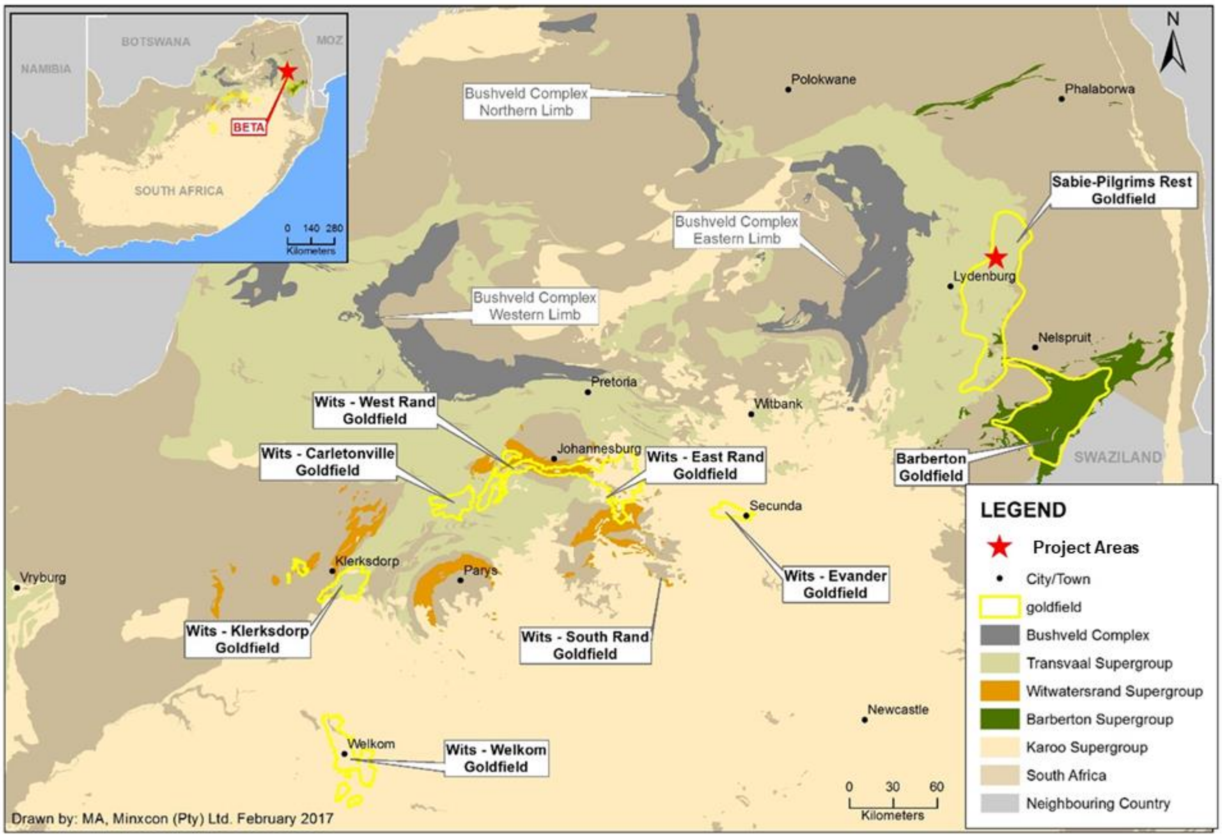
Figure 15: Project Timeline

Task Description	**Q3, 2025**	**Q4, 2025**	**Q1, 2026**	**Q2, 2026**	**Q3 2026**	**Q4, 2026**	**Q1, 2027**	**Q2, 2027**	**Q3, 2027**
Optimised Feasibility Study	✓								
Gold Plant Construction							✓		
Tailings Dam Upgrading						✓			
Electrical Power Lines							✓		
Dry Stacking Plant Construction						✓			
First Gold from Surface Sources							✓		
Surface Infrastructure Beta Mine						✓			
Development at Beta Mine									
Rock Waste Dump Construction						✓			

Geology

The Project Areas are situated within the Sabie-Pilgrims Rest Goldfield, approximately 370 km northeast of Johannesburg (*Figure 8*). This metallogenic province extends for approximately 140 km in a north-north-easterly direction, over a maximum width of 30 km along the Great Escarpment of southern Africa. Gold mineralisation occurs within shear zones located within sedimentary host rocks of the Transvaal Supergroup.

Figure 16: Regional Geological Setting



The orebodies considered in the FS are described as thin, sheet-like near horizontal deposits. The reefs considered for extraction through the underground operations at Beta, Frankfort and CDM, namely the Beta Reef (Beta Mine), Bevetts Reef (Frankfort Mine) and Rho Reef (CDM) are all concordant reefs that dip shallowly westwards between 3°and 12°. At the Rietfontein Mine, the Rietfontein Reef occurs as a sub-vertical hydrothermal vein striking north-northeast and fills a narrow 1-3 m wide fracture in basement granite.

Beta Mine

The Beta Reef occurs as a sub-horizontal or hydrothermal typical "flat reef" quartz-carbonate vein which strikes north-northeast, dips at about 3° to 7° to the west and pinches and swells down dip as well as along strike. The reef varies in width from waste-on-contact to nearly 3 m with a mean reef width of between 20 cm to 30 cm and is stratigraphically located within the dolomite of the Eccles Formation within the Malmani Subgroup of the Transvaal Supergroup. The gold-bearing material is mainly associated with pyrite with trace chalcopyrite with a minor presence of graphitic and carbonaceous material.

The Beta Reef vein has been prospected to depths of about 550 m below surface by historical as well as more recent drill holes. The only available information is that which is available in the form of annotations on plans and various MS Excel™ spreadsheets. The deepest underground development reaches a depth of 360 m below surface. Exploration activity indicates the presence of a pay shoot towards the east-southeast of the current westernmost workings.

Frankfort Mine

At the Frankfort Mine, the Bevetts Reef occurs as a concordant to sub-concordant reef. The Bevett's Reef is developed at the interface between the Bevetts quartzite and the overlying Pretoria shales. The reef consists of a quartz-carbonate vein, which can vary in thickness from a contact to in excess of 200 cm. Evidence of duplex thrusting is present, which may have served to eliminate the reef horizon in some areas and duplicate it into a thick package in other areas. Reef mineralogy is comprised of coarse euhedral sulphide crystals. These coarse sulphides are predominately pyrite, arsenopyrite and lesser tetrahedrite. Massive chalcopyrite is common.

CDM Mine

At CDM, the Rho Reef hosts gold mineralisation and has a general dip direction of 5° to 7° to the west and strikes in a north–south direction. The reef occurs approximately 24 m below the base of the Bevett's unconformity, which marks the end of the dolomite succession and the beginning of the Pretoria Group. The Rho Reef itself consists of an Upper Rho Reef and a Lower Rho Reef separated on average by 2 m of argillaceous dolomite. Below the Lower Rho Reef there is a sill developed approximately 5 m in the footwall ranging from 5 m to 18 m thick. A shale band varying from 5cm in the north to 60cm in the south is developed 3 m below the Lower Rho Reef. Above the Upper Rho Reef, a unit termed the silver shale is developed 3 m in the hanging wall and is between 50 cm and 100 cm thick. Above the silver shale, a hanging wall sill is developed that ranges from 18 m to 22 m thick.

The resource model is however based on one reef only, referred to as the Rho Reef. It is uncertain if the historical sampling captured is the upper or lower reef.

Rietfontein Mine

Another style of mineralisation occurs at the Rietfontein Mine, where the Rietfontein Reef occurs as a cross-reef in the basement granites. It penetrates the overlying Black Reef Quartzite for a short distance before petering out. The granite surrounding the quartz vein is heavily decomposed as a result of the hydrothermal fluids and influx of surface water along the outcrop trace of the quartz vein. The sub-vertical hydrothermal quartz vein strikes north-northeast and fills a narrow 1-3 m wide fracture in basement granite. The quartz vein has been traced over 16 km on strike and mined for 3 km along its strike length. The gold-bearing material and the gold are associated with pyrite and trace arsenopyrite, chalcopyrite and bismuth.

TGM Plant TSF and Rock Dumps

The TGM Plant TSF and the Rock Dumps are artificial, man-made surficial deposits in the form of tailings dams of the historical mining that has taken place in the Pilgrims Rest Area and the Rock Dumps or stockpiles, which are a combination of waste rock dumps or discard from the selective reef mining from the historical mining operations of the primary gold mineralisation.

Tailings Storage

Eco Elementum ("EcoE") initially undertook the design for approval of the Water Use License ("WUL") for the existing TSF and expanded area (2021). The approval of the Water Use License and subsequent design was received from the Department of Water and Sanitation ("DWS") in April 2023.

EcoE was appointed to undertake a high-level evaluation of the remining of the existing TGME Plant TSF. The re-mining assessment was based on the preliminary reserve estimates undertaken by Minxcon (2018), whereafter an initial assessment was undertaken by EcoE. After consultation with the client, it was agreed that the re-mining plan would concentrate on the high-grade material located in the upper 10 m of the facility. Both dry (filtered) and conventional (thickened) deposition were investigated.

A concept design for a Dry Stack Tailings Storage Facility ("DSTSF") was completed by the end of 2024, which includes the DSTSF design and stormwater management for the DSTSF and TGME Plant Area. The Dry Stack TSF (DSTSF) has been designed based on regulations, applicable guidelines, and international best practices.

The continuation of raising the existing gold TSF will be by means of dry stack layer building of compacted dewatered tailings. The development will consist of placing tailings on top of the existing facility and raising the adjacent expanded area to the same level of the existing compartment and then consolidating as a single TSF to final height. The tails material that the facility will receive is filtered tailings from the dewatering plant. The dewatering plant will be located upstream of the DSTSF from where it will be transported via truck onto the DSTSF basin.

The DSTSF will develop in phases (panels), leading first with remining of top layer of tailings (approximately 10m thick) on the existing TSF (east to west) with excavators to stockpile for load and hauling. Followed with dry tailings placed and compacted on the prepared DSTSF area, starting at the expansion area on the eastern side.

The remining process involves the remining and then hauling the material to the processing plant where it is stockpiled on the planned RoM platform. After processing of the material, the thickened tailings will be pumped to the dewatering plant, once the material is dewatered, the filter cake will then be transported via truck back to the available DSTSF basin.

Civil plant and equipment (dozer and drum roller) will be utilised to facilitate in final spreading of the tails in specified layers and compacting to required density.

Geotech

Beta Mine, Frankfort Mine and CDM Mine

A project review and initial geotechnical recommendations for the Beta, Frankfort and CDM Mines were completed by an independent rock engineer, Mr. Mark Grave. Numerical modelling and empirical analysis were completed to determine rock characteristics, potential failure zones and provide geotechnical recommendations.

The following recommendations have been made by the rock engineer:-

- Blocks of ground 240 m length and 15 m width should be extracted sequentially with a lead not exceeding 10 m between neighbouring rows.
- A 6.5 m crush pillar should be left at the end of each panel before the next panel extraction begins.
- Shepherd's crooks 1.8 m x 16 mm should be inserted in a 3-2 pattern in rows 1 m apart in all drives.
- Cluster sticks should be installed on the shoulder of the stope adjacent to the drives with 10t jackpots. These poles to not exceed 1.5 m apart on strike.
- All discontinuities are to be barred and marked during the pre-shift inspection.
- Faults and dyke intersections in the drives are to be supported with 20t cable anchors installed within 50cm on either side of the contact.
- Faults are to be stitched with rebar 1 m apart in the drives within 50cm of the contact on each side.
- Support holes should not be drilled into dyke material.

- Dyke intersections in the drives should be supported with mesh and lacing between adjacent Shepherd's crooks.

Rietfontein Mine

A pillar requirements study for the Rietfontein Mine has been completed by an independent rock engineer, Mr Mark Grave. The following conclusions and recommendations have been made by the rock engineer:-

- A 2.5 m pillar will provide the equivalent load resistance of a 2 m pillar with confinement.
- A 2 m pillar with fill will not fail and will supply adequate panel support.
- Once the fill is drawn out of the stope, the pillars will gradually fail with time.
- A 3 m+ pillar will provide permanent stability.
- A 1 m pillar will fail immediately, perhaps even before it is formed (ahead of the advancing face).
- Pillars, 2 m wide, 50 m apart (skin to skin), surrounded by fill, will stabilise the shrinkage-stopping panels at Rietfontein.

Metallurgy

There are ten major ore sources and two major classifications:

- Free-milling ore (New Plant):
  - Beta (including the Beta North, Beta Central and Beta South sections);
  - Rietfontein;
  - Clewer-Dukes Hill-Morgenzon (or CDM);
  - TGM Plant Tailings Storage Facility ("TGM Plant TSF");
  - Rock Dumps (Vaalhoek 1 & 2; Beta; South-East (DGs); Peach Tree; Ponieskrantz; and Dukes Clewer.
  - Refractory ore (Expanded Plant) - Frankfort; and TGM Plant TSF

Metallurgy, based on historical results (550,000 tons of ore processed by the previous owner). Each underground mine has undergone numerous sample programs, with over 5 tons collected for each underground mine over 6 years, involving multiple rounds of metallurgical test work and bulk sampling.

Beta

Testwork concluded by Maelgwyn (grab samples) and SGS Laboratories (composite samples) from Beta for Carbon-In-Leach ("CIL") recovery analysis and indicated recoveries between 86% and 90%, gravity testwork also excluded the possibility of a gravity step as only 12% of the gold was available for gravity recovery.

CDM

Met63 supervised and conducted testwork on four 20kg Dukes samples received from TGME, the laboratory used for the testwork is MAK Analytical in Modderfontein, South Africa. The testwork included sulphide flotation on the ore and leach testwork on the flotation tailings. The flotation recovery achieved varied between 64% and 83%, with CIL recovery at 28% and 12% respectively and the overall recovery varied between 93% and 96% respectively.

Frankfort

Met63 in conjunction with various laboratories conducted a comprehensive metallurgical testwork program for Frankfort ore, which has been identified as a double refractory ore. The following was key conclusions resulted from the testwork on the Frankfort ore:

- A DMS step is required to remove benign material;
- A sulphide and carbon flotation stage;
- Fine grinding of flotation tailings;
- Separate leaching circuits for oxide and sulphide material, oxidative leaching for the sulphatic ore and conventional CIL for oxide material.
- Oxidative leaching of the carbon concentrate before conventional CIL.

Achieved gold recoveries were between 61% and 82%. - a recovery of 69% was assumed.

Rietfontein

Testwork concluded by Ready Lead Assay Laboratory indicated CIL recoveries between 88% and 93% - a recovery of 90% was assumed.

Rock Dumps

Mak Analytical performed CIL testwork on samples sourced from the Blyde, Beta, Peach Tree, Vaalhoek 1 and Vaalhoek 2 dumps to establish recovery outcomes for the New Plant process treatment. The testwork also investigated the improvement of recovery related to intensive pre-oxidation and fine grinding. The results are indicated below:

- Blyde – 40%;
- Beta – 95%;
- Peach Tree – 56%;
- Vaalhoek 1 – 95%; and
- Vaalhoek 2 – 61%.

Processing

RM Process was contracted to do a detailed design and costing of a processing plant designed for a feed capacity of 45 ktpm which is equivalent to 67 tph at 92% availability. The plant construction is planned in two parts classified as the new plant and the expanded plant, allowing for various processing scenarios aligned with the mining development program. The design both the new plant and the expanded plant is based on a stand-alone processing facility aligned with the mining plan of the orebody.

The final processing plant will consist of:

- For Free-Milling ore (Beta; Rietfontein; CDM and Rock Dumps):
  - 3-stage crushing and screening of free-milling RoM ore to produce -6 mm material;
  - Milling of the -6 mm crushing circuit discharge to a product size distribution where 80% by mass is smaller than 75 µm (“P80 -75 µm”);
  - 6-Stage conventional CIL (CIL 2);
  - Elution 1 and Electrowinning 1;
  - Shared calcining and smelting of the electrowinning sludge from Electrowinning 1; and
  - Detoxification of the CIL 2 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.
- For Refractory ore (Frankfort Underground and Historical TSF Remined Tailings):
  - The carbon flotation circuit to remove carbonaceous material;
  - The carbon float tailings are sent to a sulphide flotation, removing remaining sulphidic material;
  - The carbon float concentrate is treated in a 6-stage Pumpcell CIL circuit (CIL 3);

- Elution/electrowinning circuit treat loaded carbon from CIL 3 (Elution 2 and Electrowinning 2);
- The sulphide float concentrate is reground to a P80 -38 µm and then fed to the 2-stage intensive oxidation circuit from New Plant;
- Leaching in an 8-stage Pumpcell CIL circuit (CIL 1);
- The sulphide flotation tailings processed in the conventional circuit (CIL 2) from New Plant;
- A elution and electrowinning circuit for treating the eluate from the carbonaceous CIL (CIL 3);
- Loaded carbon from CIL 1 is treated in Elution 1 and Electrowinning 1;
- Shared calcining and smelting of the electrowinning sludge from Electrowinning 2; and
- Detoxification of the CIL 3 and CIL 1 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.

Figure 17: Process Flow Schematic by RM Process Showing both the New and Expanded Plant

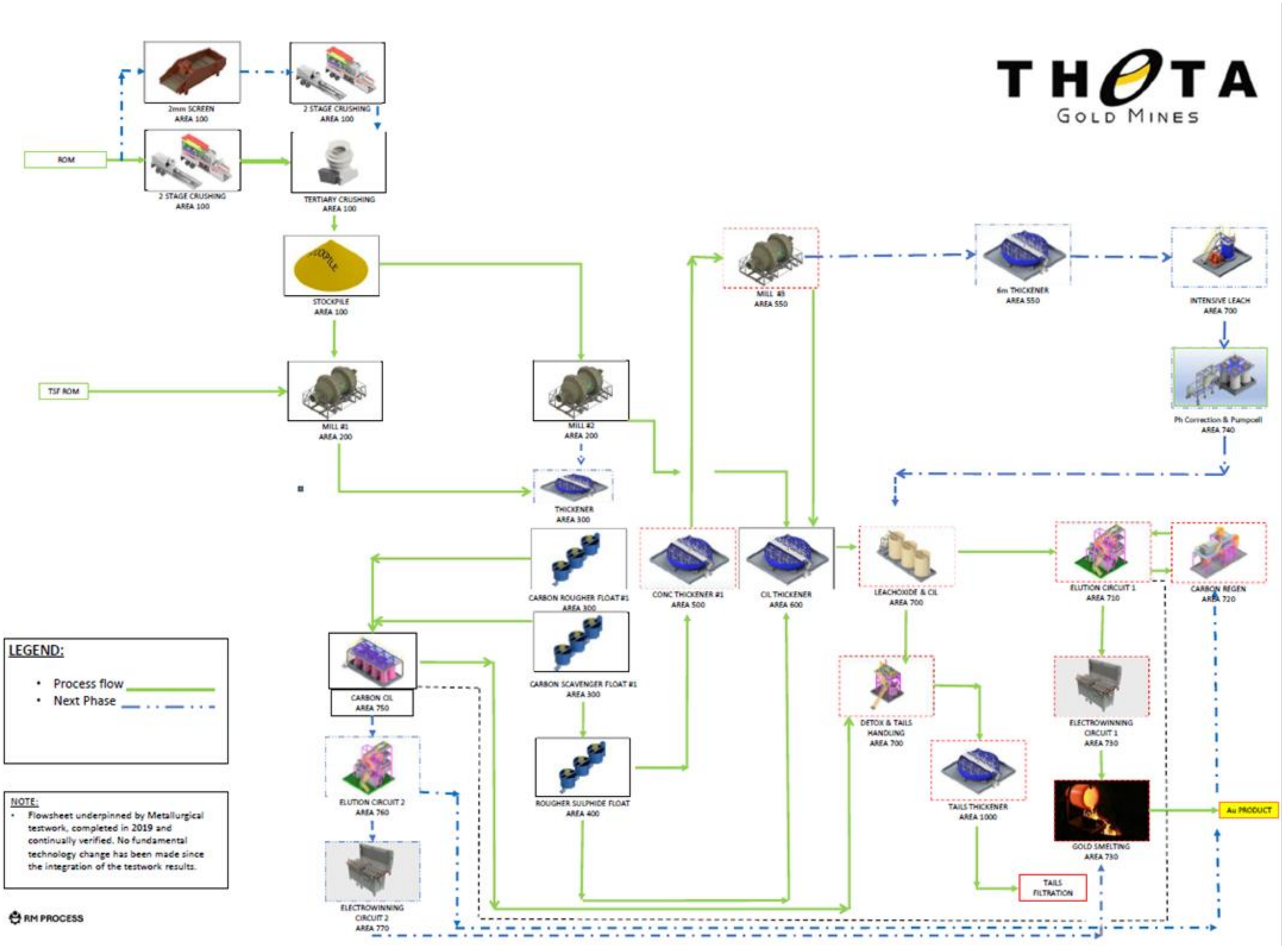
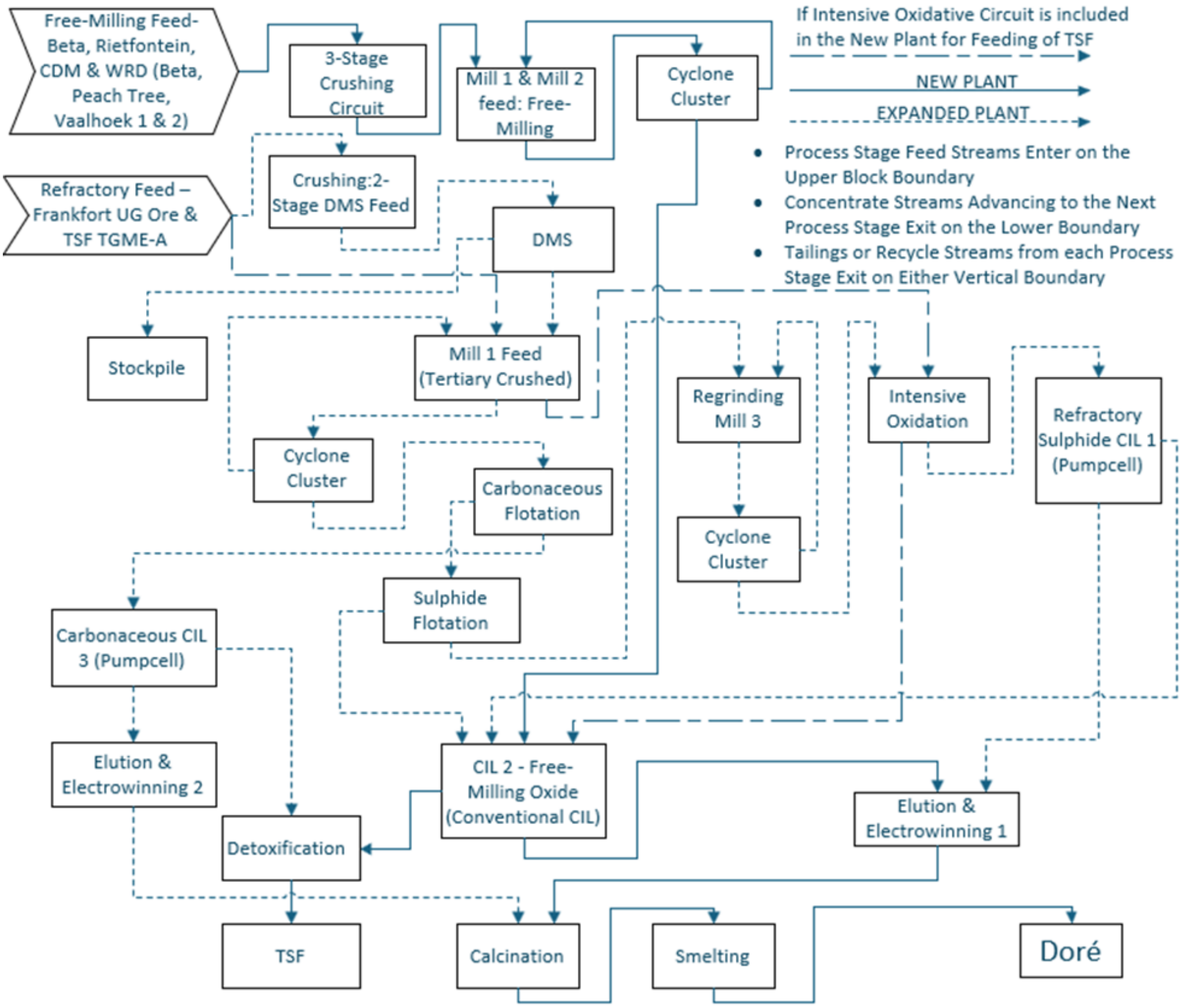


Figure 18: Process Flow Schematic by Minxcon Showing both the New and Expanded Plant



Two 3D renderings of the processing plant is illustrated in **Error! Reference source not found.** and **Error! Re ference source not found.**.

Figure 19: 3D rendering by RM Process of the Crushing Circuit in Foreground

Figure 20: 3D rendering by RM Process of the Milling Circuit in Foreground

Mine Services and Infrastructure

The definition of the required engineering components and infrastructure is critical for the successful establishment and operation of the underground operations.

The Project Area consists of historical underground mining sections as well as a historic TGM process plant. Engineering and infrastructure for the underground operations will mainly consist of the establishment of surface infrastructure, mining site, process plant and re-establishing the underground workings at each operation. Available/existing infrastructure at the Beta Underground Project area includes:

- Beta
  - tarred R533 regional main access road leading to Pilgrims Rest;
  - double lane gravel site access road;
  - administration offices;
  - old processing plant and associated stores, ore handling and ore feed infrastructure;
  - TSF with return water dams at the process plant;
  - workshops at the process plant;
  - two water reservoirs;
  - old water supply pumping system (drawing from Blyde River)
  - changing facility at the process plant;
  - 6.6 kV line supplying power to the operation from the existing Eskom consumer substation;
  - site distribution substation;
  - power distribution transformers;
  - processing plant motor control centres;
  - processing plant pollution control dam (“PCD”);
  - historic heap leach ponds;
  - salvage and reclamation yard;
- Rietfontein
  - tarred R536 regional main access road leading east from the town of Sabie;
  - gravel track providing site access;
  - remnants of power supply and water management infrastructure;
  - historical process plant discard/tailings dump; and
- Frankfort
  - double lane district gravel access road leading north from the town of Pilgrims Rest;
  - double lane gravel site access road;
  - remnants of a processing facility and its associated discard dumps;
  - portal and developments providing access to the Frankfort complex underground workings;
  - surface ore handling facility (concrete silo with load-out equipment); and
- CDM
  - tarred R533 regional main access road leading to Pilgrims Rest;
  - gravel site access road;
  - old DMS process plant site – all equipment and infrastructure removed/demolished; and
  - portal to underground operation.

In order to effectively establish the underground mining operations and processing facilities, a number of infrastructure items will be required. The required infrastructure for all four mining operations will include, but is not limited to:-

- new process plant;
- offices – mobile/prefabricated offices;
- earth moving vehicle workshop;
- mining and engineering stores;
- first aid station;
- control room;
- mining waste sorting /management and salvage yard;
- sewage handling facilities;
- fuel storage facilities;
- diesel generator sets;
- additional power distribution transformers – specifically for underground mining operations;
- additional supply infrastructure to meet project NMD requirements;
- new 6.6 kV overhead line from the existing Eskom consumer substation;
- power supply overhead lines feeding underground workings;
- water supply and distribution infrastructure;
- RoM ore haul roads;
- site security and access control;
- surface dams (stormwater and pollution control);
- surface water management infrastructure
- waste rock dumps and RoM pads;
- potable water treatment plant;
- ventilation and compressed air infrastructure;
- underground infrastructure (power supply; water supply; ore handling and dewatering systems);
- Rail bound equipment and infrastructure; and
- Surface ore handling and load-out facilities.

The mining engineering and infrastructure of the operations will be subdivided into two main areas, namely shared infrastructure and mining infrastructure. The shared infrastructure includes:-

- internal project access road;
- project perimeter security and access control;
- operational support infrastructure, buildings and services;
- main water supply and reticulation infrastructure;
- main power supply and reticulation infrastructure;
- sewage and waste management facilities;
- owner's fleet; and
- communications infrastructure.

The mining infrastructure encompasses the following:-

- ore handling infrastructure (tips, orepasses, box fronts, conveyors and load out infrastructure);
- transport and/or stockpiling run of mine ore at the plant;
- power supply to underground workings and associated infrastructure;
- water supply to underground workings and associated infrastructure;
- dewatering infrastructure and surface and underground dams;

- underground equipment (water jets, rails, rock drills, trackless mobile equipment, etc.);
- winding plants;
- workshops and battery bays (including associated equipment and tools);
- ventilation infrastructure; and
- surface stormwater drainage and management.

Access roads to the underground Project Areas are in place, however, require repairs and upgrades in certain areas. Haul roads at the underground operations will have to be upgraded to allow for the transport of run of mine ("RoM") ore and waste rock to the RoM stockpile located at the process plant and waste rock dumps located at the Rietfontein, CDM and Frankfort operations, respectively. Haul roads were designed at a maximum gradient of 10°, considering the types of vehicles that are to travel on these roads.

Power is currently supplied to the process plant area (in close proximity to the Beta underground operation) from an existing 22 kV – 2.5 MVA capacity Eskom consumer substation located in the Project Area. Upgrades to the consumer substation and project intake substation have been allowed for to ensure that the substation has the capacity to supply the estimated project power requirements. Cost provisions have, however, been made to supply the process plant with diesel-generated power for a period of 12 months, to mitigate any risk of delays in upgrading the power supply infrastructure and increased supply allocation. The Project's Notified Maximum Demand ("NMD") was estimated at 21.93 MVA.

The Rietfontein operation will draw power from a 22 kV OHL in close proximity to the operation. Power will be stepped down utilising a 5 MVA 22 kV / 6.6 kV transformer. A 6.6 kV line will be installed/constructed to feed a small substation at the Rietfontein operation, which in turn will feed mini-substations underground from where power will be distributed throughout the underground section. The NMD for the Rietfontein operation is estimated at 4.25 MVA.

The Frankfort and CDM underground mining operations currently do not have access to a grid power supply. Grid power supply will, however, be available as part of the upgraded power supply infrastructure and increased allocation process. The Project NMD was estimated at 2.53 MVA for Frankfort, whilst the CDM NMD was estimated at 2.85 MVA.

The water supply to the mining operations, process plant, and general administrative areas will mainly consist of water sourced from dewatering the existing underground workings of the underground operations, collected runoff water, and the Blyde River, if required. Water requirements have been estimated for the individual water usage areas, including the underground mining operations, process plant, offices and admin areas, as well as the Tailings Storage Facility ("TSF").

A water balance was conducted and simulated by Eco Elementum. The water balance model was set up to replicate the most probable operation of all the dirty water containment, the underground workings, as well as the TSF and return water system on-site. The resulting dam volumes for each of the containment facilities, slurry management, excess water, as well as make-up water requirements were determined.

Allowance has been made for a pump system to supply additional makeup water to the Project. Water will be sourced from existing licensed sources as permitted/included in the TGM water use licence. This water supply will also be utilised for the supply of potable water to the project, and this portable water will pass through a potable water treatment plant to ensure that the water quality complies with the set standards for potable water.

Environmental, Social and Governance (ESG)[13]

Theta Gold operates its mines in South Africa which as a country has embraced ESG changes and been on the front foot in development and implementation of ESG across the country.

Design and Construction with ESG Considerations

Our project has been guided by ESG principles - these commitments create long-term value for stakeholders, host communities and the environment.

Environmental Aspects

- **Carbon Footprint and GHG Reduction:** The Company has prioritised initiatives that will reduce the carbon emissions and lower greenhouse gases, which are less polluting, adopting cleaner technologies that contribute less to climate change.
- **Sustainable Water and Waste Management Design:** Stormwater and waste management systems facilities has been designed in compliance with legal and regulatory requirements. This ensures that all affected water is contained, recycled, and reused.
- **Responsible Infrastructure Design:** All infrastructure layouts have been designed on previously disturbed land, avoiding further vegetation clearance and reducing the project's footprint.
- **Environmental Monitoring Programme:** A comprehensive programme covers dust, surface water, groundwater, water abstraction, and biomonitoring. Aligned with environmental approvals, it ensures regulatory compliance and supports continuous environmental performance improvement.
- **Gold Process Plant Design:** Designed with a strong focus on minimising environmental impacts and aligning with international best practices, the plant will include emissions solutions to track and benchmark greenhouse gases, while energy-efficient equipment and reduced wastage lower the carbon footprint. The plant will also comply with the International Cyanide Management Institute Code, ensuring cyanide destruction and detoxification, as well as ISO 14001 standards for environmental management.
- **Mine Design:** The underground mines have been designed to ensure a more efficient, lower-impact operation. By design, underground mining significantly reduces surface disturbance and minimises the project's overall environmental footprint. Processes and systems are continually optimised to improve efficiency and reduce waste, supported by advanced compressed air systems, new ventilation controls, and other energy-saving initiatives.

[13] Note: The ESG section included in this FS Report has been prepared solely by Theta Gold and does not form part of the FS work prepared and signed-off by Minxcon.

Theta has offered an Ecological Compensation program for continued mining to the Department of Forestry Fishery Environment (DFFE) including:

- **Long-Term Security and Biodiversity and Ecosystem Services** - Contribution to the rehabilitating the ecological and hydrological functioning of the upper portions of the Blyde River Catchment and replenishing the water licenced abstraction volume.
- **Invasive Alien** - tree control and revegetation.
- **Fire Belt Implementation** - set out in the Ecological Compensation Programme.
- **Control Invasive Alien Trees** -through regular and repeated reconnaissance and control measures, within the riparian zone of the Blyde River.
- **Implement Erosion and Sediment Control Operations** - revegetating all areas with indigenous plant species to the level of a cover of 15% within 10 years, with the objective of removing unnatural levels of sediment input into the Blyde River system.

Social Aspects:

- **Occupational Health and Safety:** A proactive Zero Harm culture has been established which is supported by felt-leadership safety programmes and comprehensive health initiatives, including HIV and AIDS awareness, TB prevention, substance abuse programmes, and employee wellness campaigns.
- **Local Economic Growth**: Inclusive procurement and enterprise development initiatives will foster local businesses, strengthen the regional economy, and create lasting value for host communities.
- **Socio-Economic Development**: The project contributes directly to social upliftment, infrastructure improvements, and initiatives though the Social and Labour Plan (SLP) that strengthen the welfare and resilience of host communities, while exploiting synergies between the SLP and the Local Economic Development (LED) framework of the local municipality.
- **Employment Creation and Skills Development**: The project has a strong focus on promoting local employment, skills transfer, and advancing historically disadvantaged individuals to drive long-term socio-economic empowerment.

Governance

The project is underpinned by the implementation of robust governance policies based on international standards that ensure accountability, transparency, and long-term sustainability.

Figure 21:TGM Mine Manager Visible Felt Leadership Interaction

Project Approvals

The Beta, Frankfort and CDM Projects are located within the boundaries of an existing and executed mining tenement that has been renewed for a further 13 years. Amendments to the existing mining rights are required and are currently in an advanced stage. No additional tenement applications are required. All key environmental and social approvals have been secured for the implementation of the projects located in this mining right.

Portions of the Beta and CDM Project Areas fall within a land parcel recently declared as part of the Morgenzon Forest Nature Reserve. Since the Beta and CDM Project Areas form part of an existing mine that commenced well before the declaration, it was confirmed by the Department of Environment, Forestry and Fisheries that TGM's operations can continue in compliance with the environmental authorisations approved for project activities.

The Rietfontein Project occurs within the boundary of a mining tenement that has been granted and is in the process of execution for final registration. No additional tenement applications are required. Environmental and social approvals are in progress with all permits anticipated to be received by Q3 of 2026.

The primary agencies involved in permits and environmental approvals for the Project are:

- Department of Mineral and Petroleum Resources (DMPR);
- Department of Environment, Forestry and Fisheries (DFFE);
- Department of Water and Sanitation (DWS).

Capital And Operating Costs

Mining Capital Cost

Capital costs are based on the infrastructure, facilities and equipment required for an underground mining operation with a production rate of 30 ktpm for Beta, 15 ktpm for Rietfontein, 15 ktpm for Frankfort and 10 ktpm – 20 ktpm for CDM.

Table 11: Mining and Infrastructure Capital (USD)

WBS Code	WBS Area	Unit	Beta	Frankfort	CDM	Rietfontein
WBS 0100	Access, Roads and Routes	USDm	0.49	0.32	0.10	0.05
WBS 0200	Security and Access Control	USDm	0.95	0.33	0.40	0.46
WBS 0300	Power Supply	USDm	4.93	0.84	0.40	3.11
WBS 0400	Water Supply	USDm	0.98	0.23	0.40	0.11
WBS 0500	Water Management	USDm	5.38	2.45	3.60	2.84
WBS 0600	Ventilation & Compressed Air	USDm	0.71	0.58	0.90	1.30
WBS 0700	UG Infrastructure	USDm	0.43	3.74	0.60	8.12
WBS 0800	Mining Site	USDm	1.84	0.43	0.60	0.26
WBS 0900	Ore Storage, Stockpiles and WRD	USDm	0.00	0.00	0.00	0.04
WBS 1000	Project Waste Management	USDm	0.02	0.02	0.00	0.00
WBS 1100	Vehicles	USDm	2.16	0.30	0.10	0.16
WBS 1200	Instrumentation and Communication	USDm	0.48	0.27	0.40	0.75
WBS 1300	Indirect Capital	USDm	0.16	0.14	0.20	0.00
Total			**18.5**	**9.7**	**7.7**	**17.2**

Processing Capital Cost

Plant Capital was provided by studies done by RMP with additions by Minxcon. The estimate was based on the costed Mechanical Equipment List to which current market rates were applied for supply costs, while installation costs were factored. The Process plant will be built in two parts to treat the ore from Beta, Rietfontein, Frankfort and CDM, as well as the TGM Plant TSF and rock dump material, with the expanded plant only required when treating Frankfort ore. The estimated total plant capital is shown below.**Error! Reference source not found.**

Table 12: Plant Capital

Subcategory	Total Cost	
	AUDm	USDm
Earthworks	2.71	1.74
Civil Construction	3.49	2.24
Structural Supply	3.18	2.04
Platework Supply	2.82	1.81
Mechanicals Supply	24.91	16
Piping & Valves Supply	1.17	0.75
Electrical Supply	8.28	5.32
Instrumentation Supply	2.49	1.6
Transport	0.67	0.43
TSF - 45 ktpm	18.48	11.87
Underground Deposition	10.51	6.75
Electrical Infrastructure (Eskom)	8.72	5.6
Electrical Infrastructure (Gensets)	1.59	1.02
SMPP- Installation	6.18	3.97
Water Management	1.74	1.12
Indirect	3.18	2.04
Grand Total Plant Capital	**100.12**	**64.30**

NOTES: *1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Total Capital Cost

Table 12 summarises the overall capital over the LOM of the TGME underground operations.

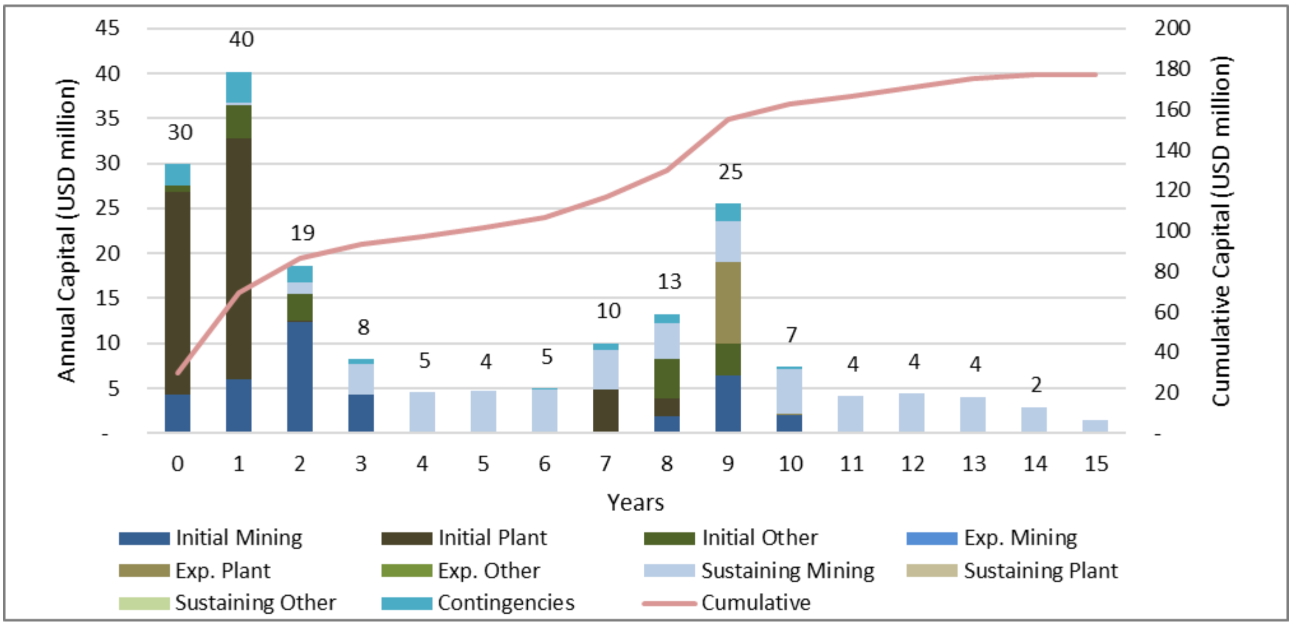
Table 12: Total Capital – Base Case

Total Capital	USDm	AUDm
Total Initial Capital	103.0	160.3
Total Expansion Capital	9.2	14.3
Total Sustaining Capital	27.9	43.4
Total Capital Contingencies	11.7	18.2
Total	**151.7**	**236.3**

NOTES: *1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Capital in year 0 and year 1 consists of Beta mine's infrastructure, plant Infrastructure, oxide plant circuit 45 ktpm and the TSF. The capital in year 2 consists primarily of the Rietfontein mine infrastructure. Capital in year 7 is primarily for the underground deposition plant infrastructure. Capital in years 8 to 10 includes the CDM and Frankfort infrastructure, which also includes the DMS circuit. The engineering, procurement, and construction management ("EPCM") costs are included in the capital costs. The capital schedule over the life of the project for the Base Case is shown below.

Table 13: Annual Capital Schedule (USD) – Base Case



Operating Cost

Mining

Beta - Operating Cost – Summary Combined

The operating costs are summarised below, reflecting the cost per category at steady state.

Table 14: Beta Operating Cost Summary (Category Based)

Category	Total Cost	
	USD/t Hoisted	AUD/t Hoisted
Mining	26.97	41.99
Engineering	7.05	10.98
Finance	0.63	0.98
HR	0.29	0.45
Maintenance	0.04	0.06
ORM	1.86	2.90
SHE	1.04	1.62
Total	**37.88**	**58.98**

***NOTES**: 1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Rietfontein - Operating Cost – Summary Combined

The operating costs are summarised below, reflecting the cost per category at steady state.

Table 15: Rietfontein Operating Cost Summary (Category Based)

Category	Total Cost	
	USD/t Hoisted	AUD/t Hoisted
Mining	201.88	314.33
Engineering	18.2	28.34
Finance	1.33	2.07
HR	0.59	0.92
Maintenance	0.06	0.09
ORM	2.57	4.00
SHE	2.77	4.31
Total	**227.41**	**354.06**

***NOTES**: 1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Frankfort Mine - Operating Cost – Summary Combined

The operating costs are summarised below, reflecting the cost per category at steady state.

Table 16: Frankfort Operating Cost Summary (Category Based)

Category	Total Cost	
	USD/t Hoisted	AUD/t Hoisted
Mining	27.2	42.35
Engineering	5.43	8.45
Finance	0.39	0.61
HR	0.25	0.39
Maintenance	0.03	0.05
ORM	0.86	1.34
SHE	1.01	1.57
Total	**35.18**	**54.76**

***NOTES**: 1.* Converted from USD at exchange rate of 1.557 AUD:USD.

CDM Mine - Operating Cost – Summary Combined

The operating costs are summarised below, reflecting the cost per category at steady state.

Table 17: CDM Operating Cost Summary (Category Based)

Category	Total Cost	
	USD/t Hoisted	AUD/t Hoisted
Mining	28.15	43.83
Engineering	5.61	8.73
Finance	0.39	0.61
HR	0.25	0.39
Maintenance	0.03	0.05
ORM	0.86	1.34
SHE	1.01	1.57
Total	**36.31**	**56.52**

***NOTES**: 1.* Converted from USD at exchange rate of 1.557 AUD:USD.

TGM Plant TSF and Rock Dumps - Operating Cost – Summary Combined

The operating costs are summarised below, reflecting the cost per category at steady state.

Table 18: TGM Plant TSF and Rock Dumps Operating Cost Summary (Category Based)

Category	Total Cost	
	USD/t Hoisted	AUD/t Hoisted
Mining	0.48	0.75
Engineering	0.94	1.46
Finance	0.26	0.40
HR	0.19	0.30
Maintenance	0.06	0.09
ORM	0.51	0.79
SHE	0.22	0.34
Total	**2.66**	**4.14**

***NOTES**: 1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Processing

The operating cost for the processing plant is detailed for both USD and AUD terms for the new plant and expanded plant.

Table 19: Processing Operating Cost Summary

Type	Item	Unit	Beta, Rietfontein & CDM	Beta, Rietfontein & CDM	Frankfort
			Generator Power	Grid Power	Grid Power
AUD Terms					
Fixed	Labour - Plant	AUD/month	108,710	108,710	108,710
	Labour - Underground Deposition	AUD/month	113,929	113,929	113,929
	Equipment Rental	AUD/month	19,143	19,143	23,898
	Shared Security	AUD/month	18,723	18,723	-
Fixed Total		**AUD/month**	**260,505**	**260,505**	**246,537**
Variable	Reagents & Grinding Media	AUD/t	12.10	12.10	13.86
	Power	AUD/t	27.68	6.59	17.28
	Water	AUD/t	0.25	0.25	0.16
	Laboratory	AUD/t	1.35	1.35	0.62
	Maintenance	AUD/t	4.08	4.08	3.27
	TSF Deposition	AUD/t	6.65	6.65	2.34
	Underground Deposition	AUD/t	9.36	9.36	9.34
	DMS Reject Transport & Deposition	AUD/t Reject Material	-	-	1.09
Variable Total (Plant Operating)		**AUD/t**	**61.47**	**40.37**	**47.96**
Variable Total (TSF Deposition)		**AUD/t**	**52.16**	**30.98**	**37.99**
Variable Total (UG Deposition)		**AUD/t**	**54.81**	**33.63**	**45.00**
USD Terms					
Fixed	Labour - Plant	USD/month	69,820	69,820	69,820
	Labour - Underground Deposition	USD/month	73,172	73,172	73,172
	Equipment Rental	USD/month	12,295	12,295	15,349
	Shared Security	USD/month	12,025	12,025	-
Fixed Total		**USD/month**	**167,312**	**167,312**	**158,341**
Variable	Reagents & Grinding Media	USD/t	7.77	7.77	8.9
	Power	USD/t	17.78	4.23	11.1
	Water	USD/t	0.16	0.16	0.1
	Laboratory	USD/t	0.87	0.87	0.4
	Maintenance	USD/t	2.62	2.62	2.1
	TSF Deposition	USD/t	4.27	4.27	1.5
	Underground Deposition	USD/t	6.01	6.01	6
	DMS Reject Transport & Deposition	USD/t Reject Material	-	-	0.7
Variable Total (Plant Operating		**USD/t**	**39.5**	**25.9**	**30.8**
Variable Total (TSF Deposition)		**USD/t**	**33.5**	**19.9**	**24.4**
Variable Total (UG Deposition)		**USD/t**	**35.2**	**21.6**	**28.9**

NOTES: *1.* Converted from USD at exchange rate of 1.557 AUD:USD.

Project Total Operating Cost

The Total Operating Cost summary over the Base Case LOM in AUD and USD terms is shown below.

Table 20: Total Operating Cost Summary (Average over Life of Mine) – Base Case

Description	USD/t	AUD/t
Total Mining OPEX	85.9	133.7
Total Plant OPEX	19.5	30.4
Total TSF OPEX	5.8	9.0
Total Central Services OPEX	5.7	8.9
Total Refining Charges and Penalties	4	6.2
Total Environmental and Social Cost	6.1	9.5
Total Other Cost	0.2	0.3
Total Corporate Overheads	7.8	12.1
Contingencies	10.1	15.7
Total Project OPEX	**145.1**	**225.9**

NOTES: ***1.*** Converted from USD at exchange rate of 1.557 AUD:USD.

Financial Cost Indicators

The operating costs in the financial model were reported into different categories as defined by the World Gold Council. **Error! Reference source not found.** illustrates a breakdown of all the costs included in each costing c ategory:

a. (Operating) Adjusted Operating Cost;

b. All-in Sustaining Cost ("AISC"); and

c. All-in Cost ("AIC").

Table 21: Financial Cost Indicators

<table>
<tr><td rowspan="3">All-in Costs (AIC)</td><td rowspan="2">All-in Sustaining Costs (AISC)</td><td>Adjusted Operating Costs</td><td>On-Site Mining Costs (on a sales basis)
On-Site General & Administration costs
Royalties & Production Taxes
Realised Gains/Losses on Hedges due to operating costs Community Costs related to current operations
Permitting Costs related to current operations 3rd party smelting, refining and transport costs
Non-Cash Remuneration (Site-Based)
Stockpiles / production inventory write down
Operational Stripping Costs
By-Product Credits</td></tr>
<tr><td colspan="2">Corporate General &/Administrative costs (including share-based remuneration)
Reclamation & remediation - accretion & amortisation (operating sites)
Exploration and study costs (sustaining)
Capital exploration (sustaining)
Capitalised stripping & underground mine development (sustaining)
Capital expenditure (sustaining)</td></tr>
<tr><td colspan="3">Community Costs not related to current operations
Permitting Costs not related to current operations
Reclamation and remediation costs not related to current operations
Exploration and study costs (non-sustaining)
Capital exploration (non-sustaining)
Capitalised stripping & underground mine development (non-sustaining)
Capital expenditure (non-sustaining)</td></tr>
</table>

Costs reported for the underground operations on this basis are displayed per milled tonne as well as per recovered gold ounce in USD terms and AUD terms respectively.

Table 22: Project Cost Indicators – USD Terms (Weighted Average over LOM)

Item	Base Case	Ore Reserve Plan
	USD/Feed tonne	USD/Feed tonne
Net Turnover	417	359
Mine Cost	92	89
Plant Costs	27	29
Other Costs	16	16
Royalties	19	14
Operating Costs	154	148
Renewals and Replacements	7	7
Reclamation	1	2
Off-mine Overheads	8	9
All-in Sustaining Costs (AISC)	170	166
Non-Sustaining Capital	17	32
All-in Costs (AIC)	187	198
All-in Cost Margin	55%	45%
EBITDA*	254	200
EBITDA Margin	61%	56%
Gold Recovered	1,137,319	514,471
Item	USD/Gold oz	USD/Gold oz
Net Turnover	2,699	2,720
Mine Cost	594	677
Plant Costs	176	217
Other Costs	103	117
Royalties	124	107
Operating Costs	996	1,118
Renewals and Replacements	47	54
Reclamation	7	17
Off-mine Overheads	50	71
All-in Sustaining Costs (AISC)	1,101	1,260
Non-Sustaining Capital	109	243
All-in Costs (AIC)	1,210	1,503
EBITDA*	1,645	1,514

Notes: 1. C1 Cash Costs US$872/oz include site-based mining, processing, and admin operating costs plus transport & refining costs.
2. AISC of US$1,101/oz includes C1 Cash Costs plus royalties, renewals and replacements, reclamation, and off-mine overheads.

Project Financials

Saleable Product

The average recovery over the LOM is 87% for an average recovered gold grade of 4.81 g/t. The plant is commissioned after 18 months from start of Project on Rock Dumps material followed by remining TSF. The first twelve months of on-reef development from Beta is stockpiled. The saleable product ounces per year, for the Base Case scenario, are shown below

Figure 22: Annual Gold Production – Base Case

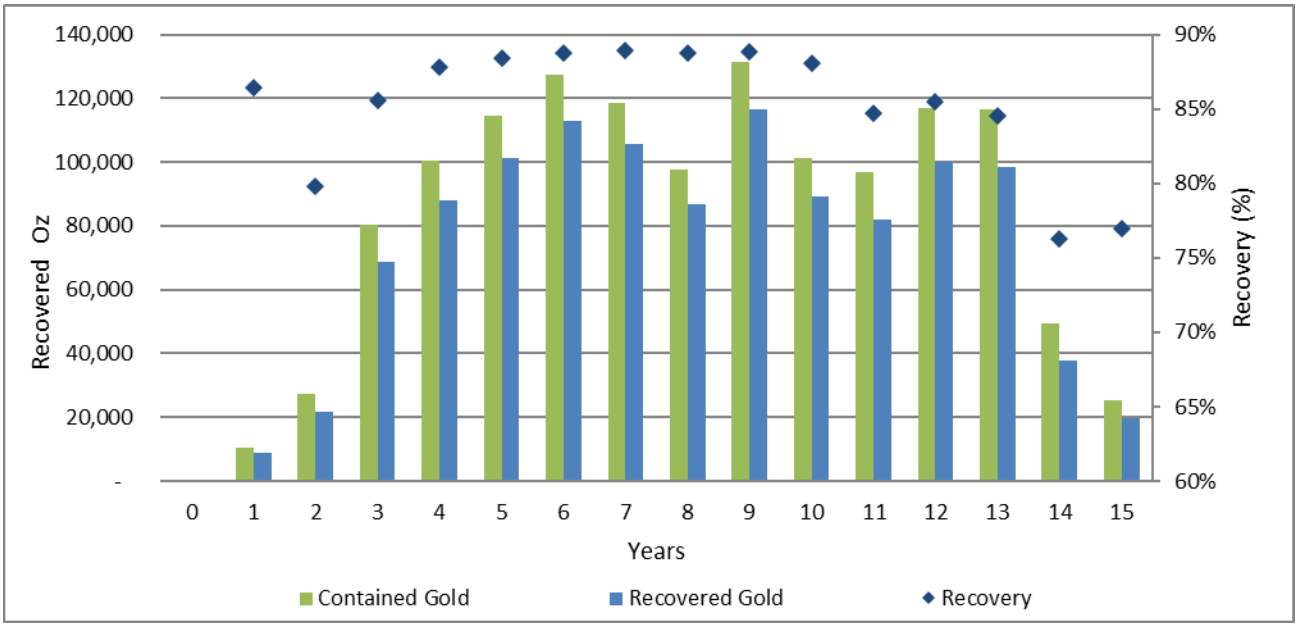


Table 23: Production Breakdown in Life of Mine

Item	Project	Base Case	Ore Reserve Plan
Waste Tonnes Mined	Kt	8,286	3,969
Ore Tonnes Mined	Kt	7,360	3,895
Total Tonnes Mined	Kt	15,646	7,864
Content in Mine Plan	Oz	1,313,857	604,107
Grade Delivered to Plant	g/t	5.55	4.82
Recovered grade	g/t	4.81	4.11
Average Recovery	%	86.6%	85.2%
Total oz. Recovered	Oz	1,137,319	514,471

Economic Parameters

Forecast data is based on projections for the different commodity prices and the country-specific macroeconomic parameters and is presented in calendar years from January to December. ZAR/USD exchange rate and USD commodity prices are in real terms. **Error! Reference source not found.**The price forecasts and e xchange rate forecasts are based on the median of various banks, brokers and analyst forecasts and converted to real terms. From 2030 onwards a constant long-term forecast is applied for the remaining LoM. The inflation rate was sourced from International Monetary Fund ("IMF").

Table 24: Macroeconomic Forecasts and Commodity Prices over the Life of Project (Real Terms)

Item	Unit	2025	2026	2027	2028	2029	Long-Term
SA Inflation Rate	%	3.80%	4.50%	4.50%	4.50%	4.50%	4.50%
Exchange rate	ZAR/USD	17.98	18.91	19.26	19.60	19.95	19.95
Gold	USD/oz	3,253	3,159	2,879	2,767	2,630	2,700

Source: Median of various Banks and Broker forecasts (Minxcon), IMF.

Several constant gold price scenarios were used to test the sensitivity to financial results. The constant prices considered are USD2,500/oz; USD3,000/oz; USD3,500/oz; USD4,000/oz; USD4,500/oz; and USD5,000/oz.

The results of these price scenarios are presented in the sensitivity analysis section of the report along with the forecast prices. All results are presented utilising the forecast prices unless stated otherwise.

Cash Flows

Minxcon's in-house DCF model was populated with the data to illustrate the NPV for the operation in real ZAR terms, which was subsequently converted to real USD terms using the exchange rate forecast. The USD cash flow was also converted to AUD at exchange rate as of the effective date, 1 August 2025. This economic analysis is based on a free cash flow and measures the economic viability of the overall project.

Basis of Evaluation

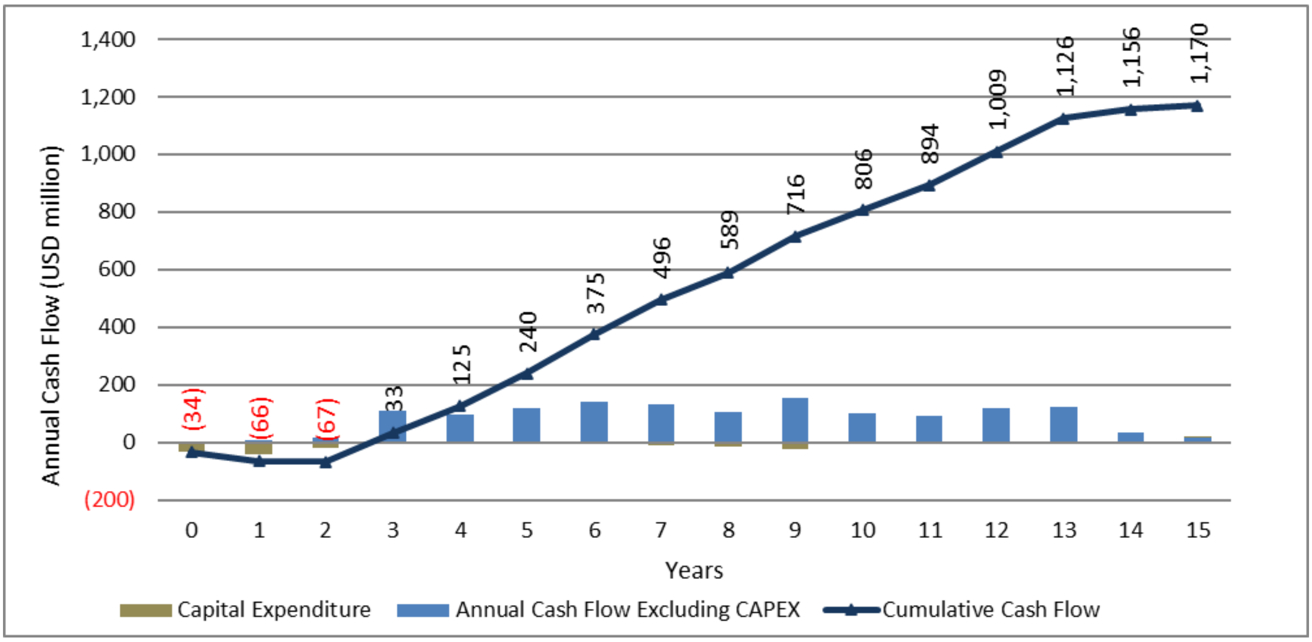
In generating the financial model and deriving the valuations, the following were considered:-

- This Report details the optimised cash flow model with economic input parameters.
- The cash flow model is in real money terms and completed in ZAR.
- The DCF valuation was set up in months and starts September 2025, but also subsequently converted to financial years from July to June.
- The annual cash flow was converted to USD using real term forecast exchange rates for the LoM period.
- A company hurdle rate of 10.0% (in real terms) was utilised for the discount factor.
- The impact of the Mineral Royalties Act using the formula for refined metals was included.
- Sensitivity analyses were performed to ascertain the impact of discount factors, commodity prices, exchange rate, grade, operating costs and capital expenditures.
- Valuation of the tax entity was performed on a stand-alone basis.
- USD cash flow was converted to AUD from USD at 1.557 AUD:USD as of 1 August 2025.

Base Case

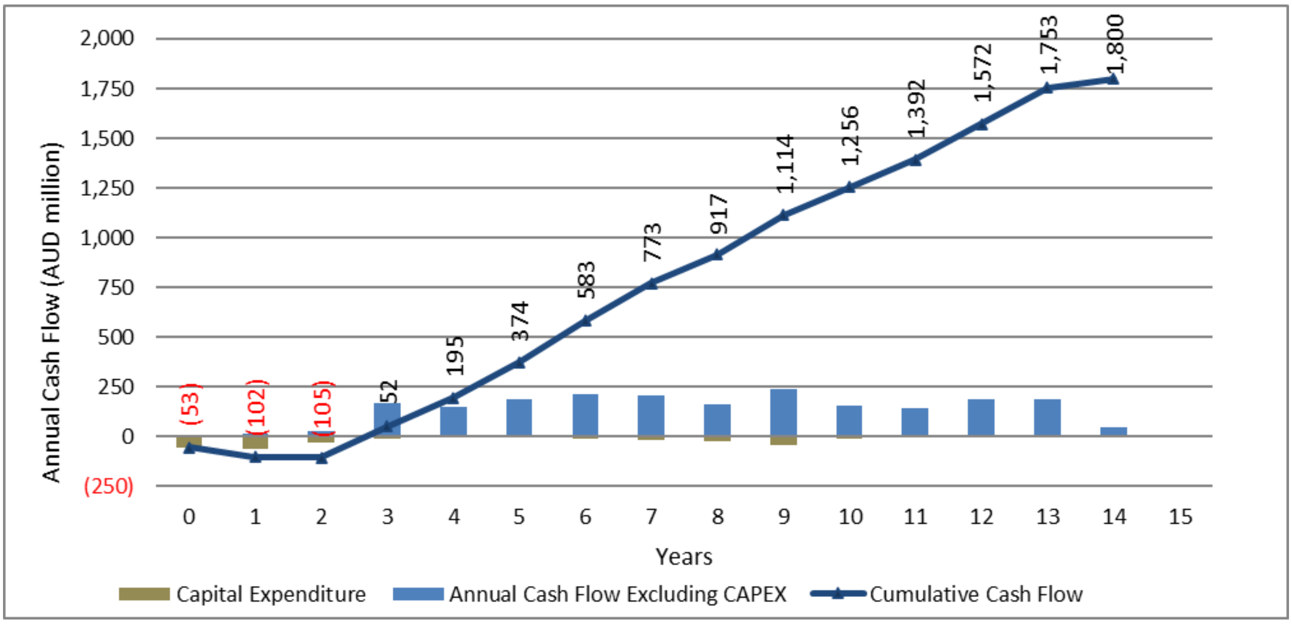
The capital expenditure, cash flow excluding capital expenditure and cumulative cash flow for the Base Case over the LOM are displayed below on an annual basis in USD and AUD terms, respectively. The peak funding requirement is USD79 million (or AUD123 million) (inclusive of contingencies) in month 30, with a pay-back period of 30 months from start of mining and 24 months from start of processing.

Figure 23: Annual and Cumulative Cash Flow USD (Real Terms) – Base Case



NOTE: 1. Forecast Prices averaging USD2,727/oz over LOM.

Figure 24: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)



NOTES:

1. Forecast Prices averaging USD2,727/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.557 AUD:USD.

The detailed real-term annual cash flow for the Base Case is illustrated below.

Table 25: Annualised Real Cash Flow Model (USD Terms) – Base Case

Minxcon

Project Title: TGME Ops
Client: TGME
Project Code: M25-029a

Project Duration		Unit	Totals																
Financial Years				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Financial Years		years	15	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Macro-Economic Factors (Real Terms)																			
Currency		ZAR /USD	19.85	18.54	19.08	19.43	19.78	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95
Inflation	ZAR Inflation Rate	%	4.48%	4.22%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Inflation	US Inflation Rate	%	2.23%	2.70%	2.30%	2.15%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Inflation	Cost Inflation	%	4.48%	4.22%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Inflation	Capex inflation	%	4.48%	4.22%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Commodities																			
Commodity prices	Gold	USD/oz.	2,727	3,190	3,019	2,823	2,698	2,665	2,700	2,700	2,700	2,700	2,700	2,700	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00
Operating Statistics																			
Tonnes Produced																			
Waste		tonnes	8,286,401	0	18,947	220,845	502,920	613,349	609,650	619,491	589,489	528,908	673,461	843,747	758,596	838,638	737,983	492,750	237,629
Stripping ratio		Ratio	1.13	0.00	0.10	0.39	0.99	1.14	1.13	1.13	1.09	1.07	1.22	1.47	1.40	1.42	1.26	1.27	1.15
ROM		tonnes	7,359,642	0	182,001	568,838	509,160	540,000	540,000	549,221	538,711	493,241	553,828	574,095	540,861	590,336	583,709	388,572	207,068
ROM	(Max)	tonnes/mnth	49,195	-	15,167	47,403	42,430	45,000	45,000	45,768	44,893	41,103	46,152	47,841	45,072	49,195	48,642	32,381	17,256
Mill Head grade	Gold Grade	g/t	5.55	0.00	1.85	1.88	4.46	5.78	6.61	7.33	6.84	6.10	7.36	5.63	5.36	6.15	6.26	3.85	3.82
Reserve Depletion	Tonnes	tonnes	7,359,642	7,359,642	-182,001	-386,837	59,678	-30,840	-	-9,221	10,510	45,470	-60,587	-20,268	33,234	-49,476	6,628	195,137	181,504
Tonnes to mill		tonnes	7,359,642	0	180,000	540,000	540,000	540,000	540,000	540,000	540,000	495,000	540,000	553,236	581,722	590,336	573,637	398,643	207,068
Recovered Grade																			
Recovered grade	Precious Metals	g/t	4.81	-	1.56	1.26	3.96	5.07	5.84	6.50	6.08	5.44	6.72	5.01	4.39	5.26	5.33	2.93	2.94
Metal recovered																			
Metal recovered	Gold	kg	35,375	0	280	681	2,138	2,739	3,153	3,509	3,281	2,695	3,626	2,774	2,554	3,107	3,060	1,169	609
Metal recovered	Gold	oz	1,137,319	-	9,017	21,910	68,723	88,047	101,364	112,817	105,489	86,631	116,590	89,187	82,114	99,890	98,367	37,593	19,581
Financial																			
Revenue		**USD**	**3,059,684,953**	**-**	**26,093,013**	**61,469,358**	**184,543,969**	**233,852,433**	**272,586,770**	**303,386,322**	**283,681,732**	**232,969,153**	**313,533,215**	**239,840,930**	**220,820,345**	**268,624,187**	**264,529,279**	**101,096,098**	**52,658,149**
Revenue	Gold	USD	3,059,684,953	0	26,093,013	61,469,358	184,543,969	233,852,433	272,586,770	303,386,322	283,681,732	232,969,153	313,533,215	239,840,930	220,820,345	268,624,187	264,529,279	101,096,098	52,658,149
Mining cost			**(672,819,330)**	**0**	**(3,789,016)**	**(15,617,032)**	**(42,010,591)**	**(57,644,517)**	**(58,669,631)**	**(58,966,221)**	**(55,040,468)**	**(49,273,477)**	**(58,084,545)**	**(62,746,788)**	**(51,359,156)**	**(54,725,123)**	**(50,613,561)**	**(36,172,022)**	**(18,107,180)**
Direct Cash Costs	Fixed Cost	USD	(75,731,453)	0	(1,537,583)	(3,431,123)	(5,413,174)	(6,899,045)	(6,899,045)	(5,438,378)	(3,752,704)	(2,610,848)	(2,504,849)	(5,341,882)	(7,361,664)	(8,065,874)	(7,519,863)	(6,184,322)	(2,771,098)
Direct Cash Costs	Variable Cost	USD	(547,884,572)	0	(1,974,342)	(11,043,835)	(33,525,181)	(46,529,926)	(47,480,074)	(49,215,641)	(47,262,653)	(43,059,258)	(51,331,971)	(52,816,231)	(40,241,595)	(42,657,198)	(39,392,327)	(27,342,438)	(14,011,903)
Direct Cash Costs	Contingeny	USD	(49,203,304)	0	(277,091)	(1,142,074)	(3,072,236)	(4,215,546)	(4,290,512)	(4,312,202)	(4,025,112)	(3,603,371)	(4,247,725)	(4,588,675)	(3,755,897)	(4,002,050)	(3,701,372)	(2,645,261)	(1,324,179)
Plant cost			**(199,738,609)**	**0**	**(7,147,837)**	**(21,059,195)**	**(18,060,594)**	**(12,691,550)**	**(12,691,550)**	**(12,691,550)**	**(12,691,550)**	**(12,734,643)**	**(14,627,992)**	**(14,817,340)**	**(14,928,501)**	**(14,944,106)**	**(14,444,770)**	**(10,236,417)**	**(5,971,013)**
Direct Cash Costs	Fixed Cost	USD	(22,177,958)	0	(387,776)	(1,142,480)	(1,122,430)	(1,112,699)	(1,112,699)	(1,112,699)	(1,112,699)	(1,524,474)	(1,977,555)	(2,010,638)	(2,013,646)	(2,013,646)	(2,013,646)	(2,013,646)	(1,507,227)
Direct Cash Costs	Variable Cost	USD	(162,014,783)	0	(6,203,737)	(18,277,655)	(15,532,489)	(10,591,054)	(10,591,054)	(10,591,054)	(10,591,054)	(10,219,019)	(11,511,924)	(11,653,453)	(11,752,955)	(11,767,345)	(11,306,872)	(7,426,060)	(3,999,056)
Direct Cash Costs	Contingeny	USD	(15,545,867)	0	(556,324)	(1,639,059)	(1,405,675)	(987,797)	(987,797)	(987,797)	(987,797)	(991,151)	(1,138,512)	(1,153,249)	(1,161,901)	(1,163,116)	(1,124,252)	(796,711)	(464,730)
Other Costs			**(124,845,036)**	**0**	**(3,081,454)**	**(5,045,104)**	**(8,249,200)**	**(10,389,032)**	**(11,351,680)**	**(11,901,642)**	**(10,917,845)**	**(9,509,728)**	**(11,503,269)**	**(9,867,246)**	**(7,795,233)**	**(8,429,678)**	**(8,517,935)**	**(5,079,976)**	**(3,206,014)**
Direct Cash Costs	Other Cost Fixed	USD	(38,824,686)	0	(1,761,929)	(2,870,330)	(2,886,567)	(2,998,304)	(2,936,450)	(2,839,799)	(2,492,785)	(2,387,231)	(2,786,629)	(3,028,647)	(2,699,324)	(2,569,694)	(2,569,694)	(2,361,711)	(1,635,591)
Direct Cash Costs	Other Costs Variable	USD	(69,052,571)	0	(531,141)	(1,148,997)	(4,129,213)	(6,022,023)	(6,992,721)	(7,615,995)	(7,069,088)	(5,931,466)	(7,350,529)	(5,610,511)	(4,038,027)	(4,772,526)	(4,871,524)	(1,912,585)	(1,056,223)
Direct Cash Costs	Contingeny	USD	(8,597,817)	0	(182,758)	(320,340)	(559,158)	(718,920)	(791,355)	(833,327)	(762,081)	(663,000)	(807,932)	(688,541)	(536,967)	(585,175)	(593,065)	(340,661)	(214,538)
Direct Cash Costs	Rehabilitation	USD	(8,369,962)	0	(605,627)	(705,437)	(674,262)	(649,785)	(631,153)	(612,521)	(593,890)	(528,031)	(558,179)	(539,547)	(520,915)	(502,283)	(483,651)	(465,019)	(299,662)
Direct Cash Costs			**(997,402,974)**	**0**	**(14,018,307)**	**(41,721,331)**	**(68,320,385)**	**(80,725,099)**	**(82,712,861)**	**(83,559,413)**	**(78,649,863)**	**(71,517,849)**	**(84,215,806)**	**(87,431,375)**	**(74,082,890)**	**(78,098,907)**	**(73,576,266)**	**(51,488,415)**	**(27,284,208)**
Production Costs	Initial Capital expenditu	USD	**(106,545,111)**	(27,504,171)	(36,386,323)	(15,546,149)	(4,308,394)	79,721	251,231	(185,587)	(4,883,747)	(8,285,723)	(9,966,979)	(2,084,582)	32,905	0	0	930,486	1,312,199
Production Costs	Expansion Capital expe	USD	**(9,064,425)**	0	0	0	0	0	0	0	0	0	(9,014,970)	(49,455)	0	0	0	0	0
Production Costs	Contingency	USD	**(11,879,282)**	(2,428,848)	(3,470,806)	(1,869,786)	(517,007)	9,566	30,148	(22,270)	(725,757)	(1,054,161)	(1,849,695)	(253,736)	3,949	0	0	111,658	157,464
Production Costs	SIB	USD	**(53,825,546)**	0	(303,121)	(1,249,363)	(3,360,847)	(4,611,561)	(4,693,571)	(4,717,298)	(4,403,237)	(3,941,878)	(4,646,764)	(5,019,743)	(4,108,732)	(4,378,010)	(4,049,085)	(2,893,762)	(1,448,574)
Production Costs		**USD**	**(1,178,717,339)**	**(29,933,019)**	**(54,178,556)**	**(60,386,628)**	**(76,506,634)**	**(85,247,373)**	**(87,125,052)**	**(88,484,568)**	**(88,662,604)**	**(84,799,611)**	**(109,694,213)**	**(94,838,891)**	**(78,154,769)**	**(82,476,916)**	**(77,625,351)**	**(53,340,033)**	**(27,263,119)**
Fully Allocated Costs	Royalty	USD	(140,822,141)	0	(130,465)	(307,347)	(3,107,660)	(11,633,884)	(13,629,339)	(15,169,316)	(14,179,080)	(11,391,862)	(15,676,661)	(11,897,049)	(10,998,465)	(13,431,209)	(13,226,464)	(3,965,504)	(2,077,838)
Fully Allocated Costs	Other Fixed Costs	USD	(57,132,171)	(3,798,369)	(3,882,338)	(3,705,616)	(3,640,585)	(3,609,023)	(3,609,023)	(3,609,023)	(3,609,023)	(3,308,271)	(3,609,023)	(3,609,023)	(3,609,023)	(3,609,023)	(3,609,023)	(3,609,023)	(2,706,767)
Fully Allocated Costs		**USD**	**(1,376,671,652)**	**(33,731,388)**	**(58,191,359)**	**(64,399,592)**	**(83,254,879)**	**(100,490,279)**	**(104,363,413)**	**(107,262,907)**	**(106,450,707)**	**(99,499,744)**	**(128,979,896)**	**(110,344,962)**	**(92,762,256)**	**(99,517,148)**	**(94,460,838)**	**(60,914,560)**	**(32,047,724)**
EBITDA		**USD**	**1,864,327,666**	**(3,798,369)**	**8,061,904**	**15,735,064**	**109,475,338**	**137,884,428**	**172,635,548**	**201,048,570**	**187,243,767**	**146,751,171**	**210,031,726**	**136,903,484**	**132,129,968**	**173,485,049**	**174,117,526**	**42,033,156**	**20,589,337**
EBIT		**USD**	**1,683,013,301**	**(33,731,388)**	**(32,098,346)**	**(2,930,234)**	**101,289,090**	**133,362,154**	**168,223,357**	**196,123,415**	**177,231,025**	**133,469,409**	**184,553,319**	**129,495,968**	**128,058,089**	**169,107,039**	**170,068,441**	**40,181,539**	**20,610,425**
Taxation		USD	(513,775,784)	0	0	0	0	(41,367,641)	(52,561,966)	(61,524,394)	(55,435,959)	(41,419,123)	(57,418,064)	(39,951,333)	(39,785,804)	(52,929,782)	(53,326,272)	(11,943,089)	(6,112,356)
Income after tax		USD	1,169,237,517	(33,731,388)	(32,098,346)	(2,930,234)	101,289,090	91,994,513	115,661,391	134,599,022	121,795,066	92,050,285	127,135,255	89,544,635	88,272,284	116,177,257	116,742,169	28,238,449	14,498,069
Working capital changes		USD	1	0	215,412	1,110,147	(493,234)	(127,330)	(584,973)	(396,799)	172,425	503,004	(642,214)	1,403,888	(789,820)	(656,691)	(219,523)	1,581,762	(518,771)
Cash Flow				2,026	2,027	2,028	2,029	2,030	2,031	2,032	2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041
Net Cash Flow	Annual cash flow	USD	**1,169,237,517**	(33,731,388)	(31,882,934)	(1,820,087)	100,795,856	91,867,183	115,076,418	134,202,223	121,967,492	92,553,290	126,493,041	90,948,523	87,482,464	115,520,566	116,522,646	29,820,211	13,979,298

Project Economics

The real term value of the Base Case is USD504 million (AUD784 million) at a real discount rate of 10.0%. The real term value decreases to USD220 million (AUD342 million) when only the Ore Reserve Plan is considered at a real discount rate of 10.0%. The IRR of the Base Case and Ore Reserve Plan are 69% and 50%, respectively, indicating a robust project. The Project is financially viable when considering only the potential Reserves, hence an updated Ore Reserve can be declared. The Project NPVs in USD and AUD are shown below***Error! Reference source not found.***.

Table 26: Project NPVs at Various Discount Rates (Base Case) (Real Terms)

Project Value	USDm	AUDm
NPV @ 0%	1,169.2	1,820.5
NPV @ 2.5%	934.5	1,455.0
NPV @ 5%	754.1	1,174.1
NPV @ 7.5%	613.9	955.8
NPV @ 10%	**503.7**	**784.2**
NPV @ 12.5%	416.1	647.9
NPV @ 15%	345.9	538.6
IRR	**68.8%**	**68.8%**

NOTE: 1. Converted to AUD from USD at exchange rate of 1.557 AUD:USD.

The profitability ratios for the Project are displayed in ***Error! Reference source not found.*** for the two s cenarios.

Table 27: Project Profitability Ratios

Profitability Ratios	Unit	Base Case	Ore Reserve Plan
Internal Rate of Return (IRR)	%	71.2%	52.4%
Total ounces in Mine plan	oz	1,313,857	604,107
Total ounces Recovered	oz	1,137,319	514,471
LoM	Months	174	106
LoM	Years	14.5	8.8
Benefit-Cost Ratio/Money on Investment 10%	Ratio	14.3	5.4
Capital Gain 10%	%	1,328%	444%
Average Payback Period (from Start of Capital)	Months	42	47
Average Payback Period (from Start of Mining)	Months	30	35
Average Payback Period (from First Gold)	Months	24	29
Peak Funding Requirement	USDm	79	107
Peak Funding Requirement	AUDm	123	167
Peak Funding Month	Months	30	31
Revenue over LoM (Undiscounted)	USDm	3,060	1,384
EBITDA over LOM (Undiscounted)	USDm	1,864	769
Net Cash Flow over LoM (Undiscounted)	USDm	1,169	434
Break-even Feed Grade (Excluding Capex)	g/t	2.2	2.1
Break-even Feed Grade (Including Capex)	g/t	2.5	2.7
Break-even Gold Price (Excluding Capex)	USD/oz	1,054	1,206
Break-even Gold Price (Including Capex)	USD/oz	1,210	1,503
Average Gold Price	USD/oz	2,710	2,718
Average Exchange Rate	ZAR/USD	19.86	19.67

Sensitivity Analysis

Minxcon performed single-parameter sensitivity analyses to ascertain the impact on the NPV. The Project is least sensitive to capital, plant and other operating costs.

Figure 25: Project Sensitivity USD ($NPV_{10\%}$) – Base Case

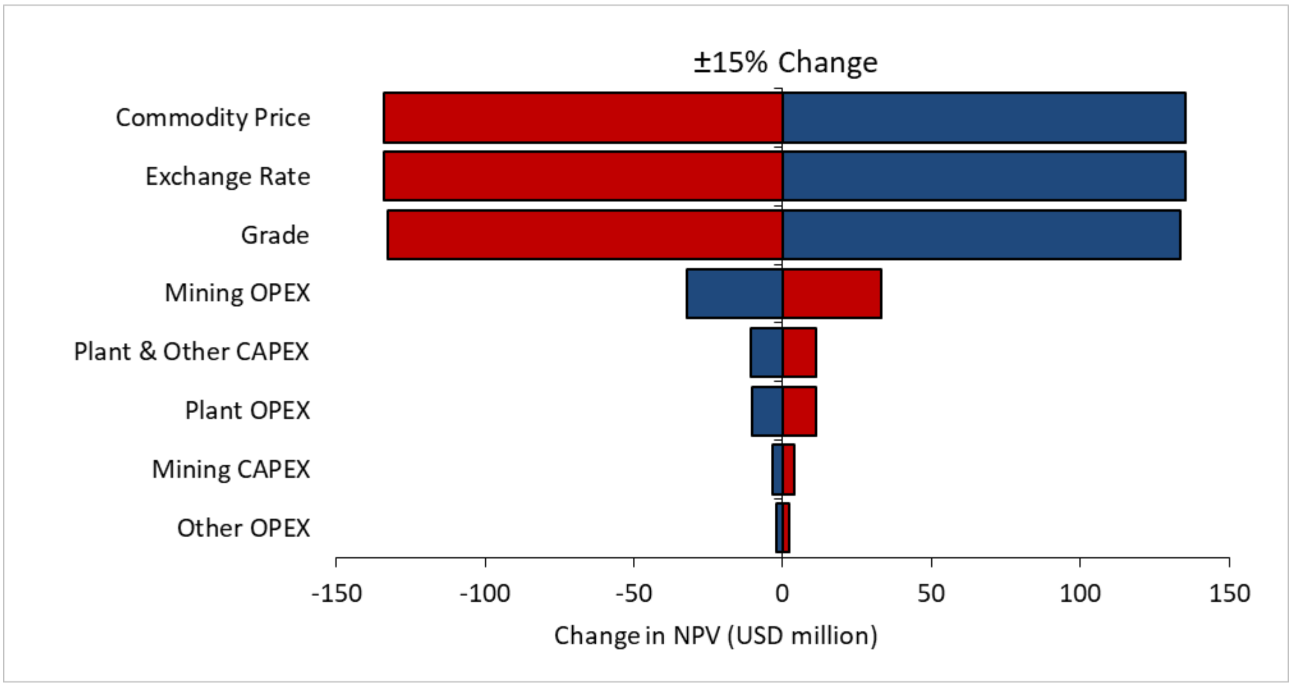
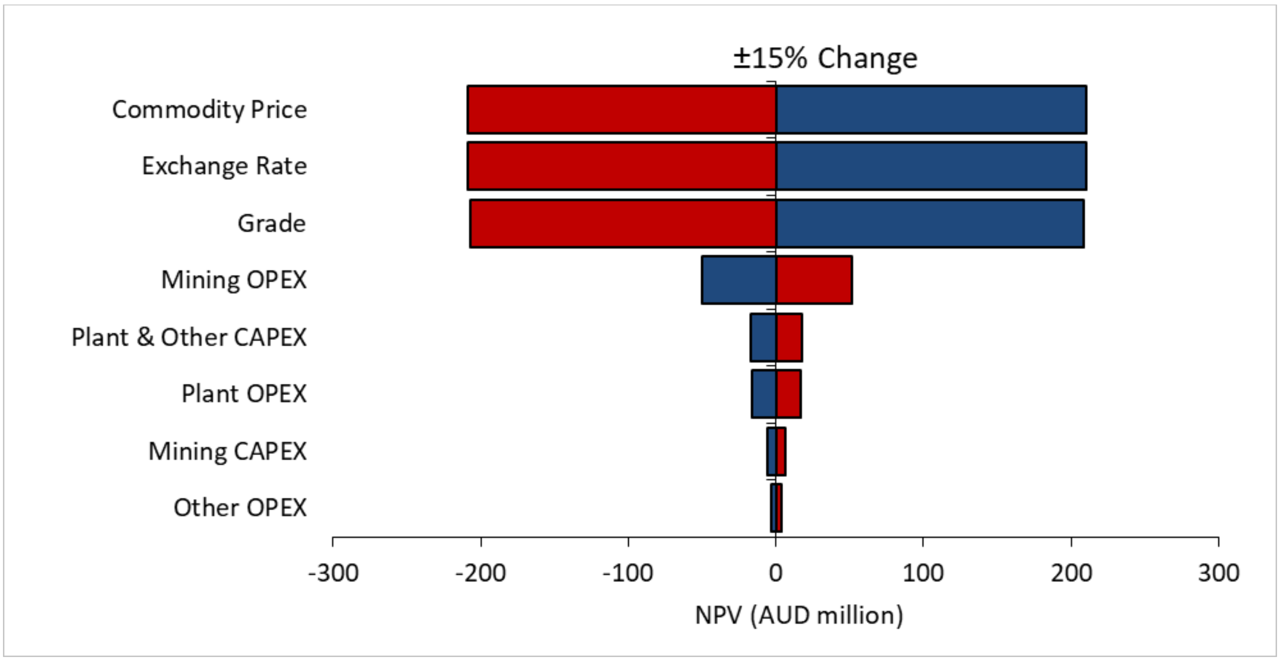


Figure 26: Project Sensitivity AUD ($NPV_{10\%}$) – Base Case



Base Case

The project is most sensitive to a movement in the gold price, ZAR:USD exchange rate and grade, all of which directly affect the revenue. The Project economics of the Base Case at various price scenarios in USD terms and AUD terms are shown below.

Table 28: Project Economics at Various Gold Prices – Base Case (USD)

Real Discount rate	Unit	Forecast USD2,710	USD 2,500	USD 3,000	USD 3,500	USD 4,000	USD 4,500	USD 5,000
NPV @ 10% (Pre-tax)	USDm	727	629	871	1,115	1,359	1,603	1,847
NPV @ 10% (Post-tax)	USDm	504	436	603	768	934	1,099	1,265
IRR (Pre-tax)	%	78%	70%	87%	103%	119%	133%	148%
IRR (Post-tax)	%	71%	64%	79%	93%	106%	119%	132%
AISC	USD/oz	1,101	1,087	1,120	1,151	1,181	1,211	1,241
EBITDA annual average	USDm	125	110	146	181	217	252	288
EBIT annual average	USDm	114	100	136	171	207	242	278
Free Cash Flow (Post-tax)	USDm	1,169	1,025	1,387	1,747	2,108	2,468	2,829
Average Payback Period (from Start of Mining)	Months	30	32	28	26	25	23	23
Peak Funding Requirement	USDm	79	86	77	77	77	77	77
Sustaining Capital	USDm	54	54	54	54	54	54	54
Capital Efficiency (Pre-Tax NPV/Dev Capital*)	%	922%	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital*)	%	639%	506%	786%	1002%	1217%	1433%	1649%
Capital Gain	%	1328%	1062%	1460%	1843%	2227%	2610%	2994%
EBITDA over LoM (Undiscounted)	USDm	1,864	1,652	2,182	2,713	3,245	3,778	4,310
Gold Price	USD/oz	2,710	2,500	3,000	3,500	4,000	4,500	5,000
Exchange Rate	ZAR/USD	19.85	19.85	19.85	19.85	19.85	19.85	19.85
NPV @ 0%	USDm	1,169	1,025	1,387	1,747	2,108	2,468	2,829
NPV @ 2.5%	USDm	934	817	1,110	1,401	1,693	1,985	2,277
NPV @ 5%	USDm	754	658	898	1,136	1,375	1,614	1,853
NPV @ 7.5%	USDm	614	534	733	930	1,128	1,326	1,523
NPV @ 10%	**USDm**	**504**	**436**	**603**	**768**	**934**	**1,099**	**1,265**
NPV @ 12.5%	USDm	416	359	500	640	779	919	1,059
NPV @ 15%	USDm	346	297	417	536	656	775	894

Table 29: Project Economics at Various Gold Prices – Base Case (AUD)

Real Discount rate	Unit	Forecast AUD4,220	USD 2,500	USD 3,000	USD 3,500	USD 4,000	USD 4,500	USD 5,000
NPV @ 10% (Pre-tax)	AUDm	1,131	979	1,357	1,736	2,116	2,496	2,876
NPV @ 10% (Post-tax)	AUDm	784	679	939	1,196	1,454	1,711	1,969
IRR (Pre-tax)	%	78%	70%	87%	103%	119%	133%	148%
IRR (Post-tax)	%	71%	64%	79%	93%	106%	119%	132%
AISC	AUD/oz	1,714	1,693	1,744	1,792	1,839	1,886	1,933
EBITDA annual average	AUDm	194	172	227	282	337	393	448
EBIT annual average	AUDm	178	156	211	266	322	377	432
Free Cash Flow (Post-tax)	AUDm	1,821	1,595	2,159	2,720	3,281	3,843	4,405
Average Payback Period (from Start of Mining)	Months	30	32	28	26	25	23	23
Peak Funding Requirement	AUDm	123	134	119	119	119	119	119
Sustaining Capital	AUDm	84	84	84	84	84	84	84
Capital Efficiency (Pre-Tax NPV/Dev Capital*)	%	922%	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital*)	%	639%	506%	786%	1002%	1217%	1433%	1649%
Capital Gain	%	1328%	1062%	1460%	1843%	2227%	2610%	2994%
EBITDA over LoM (Undiscounted)	AUDm	2,903	2,573	3,397	4,224	5,053	5,882	6,711
Gold Price	USD/oz	2,710	2,500	3,000	3,500	4,000	4,500	5,000
Exchange Rate	ZAR/USD	19.85	19.85	19.85	19.85	19.85	19.85	19.85
NPV @ 0%	AUDm	1,821	1,595	2,159	2,720	3,281	3,843	4,405
NPV @ 2.5%	AUDm	1,455	1,272	1,729	2,182	2,636	3,091	3,545
NPV @ 5%	AUDm	1,174	1,024	1,398	1,769	2,141	2,513	2,885
NPV @ 7.5%	AUDm	956	831	1,141	1,448	1,756	2,064	2,372
NPV @ 10%	**AUDm**	**784**	**679**	**939**	**1,196**	**1,454**	**1,711**	**1,969**
NPV @ 12.5%	AUDm	648	559	779	996	1,213	1,431	1,649
NPV @ 15%	AUDm	539	462	650	835	1,021	1,206	1,392

NOTE: *1.* Converted to AUD from USD using AUD:USD exchange rate of 1.557.

Mineral Resources

Mineral Resources for the underground operations utilised total 0.09 Mt of Measured material at 5.37 g/t Au, 4.54 Mt of Indicated material at 6.24 g/t Au, and 7.74 Mt Inferred material 5.56 g/t Au. This equates 15.7 koz Measured, 911.5 koz Indicated and 1,383.2 koz of contained gold. Surface stocks are also shown below.

Table 30: Mineral Resources for the TGM Underground Operations as at 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
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
Total Indicated			16.35	6.24	30	91	540	1.734	4.543	28,352	912
Total Measured & Indicated			16.00	6.22	32	92	540	1.803	4.634	28,841	927
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
Total Inferred			13.51	5.56	39	92	524	3.184	7.736	43,022	1,383.2

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.

Table 31: Mineral Resources for the TGM Plant Tailings Dam as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold Grade	Gold Content	
			Mt	g/t	kg	koz
Indicated	TGM Plant	Tailings	2.661	0.87	2,325	74.8
Total Indicated			2.661	0.87	2,325	74.8

Notes:-

1. Mineral Resource Cut-off of 0.35 g/t applied.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. TGM Plant tailings: 10% discount applied for volume uncertainty.
4. Mineral Resources are stated as inclusive of Ore Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 32: Mineral Resources for the TGM Rock Dumps as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold Grade	Gold Content	
			Mt	g/t	kg	koz
Inferred	Vaalhoek	Rock Dump	0.121	1.64	199	6.4
Inferred	South East (DGs)	Rock Dump	0.408	0.93	379	12.2
Inferred	Peach Tree	Rock Dump	0.092	1.23	114	3.7
Inferred	Ponieskrantz	Rock Dump	0.129	1.63	211	6.8
Inferred	Dukes Clewer	Rock Dump	0.134	1.16	156	5.0
Total Inferred			0.885	1.20	1,059	34.0

Notes:-

1. Mineral Resource Cut-off of 0.35 g/t applied.
2. Gold price used for the cut-off calculations is USD1,500/oz.

3. Mineral Resources are stated as inclusive of Ore Reserves.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

The Mineral Resources were independently estimated by Minxcon (Pty) Ltd as of 1 February 2021. No further ground work or Mineral Resource revisions have taken place since then, thus the estimate is still valid. The Mineral Resources for the underground in situ operations are declared a 160 cm.g/t cut-off (1.76 g/t) over a diluted stoping width of 90 cm. Mineral Resources where applicable have been depleted with the historical workings of the respective Project Areas.

The Projects represent either historical and/or mature operations. Drilling and channel chip sampling have been completed over Beta, Frankfort and CDM, with the majority of datasets being historical data. There are over 35,600 data points for Beta, Rietfontein, Frankfort and CDM in the geological database.

Chip sample sections at the underground mined areas were historically conducted at between 2 m to 5 m in development ends, while spacing of between 5 m to 10 m in stoping areas was generally achieved. In the stoping areas, the sample stretch values were generally spaced apart at distances of 15 m on dip and 4 m on strike, while in more detailed areas sample spacing can be found to be as little as 3 m between points.

All historical sample types were agglomerated, and data type biases were not investigated due to the small number of drillhole intersections. Only full reef composite data was available for the chip sample data while full reef composites were calculated for each drillhole intersection. Data aggregation methods utilised in generating the full reef composites of the sampling are not available for review due to the historical nature of the data. The reef widths are however generally narrow so the reef samples would probably have been one sample. The drillhole data is expressed as a single weighted composited point for the mother hole and deflections where applicable. In addition, drillholes with wedges, or multiple reef intersections, weighted mean reef widths and grades were calculated for each drillhole for use in the Mineral Resource estimation.

Where stretch values were used in the estimation these were composited to a 3 m composite based on a minimum stretch length. These values were treated separately and not included in the chip sample database. Areas utilising stretch values were immediately relegated to Inferred Mineral Resource classification.

The Mineral Resource estimation utilised block models consisting of varying block sizes. For the concordant reef types, a single cell in the Z direction was utilised. The reef thickness was estimated in order to generate a 3D model which was projected to the structural model. Depletions of historical stope workings and development (when on-reef) were applied. Where the reefs outcropped on surface and cut against topography, the model was sub-celled to this outcrop in order to accurately assess the reef volume occurring in these areas. A 90 cm stope width based on historical mining was applied to those estimated reef widths below 70 cm to create a mining or stoping grade, thus allowing for 20 cm dilution to the grade and tonnage.

The Inferred Mineral Resources have a low level of confidence and while it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will occur.

Ore Reserves

The total Ore Reserve estimate for the combined LOM plan, only targeting Measured and Indicated Resources in the LOM schedule, is detailed in ***Error! Reference source not found.***.

Table 33: Ore Reserve Estimate for TGME Mines

Ore Reserve Category	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Proved	-	-	-	-
Probable	1,484	7.63	11,314	364
Rietfontein				
Proved	-	-	-	-
Probable	500	7.99	3,995	129
Frankfort				
Proved	54	4.27	230	7
Probable	291	4.28	1,245	40
CDM				
Proved	-	-	-	-
Probable	381	2.25	857	28
TGM Plant TSF				
Proved	-	-	-	-
Probable	1,185	0.97	1,148	37
TGM Rock Dumps				
Proved	-	-	-	-
Probable	-	-	-	-
Combined				
Proved	54	4.26	230	7
Probable	3,841	4.83	18,559	597
Total	**3,895**	**4.82**	**18,789**	**604**

Notes:

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. An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
5. A gold price of USD2,700/oz and an exchange rate of ZAR/USD 19.65 were used for Ore Reserves.
6. Discrepancy in summation may occur due to rounding.

Key Risks

A risk assessment was conducted to identify the risks associated with the Project. In the workshop, various techniques were used to identify and assess risks and their consequences. During the initial risk analysis, the process was performed without taking into consideration any controls or mitigations to contain the risks and their consequences. Using the rating system, the worst-case scenario (inherent risk rating) is determined.

Following the identification and rating of the inherent risks, controls or mitigations were identified that are already in place or are well-understood in terms of the specific risk identified. Based on the effectiveness of the controls, the likelihood and consequences of the risk were re-evaluated, which resulted in the residual risk profile of the Project.

The risk profile contains several indicators that will be useful in guiding the stakeholders in identifying appropriate actions that need to be taken in a subsequent action plan. These indicators include high levels of likelihood, consequence, and exposure, as well as borderline or defective controls.

Upside Opportunities

While TGM has sought to maximise the value of the TGME Underground Gold Mine Project during the completion of the Feasibility Study, a number of potential opportunities exist to further enhance the valuation of the project, including:

- **Expanding the resource and mine life beyond 14.5 years** - further underground exploration drilling and bringing on further mines from up to 40 historic mines within the region;
- **Potential to increase the overall reserve tonnage and/or grade** - additional drilling and reserve definition works;
- **Modular design and construction of the processing plant** – creates the ability to expand the number of streams and increasing the capacity throughput for the circuit by increased milling, leaching and elution with minimal additional capital expenditure;
- **Potential improvement in recovery grade** - continual metallurgical test work and general orebody mineralogy optimisation;
- **Potential improvements and optimisation in productivity** - utilisation of modern mine planning and controls;
- **Potential to reduce the future required electrical grid power supply** - green energy supply and renewable source.

APPENDIX B

JORC Checklist – Table 1 Assessment and Reporting Criteria

NB - JORC Table 1 Sections 1 to 3 include all mineralised targets that are encompassed and quantified within the TGM portfolio as they occur in the Mpumalanga Province. The section 4 as presented below includes only the FS results of the Beta, Rietfontein, Frankfort and CDM underground operations.

JORC Checklist – Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
Sampling techniques	Nature and quality of sampling (e.g. 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 types discussed in this section mainly pertain to historical data with the exception of the Theta Project subsequent to the 2017-2019 drilling campaign. Drilling data sampling types include diamond, reverse circulation (“RC”), percussion and auger drilling. Other sampling data types include underground channel chip sampling (as individual sample section composite data points on plans or as development or stope face composite stretch values), grab sampling as well as trench and sample pit sampling for bulk sampling for the purposes of size fraction analysis. The table below outlines the types of sampling data collected or utilised in the Mineral Resource or Exploration Target estimates for each of the Project Areas.

Project Area	Reef	Sampling Data Types
Rietfontein	Rietfontein	Drillhole Data Channel Chip Sample Data
Beta	Beta	Drillhole Data Channel Chip Sample Data
Frankfort	Bevetts and Theta	Drillhole Data Channel Chip Sample Data
Clewer, Dukes Hill & Morgenzon	Rho	Drillhole Data Channel Chip Sample Data
Olifantsgeraamte	Olifantsgeraamte	Drillhole Data Channel Chip Sample Data
Vaalhoek	Vaalhoek and Thelma Leaders	Drillhole Data Channel Chip Sample Data Stretch Values
Glynn’s Lydenburg	Glynn's	Drillhole Data Channel Chip Sample Data Stretch Values
Theta Project (Theta Hill, Browns Hills and Iota section of Columbia Hill)	Beta, Shale, Lower Theta, Upper Theta, Lower Rho, Upper Rho and Bevetts	Drillhole Data Trench Sampling Data Channel Chip Sample Data
Columbia Hill (remaining)	Rho, Shale and Shale Leaders	Drillhole Data Channel Chip Sample Data
Hermansburg	Eluvial	RC Drillhole Data
DG1	Eluvial	RC Drillhole Data
DG2	Eluvial	RC Drillhole Data
DG5	Eluvial	Grab Samples RC Drillhole Data
Glynn’s Lydenburg TSF	Tailings	Auger Drillhole Data
Blyde TSFs (1, 2, 3, 3a, 4, 5)	Tailings	Auger Drillhole Data
TGM Plant	Tailings	Auger Drillhole Data

<table>
<tr><th colspan="3">SECTION 1: SAMPLING TECHNIQUES AND DATA</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="3">Vaalhoek, South East (DGs), Peach Tree, Ponieskrantz, Dukes Clewer</td><td rowspan="3">Rock Dump</td><td>Bulk Sampling Data</td></tr>
<tr><td>Trench Sampling Data</td></tr>
<tr><td>Sampling Pit Data</td></tr>
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a) Channel Chip Sampling Data:-
Historical (Pre-1946) chip sample values were captured in ‘pennyweight’ (dwt) units for gold content and in inches for channel width. The quality of the chip samples could not be ascertained due to the historical nature there-of; however, it should be noted chip sampling is a well-established sampling method in the underground South African mining industry. The sampling activity on the mines was usually managed by each mine’s survey department and were usually conducted to specific company-wide standards.

More recent chip sample values were captured as cm.g/t content values and channel widths were recorded in centimetres as is the case at Frankfort while under ownership of Simmer & Jack Mines Limited. During 2008, Minxcon audited the chip sampling procedure as employed by Simmer & Jack and found the procedures employed to be of industry standard.

b) Stretch Values:-
In some instances (such as at Vaalhoek and Glynn’s Lydenburg) in areas where original sample plans were not available, stretch value plans recording a composite content and channel width value for a stope length or development end were available and included in the database. The integrity of these plans as a source of grade information has been proven in other areas on the same mines where both chip sample plans and stretch value plans were available and were compared. It was found that the correlation to old sampling has been representative of the stretch values in these areas.

c) Drillhole Data:-
Historical (pre-2007/8) drillhole data (inclusive of diamond, RC, and auger) exists on many of the operations. However very little backing data is available for many of these older holes and it must be assumed that QAQC was not included in the process. Minxcon has however reviewed the general quality of the survey data for these drillholes. For the most part, collar data has been found to agree well with local topography and is considered to be acceptable for modelling purposes.

Downhole survey data with respect to diamond and RC drilling is also often absent from the older holes; however, it should be noted that over 98% of these holes were seldom drilled to depths in excess of 150 m and were vertically collared. Only 1.40% of all the drillholes on all the properties were drilled as inclined drillholes, thus it is Minxcon’s view that the holes and their relative reef intercept points would be spatially acceptable for modelling purposes.

The historical drillhole data has no accompanying assay QAQC, however this fact is considered in allocation of Mineral Resource classification during modelling.

More recent drillhole data (inclusive of diamond, RC and auger) from 2008 onward is considered to be of high quality as it was conducted to updated industry standards with the incorporation of drillhole collar survey as well as assay QAQC where blanks and certified reference material were inserted for monitoring purposes, with the inclusion of coarse duplicate samples. These later drilling programmes were also either monitored, audited or managed by Minxcon personnel under Minxcon previous sister company Agere Project Management (“Agere”).

d) Trench, Sample Pit and Bulk Sampling (Vaalhoek Rock Dump):-
In order to evaluate the Vaalhoek Rock Dump, trenches and sample pits were dug. The trenches and pits were surveyed by a Mine Surveyor and were sampled in sections down to a depth of 1.2 m, each sample representing a composite of 40 cm down the wall of the trench or pit. These samples were then assayed. The discard material from the trenches and pits was then composited to form a bulk sample of 50 tonnes for conducting size fraction analysis. The nature and quality of the sampling in question have been considered in the Mineral Resource classification for the Vaalhoek Dump, which is Inferred.

e) Bulk Sampling (South East (DGs), Peach Tree, Ponieskrantz, Dukes Clewer):-
Bulk sampling was done through a triple deck screening plant (bulk samples were between 20t and maximum 520t per waste rock dump).

f) Trench Sampling (Theta Project Browns Hill):-
Trenching was conducted on Browns Hill during the 2017-2019 drilling campaign to assist in locating the Lower Theta Reef outcrop. Trenches were dug in roughly an
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SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		east-west orientation to a depth of between 1.0 m to 2.1 m. A total of 10 trenches were dug with an approximate spacing of approximately 30 to 35 m. The trenches were sampled near to vertical at 2 m intervals, due to the very shallow dip of the reef, where full side-wall composite samples were taken. Samples were dispatched to SGS Laboratory in Barberton for analysis. The trench sampling was not used in any evaluation as its only purpose was to locate reef outcrops.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	a) Chip Sampling:- In concordant reef underground projects chip samples were taken normal to the reef dip and calculated to give a composited value for a true reef thickness. In the case of cross-reefs such as that at Rietfontein, chip sample positions were plotted on the development centre lines indicating face sampling normal to the reef dip. Scatter plots were also generated to examine the data set for errors introduced while capturing the data. All values were converted using factors of 2.54 cm for 1 inch and 1.714285 g/t for 1 dwt. The older underground sampling took place at approximately 6 m spacing along on-reef development, whilst in newer mining areas this spacing was reduced to approximately 2 to 3 m along on-reef development. In the stoping areas a grid was targeted on an approximate 5 m by 5 m grid where applicable, which is a historical grid (Pre-1946). This grid was put in place due to the nugget effect of the reef. The minimum size of the samples was 20 cm to obtain a minimum weight of 500 g. b) Trench, Sample pit and Bulk Sampling (Vaalhoek Rock Dump):- The trenches at Vaalhoek Rock Dump were located and spread as evenly as possible on the top of the dump, while pits were located on the sides of the dump and these were sampled in sections down to a depth 1.2 m, each sample representing a composite of 40 cm down the wall of the trench or pit. The discard material from the trenches and pits was then composited to form a bulk sample of 50 tonnes for conducting size fraction analysis and screened at -10 mm, +40 mm and -75 mm. The nature and quality of the sampling in question has been considered in the Mineral Resource classification for the Vaalhoek Dump, which is Inferred. c) Trench, Sample pit and Bulk Sampling (Theta Project):- The trenches were dug in roughly an east-west orientation to a depth of between 1.0 m to 2.1 m. A total of 10 trenches were dug with an approximate spacing of approximately 30 m to 35 m. The trenches were sampled near to vertical at 2 m intervals, due to the very shallow dip of the reef, where full side-wall composite samples were taken. The trench sampling was not used in any evaluation as its only purpose was to locate reef outcrops.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Samples presented in the historical database represent full reef composites for both diamond drilling as well as chip sampling. The historical nature of the data and the high grades encountered implies the use of fire assay as an assay technique. Sample preparation and aspects regarding sample submission for assay are not known due to the historical nature of the sampling data. Underground sampling, for metallurgical purposes, was undertaken at the northern Neck section of Vaalhoek during February 2018. Two samples weighing approximately 4kg were taken from exposed faces of the Vaalhoek Reef, in two separate underground localities of previous mining. Two samples were also taken of Thelma Leader mineralisation located in underground exposures adjacent to the Vaalhoek Dyke. These samples also weighed approximately 4 kg each. All samples were composites of rock chipped over the reef width. The four samples were submitted for Bottle Roll testwork at SGS Barberton, which is discussed under the Metallurgical section. The smallest split drillcore sample taken was 15 cm in length. After crushing and pulverising the core sample, a 30 g cupel was utilised for analysis. Low core recoveries resulted in reverting to RC drilling for evaluation purposes. For the RC drilling conducted at the Theta Project, the mass of recovered sample obtained was recorded on a per metre drilled basis, with approximately 3 kg of sample per metre run, being split off by means of a 3-tier riffle splitter for submission to SGS Laboratories in Barberton. Assays pertaining to the Theta Project were conducted by means of gold by fire assay with a gravimetric and/or flame atomic absorption spectrometry ("AAS") utilising a 30 g cupel.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core	a) Underground/Hard Rock Projects:- All historic (pre 2007/2008) Mineral Resource evaluation drilling for the underground projects was conducted in the form of diamond drilling. Information regarding drilling diameter, drill tube type and core orientation is not available or discernible for the earlier 1995/1996 drilling as the core is no longer available. Only core loss, intersection length and grade (g/t) are recorded with various levels of geological lithological information. Due to the age of the data in question and the

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	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.).	non-availability of the historical drill core, information regarding drilling diameter, drill tube type, core orientation is not available. More recent drillhole data (inclusive of diamond, RC and auger) from 2008 onward is considered to be high quality as it was conducted to updated industry standards with the incorporation of assay QAQC where blanks and certified reference material ("CRM") were inserted for monitoring purposes. Core drilling utilised an NQ (47.6 mm) drill bit. Details pertaining to earlier drilling programs' core orientation are not available. Due to poor diamond drillcore recoveries during the 2017-2019 drilling campaign, core orientation was not conducted. b) Open Pit or Eluvial Projects:- Drilling on the eluvial deposits took place under the auspices of Horizon Blue Resources and is regarded as being of high quality due to good survey control and inclusion of QAQC practices. The main drilling method (95% of drillholes) utilised to evaluate these projects was reverse circulation (4.5 inch (115 mm) and 6 inch (150 mm) diameter) drilling, vertical reverse circulation drillholes, with or without temporary casing depending on ground condition in the vicinity of the various drill sites. Rotary core drilling (NQ size with 75.7 mm outside diameter and 47.6 mm inside diameter) was utilised in 5% of the drillholes on these projects. More recent drillhole data (inclusive of diamond, RC and auger) from 2008 onward is considered to be of high quality as it was conducted to updated industry standards with the incorporation of assay QAQC where blanks and certified reference material ("CRM") were inserted for monitoring purposes. Core drilling utilised an NQ (47.6 mm) drill bit. Details pertaining to earlier drilling programs' core orientation are not available. Due to poor diamond drillcore recoveries during the 2017-2019 drilling campaign, core orientation was not conducted. c) Tailings Projects:- Drilling on the tailings projects was conducted by means of small diameter (45 mm and 50 mm) auger drilling. Drillhole positions have been surveyed by TGM utilising a GPS based Total station. All holes were drilled vertically.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	a) Diamond Drilling:- Information regarding the 1995/1996 recoveries is not available. However, during the 2008 and 2012/2013 drilling campaigns the recoveries were recorded. Diamond drill core recoveries were recorded during the 2013 drilling programmes, which was managed by Minxcon Exploration (Pty) Ltd. Core recovery percentage was calculated for each drill run. Sample recoveries were maximised through drilling techniques (diamond drilling), however drilling recoveries versus grade relationships were not assessed. During the 2017-2019 drilling campaign consistent and accurate records relating to core and RC drill sample recovery were maintained on a per sample basis. Diamond drill samples were measured on a per sample basis and related back to the recorded drill run length versus the length of drill core recovered, which was then presented as a percentage. The average drill recovery achieved during the diamond drilling campaign was approximately 65%, with at least 33.3% of samples achieving recoveries of 50% or less. This low recovery resulted in reverting to RC drilling as a means of obtaining representative drill data for evaluation purposes. b) RC Drilling:- Details regarding the chip sample recovery of the historical RC drilling for the eluvial project are not available or existent in Minxcon's data records. For the RC drilling conducted at the Theta Project, the mass of recovered sample obtained was recorded on a per metre drilled basis, with approximately 3 kg of sample per metre run, being split off by means of a 3-tier riffle splitter for submission to SGS Laboratories in Barberton.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Owing to the historical nature of the data in question (prior to 2005), measures taken to maximise sample recovery and ensure the representative nature of the samples are not known. During the 2008, 2012/2013 and 2017-2019 drilling campaign, sample recoveries were maximised through utilising appropriate drilling techniques depending on the deposit in question. In order to ensure the representative nature of the drilled intersections and due to the dip of the reefs being very shallow at between 3° to 12°, drillholes were drilled vertically in order to obtain an intersection as close to normal as possible. Owing to low core recoveries achieved in the 2017-2019 drilling campaign, RC drilling was utilised to maximise sample recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	Sample recovery versus grade was not assessed due to the lack of historical drill core and sample rejects, as well as due to the low diamond drilling sample recovery experience during the 2017-2019 drilling campaign. Sample recovery and grade relations with regard to the RC drilling was not possible due to not having a historical RC dataset to compare with. It is Minxcon's view that samples recording a core loss would result in a net negative bias, resulting in a potentially lower reported gold value. Twinning of these holes might serve to support this theory.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	preferential loss/gain of fine/coarse material.	
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.	Historical drillholes (pre-2007/2008) in most cases have no original drillhole logs available for review. Summary lithological strip logs or MS Excel™ logs are available in most cases however and present lithological changes and reef positions. It is Minxcon's view that the level of detail available is still supportive and appropriate for Mineral Resource estimation. This level of detail has been considered in allocation of Mineral Resource classification. All 2008 drillholes were geologically logged including the deflections (or wedges) and the 2012/2013, as well as the 2017-2019 drilling campaign drillholes were both geologically and geotechnically logged. It is Minxcon's view that logging was done to a level of detail appropriate to support Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costing, channel, etc.) photography.	No detailed drillhole logs are available for the historical (pre-2007/2008) surface drilling. No core or core photography is available for review. The 2008 and 2012/2013 logging was qualitative in nature and core photos of all intersections were also taken. Logging conducted during the 2017-2019 drilling campaign was also qualitative in nature. All drill core and reference RC Chip sample trays were photographed and archived for record purposes.
	The total length and percentage of the relevant intersections logged.	Historical drillholes (pre-2007/2008) in most cases have no original drillhole logs available for review. Summary lithological strip logs or MS Excel™ logs are available in most cases however and present lithological changes and reef positions. Based on the information available it is assumed that all historical intersections represented in the Mine Resource estimation dataset were logged. All drilling and relevant intersections relating to 2007 through to and including the 2017-2019 drilling programme were logged. The logging information per Project is presented in the full CPR document and described in detail.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	It is not known how core was split in historical drilling (pre-2007/2008) campaigns. It is assumed that core was split as has been routine exploration practice. However, sampling/core records/libraries or protocols for this period are not available for review. In later drilling programmes (including the 2017-2019 drilling campaign) core was sawn in half lengthwise down the core axis. Once the core had been split the core was sampled along lithological boundaries. The smallest sample that was taken was 15 cm which was governed by the low core recovery, as well as the minimum weight required for a laboratory sample. Individual samples for NQ cores were 20 cm long. Reef samples were >10 cm and <40 cm.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Historical Protocols pertaining to the RC and auger drilling sample splitting are not available for scrutiny and thus unknown. During the 2017-2019 RC drilling programme, samples were dry sampled and riffle split through a 3-tier riffle splitter
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For historical diamond drilling (pre-2007/2008) no protocols pertaining to sample preparation techniques are available for scrutiny. Recent (inclusive of the 2017-2019 drilling campaign) drilling sampling preparation and its appropriateness is in line with industry practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Historical (pre-2007/2008) historical sub-sampling techniques were not available for review. All later drilling programmes utilised blanks and certified reference materials in order to maximise representativity of samples. In the 2017-2019 drilling campaign, coarse duplicates were added to the QAQC programme to test repeatability and thus representativity of samples.
	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.	Pertaining to historical (pre-2007/2008) drilling programmes, sub-sampling techniques were not available for review. In 2008, only blanks and certified reference material were used. No field duplicate/second –half or subsequent quarter sampling was conducted to Minxcon's knowledge. Later drilling programmes utilised only blanks and certified reference material. No field duplicate/second–half or subsequent quarter sampling was conducted. In the 2017-2019 drilling campaign, coarse field duplicates were added to the QAQC programme to test repeatability and thus representativity of samples. Out of 292 duplicates taken, three were identified as outliers. Once these were removed from the dataset, a correlation coefficient of 0.9683 was achieved, presenting very high correlation, thus supporting the view of sample representativity.
	Whether sample sizes are appropriate to the grain size of the	Pre-2007/2008: Not known. Historical sample size taken were not recorded. Later programmes considered sample length versus core diameter together with assay laboratory techniques and protocols to ensure sample sizes were appropriate relative to

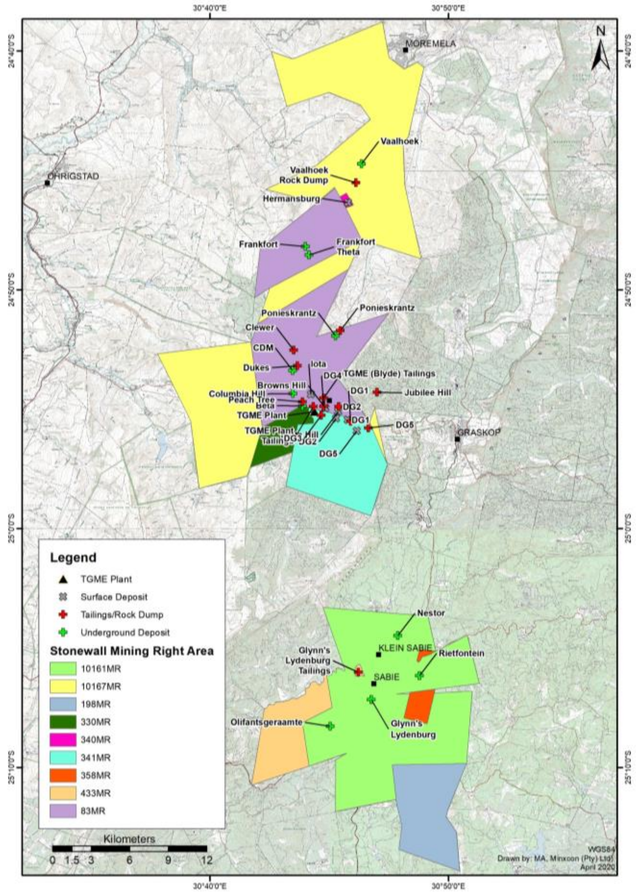
SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	material being sampled.	the material in question being sampled. It is Minxcon's view that the sample sizes take are appropriate to the gold grain size being sampled due to the fact that out of 292 duplicates taken (2017-2019 drilling programme), three were identified as outliers. Once these were removed from the dataset, a correlation coefficient of 0.9683 was achieved, presenting very high correlation, thus supporting the view of sample representativity.
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.	Historical underground channel chips were reported in dwt, it is assumed that only fire assay was utilised and it is assumed that the technique represents total analysis. In 2008, all diamond core samples including blanks and certified reference material ("CRM") were dispatched to Set Point Laboratories ("Set Point") in Isando, Johannesburg, South Africa. Set Point is a SANAS certified laboratory, in accordance with the recognised international standard ISO/IES 17025:2005, with accreditation number T0223. The samples were analysed for Gold ("Au") by standard fire assay with ICP finish, and specific gravity ("SG") analysis were conducted on selected samples. It is assumed that the technique represents total analysis. Up to May 2007, all RC samples were sent to ALS Chemex Laboratory. From May 2007 onwards, RC samples were sent to Performance Laboratories (now SGS Performance Laboratories) and core samples to ALS Chemex (which is SANAS accredited) for fire assay by lead separation and AA finish. Each sample was also analysed for a spectrum of 34 metals using Inductively Coupled Plasma ("ICP") techniques. It is assumed that the technique represents total analysis. In 2017, samples from drillholes V6 and V8 including blanks and certified reference material were dispatched to Super Laboratory Services (Pty) Ltd ("Super Labs") in Springs, South Africa. Super Labs is a SANAS certified laboratory, in accordance with the recognised international standard ISO/IES 17025:2005, with accreditation number T0494. The assay samples are 50 g samples in mass and are assayed for gold (Au) by means of fire assay with gravimetric finish. It is assumed that the technique represents total analysis. For the 2017-2019 drilling campaign, all drillhole samples were sent to SGS Performance Laboratories in Barberton. SGS Performance Laboratories, Barberton is a SANAS certified laboratory, in accordance with the recognised international standard FAA303, with accreditation number T0565. Assays pertaining to the Theta Project were conducted by means of gold by fire assay with a gravimetric and/or flame AAS utilising a 30 g cupel. This assay technique is viewed as being total.
	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.	No assay methods other than those conducted by laboratories as mentioned above were utilised in the generation of any of the TGM projects sampling database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No records of Assay QAQC are available for the historical data due to the age there-of (*i.e.* pre-1946 for channel chip sampling, and for drilling predating 2007/2008) and due to the accepted practices in place at the time. Drilling campaigns conducted post 2007/2008 and the accompanying sampling was conducted according to industry standards. QAQC measures were implemented by regular insertion of blanks and standards into the sampling stream. Minxcon considers that the QAQC measures, as well as data used for Mineral Resource estimation, were of adequate quality. Approximately 17% of the samples sent to the laboratory represented assay control material. Minxcon is of the opinion that an adequate number of control samples were utilised during this drilling programme. No field duplicates were however used during the 2008 drilling and sampling programmes. During the 2012/2013 exploration programme, the project was stopped due to budgetary constraints and the completed drillholes were not assayed at the time. For the 2013 drilling programme the samples were analysed in 2017 and a total of 84 samples including blanks and certified reference material were dispatched to Super Labs. Two CRMs, namely AMIS0016 and AMIS0023, and silica sand blanks were used in the sampling sequence. Roughly every fifth sample inserted in the sampling sequence was a QAQC sample. A total of two AMIS0023, two AMIS0016, five duplicates and six blank samples were used. Approximately 18% of the samples sent to the laboratory represented assay control material. Minxcon is of the opinion that an adequate number of control samples were utilised.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		During the 2017-2019 drilling programme the CRMs and blanks were inserted at predetermined positions in the sampling sequence, namely: analytical blank samples were placed at the beginning and at the end of a drillhole. With the diamond drilling control samples were placed in the sampling stream at every tenth sample, with a sequential rotation between a blank, CRM and duplicate. With the RC drilling, this was similarly done, but at every twentieth sample position. In both cases the control sample spacing was based upon the batch size utilised by the laboratory in order to ensure each tray included at least one blank and an additional control sample during sample preparation and analysis. Approximately 2.75% of the samples sent to the laboratory represented CRM and 4.5% represented analytical blanks and 1.3% represented coarse duplicates. These samples are in addition to the in-laboratory assay conducted by the laboratory which traditionally adds up to 20% control samples to the total sample stream, usually incorporating a CRM as well as an analytical blank and two duplicate samples to each sample batch. Minxcon is of the opinion that an adequate number of control samples were utilised during this drilling programme.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification of historical assay results is currently possible due to the historical nature of the data in question and the non-availability of the core. Minxcon verified the historically bagged samples for drillholes V6 and V8 for accuracy and representativeness before sending them to the laboratory in 2017. Those samples that were not representative or missing were re-sampled from the remaining core at TGM. Minxcon reviewed all historical datasets chip sampling and the historical drilling attributed to the various historical operations, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset. In addition, different versions of the underground sampling file were found and cross validated to test for data changes or eliminations. These were corrected where applicable. Minxcon reviewed, verified and cross-checked captured assays relating to the 2008 drilling dataset by means of checking for transfer mistakes, gaps and overlaps in sampling intervals and also checked that all reef composites were correctly calculated for each reef intersection, before calculating the weighted mean of drillhole points with multiple intersections of wedges. Minxcon conducted checks on sampling during the 2017-2019 drilling programme by means of standard assay QAQC procedures and reviewing and cross-checking the .pdf assay results provided by the laboratory and those copied into the database utilised for evaluation. In addition, reviews of the sampling process were conducted by Minxcon personnel other than those managing the programme, namely the then Competent Person Mr Uwe Engelmann, and Mr Paul Obermeyer, the Minxcon Mineral Resource Manager.
	Discuss any adjustment to assay data.	No adjustments were made to raw assay data according to Minxcon's knowledge.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not known. Historical data capture and data entry procedures were not available for review. The 2007/2008 and 2013 exploration programmes were logged and captured on hardcopy. These were then transferred to MS Excel™. Minxcon currently only has the data in this digital format for verification purposes. During the 2017-2019 drilling campaign, all logging and sampling were logged and captured on hardcopy and then captured in MS Excel™. Assay results were received from the laboratory in MS Excel™ .csv format as well as .PDF, thus allowing verification and comparison between hardcopy, source and digital data files.
	The use of twinned holes.	No twinned holes were drilled.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	TGM utilised a handheld GPS for the purpose of locating historical adits and mine entrances, which in turn have been utilised in conjunction with historical survey data in positioning the historical underground workings in 3D. Historical survey plans with plotted survey peg positions and elevations are available for most of the historical underground operations. These pegs were installed by mine surveyors relative to fixed local mine datum's. The survey pegs and workings have been digitised in ARCView GIS 10™. Each data point and stretch value on the original assay plans was marked and annotated with a reef width and gold grade. Assay plan images were imported into GIS and co-ordinates converted from a local grid co-ordinate (WG31) system to a WGS84 grid system. The plans were then captured into Datamine Studio 3™. The captured assay points were plotted on a plan of the underground workings to ensure that the points plotted correctly relative to development and stoping. The sampling has in turn been fixed to the underground development and stoping voids. It is Minxcon's opinion that sample positional accuracy would be within 5 to 10 m of the original sample point (within acceptable limits of a GPS). Drillhole collars were also located by means of handheld GPS co-ordinates.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		Assay plan images were imported into GIS and co-ordinates converted from a local grid co-ordinate system to a WGS84 grid system. The plans were then captured into Datamine®. The captured assay points were plotted on a plan of the underground workings to ensure that the points plotted correctly relative to development and stoping. Historically, sampling points were measured by means of measuring tape and the resultant offsets plotted on the sampling and development plans. Information pertaining to the instrument used for downhole survey conducted before and including the 2007/2008 drilling programmes is not available During the 2012/2013 drilling programme an EZ-Trac with EZ Com was used. Drillholes drilled at the Theta Project did not have downhole surveys conducted due to all being drilled vertically and due to them all being under 200 m in depth. Drillhole collars were located by two means. Of the 371 holes drilled some 99 collars were surveyed utilising an RTK Trimble R8 GPS Survey Total Station, while the balance was recorded by means of handheld GPS. TGM complete a LIDAR survey over the Theta Project in March 2019 which was then used to re-elevate the collar positions to the new LIDAR surface for improved accuracy. The 3D geological model was updated in June 2019 and the Mineral Resource was adjusted accordingly.
	Specification of the grid system used.	The grid system used is Hartebeeshoek 1994, South African Zone WG31.
	Quality and adequacy of topographic control.	Minxcon utilised the GPS co-ordinates provided by TGM for the adit positions, as well as ventilation openings to assist in verifying and fixing the underground workings in 3D space. Very good correlation between the digital topography and the underground mining profiles was found. The tailings and rock dump projects were surveyed utilising standard survey methods (Survey total station) and detailed topographical data collected. This data was subsequently rendered as digital contour plans. A LIDAR survey was conducted in March 2019 and was compared to the original digital topography utilised in the reef modelling. Discrepancies were found to be small with negligible impact on the geological model or the reef block models. The 3D geological model was revised in June 2019 and the Mineral Resource adjusted accordingly. There was an overall increase of 9% in the ounces in the Mineral Resource for the Theta Project due to the changes in the reef elevation and reef outcrop positions.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	In the stoping areas, the mean channel chip sample grid spacing was approximately on a 5 m x 5 m grid, while on development in older areas samples were taken at about 5 m to 6 m intervals, while in more recent areas sample sections were taken at between 2 m to 3 m spacing. Available information shows that diamond drillholes were drilled on an irregular grid of between 200 m to 500 m. Owing to the more advanced investigation stage (*i.e.* Mineral Resources and Ore Reserves), no Exploration Results have been reported. In the stoping areas, the sample stretch values were spaced approximately at 15 m on dip and 4 m on strike, while in more detailed areas sample spacing was found to be as little as 3 m between points. In the development, stretch values spacing varied from 4 m to 20 m, while in more detailed areas sample spacing is seen to be as close a 3 m. Drillhole spacing for the underground projects varies significantly and is considered during Mineral Resource classification. In one specific case (Vaalhoek) two drillholes (V6 and V8) did not significantly affect the Mineral Resource estimation as they were beyond the variogram range of the sample points (1,000 m) as Minxcon did not include the drillhole data with the stretch value data. They did however prove continuity of the reef. For the Glynn's Lydenburg and Blyde TSF projects, auger drilling was conducted on a 25 m x 25 m grid spacing, while on the TGM Plant TSF auger drilling was conducted on an approximate 50 m x 50 m grid. The Hermansburg eluvial deposit was drilled on an approximate 25 m x 25 m grid, while the DG deposits were drilled on an approximate 20 m x 20 m by 25 m x 25 m grid spacing, depending on local topography and access.
	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.	It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation in and around stoping areas due to the density of the chip sampling data. It is Minxcon's view that the drillhole spacing pertaining to the Theta Project conducted during the 2017-2019 drilling programme is adequate for the purpose of conducting Mineral Resource estimation. Spacing per reef is viewed as being appropriate to the Mineral Resource categories applied.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	Whether sample compositing has been applied.	All channel chip sample points within the underground operations database represent full reef composites. Full reef composites were applied to drillholes belonging to the underground operations due to the inherent narrow nature of the reefs concerned. All eluvial, TSF drillholes and rock dump sample points were composite at fixed downhole sample intervals for the purposes of conducting full 3D Mineral Resource Estimations on these types of deposits. During the 2017-2019 drilling programme, in thin reef environments with reefs of <1 m (Upper Theta, Lower Theta and Beta Reefs) diluted (to 1 m) reef composites were utilised for evaluation purposes due to the minimum sample width obtained during the RC drilling being 1 m. In thick reef environments (Upper Rho, Lower Rho, Bevetts and Shale reefs), individual original sample widths of 1 m were maintained for utilisation in 3D estimation.
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.	Concordant reefs are all near horizontal and as such these dip at between 3° to 12° to the west and strike in a north–south direction. Drillholes were drilled vertically (-90° dip) to intercept the mineralised shear zones at a near perpendicular angle in order that the sampling of the drill core minimises the sampling bias. Chip sampling in concordant reef environments was conducted normal to reef dip. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. All intersections represented corrected reef widths. Discordant reef as encountered at Rietfontein is vertical to sub-vertical. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and acute angle in section as possible in order that the sampling of drill core minimises the sampling bias. Chip sampling was conducted normal to reef dip. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. All intersections represented corrected reef widths. All sampling of the TSF was conducted vertically. This is normal to the orientation of deposition and is therefore achieves unbiased sampling
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.
Sample security	The measures are taken to ensure sample security.	Measures taken to ensure sample security pertaining to the historical chip sampling are not available due to the historical nature of the data in question. Measures taken to ensure sample security during historical drilling programmes (1995/1996 and 2008 drilling) are not available due to the historical nature of the data in question. During 2012/2013 all core samples were stored in a locked facility prior to dispatch to the laboratory. The samples from the 2013 drilling campaign were bagged and labelled in 2013 but were not sent away to a laboratory for assayed due to the project ending prematurely. The samples were stored at the TGM Plant in Pilgrims Rest and delivered to the Minxcon Exploration offices in Johannesburg in November 2017 to check and verify the previously bagged samples. A standard chain of custody was implemented during the 2017-2019 drilling campaign. Immediately when the core arrived in the core yard daily, the geologist or core yard manager was required to sign the core shed register (core) after inspecting the core against the reported drilled metres in
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Minxcon reviewed all historical datasets attributed to the various projects comprising the Mineral Resources, historical plans and sections as well as digital plans (scanned DXF plans of sampling plans) and found that historically captured sample positions had good agreement with those in the digital dataset. In addition, different versions of the underground sampling files were found and cross validated to test for data changes or eliminations. Minxcon also digitised a series of plans or sampling points and stretch values which were used in the various estimations. Minxcon was not able to audit or review the sampling techniques in practice due to the historical nature of the data in

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
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,	Beta North, Frankfort and Clewer-Dukes Hill-Morgenzon occur within the confines of the boundary of Mining Right MP 30/5/1/2/3/3/83 MR, with Beta South occurring on Mining Right MP 30/5/1/2/3/3/341 MR and Beta Central on Mining Right MP 30/5/1/2/3/3/330 MR. Rietfontein occurs over Mining Right(s) MP 30/5/1/2/3/3/358 MR and MP 30/5/1/2/3/3/10161MR. The Mining Right(s), MP 30/5/1/2/3/3/83 MR, MP 30/5/1/2/3/3/341 MR and MP 30/5/1/2/3/3/358 MR have been granted, executed and registered. An application for the Mining Right MP 30/5/1/2/3/3/ 330 MR was previously submitted but not concluded. A Section 102 amendment application was submitted to exclude the Rietfontein farms from MP 30/5/1/2/3/3/10161 MR and include these properties in MP 30/5/1/2/3/3/358 MR in July 2020, and is being processed as part of the current Environmental Authorisation application process. A Section 102 amendment application to include the Beta Central adit into MP 30/5/1/2/3/3/83 MR will be submitted in year three of the Theta Gold Mine Existing Underground Mine Redevelopment Project. The MP 30/5/1/2/3/3/10161 MR Environmental

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
	native title interests, historical sites, wilderness or national park and environmental settings.	Authorisation was granted in November 2024 but is currently under appeal. This mining right will be executed by the Department of Mineral and Petroleum Resources once the appeal process is concluded. A Section 102 application is required for redevelopment on the affected 83MR land parcels, which is currently underway. A renewal of MP 30/5/1/2/3/3/341 MR was submitted on 29 October 2021 and is still in process.
	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.	Theta Gold Mine are in possession of all necessary permits, licences and authorisations for the current operations under Mining Right MP 30/5/1/2/3/3/83 MR, the most significant of these being an Environmental Authorisation, Environmental Management Programme and a Water Use Licence. With regards to Mining Right(s) MP 30/5/1/2/3/3/330 MR, MP 30/5/1/2/3/3/341 MR, MP 30/5/1/2/3/3/358 MR, MP 30/5/1/2/3/3/10161 MR, Theta Gold Mine is currently in the process of updating all permits and licenses, and there is a reasonable basis to believe that all governmental requirements for the Project Area may be obtained or can be obtained. Minxcon notes that a few years have lapsed since the last formal Department of Mineral and Petroleum Resources communication on the aforementioned mining rights, and notes that the security of these rights may be at risk. The Mineral Resources located within all the aforementioned mining rights above are illustrated in the Figure to follow. 
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 TGM holdings. From 1982 to 1992, Rand Mines conducted sporadic alluvial prospecting along the Blyde River, limited surface diamond drilling, re-opening of old workings and extensive exploration programmes around the town of Pilgrims Rest. 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.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		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.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: * easting and northing of the drillhole collar * elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar * dip and azimuth of the hole * down hole length and interception depth * hole length.	A summary of the data types and the number of data attributable to each project is presented in the table below. It should be noted that all the projects listed are historical mining areas and do not constitute exploration projects in the true sense of the word. However, detailed drillhole summary tables are presented in the CPR in the appropriate sections pertaining to Exploration Targets. It should be noted that the numbers presented for drillholes in the table below represent all drillhole records, regardless of the status of the data concerned.

Project Area	Sampling Data Types	Historical datasets (Pre - 2007/2008)	Recent Datasets
		Quantity (Incl. Wedges)	Quantity
Rietfontein	Drillhole Data	8	-
	Channel Chip Sample Data	2,265	-
Beta	Drillhole Data	7	20
	Channel Chip Sample Data	4,553	-
Frankfort	Drillhole Data	15	59
	Channel Chip Sample Data	3,187	864
CDM	Drillhole Data	115	-
	Channel Chip Sample Data	24,483	-
Olifantsgeraamte	Drillhole Data	1	-
	Channel Chip Sample Data	316	-
Vaalhoek	Drillhole Data	16	8
	Channel Chip Sample Data	3,836	-
	Stretch Values	1,472	-
Glynn's Lydenburg	Drillhole Data	-	-
	Channel Chip Sample Data	26,435	-
	Stretch Values	872	-
Theta Project (Theta Hill, Browns Hill & Iota section of Columbia Hill)	Drillhole Data	263	371
	Trench Sampling	-	10
	Channel Chip Sample Data	7,472	-
Columbia Hill (remaining)	Drillhole Data	26	-
	Channel Chip Sample Data	14,478	-
Hermansburg	RC Drillhole Data		79
DG1	RC Drillhole Data	-	
DG2	RC Drillhole Data	-	221
DG5	Grab Samples	-	≈100
	RC Drillhole Data	-	19
Glynn's Lydenburg TSF	Auger Drillhole Data	-	140
Blyde TSFs (1, 2, 3, 3a, 4, 5)	Auger Drillhole Data	-	86
TGM Plant	Auger Drillhole Data	-	34
Vaalhoek (Rock dump)	Bulk Sampling Data	-	1
	Trench Sampling Data	-	13
	Sampling Pit Data	-	57
South East (DGs) (Rock dump)	Bulk Sampling Data	50	-
Peach Tree (Rock dump)	Bulk Sampling Data	8	-
Ponieskrantz (Rock dump)	Bulk Sampling Data	10	-
Dukes Clewer (Rock dump)	Bulk Sampling Data	13	-

Criteria	Explanation	Detail
	If the exclusion of this information is justified on the basis that the	All the available drillholes on all projects and project types that were historically sampled and had the assay result available, were used for Mineral Resource estimation with the exception of four drillholes (in the case of Rietfontein) where out of eight drillholes, a total of four were excluded from the estimation due to excessive poor core recovery. All 10 drillholes drilled in 2012/2013 as well as three drillholes drilled in 2008 were only used for geological modelling due to the fact that

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
	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.	the project was stopped due to budget constraints and the mineralised zones were never assayed.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All chip samples and drillhole samples were agglomerated. Data type biases were not investigated due to the small number of drillhole intersections. Where stretch values were used in the estimation these were composited to a 3 m composite based on a minimum stretch length. These values were treated separately and not included in the chip sample database. Areas utilising stretch values were immediately relegated to Inferred Mineral Resource classification. During the 2017-2019 drilling programme, in thin reef environments with reefs of <1 m (Upper Theta, Lower Theta and Beta Reefs) diluted (to 1 m) reef composites were utilised for evaluation purposes due to the minimum sample width obtained during the RC drilling being 1 m. In thick reef environments (Upper Rho, Lower Rho, Bevetts and Shale Reefs), individual original sample widths of 1 m were maintained for utilisation in 3D estimation.
	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.	All chip samples and drillhole samples were agglomerated. Data type biases were not investigated due to the small number of drillhole intersections. Where stretch values were used in the estimation these were composited to a 3 m composite based on a minimum stretch length. These values were treated separately and not included in the chip sample database. Areas utilising stretch values were immediately relegated to Inferred Mineral Resource classification. During the 2017-2019 drilling programme, in thin reef environments with reefs of <1 m (Upper Theta, Lower Theta and Beta Reefs) diluted (to 1 m) reef composites were utilised for evaluation purposes due to the minimum sample width obtained during the RC drilling being 1 m. In thick reef environments (Upper Rho, Lower Rho, Bevetts and Shale reefs), individual original sample widths of 1 m were maintained for utilisation in 3D estimation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths	For the historical drillhole intersections (as well as intersections pertaining to the 2017-2019 drilling campaign) no downhole lengths have been reported – only true reef widths have been recorded in the estimation database on the historical sampling plans and sections. All drilling was conducted near normal to bedding so is reef width would be very closely related to the intersection length due to the low dip of the orebody and the vertical drilling of the drillholes. Historical underground chip sampling is sampled normal to the dip of the reef so is therefore the true width. Only true width data is available. All significant grades presented in the estimation dataset represent the value attributable to the corrected sample width and not the real sampled length.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Detail
	are reported, there should be a clear statement to this effect (e.g. 'down hole length, 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 drillhole collar locations and appropriate sectional views.	The TGM Mineral Resource is not a true greenfields exploration project but rather a mature mining operation with a wealth of historical underground chip sampling and drillhole intersections which have been collated, captured and digitised. The CPR has the detail diagrams of the sampling datasets for the various operations. These include chip samples and drillhole intersections.
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 various Mineral Resource estimations were conducted by Minxcon and are based upon the information provided by TGM. This Report contains summary information for all historic sampling and drilling campaigns within the Project Area, as well as more recent 2019 data obtained during the evaluation drilling conducted at the Theta Project and provides a representative range and mean of grades intersected in the datasets.
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	Various exploration campaigns have been conducted over the years, but not all information is available or relevant to the current Mineral Resource update. No other exploration data other than that presented for the purposes of the Mineral Resource estimation is therefore presented here. TGM has undertaken additional drilling at Columbia Hill (Iota), Theta Hill, Browns Hill and Iota (Theta Project). This data has been incorporated in the Mineral Resource estimate. TGM has completed and is still in the process of completing metallurgical testwork and studies for the recoveries of the various reefs. This testwork all forms part of the feasibility study that is being completed.

<table>
<tr><th colspan="3">SECTION 2: REPORTING OF EXPLORATION RESULTS</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>contaminating substances.</td><td></td></tr>
<tr><td rowspan="2">Further work</td><td>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>The properties have a number of potential exploration targets that may increase the current Mineral Resource and Ore Reserve. These are spread over a number of project areas and cover lateral extensions, depth extensions as well as compiling and re-interpreting historical datasets. The table below is a summary of the near-term potential exploration targets. The scale of the exploration depends on the available budget and therefore cannot be defined currently.
<table>
<tr><th>Project</th><th>Type of Potential</th><th>Comment</th></tr>
<tr><td>Rietfontein</td><td>Lateral and depth extensions</td><td>Lateral extension is possible to the south which is untested as well as at depth below the current historical mining areas</td></tr>
<tr><td>Beta</td><td>Lateral extension</td><td>Lateral extension of the main beta "Payshoot"</td></tr>
<tr><td>CDM</td><td>Lateral extension</td><td>Lateral extension to the south toward Dukes' Hill South</td></tr>
<tr><td>Theta</td><td>Lateral extension</td><td>Lateral extension to the south on both Theta Hill and Browns Hill once 341MR is available. Lateral extension to the west and southwest at Iota</td></tr>
<tr><td>Vaalhoek</td><td>Depth extensions and open-pit opportunities</td><td>Near surface potential (open pit) exists on the Vaalhoek Reef and Thelma Leaders Reef</td></tr>
<tr><td>Glynn's Lydenburg</td><td>Shallow lateral extensions</td><td>The new model has identified new high-grade exploration targets for possible near surface open pit opportunities</td></tr>
<tr><td>Columbia Hill</td><td>Shallow lateral extensions</td><td>The new geological interpretation has identified Columbia Hill as a potential open pit target that will be drilled in the near future</td></tr>
</table>
This table excludes all the other historical mines that have not been investigated yet.</td></tr>
<tr><td>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>The potential areas for the various mines have been detailed in the CPR. Detailed exploration strategy and budget have not been finalised due to the unknown available budget.</td></tr>
</table>

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td rowspan="2">Database integrity</td><td>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</td><td>Minxcon reviewed all historical datasets attributed to all the underground projects, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples (<1%), which Minxcon subsequently corrected. In addition, different versions of the underground sampling file were found and cross-validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.

The chip sampling data that was captured was also verified on an ad-hoc basis by different personnel as to the personnel that captured the data. Prior to estimation a duplicate check in Datamine Studio RM™ was carried out on the datasets to eliminate duplicate data point errors, and found that less than 2% of the population included duplicate captured sample points.

Minxcon reviewed existing digital drillhole logs and assay sheets for the historical drilling relative to scans of drillhole strip logs and found very good agreement. In cases where errors were encountered, these were corrected and incorporated into a date-stamped database for sign-off prior to submission for Mineral Resource estimation.

With regards to the 2017-2019 exploration campaign, assay data integrity was maintained by cross-validating MS Excel™ .csv assay results files from the laboratory with the .pdf files also provided by the Laboratory. Hard copy geological logs were kept as a means of referral with reference to the geological information captured in the project database.</td></tr>
<tr><td>Data validation procedures used.</td><td>Minxcon reviewed all historical datasets attributed to all the underground projects, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples (<1%), which Minxcon subsequently corrected. In addition, different versions of the underground sampling file were found and cross-validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.</td></tr>
</table>

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
		The chip sampling data that was captured was also verified on an ad hoc basis by different personnel as to the personnel that captured the data. Prior to estimation a duplicate check in Datamine Studio RM™ was carried out on the datasets to eliminate duplicate data point errors, and found that less than 2% of the population included duplicate captured sample points. Minxcon reviewed existing digital drillhole logs and assay sheets for the historical drilling relative to scans of drillhole strip logs and found very good agreement. In cases where errors were encountered, these were corrected and incorporated into a date-stamped database for sign-off prior to submission for Mineral Resource estimation. With regards to the 2017-2019 exploration campaign, assay data integrity was maintained by cross-validating MS Excel™ .csv assay results files from the laboratory with the .pdf files also provided by the Laboratory. Hard copy geological logs were kept as a means of referral with reference to the geological information captured in the project database.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Minxcon personnel have consistently visited the gold properties in the Sabie-Pilgrims Rest area since 2007. Mr Uwe Engelmann, who is a Competent Person and who is responsible for the sign-off of the Mineral Resources, undertook a site visit to the Beta Mine on 15 December 2016, as well as on 23 November 2017 and 18 May 2018 to review the current RC and diamond drilling conducted at the Theta Project to inspect the drilling and sampling procedures. During the May visit Mr Engelmann also inspected the tailings storage facilities ("TSFs") and Vaalhoek Rock Dump for possible depletions. An additional site visit by Mr Engelmann was conducted on 10 April 2019 to review the close-out procedures associated with the protracted preceding drilling programme and again on 21 January 2020 to investigate the additional waste rock dumps for which the historical data was supplied. Further visits to Beta and Frankfort were conducted by Minxcon personnel in early 2022 to oversee sampling exercises.
	If no site visits have been undertaken indicate why this is the case.	Not applicable – refer to above.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Four types of digital 3D geological models were created in Datamine Studio 3™ and Datamine Studio RM™ for the different types of orebodies within the TGM Projects. The four types of geological models relate to the type of orebodies encountered and include:- • Sub-vertical discordant (cross-reef) reef models • Sub-horizontal concordant (and leader) reef models • Topographical surficial reef models • Topographical TSF models The table below presents each of the four types of geological model and the projects that they were applied to:

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Geological Model Type	Project Area	Reef
Sub-vertical discordant (cross-reef) reef models	Rietfontein	Rietfontein
Sub-horizontal concordant (and leader) reef models	Beta (3D)	Beta
	Frankfort (2D)	Bevetts
		Theta
	CDM (2D)	Rho
	Olifantsgeraamte (2D)	Olifantsgeraamte
	Vaalhoek (3D)	Vaalhoek
		Thelma Leaders
	Glynn's Lydenburg (3D	Glynn's
	Theta Project (Theta Hill, Browns Hill & Iota section of Columbia Hill) (3D)	Shale Reefs
		Bevetts
		Upper Rho
		Lower Rho
		Upper Theta
		Lower Theta
		Beta
	Columbia Hill (3D)	Rho
		Shale
		Shale Leaders
Topographical surficial reef models	Hermansburg	Eluvial
	DG1	Eluvial
	DG2	Eluvial
	DG5	Eluvial
Topographical TSF models	Glynn's Lydenburg	Tailings
	Blyde 1	Tailings
	Blyde 2	Tailings
	Blyde 3	Tailings
	Blyde 4	Tailings
	Blyde 5	Tailings
	Blyde 3a	Tailings
	Vaalhoek	Rock Dump
	South East (DGs), Peach Tree, Ponieskrantz and Dukes Clewer	Rock Dump (manual)

Criteria	Explanation	Detail
		The geological reef wireframes for the Concordant and Disconcordant mineralised zones for all the digital geological models were constructed by Minxcon geologists and are based upon mine development plans and historical surveyed peg files (honouring the on-reef development) provided by TGM. Where this information did not exist, Minxcon digitised the development, stoping outlines, pillars, chip sample data, geological mapping and interpretation data (where available) and survey pegs from digital scans of historical mine survey and sampling plans. Drillholes, survey pegs and thickness modelling were utilised to model the stacked concordant reefs for the Theta Project. The eluvial deposits and TSF models were also constructed by Minxcon geologists and are based upon surveyed contour lines (in the case of the TSFs) and drillhole collars. In the case of the eluvial deposits, topographical contours in conjunction with drillhole collars, were utilised to generate the geological and geographical 3D limits to the geological wireframe models. Minxcon is of the view that the confidence in the geological wireframes is such that it supports the relevant Mineral Resource categorisation currently utilised in the Mineral Resource estimate.
	Nature of the data used and of any assumptions made.	Scanned plans were digitised to generate development strings. These were co-ordinated and repositioned relative to underground plans and survey pegs. Geological plans were also used in conjunction with limited underground geological mapping, underground survey pegs in conjunction with historical and new drillholes were used in the generation of the underground and open-pit project geological models.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological interpretation of the Sabie-Pilgrims Rest Goldfield (as discussed in the geology section) has not been re-interpreted but what Minxcon has undertaken is a process of collating, capturing and digitising the historical datasets (chip samples, drillhole intersections and historical plans into the electronic environment (GIS and Datamine) to assist in re-investigating the undiscovered potential at the different mines and re-estimation of Mineral Resources if there is potential. Due to the quality and volume of drilling conducted on the Theta Project during 2017-2019, Minxcon was able to generate a lithological model for the first time, which assisted greatly in correctly identifying and correlating individual reefs. In addition, lithological modelling has played a significant role in the Mineral Reserving process associated with the Theta Project. The surficial or eluvial deposits utilised topographical control as opposed to geological control. The Mineral Resource estimation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines. For Rietfontein, a maximum depth below surface of 440 m restricts the depth extension.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological reef wireframes for the various underground projects were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on-reef development) provided by TGM. The resultant geological wireframes were then utilised as a closed volume to constrain the volume and spatial estimate of the Mineral Resources. Geological structures were constructed and utilised as hard boundaries for the purposes of Mineral Resource estimation. Due to the quality and volume of drilling conducted on the Theta Project during 2017-2019, Minxcon was able to generate a lithological model for the first time, which

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	Explanation	Detail
		assisted greatly in correctly identifying and correlating individual reefs. In addition, lithological modelling has played a significant role in the Mineral Reserving process associated with the Theta Project. The surficial or eluvial deposits utilised topographical control as opposed to geological control.
	The factors affecting continuity both of grade and geology.	The Mineral Resource estimation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines. For Rietfontein a maximum depth below surface of 440 m restricts the depth extension.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The block model extents for all the digital project models are shown in the table below. The block models cover all the structures modelled.

Geological Model Type	Project Area	Reef	Block Size X (m)	Block Size Y (m)	Block Size Z (m)	Block Model Dimension X (m)	Block Model Dimension Y (m)	Block Model Dimension Z (m)
Sub-vertical discordant (cross-reef) reef models	Rietfontein	Rietfontein	20	30	30	900	4020	1080
Sub-horizontal concordant (and leader) reef models	Beta	Beta	50	50	10	4350	4550	10
	Frankfort	Bevetts	20	20	10	2100	1580	10
	Clewer, Dukes Hill & Morgenzon	Rho	50	50	10	3100	7100	10
	Olifantsgeraamte	Olifantsgeraamte	20	20	1	800	1000	1
	Vaalhoek	Vaalhoek	20	20	10	2500	4380	10
		Thelma Leaders	20	20	10	2500	4380	10
	Theta Hill & Browns Hill	Beta	20	20	5	4000	3000	600
		Lower Theta	20	20	5	4000	3000	600
		Upper Theta	20	20	5	4000	3000	600
		Bevetts	20	20	5	4000	3000	600
		Shales	20	20	5	4000	3000	600
	Iota section of Columbia Hill	Rho Upper	20	20	1	1140	1600	1820
		Rho Lower	20	20	1	1140	1600	1820
		Bevetts	20	20	1	1140	1600	1820
		Upper Theta	20	20	1	1140	1600	1820
	Glynn's Lydenburg	Glynn's	20	20	10	7840	7440	10
Topographical surficial reef models	Hermansburg	Eluvial	20	20	3	240	360	87
	DG1	Eluvial	20	20	3	292	432	103
	DG2	Eluvial	20	20	3	58	560	213
Topographical TSF models	Glynn's Lydenburg	Tailings	25	25	3	360	485	19
	Blyde 1	Tailings	25	25	3	340	260	20
	Blyde 2	Tailings	25	25	3	156	172	20
	Blyde 3	Tailings	25	25	3	155	190	23
	Blyde 4	Tailings	25	25	3	130	145	12
	Blyde 5	Tailings	25	25	3	95	60	12
	Blyde 3a	Tailings	25	25	3	120	135	7
	TGM Plant	Tailings	10	10	1.5	720	450	51
	Vaalhoek	Rock Dump	10	10	1	280	300	40
	South East (DGs)	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A
	Peach Tree	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A
	Ponieskrantz	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A
	Dukes Clewer	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A
Block Plans and/ or Block Listings	Ponieskrantz*	Portuguese	N/A	N/A	N/A	N/A	N/A	N/A
	Frankfort Theta*	Theta	N/A	N/A	N/A	N/A	N/A	N/A
	Nestor*	Sandstone	N/A	N/A	N/A	N/A	N/A	N/A

Note: ** These historical mines have not been converted yet and are still manual ore resource block lists.*

Criteria	Explanation	Detail
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters	Estimations were carried out utilising Ordinary Kriging for the latest estimations, with the exception of the TGM Plant tailings where Inverse distance squared was seen as most appropriate. The table shows the different estimations techniques per project and the number of domains used. Domains were based on data type available and structural boundaries. The search parameters informed by the variography for the various areas are presented in the table below with the minimum and maximum number of samples used in the estimation.

Project Area	Reef	Vgram Range Min	Vgram Range Max	Est no Samples Min	Est no Samples Max	Type Estimation
Rietfontein	Rietfontein	40	120	5	15	Ordinary Kriging
Beta	Beta	40	297	5	20	Ordinary Kriging
Frankfort	Bevetts	115	120	3	30	Ordinary Kriging
CDM	Rho	383	583	10	25	Ordinary Kriging
Olifantsgeraamte	Olifantsgeraamte					Ordinary Kriging
Vaalhoek	Vaalhoek	68.9	174.8	4	20	Ordinary Kriging
	Thelma Leaders	86.7	96.5	4	20	Ordinary Kriging
Theta Hill & Browns Hill	Beta	90.3	90.3	3	15	Ordinary Kriging

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	(table below)

	Lower Theta	99.7	99.7	3	15	Ordinary Kriging
	Upper Theta	10.4	10.4	3	15	Ordinary Kriging
	Bevetts	89.5	89.5	3	15	Ordinary Kriging
	Shale	79.6	79.6	3	15	Ordinary Kriging
Iota section of Columbia Hill	Upper Theta	72	72	3	15	Ordinary Kriging
	Lower Rho	72	72	3	15	Ordinary Kriging
	Upper Rho	126.9	126.9	3	15	Ordinary Kriging
	Bevetts	72.2	72.2	2	10	Ordinary Kriging
	Shale	72.2	72.2	3	15	Ordinary Kriging
Glynn's Lydenburg	Glynn's	75	488.5	3	30	Ordinary Kriging
Hermansburg	Eluvial	25.8	25.8	12	40	Ordinary Kriging
DG1	Eluvial	122.5	122.5	4	15	Ordinary Kriging
DG2	Eluvial	85.8	85.8	4	15	Ordinary Kriging
Glynn's Lydenburg	Tailings	92.3	195.8	4	40	Ordinary Kriging
Blyde 1	Tailings	31.8	31.8	4	40	Ordinary Kriging
Blyde 2	Tailings	30.1	30.1	4	40	Ordinary Kriging
Blyde 3	Tailings	25.1	25.1	4	40	Ordinary Kriging
Blyde 4	Tailings	30.7	30.7	4	40	Ordinary Kriging
Blyde 5	Tailings	7.1	7.1	4	40	Ordinary Kriging
Blyde 3a	Tailings	31.6	31.6	4	40	Ordinary Kriging
TGM Plant	Tailings	120	120	2	10	Inverse distance Squared
Vaalhoek	Rock Dump	18.2	32.9	2	40	Ordinary Kriging
South East (DGs)	Rock Dump					Manual/Historic
Peach Tree	Rock Dump					Manual/Historic
Ponieskrantz	Rock Dump					Manual/Historic
Dukes Clewer	Rock Dump					Manual/Historic
Ponieskrantz*	Portuguese					Manual/Historic
Frankfort Theta*	Theta					Manual/Historic
Nestor*	Sandstone					Manual/Historic

Note: ** These historical mines have not been converted yet and are still manual ore resource block lists.*

The Mineral Resource was then depleted with the mining voids. The estimation techniques applied are considered appropriate. Datamine Studio™ was utilised for the statistics, geostatistics and block model estimation.

	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**

Project Area	Reef	Historic Estimate Available Yes/No
Rietfontein	Rietfontein	Yes
Beta	Beta	Yes
Frankfort	Bevetts	Yes
Clewer, Dukes Hill & Morgenzon	Rho	No – not a combined resource
Olifantsgeraamte	Olifantsgeraamte	Yes
Vaalhoek	Vaalhoek	No – not a complete electronic resource
	Thelma Leaders	No – not a complete electronic resource
Glynn's Lydenburg	Glynn's	No – not a complete electronic resource
Theta Hill & Browns Hill	Beta	No
	Lower Theta	No
	Upper Theta	No
	Bevetts	No
	Shale	No
Iota section of Columbia Hill	Upper Theta	No
	Lower Rho	No
	Upper Rho	No
	Bevetts	No
Hermansburg	Eluvial	Yes
DG1	Eluvial	Yes
DG2	Eluvial	Yes
Glynn's Lydenburg	Tailings	Yes
Blyde 1	Tailings	Yes
Blyde 2	Tailings	Yes
Blyde 3	Tailings	Yes
Blyde 4	Tailings	Yes
Blyde 5	Tailings	Yes
Blyde 3a	Tailings	Yes
TGM Plant	Tailings	No – not from drill sampling
Vaalhoek	Rock Dump	Yes
South East (DGs)	Rock Dump	Yes
Peach Tree	Rock Dump	Yes
Ponieskrantz	Rock Dump	Yes
Dukes Clewer	Rock Dump	Yes
Ponieskrantz*	Portuguese	No
Frankfort Theta*	Theta	No
Nestor*	Sandstone	No

Note: ** These historical mines have not been converted yet and are still manual ore resource block lists.*

Criteria	Explanation	Detail
	The assumptions made regarding recovery of by-products.	No investigation has been conducted with regards to secondary mineralisation or correlation between pyrite and gold.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.
	In the case of block model interpolation, the block size in relation to the average sample	

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	spacing and the search employed.	(see table below)

Geological Model Type	Project Area	Reef	Block Size			Block Model Dimension			Sample Spacing
			X	Y	Z	X	Y	Z	
Sub-vertical discordant (cross-reef) reef models	Rietfontein	Rietfontein	20	30	30	900	4020	1080	3-5 m
Sub-horizontal concordant (and leader) reef models	Beta	Beta	50	50	10	4350	4550	10	3-5 m
	Frankfort	Bevetts	20	20	10	2100	1580	10	3-5 m
	Clewer, Dukes Hill & Morgenzon	Rho	50	50	10	3100	7100	10	3-5 m
	Olifantsgeraamte	Olifantsgeraamte	20	20	1	800	1000	1	3-5 m
	Vaalhoek	Vaalhoek	20	20	10	2500	4380	10	3-5 m
		Thelma Leaders	20	20	10	2500	4380	10	3-5 m
	Glynn's Lydenburg	Glynn's	20	20	10	7840	7440	10	3-5 m
	Theta Hill & Browns Hill	Beta	20	20	5	4000	3000	600	3-100 m
		Lower Theta	20	20	5	4000	3000	600	3-100 m
		Upper Theta	20	20	5	4000	3000	600	50-100 m
		Bevetts	20	20	5	4000	3000	600	50-100 m
		Shales	20	20	5	4000	3000	600	50-100 m
	Iota section of Columbia Hill	Rho Upper	20	20	1	1140	1600	1820	3-75 m
		Rho Lower	20	20	1	1140	1600	1820	50-100 m
		Bevetts	20	20	1	1140	1600	1820	50-100 m
		Upper Theta	20	20	1	1140	1600	1820	50-100 m
Topographical surficial reef models	Hermansburg	Eluvial	20	20	3	240	360	87	25 m
	DG1	Eluvial	20	20	3	292	432	103	25 m
	DG2	Eluvial	20	20	3	58	560	213	25 m
Topographical TSF models	Glynn's Lydenburg	Tailings	25	25	3	360	485	19	25 m
	Blyde 1	Tailings	25	25	3	340	260	20	25 m
	Blyde 2	Tailings	25	25	3	156	172	20	25 m
	Blyde 3	Tailings	25	25	3	155	190	23	25 m
	Blyde 4	Tailings	25	25	3	130	145	12	25 m
	Blyde 5	Tailings	25	25	3	95	60	12	25 m
	Blyde 3a	Tailings	25	25	3	120	135	7	25 m
	TGM Plant	Tailings	10	10	1.5	720	450	51	50 m
	Vaalhoek	Rock Dump	10	10	1	280	300	40	25 m
	South East (DGs)	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A	
	Peach Tree	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A	
	Ponieskrantz	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A	
	Dukes Clewer	Rock Dump	N/A	N/A	N/A	N/A	N/A	N/A	
Block Plans and/ or Block Listings	Ponieskrantz*	Portuguese	N/A	N/A	N/A	N/A	N/A	N/A	
	Frankfort Theta*	Theta	N/A	N/A	N/A	N/A	N/A	N/A	
	Nestor*	Sandstone	N/A	N/A	N/A	N/A	N/A	N/A	

Note: ** These historical mines have not been converted yet and are still manual ore resource block lists.*

The Block Models produced in Datamine Studio RM™ consisting of a cell sizes as shown in the above table. Final estimated models were projected to the reef plan based on the structural interpretation.

Criteria	Explanation	Detail
	Any assumptions	No assumptions were made in terms of selective mining units with respect to the cell size selected.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	behind modelling of selective mining units.	
Estimation and modelling techniques (continued)	Any assumptions about correlation between variables.	Grade (Au g/t) and reef width were estimated - no correlation between thickness and grade was found during the statistical analysis, however a cm.g/t value was calculated on a post estimation basis.
	Description of how the geological interpretation was used to control the resource estimates.	The Mineral Resource estimation has been restricted to the hard boundaries encompassed by the geological wireframes.
	Discussion of basis for using or not using grade cutting or capping.	The data sets were capped per domain and the following table indicates the minimum and maximum capping of the upper limits of the data sets. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Reef widths were capped in the same manner due to anomalies in the sampling thickness and generally occur between the 95th to the 99th percentile. CAE Studio RM™ was utilised for the statistics, geostatistics and block model estimation. Capping ranges as depicted in the table below represent capping range for the various domains per project. These are broken up in detail in the CPR.

Geological Model Type	Project Area	Reef	Capping		Number of Estimation Samples
			RW (cm)	Au (g/t)	
Sub-vertical discordant (cross-reef) reef models	Rietfontein	Rietfontein	236	123.5	2,262
Sub-horizontal concordant (and leader) reef models	Beta	Beta	170.0	300	4,566
	Frankfort	Bevetts	200-281	46.6-57.5	4,114
	Clewer, Dukes Hill & Morgenzon	Rho	50	314.5	24,693
	Olifantsgeraamte	Olifantsgeraamte	142	147.3	316
	Vaalhoek	Vaalhoek	335.3	411.4	16,652
		Thelma Leaders	54 -78	137-304	901
	Glynn's Lydenburg	Glynn's	105-281	100-134	29,444
	Theta Hill & Browns Hill	Beta	176	14.0	1,673
		Lower Theta	176	18.2	5,609
		Upper Theta	176	63.4	148
		Bevetts	N/A	14.0	155
		Shale	N/A	4.9	59
	Iota section of Columbia Hill	Upper Theta	N/A	9.1	39
		Lower Rho	N/A	23.0	680
		Upper Rho	N/A	212.0	208
		Bevetts	N/A	19.4	26
Topographical surficial reef models	Hermansburg	Eluvial	N/A	67.1	1,076
	DG1	Eluvial	N/A	8.55	784
	DG2	Eluvial	N/A	22.5	234
Topographical TSF models	Glynn's Lydenburg	Tailings	N/A	1.8	793
	Blyde 1	Tailings	N/A	2.2	288
	Blyde 2	Tailings	N/A	2.1	176
	Blyde 3	Tailings	N/A	1.0	179
	Blyde 4	Tailings	N/A	0.9	104
	Blyde 5	Tailings	N/A	1.0	40
	Blyde 3a	Tailings	N/A	0.9	27
	TGM Plant	Tailings	N/A	2.6	288
	Vaalhoek	Rock Dump	N/A	4.1 -16.1	80
	South East (DGs)	Rock Dump	N/A	N/A	N/A
	Peach Tree	Rock Dump	N/A	N/A	N/A
	Ponieskrantz	Rock Dump	N/A	N/A	N/A
	Dukes Clewer	Rock Dump	N/A	N/A	N/A
Block Plans and/ or Block Listings	Ponieskrantz*	Portuguese	N/A	N/A	N/A
	Frankfort Theta*	Theta	N/A	N/A	N/A
	Nestor*	Sandstone	N/A	N/A	N/A

***Note:** * These historical mines have not been converted yet and are still manual ore resource block lists.*

	The process of validation,	Swath analysis of the current estimated projects was conducted in the east-west and north-south directions in order to check correlations between the block modelled grades and the raw sampled

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>values. Swath analysis shows a good correlation with the sample grade. In addition, correlation between the estimate and the average value of a block was investigated. Historic estimates (eluvials & TSFs and Olifantsgeraamte) were reviewed visually to ensure similar grade trends between drillholes or sampling points and the final block models. In addition, for the TSFs the mean sampled value was compared to the mean estimated value of the block models.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The density is based on a dry rock mass.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>
The Mineral Resource has been split into underground Mineral Resources, open pit Mineral Resources and tailings dams.
The following parameters were used for the declaration and pay limit calculation: Gold price, % MCF, dilution, discount rate, plant recovery factor, mining cost total plant cost. The gold price of USD1,497/oz, is the 90th percentile of the historical real term commodity prices since 1980.
<table>
<tr><th>Description</th><th>Unit</th><th>Value</th></tr>
<tr><td>Gold Price</td><td>USD/oz</td><td>1,500</td></tr>
<tr><td>% MCF</td><td>%</td><td>90%</td></tr>
<tr><td>Dilution</td><td>%</td><td>0%</td></tr>
<tr><td>Plant Recovery Factor</td><td>%</td><td>90%</td></tr>
<tr><td>Mining Costs</td><td>ZAR/t</td><td>522</td></tr>
<tr><td>Total Plant Cost</td><td>ZAR/t</td><td>472</td></tr>
<tr><td>Total Cost</td><td>ZAR</td><td>994</td></tr>
</table>
For the open pit Mineral Resource cut-off, the following parameters were used.
<table>
<tr><th>Description</th><th>Unit</th><th>Value</th></tr>
<tr><td>Gold Price</td><td>USD/oz</td><td>1,500</td></tr>
<tr><td>% MCF</td><td>%</td><td>100%</td></tr>
<tr><td>Dilution</td><td>%</td><td>0%</td></tr>
<tr><td>Plant Recovery Factor</td><td>%</td><td>92%</td></tr>
<tr><td>Mining Costs</td><td>ZAR/t</td><td>24</td></tr>
<tr><td>Total Plant Cost</td><td>ZAR/t</td><td>269</td></tr>
</table>
For the tailings Mineral Resource cut-off, the parameters were the same as above except the plant recovery factor which was 50% and the total mining and processing cost of ZAR135/t with a 10% discount.
The resultant cut-offs were 160 cm.g/t for the underground (pay limit calculation); 0.5 g/t and 0.35 g/t for the Theta Project (economic cut-off calculation) for the open pit (with in the pit shell using Datamine Maxipit software) and 0.35 g/t for the tailings dam and rock dumps (pay limit calculation).
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary</td><td>A minimum stoping width of 90 cm was assumed. Where reef width (or channel width) was less than 70 cm, dilution was increased accordingly. Elsewhere, the stoping width was calculated by adding 20 cm dilution to the Mineral Resource Estimation. No dilution was applied to the open pit Mineral Resources, nor the TSF Mineral Resources, with the exception of the new Theta Project where narrow reefs (<100 cm reef thickness) were diluted to 100 cm due to the drilling sample run achieved in the RC drilling programme being at 1 m intervals.</td></tr>
</table>

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be	The ore will be processed via cyanide leach and carbon adsorption as is done with most gold ores. A sulphide and carbon flotation step with an oxidative leach is included for any sulphides and for treating double refractory ore. A different recovery estimate was used for each mine. The recovery assumed for Beta is 88% as it is known to be a free milling ore with limited preg-robbing characteristics. Frankfort is a double refractory ore, with significantly locked gold and preg-robbers, a 69% recovery was assumed. CDM also contains sulphides but historically gave fair recoveries, and 88% was assumed. The ore is classified as follows: Free-milling ore that is processed in the New Plant: • Beta (including the Beta North, Beta Central and Beta South sections); • Rietfontein; • Clewer-Dukes Hill-Morgenzon (or CDM); and • TGM Plant Tailings Storage Facility (“TGM Plant TSF”) • Vaalhoek 1 & 2 Rock Dumps; • Beta Rock Dump; • South-East (DGs) Rock Dump; • Peach Tree Rock Dump; • Ponieskrantz Rock Dump; and • Dukes Clewer Rock Dump. Refractory ore that is processed in the Expanded Plant: • Frankfort; and TGM Plant TSF

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental	OMI solutions (2024) compiled an environmental impact assessment report and indicated that TGM has undertaken numerous specialist studies and regulatory authorisation processes, engaging registered specialist teams to ensure that all future mining activities are conducted in full compliance with the applicable legislative frameworks for sustainable mining. These efforts are aimed at ensuring that the necessary management and mitigation measures are implemented to minimise environmental impacts and uphold the principles of responsible and sustainable development. Although the project areas are located within an environmentally sensitive region, visible signs of environmental degradation are already present. These include stream diversions, sedimentation in rivers, disturbance of indigenous vegetated areas, and the widespread proliferation of invasive alien plant species. A biodiversity verification and pre-feasibility assessment informed the infrastructure layout to minimise environmental disturbance. All surface infrastructure will be located within previously disturbed footprint areas, requiring no new vegetation clearance. Buffer zones of 100 m from watercourses will be implemented. Surface water management infrastructure has been designed and will be managed and operated in compliance with the requirements of the Regulations on the use of water for mining and related activities aimed at the protection of water resources, (Gazetted Notice Regulation ("GN R") 704 in Government Gazette ("GG") 20119 published under the National Water Act, No.36 of 1998 ("NWA"), as amended) ("GN 704"). The Project Areas are currently disturbed by past mining activities, which include impacts of illegal mining activities. TGM has committed to the implementation of an Ecological Compensation Programme aimed at enhancing and restoring ecological integrity beyond the project footprint in Pilgrims Rest. Environmental monitoring includes dust, surface water, and groundwater monitoring, as well as biomonitoring and the monitoring of water abstraction.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	No historical bulk density measurement data is available besides a tabulated summary table indicating historically applied densities for the various in situ reefs. However, bulk density tests have been carried out for the Theta Project reefs host lithologies. Reef samples suitable for bulk density tests were however limited due to the poor core recovery achieved in the 2017-2019 diamond drilling programme. A density of 3.6 g/cm^3 was used for the calculation of in situ underground and open pit hard rock ore tonnes, in line with the value used in previous declarations. A density of 2.84 g/cm^3, which is the average density of dolomite, was used for the waste or dilution tonnes. The Rietfontein estimate uses a 2.9 t/m^3 based on historical assumptions and estimates. The Theta Project uses a bulk density of 2.75 t/m^3 for the estimation in areas where there was new drilling data. The historical 3.6 t/m^3 for reef and 2.84 t/m^3 for the dolomites were still used in the historical areas as there was no new data. In these areas the diluted reef density is in the region of 3.1 t/m^3. The 2.75 t/m^3 is based on the field testing of the core samples only as the RC chips could not be used due to the weathered nature and fine material in the samples. 156 density readings were taken on the available reef core of which 27 were not reliable due to high clay (WAD) content and fine material. For the 129 representative core samples the density was 2.69 t/m^3 and for the solid core (53 samples) it was 2.78 t/m^3. Therefore, a density of 2.75 t/m^3 was utilised. More work is required on the density with further drilling campaigns to obtain more readings and a higher level of confidence in the density. The density is one of the reasons that the Mineral Resource categories in the Theta Project are only Indicated and Inferred with no Measured Mineral Resources. Densities were determined utilising the Archimedes principle. Bulk density for the eluvial deposits was assumed at 2.3 t/m³ based on typical unconsolidated material densities. Minxcon used an SG of 1.4 t/m³ for the modelling of all of the historical TSFs, with the exception of the TGM Plant TSF, where SG measurements were conducted utilising the "pipe method". The SG for this TSF was calculated at 1.54 t/m³ from a total of 40 samples taken at various locations all over the TSF. In Minxcon's view this SG may be considered to representative for this TSF.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The pipe method (as utilised on the TGM Plant TSF) of measuring bulk density is utilised on soft sediments and is conducted in such a manner as to ensure that little to no compaction of the material within the pipe occurs. This serves to preserve the inherent sediment porosity.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No historical bulk density measurement data is available besides a tabulated summary table indicating historically applied densities for the various in situ reefs. However, bulk density tests have been carried out for the Theta Project reefs host lithologies. Reef samples suitable for bulk density tests were however limited due to the poor core recovery achieved in the 2017-2019 diamond drilling programme. A density of 3.6 g/cm3 was used for the calculation of in situ underground and open pit hard rock ore tonnes, in line with the value used in previous declarations. A density of 2.84 g/cm3, which is the average density of dolomite, was used for the waste or dilution tonnes. The Rietfontein estimate uses a 2.9 t/m3 based on historical assumptions and estimates. The Theta Project uses a bulk density of 2.75 t/m3 for the estimation in areas where there was new drilling data. The historical 3.6 t/m3 for reef and 2.84 t/m3 for the dolomites were still used in the historical areas as there was no new data. In these areas the diluted reef density is in the region of 3.1 t/m3. The 2.75 t/m3 is based on the field testing of the core samples only as the RC chips could not be used due to the weathered nature and fine material in the samples. 156 density readings were taken on the available reef core of which 27 were not reliable due to high clay (WAD) content and fine material. For the 129 representative core samples the density was 2.69 t/m3 and for the solid core (53 samples) it was 2.78 t/m3. Therefore, a density of 2.75 t/m^3 was utilised. More work is required on the density with further drilling campaigns to obtain more readings and a higher level of confidence in the density. The density is one of the reasons that the Mineral Resource categories in the Theta Project are only Indicated and Inferred with no Measured Mineral Resources. Densities were determined utilising the Archimedes principle.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
		Bulk density for the eluvial deposits was assumed at 2.3 t/m³ based on typical unconsolidated material densities. Minxcon used an SG of 1.4 t/m³ for the modelling of all of the historical TSFs, with the exception of the TGM Plant TSF, where SG measurements were conducted utilising the "pipe method". The SG for this TSF was calculated at 1.54 t/m³ from a total of 40 samples taken at various locations all over the TSF. In Minxcon's view this SG may be considered to representative for this TSF.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource classification for the all the block models is based on a positive kriging efficiency, calculated variogram ranges and number of samples informing the estimation. Where confidence in the historical sampling values or position was low the classification was downgraded to Inferred Mineral Resource. At the Theta Project, the highest Mineral Resource classification applied was Indicated (regardless of data spacing: 1) Historical nature associated with the chip sampling dataset, stretch values and block values and around the historical drillholes. 2) The low availability of detailed bulk density data 3) the low volume of diamond drilling conducted at the Project.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Mineral Resources were only classified as Indicated and Inferred Mineral Resources in the vast majority of cases due to the age and spacing of the data utilised. Measured Mineral Resources were only identified on a small portion of Frankfort due to the recent nature of some areas of the channel chip sampling data. Minxcon utilised a combination of variogram ranges, spread in confidence limits and minimum number of samples to be utilised in the estimate, in conjunction with geological continuity to assign Mineral Resource categories. At the Theta Project, the highest Mineral Resource classification applied was Indicated (regardless of data spacing: 1) Historical nature associated with the chip sampling dataset, stretch values and block values and around the historical drillholes. 2) The low availability of detailed bulk density data 3) the low volume of diamond drilling conducted at the Project. The additional rock dumps (South East (DGs), Peach Tree, Ponieskrantz and Dukes Clewer) have all been classified as Inferred Mineral Resources due to the historical nature of the database. A bulk sampling programme would have to be undertaken to confirm the Mineral Resource in order for them to be converted to an Indicated Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the Competent Person's opinion the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Minxcon, as well as the Competent Person, conducted internal reviews of the Mineral Resource estimate, geological modelling and the data transformations from 2D to 3D.
Discussion of relative accuracy / confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For	Upon completion of the estimations, the older block models were visually checked with regards to the drillholes and sample points to the estimated values. Swath plot analysis was carried out on the newly estimated block models, comparing the chip samples and drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots produce a good correlation with regards the estimation and the data in both the north-south plots and the east-west plots. The Competent Person deems the Mineral Resource estimate for the current estimated projects. The estimation conducted at the Theta Project underwent similar swath and visual checks as the historical Mineral Resource block model estimates. The Competent Person deems the Mineral Resource estimate for the Current Estimated Projects to reflect the relative accuracy relative to the Mineral Resource categories as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data received may be considered appropriate.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Regional accuracy is considered acceptable as evidenced by the swath plots, and direct sample point versus block model checks have ensured acceptable local accuracy with regards to the estimated Projects.
	These statements of relative accuracy and confidence in the estimate should be compared with production data, where available.	Accuracy of the estimate relative to production data (historical projects) cannot be ascertained at this point as the project is still in the exploration phase. Accurate historical production figures are not readily available. At the Theta Project, a feasibility study has been completed with no accurate production data being available from the historical workings for the various reefs. Production has not commenced, thus “ground-truthing” at this point is not possible. Also, proposed open pit mining methods are not aligned to the historical underground mining methods employed.

<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td rowspan="2">Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</td><td>Ore Reserves and mining were investigated for the Beta, Rietfontein, Frankfort and CDM underground operations, as well as surface sources from the TGM Plant TSF. The Ore Reserve estimation utilises the same Mineral Resource models used for the Mineral Resource classification as of 1 February 2021.</td></tr>
<tr><td>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>All Mineral Resources are stated as inclusive of the Ore Reserves.</td></tr>
<tr><td rowspan="2">Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td>The Competent Person Mr van Heerden has conducted a number of site visits of the gold properties held by TGM in the Sabie-Pilgrims Rest area since 2007. Mr van Heerden visited Project Area near the plant facility throughout 2019. Further site visits were conducted on 7 March 2019 and 5 November 2019. On 22 September 2019, the Rietfontein Project was also visited with the purpose of identifying access options for underground operations. Later site visits on 27-28 September 2021 were conducted to all the projects included in the underground redevelopment project.</td></tr>
<tr><td>If no site visits have been undertaken indicate why this is the case.</td><td>Site visits have taken place, as described above.</td></tr>
<tr><td rowspan="2">Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</td><td>Two mining strategy scenarios have been proposed by Minxcon. The first scenario, the Base Case LoM schedule has not been converted to Ore Reserves. The second scenario, the Ore Reserve Plan LoM schedule for Beta, Rietfontein, Frankfort, CDM and TGM Plant TSF are at a Feasibility Level of Study and Measured Mineral Resources and Indicated Mineral Resources have been converted to Proved and Probable Ore Reserves respectively, using the appropriate modifying factors. Frankfort Mine is the only underground operation for which Measured Mineral Resources have been declared and converted to Proved Ore Reserves.</td></tr>
<tr><td>The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>Detailed LoM plans and schedules have been completed for the four underground operations in the Ore Reserve Plan as well as the TGM Plant TSF. All components are at a Feasibility Study Level including detailed geotechnical studies at each of the four underground mines. The studies conducted on the underground operations have been deemed at an overall FS Level.

Life of mine plans to a feasibility level of detail was the basis of the Ore Reserve classification. The mine plans take into consideration all relevant modifying factors and productivities. A financial evaluation was conducted on the life of mine plans and was found economically viable. The table below is a summary of the general study status.

<table>
<tr><th>General</th><th>Status</th><th>Study Level</th><th>Comment</th></tr>
<tr><td>Mineral Resource categories</td><td>Measured and Indicated</td><td>FS</td><td>The areas that were targeted for mining were only Indicated and Measured Resources.</td></tr>
<tr><td>Ore Reserve categories</td><td>Proved and Probable</td><td>FS</td><td>Ore Reserve can be added as they are Proved and Probable Ore Reserve categories</td></tr>
<tr><td>Mining method</td><td>Detailed and Optimised</td><td>FS</td><td></td></tr>
<tr><td>Geotechnical Parameters</td><td>Detailed and Optimised</td><td>FS</td><td></td></tr>
<tr><td>Mine design</td><td>Detailed mine plan and schedule</td><td>FS</td><td></td></tr>
<tr><td>Infrastructure Design</td><td>Engineering 20% - 50% complete</td><td>FS</td><td></td></tr>
<tr><td>Scheduling</td><td>Monthly for the LoM</td><td>FS</td><td></td></tr>
<tr><td>Mineral Processing</td><td>Detailed and optimised</td><td>FS</td><td>FS done by RM Process Reviewed by Minxcon.</td></tr>
<tr><td rowspan="2">Tailings Deposition</td><td>TSF - Surface deposition</td><td>FS</td><td>Detailed design completed by Eco-Elementum.</td></tr>
<tr><td>TSF - Underground deposition</td><td>PFS</td><td>Preliminary Design conducted by ARC innovations.</td></tr>
</table>
</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**

Permitting - (water, power, mining, prospecting & environmental)	Authorities engaged and applications submitted were not already in possession	FS	
Social licence to operate	Formal communication structures and engagement models in place	PFS	

The table below is a summary of the capital cost study status level.

Capital Cost Category	Discipline	Status	Study Level	Comment
Basis of Estimate to include the following areas:				
Civil/structural, architectural, piping/HVAC, electrical, instrumentation, construction labour, construction labour productivity, material volumes/amounts, material/equipment, pricing, infrastructure	Mining & Shared Infrastructure	Engineering 20% - 50% complete. Estimated material take-off quantities. Vendor quotations.	FS	
	Processing	Detailed and optimised.	FS	FS done by RM Process and reviewed by Minxcon.
	TSF - Surface deposition	Detailed from engineering at 20% to 50% complete, estimated material take-off quantities, and multiple vendor quotations	FS	FS completed by Eco Elementum.
	TSF - Underground deposition	Estimated from historic factors or percentages and vendor quotes based on material volumes. Engineering at 5-20%.	PFS	Underground deposition capital completed to PFS level by ARC Innovations
Contractors	Mining & Shared Infrastructure	Percentage of direct cost by area for contractors; historic for subcontractors	FS	
	Processing	Detailed and optimised.	FS	FS done by RM Process and reviewed by Minxcon.
	TSF - Surface deposition	Written quotes from contractor and subcontractors	FS	FS completed by Eco Elementum.
	TSF - Underground deposition	Included in unit cost or as a percentage of total cost	PFS	
Engineering, procurement, and construction management (EPCM)	Mining & Shared Infrastructure	Key parameters, Percentage of detailed construction cost	FS	Owner will be managing the engineering, procurement and construction internally.
	Processing	Key parameters, Percentage of detailed construction cost	FS	Owner will be managing the engineering, procurement and construction internally. Proposals Received by service providers.
	TSF - Surface deposition	Percentage of estimated construction cost	FS	Proposals Received by service providers.
	TSF - Underground deposition	Percentage of estimated construction cost	PFS	
Pricing	Mining	FOB mine site, including taxes and duties	FS	
	Processing	Detailed quotations for major equipment.	FS	Capital accuracy factor below 15%.
	TSF	FOB mine site, including taxes and duties	FS	Detailed capital provided by TSF surface provider.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**

Owner's costs	Total Operation	Pre-production owner's costs currently funded through TGM and not included in project financials. Development owner's costs provided for in detail.	FS	Detailed Estimates
Escalation	Mining & Shared Infrastructure	Escalation Applied	FS	Applicable escalation rates applied to relevant dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
	Processing	Escalation Applied	FS	Applicable escalation rates applied to relevant dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
	TSF	Escalation Applied	FS	Applicable escalation rates applied to relevant dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
Accuracy Range (Order of magnitude)	Mining & Shared Infrastructure	Combined underground Mines ±10-15%	FS	
	Processing	Combined open pit and underground Plants ±10-15%	FS	
	TSF	Combined TSF and Backfill ±15-25%	PFS	
Contingency Range (Allowance for items not specified in scope that will be needed)	Mining & Shared Infrastructure	Combined 12.0% (actual to be determined based on risk analysis)	FS	Contingencies not applied directly on capital cost estimates but in financial model
	Processing & TSF	Combined 9.1% (actual to be determined based on risk analysis)	FS	Contingencies not applied directly on capital cost estimates but in financial model

The table below is a summary of the operating cost study status level.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	Explanation	Detail
		(see table below)

Operating Cost Category	Discipline	Status	Study Level	Comment
Basis	Mining	Detailed Estimates	FS	
	Processing	Estimated from historic factors or percentages and vendor quotes based on material volumes.	FS	Vendor quotes based on equipment list and material volumes.
	TSF - Underground deposition	Estimated from historic factors or percentages and vendor quotes based on material volumes.	PFS	
	TSF – Surface Deposition	Estimated from historic factors or percentages and vendor quotes based on material volumes. Factoring.	FS	
Operating quantities	Mining	Detailed Estimates	FS	
	Processing	Specific consumption based on load list and testwork	FS	Specific estimates with no factoring.
	TSF - Surface deposition	Specific estimates with some factoring	FS	
	TSF - Underground deposition	Specific estimates with some factoring	PFS	Conservative estimate for rates used
Unit costs	Mining	Detailed Estimates	FS	
	Processing	Unit cost based on vendor quotations and some historic pricing	FS	
	TSF - Surface deposition	Specific estimates for labour, power, and consumables, factoring	FS	FS completed by Eco-Elementum.
	Underground deposition	Specific estimates for labour, power, and consumables, factoring	FS	Detailed design by ARC Innovations
Accuracy Range	Mining	Combined 10% - 15%	FS	
	Processing	Combined 10% - 15%	FS	
	DSTSF	Combined 10% - 15%	FS	
Contingency Range (Allowance for items not specified in scope that will be needed)	Mining	+ 7.9% (actual to be determined based on risk analysis)	FS	
	Processing	+ 8.4% (actual to be determined based on risk analysis)	FS	
	Other	+ 8.0% (actual to be determined based on risk analysis)	FS	

Criteria	Explanation	Detail
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A planning pay limit for each of the underground operations was calculated using current economic planning parameters. The cut-off grade was derived from the previous pay limit calculation and is not similar to the current pay limit calculations. The planning pay limit was applied to the Mineral Resource model, and blocks above the planning pay limit were included in the LoM designs. The Ore Reserve cut-offs applied to the underground operations are: • Beta Mine: 170 cm.g/t; • Rietfontein: 160 cm.g/t; • Frankfort Mine: 163 cm.g/t; and • CDM Mine: 121 cm.g/t
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an	Only Measured and Indicated Mineral Resources have been converted to Proved and Probable Ore Reserves, respectively. No Inferred Mineral Resources have been included in the Ore Reserve estimation. The basis of the Ore Reserve estimation is detailed LoM designs and schedules for the four underground operations, as well as the TGM Plant TSF. The Mineral Resource to Ore Reserve conversion requires the application of appropriate factors which would account for any changes to the Mineral Resources in the life of mine plan as a result of mining the ore. As part of the technical studies, the Ore Reserve conversion factors were determined and applied to the Mineral Resources in the LoM plan available for conversion

<table>
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<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</td><td>to reserves. This includes Inferred Resources that completes the credibility of practical and technical mining sequencing. The Inferred Resource portions are not included in the Ore Reserve estimations.</td></tr>
<tr><td></td><td>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</td><td>The mining method selected to be implemented on the underground operations at Beta Mine, Frankfort Mine and CDM Mine, is mechanised long hole drilling applied to a narrow reef orebody. The mining method requires pre-development of a mining block in preparation for stoping operations. Selective Blast mining will be applied to the development ends, allowing separate extraction of the reef and waste cuts. The selected mining method allows for minimal dilution.

A Shrinkage Stoping method has been selected for Rietfontein mine. Conventional drill and blast methods will break the rock and be retrieved via mechanised loading through drawpoints on a lower level. Mechanised development of stoping blocks will be applied to prepare mining blocks for stoping.

Detailed development and stoping plans have been designed using GEOVIA Minesched ™ software. A combination of technical studies conducted at TGM and benchmarked parameters was used as mining constraints to produce a logical production sequence for each of the operations.

A combination of existing and planned access will be used to expedite men, material and machine access to stoping operations.</td></tr>
<tr><td></td><td>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</td><td>Geotechnical studies for all four underground mines have been completed at an FS level. The recommendations as per the geotechnical reports have been applied to the Mineral Resources in the LoM plan to account for pillar losses, ore loss and dilution. Numerical modelling on the local geology within the parameters of the mining methods have been conducted. Detailed stope layout and support designs are included in the report.</td></tr>
<tr><td></td><td>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>Geological Losses applied to the four underground operations are 0 % for Measured Mineral Resources, 5 % for Indicated Mineral Resources and 10 % for Inferred Mineral Resources.</td></tr>
<tr><td></td><td>The mining dilution factors used.</td><td>The Ore Reserve conversion factors applied to the underground operations are detailed in the tables below. Detailed geotechnical studies from the four mines provided sufficient information to calculate the dilution factors used. Due to the different mining method used at Rietfontein, the modifying factors were determined differently from the other three mines.

Ore Reserve Conversion Factors for Beta, Frankfort and CDM
<table>
<tr><th colspan="2">Factors</th><th>Unit</th><th>Value</th></tr>
<tr><td rowspan="3">Minor Geological Loss</td><td>Measured</td><td>%</td><td>0</td></tr>
<tr><td>Indicated</td><td>%</td><td>5</td></tr>
<tr><td>Inferred</td><td>%</td><td>10</td></tr>
<tr><td colspan="2">Pillar Loss Beta, Frankfort and CDM</td><td>%</td><td>4.14</td></tr>
<tr><td colspan="2">Minimum Stoping Cut</td><td>cm</td><td>60</td></tr>
<tr><td colspan="2">MCF</td><td>%</td><td>85</td></tr>
</table>
Minxcon calculated conversion factors that was also applied to the development ends of Beta, Frankfort and CDM because of the on-reef development method. The factors are detailed in the table below.

Development End Factors
<table>
<tr><th>Description</th><th>Units</th><th>Mining Dilution Factors</th></tr>
<tr><td>Development Ore Loss in FW</td><td>%</td><td>3.13%</td></tr>
<tr><td>Development Dilution in FW</td><td>%</td><td>8.40%</td></tr>
<tr><td>Development Waste Added (Overbreak)</td><td>%</td><td>2.44%</td></tr>
<tr><td>Slyping Waste Added</td><td>%</td><td>0.27%</td></tr>
</table>
</td></tr>
</table>

<table>
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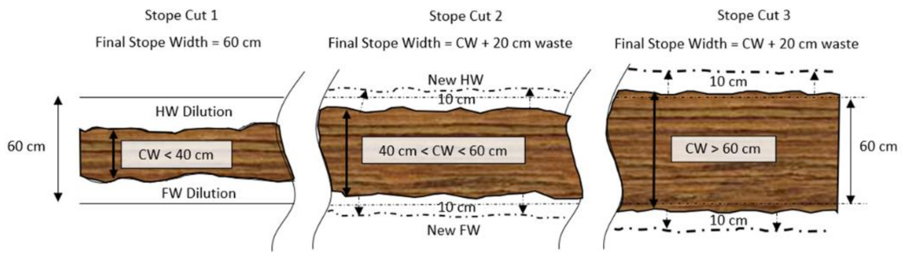
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>The Ore Reserve conversion factors applied to the Rietfontein mine is detailed below.

Ore Reserve Conversion Factors - Rietfontein
<table>
<tr><th colspan="2">Factors</th><th>Unit</th><th>Value</th></tr>
<tr><td rowspan="3">Geological Losses</td><td>Measured</td><td>%</td><td>0</td></tr>
<tr><td>Indicated</td><td>%</td><td>5</td></tr>
<tr><td>Inferred</td><td>%</td><td>10</td></tr>
<tr><td colspan="2">Pillar Loss</td><td>%</td><td>8.0</td></tr>
<tr><td colspan="2">Ore Loss</td><td>%</td><td>3</td></tr>
<tr><td colspan="2">Stoping Dilution</td><td>cm</td><td>20</td></tr>
<tr><td colspan="2">Raise Dilution</td><td>%</td><td>13.33</td></tr>
<tr><td colspan="2">Slyping Waste Added</td><td>%</td><td>3.13</td></tr>
<tr><td colspan="2">MCF</td><td>%</td><td>85</td></tr>
</table>

The stoping and raise dilution to consider an overbreak into the waste of 10 cm on either side of the reef contact.</td></tr>
<tr><td></td><td>The mining recovery factors used.</td><td>A MCF of 85% and 95% was applied to the underground and surface operations, respectively, which has been derived from similar mining operations.</td></tr>
<tr><td></td><td>Any minimum mining widths used.</td><td>A minimum mining width of 60 cm was applied in the design of Beta, Frankfort and CDM. A 10 cm hanging wall and 10 cm footwall dilution is included in the 60 cm mining width that will be used if the channel width is less than 40cm.



A 0.9 m minimum mining width for shrinkage operations at Rietfontein was applied. The SMU design blocks for Rietfontein were 2.5 m x 0.9 m with 1.0 m interval slices.</td></tr>
<tr><td></td><td>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</td><td>The underground LoM designs and schedules of the Beta, Rietfontein, Frankfort and CDM mines include a small portion of Inferred Mineral Resources. The Inferred Mineral Resources have been excluded from the Ore Reserve estimate and the economic analysis. The Inferred Mineral Resources in the LoM plan for the underground operations are:
Beta Mine: 11.21%;
Rietfontein: 19.24%;
Frankfort Mine: 14.30%
CDM Mine: 19.85%</td></tr>
<tr><td></td><td>Ore Reserve Estimation</td><td>Measured Mineral Resources have been converted to Proved Ore Reserves and Indicated Mineral Resources have been converted to Probable Ore Reserves. There is sufficient confidence in the modifying factors applied in the Mineral Resource to Ore Reserve conversion to convert diluted Measured Mineral Resources to Proved Ore Reserves. No Inferred Mineral Resources have been included in the Ore Reserve estimation. The Ore Reserve estimation for TGM is detailed in the table below.</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	Explanation	Detail
		(continued)

Ore Reserve Category	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Proved	-	-	-	-
Probable	1,484	7.63	11,314	364
Rietfontein				
Proved	-	-	-	-
Probable	500	7.99	3,995	129
Frankfort				
Proved	54	4.27	230	7
Probable	291	4.28	1,245	40
CDM				
Proved	-	-	-	-
Probable	381	2.25	857	28
TGM Plant TSF				
Proved	-	-	-	-
Probable	1,185	0.97	1,148	37
TGM Rock Dumps				
Proved	-	-	-	-
Probable	-	-	-	-
Combined				
Proved	54	4.26	230	7
Probable	3,841	4.83	18,559	597
Total	**3,895**	**4.82**	**18,789**	**604**

Notes:

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. An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
5. A gold price of USD2,700/oz and exchange rate of ZAR/USD 19.65 was used for the cut-off calculation

Criteria	Explanation	Detail
	The infrastructure requirements of the selected mining methods.	Infrastructure for the selected mining method includes:- • Mining contractor site – Earth Moving Vehicle workshops, stores, offices, changing facilities, fuel storage facility, wash bay and contractor's site power and water supply; • Administrative and other offices and facilities; • Underground trackless mining fleet and ancillary fleet; • Haul roads; • Waste rock dumps ("WRDs"); • Strategic ore stockpile; • RoM stockpile; • Surface water management infrastructure – Dirty and clean water separation and storage and dewatering system. • Underground water management infrastructure – Dewatering system and water storage facilities. • Water supply and distribution infrastructure; • Power supply and distribution infrastructure; • Underground ore transport (Conveyor systems and Incline Winding Plant); • Surface ore load out and storage facilities; and • Low level river crossing.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Refractory Frankfort ore will be upgraded with DMS to reject some of the waste rock before the ore is trucked from the shaft to the plant. The plant will firstly remove the preg-robbing (carbonaceous) component via a flotation process and then the sulphide component will be removed via a flotation process. The carbonaceous flotation concentrate will be fed to a dedicated Pump-cell CIL3 circuit with a dedicated elution & electrowinning section. The sulphide flotation concentrate will be fed to a mill for ultrafine grinding to liberate the sulphide locked gold and then intensively oxidized before feeding to a dedicated Pump-cell CIL1 circuit. The free-milling ore and Sulphide flotation tailings as well as CIL1 CIL tailings will be fed to a conventional CIL 2 circuit. CIL1& CIL2 loaded carbon is treated in a second dedicated elution & electrowinning circuit. All electrowinning sludge is calcined and smelted in a single facility. The new plant to treat free-milling ore and the expanded plant, both described here, are suitable to the style of mineralisation to recover gold as demonstrated with the completed testwork.
	Whether the metallurgical process is well-tested technology or novel in nature.	Cyanide leaching of gold into solution followed by activated carbon adsorption of gold from solution, dissolution of gold from carbon into eluate via elution and precipitation of gold from eluate onto cathode as sludge via electrowinning, calcination of dewatered sludge and smelting of calcined god is well proven throughout the world and is widely utilised to recover gold from free-milling and refractory ores. DMS is frequently used to concentrate ores, including gold. Ultrafine grinding is widely used in gold and other commodities to extract metals from sulphides. Flotation is a well-known technology for carbon and sulphide flotation.
	The nature, amount and representativene	MAK Analytical tested a 10-tonne bulk sample that was obtained from the Frankfort mine in late 2020 for DMS trials, mill modelling, carbon and sulphide flotation and oxidative leaching

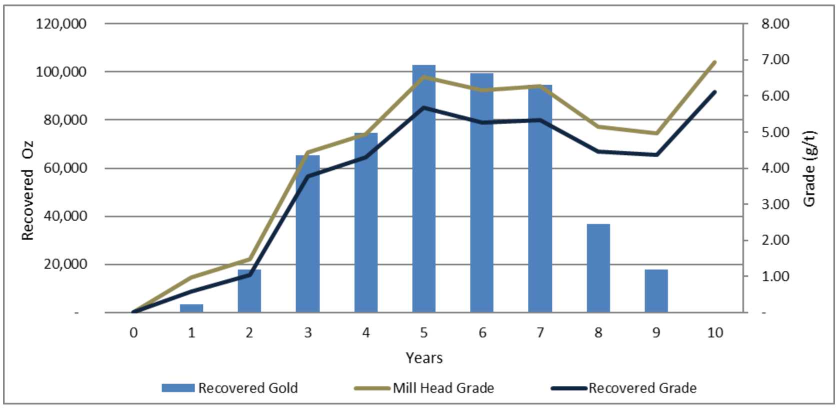
SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	ss of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	testwork. Further optimisations of the Frankfort ore process flow was done with a 55.5kg sample for effect of grind, and flotation optimisation. MAK Analytical also used four 20 kg samples from Dukes in CDM for sulphide flotation and leach testwork. Composite samples were made from RC Drilling chips to represent Beta. A master composite of these three was also tested. Tested done included diagnostic leach, kinetic leach and the effect of grind. The TGM rock dumps from Vaalhoek 1, Vaalhoek 2, Beta, Peach Tree, South-East (DGs), Ponieskrantz and Dukes Clewer and the TGM TSF were also tested with representative sample and subjected to leach testwork by MAK Analytical.
	Any assumptions or allowances made for deleterious elements.	flotation circuit. Additionally, the Frankfort ore be ultrafine ground and will be treated in an intensively oxidized state in a Pump-Cell CIL1 which will further reduce the effect of the preg-robber. A cyanide destruction circuit was included in the plant design which will ensure that the weak acid dissociable ("WAD") cyanide concentration in the tailings fraction that will be pumped to the TSF does not exceed the stipulated maximum level of 50 ppm.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sampling or pilot plant testing was completed.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Specifications are not applicable. The product will be sold as gold doré to Rand Refinery in South Africa with payability calculated based on the final gold content.
Environ mental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Mine residue will consist of tailings from the plant to be deposited on the existing TSF and expansions. WRDs and the associated water management infrastructure will be constructed at the CDM, Frankfort and Rietfontein operations. Waste rock form Beta will be stored at the WRDs located at the CDM operation. WRDs and the associated water management infrastructure should be designed and constructed to comply with the requirement of the GN 704 and the NEMWA Regulations. Based on the criteria in Regulation 7 of the National Norms and Standards for the Assessment of Waste for Landfill Disposal (GN R635 of 2012), the mineral waste classifies into the following types: • Type 3: TGME "New" tailings, CDM and Frankfort waste rock. • Type 2: DS01 Old tailings, DS02 Old tailings, DMS float. The mineral waste contains sulphide minerals, which are unstable once exposed to the Earth's atmosphere. Most of the LCT and TCT exceedances are contained in sulphide minerals. Theta Gold is in possession of all necessary permits, licences, and authorisations for the current operations under the Mining Right MP 30/5/1/2/3/3/83 MR. With regards to Mining Right(s) MP 30/5/1/2/3/3/330 MR, MP 30/5/1/2/3/3/341 MR, MP 30/5/1/2/3/3/358 MR, MP 30/5/1/2/3/3/10161 MR, Theta Gold Mine will not have all the required permits and licenses and Theta Gold Mine has put measures in place for future compliance and improvement of on-site environmental and sustainability principles as set out by RSA Regulations International Best Practices.
Infrastru cture	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk	TGM has access to sufficient land for the development of required infrastructure and facilities. The TGM underground projects considered in the detailed studies are historical project with established access roads leading to the individual project areas. Road require some minor repairs and upgrades in areas. Power supply is currently available to the TGM process plant area. Power is supplied from the Ponieskranz Eskom consumer substation located in close proximity to the TGM process plant at 22 kV via a single overhead line feeding from the Eskom Groothout Distribution substation. Power is stepped down at the Ponieskranz substation to 6.6 kV and feeds the TGM process

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	plant intake and distribution substation. The current supply capacity to the operation is 2.5 MVA (1 x 2.5 MVA 22 kV / 6.6 kV transformers and 1 x 2.5 MVA 22 kV / 6.6 kV transformers provided as a spare). TGM is in the process of securing an additional 12 MVA allocations. This will require upgrades to the Lydenburg Eskom Transmission substation, Groothout Eskom distribution substation, overhead line from the Groothout substation to the Ponieskranz substation and the Ponieskranz substation. This will take 24 months to complete from the date of final approval. During the initial 25 months of mining only the Beta underground mine will be operational. Power requirements will thus consist of the first portion of the process plant as well as the requirements for the Beta operation. The requirement amounts to 8.6 MVA. The existing allocation of 2.5 MVA and the applications in process for a further 12 MVA will thus be sufficient to supply this phase of the Project. Production at the process plant is planned to start in line with the completion of the grid power supply infrastructure upgrades and the increased allocation is available. To mitigate the risk of any delays in the implementation of the grid power supply infrastructure upgrades allowance has been made for power supply to the process plant from diesel generators for a period of 12 months. In month 25 of production, the Rietfontein operation starts up and will require an additional 3.7 MVA. This will bring the total power requirement to 12.3 MVA. The available allocation of 14.5 MVA will thus be sufficient to support the addition of the Rietfontein operation. Water supply will mainly consist of water sourced from dewatering the existing underground workings of the each operations, collected run-off water and abstraction from the Blyde River if required. Water requirements have been estimated for the individual water usage areas including the underground mining operations, process plant, offices and admin areas as well as the tailings storage facilities. A static water balance has been completed for each of the project operational areas (Plant, Beta, Rietfontein, Frankfort and CDM). Estimations indicate that the operation will be water-positive at peak inflow of water into the underground operations. Water from the underground operations will also be utilised for the supply of potable water to the Project, and this will pass through a potable water treatment plant. The treated water will subsequently be distributed to storage facilities located across the operation for use. The additional service water will be sourced from boreholes and potable water will be trucked from the town of Sabie and Pilgrims Rest if required Gold from the TGM projects considered in the detailed studies, will be transported from site to Rand Refineries via helicopter. Allowance has been made for the construction of a Helistop on site for this purpose. Well established roads are in place in the project areas that allows for easy access and transport of material and equipment to and from the projects. The TGM projects considered in the detailed studies are located in an area of Mpumalanga which has long been associated with mining. Skilled labour can be sourced from nearby towns such as Lydenburg, Nelspruit and Steelpoort. Towns such as Lydenburg, Graskop and Sabie are well developed with facilities such as hospitals, police stations, schools and churches. These towns are located within 57 km of the Theta project and can thus provide accommodation to employees of the project.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Various quotations and pricing were sourced over a period of approximately four months, commencing in February 2023. These costs were updated with a new capital base date of June 2025 by sourcing new quotations and supply costs from the Market. Where quotations could not be sourced, projects or active mining operations of a similar size and nature were used to benchmark costs. Where required costs were escalated to align with the current financial year.
	The methodology used to estimate operating costs.	The mining and central services operating costs for the underground operations were derived from first principles cost estimations with some factoring. The plant operating costs were completed from fixed and firm quotations from suitable supply sources for both the new plant and the expanded plant. Consumptions were derived from testwork results and applicable benchmarks where testwork results were not available. The corporate overheads were provided by TGM. Environmental and Social costs were calculated using the quatums provided by the Client as part of the Environmental Authorisation process.
	Allowances made for the content of deleterious elements.	Allowance has been made for the costs associated with removal of deleterious elements (specifically iron) prior to deposition onto the TSF.
	The derivation of assumptions made of metal or commodity price(s), for the	The price forecasts are based on forecasts from Consensus Economics which considers various brokers and analyst forecasts; the long-term price was derived using an in-house model based on the real historic price trends.

<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>principal minerals and co-products.</td><td></td></tr>
<tr><td></td><td>The source of exchange rates used in the study.</td><td>The exchange rate forecasts are based on forecasts sourced from various South African banks (Investec, First National Bank and Nedbank) with the long-term exchange rate calculated using an in-house model based on the historic purchasing price parity of the Rand to the Dollar.</td></tr>
<tr><td></td><td>Derivation of transportation charges.</td><td>Transport costs were benchmarked from actuals of similar mine</td></tr>
<tr><td></td><td>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</td><td>Gold specification, refining charges and penalties are as per refining offer from Rand Refinery.</td></tr>
<tr><td></td><td>The allowances made for royalties payable, both Government and private.</td><td>The refined Mineral and Petroleum Resources Royalty Act formula was used for this Project.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</td><td>

The head-grade is based on an Ore Reserve LoM plan.

Saleable Product (Reserve Plan) - Annual



The price forecasts are based on forecasts from Consensus Economics which considers various brokers and analyst forecasts; the long-term price was derived using an in-house model based on the real historic price trends. The exchange rate forecasts are based on forecasts sourced from various South African banks (Investec, First National Bank and Nedbank) with the long-term exchange rate calculated using an in-house model based on the historic purchasing price parity of the Rand to the Dollar. Transport costs were benchmarks from current actuals of similar mine. Gold specification, refining charges, penalties and payabilities as per refining offer from Rand Refinery.

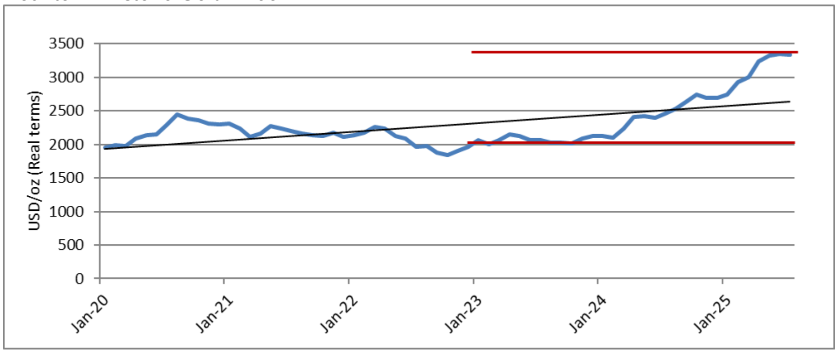
Macro-economic forecasts and commodity prices as displayed in the table below were used in the discounted cash flow.

Macro-economic Forecasts and Commodity Prices over the Life of Project (Real Terms)

<table>
<tr><th>Item</th><th>Unit</th><th>2025</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>Long-Term</th></tr>
<tr><td>SA Inflation Rate</td><td>%</td><td>3.80%</td><td>4.50%</td><td>4.50%</td><td>4.50%</td><td>4.50%</td><td>4.50%</td></tr>
<tr><td>Exchange rate</td><td>ZAR/USD</td><td>17.98</td><td>18.91</td><td>19.26</td><td>19.60</td><td>19.95</td><td>19.95</td></tr>
<tr><td>Gold</td><td>USD/oz</td><td>3,253</td><td>3,159</td><td>2,879</td><td>2,767</td><td>2,630</td><td>2,700</td></tr>
</table>

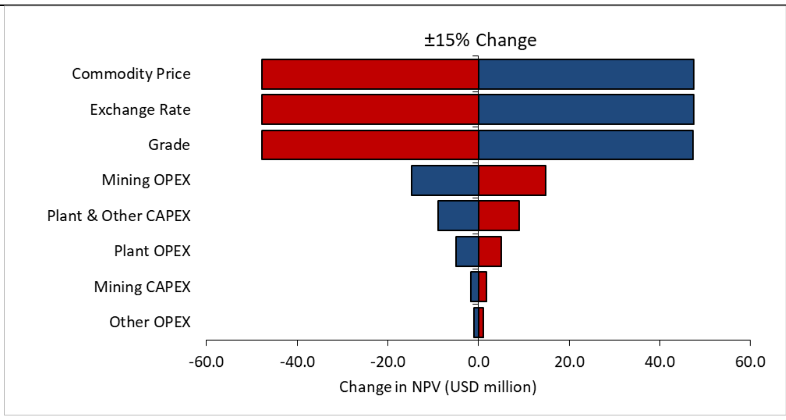
Source: Median of various Banks and Broker forecasts (Minxcon), IMF.

The figure below illustrates the year real-terms historic gold price since 2020. The gold price has found bottom support at USD2,000/oz with an upward trajectory since mid-2023. The high support level in 2025 has been around USD3,400/oz. The long-term gold price was estimated as the real term average between these two gold price support levels, i.e. USD2,700/oz, which is supported by the historic upward trend.
</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		Real-term Historic Gold Price 
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	No co-products.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	• Gold demand (excluding over-the-counter transactions ("OTC") increased 2% year-on-year ("y-o-y") to 4,606 t, a decade high. Q4 2024 demand was 1,277 t,0 an increase of 12% y-o-y compared to 1,337 t in Q4 2023. • Total annual gold supply increased by 1% y-o-y to 4,974 t, supported by higher recycling that saw a twelve-year high driven by high gold prices. Mine production remained even year-on-year. • The gold price averaged USD2,388/oz in 2024, rising substantially form the average of USD1,941/oz in 2023. The year closed 2024 at a record-high year-end gold price of USD2,606/oz. • The average global All-In Sustaining Costs ("AISC") rose to a record high USD1,456/oz in Q3 2024, an increase of 4% quarter-on-quarter ("q-o-q") and 9% increase y-o-y. The global minable gold reserves are dominated by Australia, Russia and South Africa due to the higher-grade deposits found in these regions, with averages generally well above the global average of approximately 1.0 g/t. Africa continues to be home to some of the highest grade (and highest risk) projects in the world. The average grade differs significantly (33%) between producing and undeveloped deposits. This has important implications on future gold production, and at a gold price reaching low levels, many of these projects will simply not be economically feasible. Gold reserves globally total some 1,990 Billion oz Au (USGS, 2025). Gold supply increased in 2024, with fractionally increased mine production and significant increase in recycling:- • **Mine Production**: Global mine production improved for a fourth consecutive year with a fractional increase of approximately 1% to 3,661 t in 2024 (World Gold Council, 2025). Of this, China, Russia and Australia each contributed 9-12% (USGS, 2025). Canada and the United States are the fourth and fifth largest producers. The United States and South Africa notably had a drop in production year-on-year of 6% and 4%, respectively. Ghana overtook South Africa as the largest producer in Africa. • **Net Producer Hedging**: According to the World Gold Council (2024), the global hedge book decreased 23 t over 2024 ending at 182 t, partly due to merger and acquisition ("M&A") activity. Acquiring companies often restructure or settle the hedge books of the firms they acquire. Several companies have restructured or eliminated forward books in their entirety, a trend expected to continue with no new hedging positions announced. • **Recycling**: High gold prices incentivise recycling, hence the record gold price environment led to a significant increase in recycling in 2024. Recycled gold supply in 2024 increased by 15% y-o-y to 1,370 t. China was responsible for most of the increase in recycling. Beyond the high gold price, a weaker domestic economy seems to drive increased recycling. (World Gold Council, 2025). The 2024 gold demand increased by 1%, with demand of 4,553 t excluding OTC and 4,974 t including OTC and stock flows. This was driven by another year of strong central bank purchases, boosted by essentially no ETF outflows, as described by the World Gold Council (2025). The World Gold Council highlights the following for the year 2024 across the demand sectors:- • **Investment**: In 2024, investment demand (excluding OTC) increased to a four-year high with a 25% increase to 1,180 t. Bar and coin demand was even year-on-year, however rate cuts, geopolitical uncertainty and gold price increases incentivised inflows into gold exchange traded funds ("ETF"). ETF holdings fell by 7 t in 2024 (versus 244 t in 2024). • **Technology**: Demand for high-end AI architecture drove demand for gold in the technology sector. Gold demand for technological applications saw an overall 7% increase in 2024 to 326 t. Electronics saw a 9% increase in demand year-on-year, while industrial and dentistry demand were down 1% and 5%, respectively.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		• **Jewellery**: Jewellery demand fell 11% year-on-year to 1,877 t, with record gold prices affecting the affordability of gold jewellery. Chinese demand, notably, fell 24% to 479 t, which is 26% lower than the 10-year average and 10% lower than 2020 demand gutted by COVID. • **Central Banks**: Gold is politically independent and bears no credit risk. Some central banks have been pursuing an overt policy of de-dollarisation. Gold is a safe haven as the international monetary system shifting towards multipolarity, thus will continue to be an important reserve asset for central banks. Annual buying in the sector exceeded 1,000 t for a third consecutive year in 2024 with demand of 1,045 t. The National Bank of Poland was the largest single buyer in 2024 followed by the Central Bank of Turkey, the Reserve Bank of India and the People's Bank of China. The Central Bank of the Philippines and the National Bank of Kazakhstan were the two largest sellers of gold. The net purchases by central banks far outweighed the sales. The average annual gold price in 2024 was USD2,388/oz up from USD1,941/oz in 2023, which is a new record (World Gold Council, 2025). The appeal of gold is undermined by increased bond yields for institutional and retail investors as a secure hedging asset as the opportunity cost of holding gold is increased. According to the Australian Office of the Chief Economist (2024), the inverse relationship between US dollar and gold prices has weakened, with both gold prices and US dollar value rising. Price support in 2024 has come from increased purchases by central banks, monetary easing, and increased safe-haven demand, which has persisted as price driver offsetting the effect of increased interest rates. According to the World Gold Council (2025) and the Australian Office of the Chief Economist (2024), central banks are expected continue strong purchases in 2025. Jewellery demand is expected to remain under pressure with elevated prices. Recycling growth is expected in 2025, also on the back of slowing economic growth and elevated prices. Mine supply is expected to remain strong with producers expected to take advantage of higher margins. Prices are expected to remain elevated in 2025 before decreasing slightly in 2026. Geopolitical uncertainty is expected buoy prices in the short-term, especially concerning US President Trump's monetary policies. Consensus forecasts indicate gold prices exceeding US3,000/oz in 2025 and 2026, before falling throughout the medium term. According to Consensus Economics (2025), the perceived safe-haven status of gold remains attractive in the current volatile global climate triggered by Trumps's disruptive trade policies. Concerns over trade tensions tariffs are likely to shore up the gold price. Continued support is also being provided by strong central bank buying, particularly from emerging economies, and this trend is expected to persist through the year.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Gold is a commodity freely traded on the open market. Gold dorè will be produced for sale. In the case of the TGME Projects, Rand Refinery shall refine the material and if requested - sell, on their behalf.
	Price and volume forecasts and the basis for these forecasts.	Volume forecasts based on reserve LoM plan. The price forecasts are based on forecasts from Consensus Economics which considers various brokers and analyst forecasts; the long-term price was derived using an in-house model based on the real historic price trends.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A
Economi c	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	In generating the financial model and deriving the valuations, the following were considered:- • This Report details the optimised cash flow model with economic input parameters. • The cash flow model is in real money terms and completed in ZAR. • The DCF valuation was set up in months and starts September 2025, but also subsequently converted to financial years from July to June. • The annual ZAR cash flow was converted to USD using real term forecast exchange rates for the LoM period. • A company hurdle rate of 10.0% (in real terms) was utilised for the discount factor. • The impact of the Mineral Royalties Act using the formula for refined metals was included. • Sensitivity analyses were performed to ascertain the impact of discount factors, commodity prices, exchange rate, grade, operating costs and capital expenditures. • Valuation of the tax entity was performed on a stand-alone basis.

<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>• The full NPV of the operation was reported for the TGME operations.
• The Ore Reserve Plan includes only Measured and Indicated Mineral Resources in the LoM, to determine the viability of the Ore Reserves</td></tr>
<tr><td></td><td>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>



The Project is most sensitive to the gold price, exchange rate, and grade, followed by mining operating costs. The project is least sensitive to capital and other operating costs.

<table>
<tr><th>Project Value</th><th>Reserve Plan</th></tr>
<tr><th>ZAR Terms</th><th>ZARm</th></tr>
<tr><td>NPV @ 0%</td><td>8,741</td></tr>
<tr><td>NPV @ 2.5%</td><td>7,367</td></tr>
<tr><td>NPV @ 5%</td><td>6,223</td></tr>
<tr><td>NPV @ 7.5%</td><td>5,267</td></tr>
<tr><td>NPV @ 10%</td><td>4,463</td></tr>
<tr><td>NPV @ 12.5%</td><td>3,784</td></tr>
<tr><td>NPV @ 15%</td><td>3,207</td></tr>
<tr><td>IRR</td><td>52.4%</td></tr>
<tr><th>USD Terms</th><th>USDm</th></tr>
<tr><td>NPV @ 0%</td><td>434.1</td></tr>
<tr><td>NPV @ 2.5%</td><td>365.3</td></tr>
<tr><td>NPV @ 5%</td><td>308.0</td></tr>
<tr><td>NPV @ 7.5%</td><td>260.1</td></tr>
<tr><td>NPV @ 10%</td><td>219.9</td></tr>
<tr><td>NPV @ 12.5%</td><td>185.9</td></tr>
<tr><td>NPV @ 15%</td><td>157.1</td></tr>
<tr><td>IRR</td><td>50.2%</td></tr>
</table>
</td></tr>
<tr><td>Social</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>A Social and Labour Plan (“SLP”) was developed for 83MR for the period 2023 – 2027 in compliance with the requirements of the MPRDA, the Mineral and Petroleum Resources Development Regulations, 2004 (GN R527 of 2004) and the Mining Charter, 2018. The design process for this SLP involved a thorough and broad-based consultation process with municipalities, community representatives, and community members, in order to capture the developmental priorities of our host communities. The SLP was approved on 9 May 2025, and the first SLP annual report will be submitted on 31 March 2026. TGM has catered for the development of the SLP(s) for 341MR, 358MR, 330MR and 10161MR as part of the MR(s) approval’s and/or amendment processes underway (whichever is applicable).</td></tr>
<tr><td rowspan="4">Other</td><td>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</td><td>None</td></tr>
<tr><td>Any identified material naturally occurring risks.</td><td>The exact extent of underground flooding and ground conditions is not yet known in all existing underground workings, and underground conditions may be worse than expected once access has been obtained.

Development tunnel dimensions are potentially too narrow for the primary mining machines as they were designed on OEM specifications with a low degree of tolerance.</td></tr>
<tr><td>The status of material legal agreements and marketing arrangements.</td><td>There are no legal or marketing agreements in place for the Project.</td></tr>
<tr><td>The status of governmental agreements and approvals is</td><td>Beta North, Frankfort and CDM occur within the confines of the boundary of Mining Right MP 30/5/1/2/3/3/83 MR, with Beta South occurring on Mining Right MP 30/5/1/2/3/3/341 MR and Beta Central on Mining Right MP 30/5/1/2/3/3/330 MR. Rietfontein occurs over Mining Right(s) MP 30/5/1/2/3/3/358 MR and MP 30/5/1/2/3/3/10161MR. The Mining Right(s), MP</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	30/5/1/2/3/3/83 MR, MP 30/5/1/2/3/3/341 MR and MP 30/5/1/2/3/3/358 MR have been granted, executed and registered. An application for the Mining Right MP 30/5/1/2/3/3/ 330 MR was previously submitted but not concluded. A Section 102 amendment application was submitted to exclude the Rietfontein farms from MP 30/5/1/2/3/3/10161 MR and include these properties in MP 30/5/1/2/3/3/358 MR in July 2020 and is being processed as part of the current Environmental Authorisation application process. A Section 102 amendment application to include the Beta Central adit into MP 30/5/1/2/3/3/83 MR will be submitted in year three of the Theta Gold Mine Existing Underground Mine Redevelopment Project. The MP 30/5/1/2/3/3/10161 MR Environmental Authorisation was granted in November 2024 but is currently under appeal. This mining right will be executed by the Department of Mineral and Petroleum Resources once the appeal process is concluded. A Section 102 application is required for redevelopment on the affected 83MR land parcels, which is currently underway. A renewal of MP 30/5/1/2/3/3/341 MR was submitted on 29 October 2021 and is still in process.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve estimation for TGM has been conducted in accordance with the guidelines as set out in the JORC Code (2012). The appropriate category of Ore Reserve is determined primarily by the relevant level of confidence in the Mineral Resource. The Mineral Resource estimate, which includes all the underground project areas for TGM, was the basis of the Ore Reserve estimation. The level of confidence in the Indicated Mineral Resource is sufficient to convert to Probable Ore Reserves. The level of confidence in the Measured Mineral Resource is sufficient to convert to Proved Ore Reserves.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results as presented appropriately reflect the CP's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Any Measured Mineral Resources in the LoM plan have been converted to Proved Ore Reserves. No portion of Measured Mineral Resources were converted to Probable Ore Reserves. .
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	This Report includes a Ore Reserve estimation for TGM. External audits or reviews have been completed during various phases of the study work for the Beta, Rietfontein, Frankfort and CDM Ore Reserves.
Discussion of relative accuracy / confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of	A detailed mine design and monthly schedule has been completed for all four underground mines. The modifying factors applied in the Mineral Resource to Ore Reserve conversion have been derived from technical studies completed for TGM. The Ore Reserve conversion factors applied correlate well with operational values at similar operations. Diluted Measured Mineral Resources have been converted to Proved Ore Reserves and Indicated Mineral Resources have been converted to Probable Ore Reserves. There is sufficient confidence in the modifying factors applied in the Mineral Resource to Ore Reserve conversion to convert diluted Measured Mineral Resources to Proved Ore Reserves.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	A global Mineral Resource estimate was completed all the project areas for TGM. The Mineral Resource estimate completed by Minxcon as at 1 February 2022 formed the basis of the Ore Reserve estimation. The Ore Reserve estimation considers Beta, Rietfontein, Frankfort and CDM underground operations, and is therefore a local Ore Reserve estimate for TGM.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	The modifying factors applied were determined by technical studies at the appropriate level of confidence producing a mine plan and monthly production schedule that is technically achievable and economically viable. All relevant risks are included in the Project Risk assessment table. It is Minxcon's view that the information provided to Minxcon is sound and no other undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous Ore Reserve statements are available. However, the modifying factors were determined by technical studies and based on current operations utilising the selected mining method and are at the appropriate level of confidence to produce a mine plan and production schedule that is technically achievable and economically viable.

End