

9 February 2026

**ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX:TGM)**

THETA GOLD PRESENTS AT 2026 121 MINING CONFERENCE – SOUTH AFRICA

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to advise that Bill Guy, Chairman of Theta Gold, will be presenting at the 2026 121 Mining Investment Cape Town Conference from 9-12 February 2026 in South Africa.

A copy of the Company’s 2026 Indaba presentation is attached to this notice for investors and shareholders which will also be made available via Theta’s Interactive Investor Hub and its web site.



Figure 1: Chairman, Bill Guy visited site to witness earthworks and civils progress at TGME Gold Mine Project

[ENDS]

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

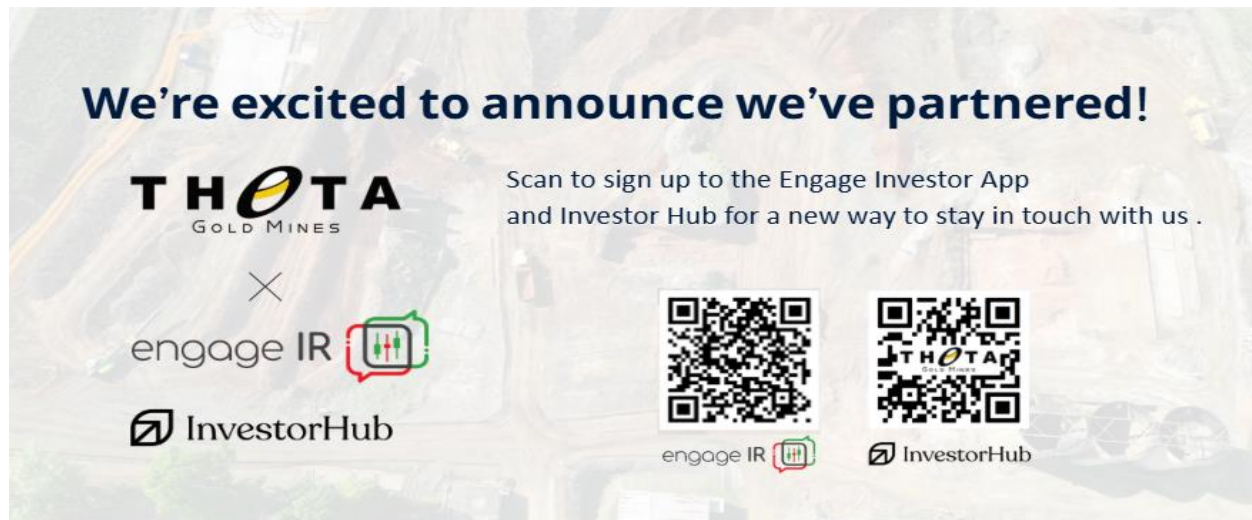
For more information, please visit www.thetagoldmines.com or contact:

Bill Guy, Chairman

Theta Gold Mines Limited

T: + 61 2 8046 7584 E: billg@thetagoldmines.com

Investor Relations and Social Media Connections



We're committed to keeping you informed and involved. Download the Engage IR App today and join the conversation.

Webpage: www.thetagoldmines.com



<https://twitter.com/ThetaGoldMines>

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

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) 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 and financing of a new gold processing plant within its approved footprint at the TGME plant.

TGM holds 100% of Theta Gold SA (Pty) Ltd, which in turn owns 74% of TGME and Sabie Mines, meeting Black Economic Empowerment (BEE) ownership standards as per South African Mining Charter requirements.

DISCLAIMER

The attached 2026 Indaba Investor Presentation 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 investor presentation 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.

Theta Gold Mines Limited (ASX: TGM)

SOUTH AFRICA'S NEXT SUSTAINABLE GOLD PRODUCER

- TGME Project – Gold Leverage With Significant Growth Optionality
- Equity Funding Raised With Debt Funding Being Finalised
- Plant Construction Underway
- Plant Commissioning Q4 2026



THETA
GOLD MINES



INDABA 2026 Investor Presentation

Disclaimer

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

The Revised Feasibility Study released to the ASX on 3 February 2026 and referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold Mines believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are

contained in this release. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from that released in the Revised Feasibility Study released to ASX on 3 February 2026.

NOTE BUSINESS ARRANGEMENT

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

DISCLAIMER AND COMPETENT PERSONS STATEMENT

DISCLAIMER

This announcement or presentation has been prepared by and issued by Theta Gold Mines Limited (ASX:TGM) 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.

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COMPETENT PERSONS STATEMENT

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

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

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

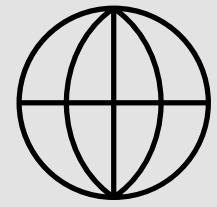
BASE CASE PRODUCTION TARGET

The Base Case Production Target and forecast financial information disclosed in this study are based on Mineral Resources that include a proportion of Inferred Mineral Resources and the realisation of the full potential of the Base Case as presented cannot be guaranteed. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Ore Reserves. There is no certainty that further exploration work or evaluation studies will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources or Ore Reserves.

AUTHORISATION

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

Theta Gold Mines is a Rapidly Emerging South African Gold Miner



Location

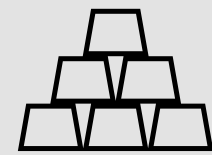
Location: Historical Goldfields – South Africa (Mpumalanga Province) – skilled workforce.

Resource Size: 6.1 Moz gold resource.

ESG Commitment:

Low-carbon design, water recycling, biodiversity programs, strong community engagement.

Established Infrastructure: Roads, power lines, and historic mining footprint reduce development costs and accelerate timelines



Strong Leverage Low Opex/Capex Model

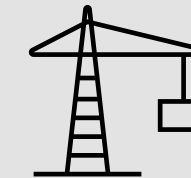
Brownfields Gold Plant: Existing infrastructure – delivers 70–110koz p.a.

Shallow Ore Bodies (<400m): Lower mining costs, faster development.

Funding Progress: Pre Production Capital – Equity secured (raised US\$30m) – US\$80m Debt Facility (Nebari Partners LLC) - nonbinding funding agreement executed

Early Cashflow: 109 koz from surface rock dumps and tailings in first 18 months.

Payback: 29 months from start of mining – rapid return on investment.



Execution Readiness

FEED completed: Front End Engineering Design.

Contracts signed: September 2025.

Construction in progress: Earthworks & civils underway.

Approvals: Existing permits and mining rights secured.

Modular Plant Design: Plug-and-play construction reduces risk and accelerates commissioning.



Growth & Strategic Upside

Scale Potential: Up to seven mines, 90 ktpm processing.

Resource Pipeline: 3.6 Moz Inferred not in current plan – 40 historical mines for future development.

Exploration Upside: Significant easy exploration targets to extend mine life beyond 13 years.

Phase 2 Expansion: Modular plant design enables rapid scale up to 160 koz/year with minimal additional capital.

Phase 1 - TGME Gold Project

Phase 1 LOM	13 years	Gold Production	871koz	Payback (Post)	29 mths	FCF	US\$933m
First Gold	Q1 2027	Head Grade	4.96g/t	All In Sustain Cost	US\$1181/oz	Peak Funding	US\$77m

	\$2,500	\$2,884	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
NPV _{10%} (Post)	US\$348m	US\$455m	US\$490m	US\$630m	US\$770m	US\$911m	US\$1,051m
IRR (Post)	63%	77%	78%	78%	105%	118%	130%
FCF (Post)	A\$1,102m	A\$1,413m	A\$1,525m	A\$1,941m	A\$2,358m	A\$2,775m	A\$3,193m

Production scale options to 160koz p.a. with strategic expansion options including Vaalhoek, Desire, Glynn's and dozens of other historic mines.



Robust Production Profile

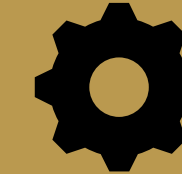
Targeting 1.06Moz over 13.1¹ years, producing 90-100koz p.a. at a 5.0g/t head grade.

Delivers a US\$455mn NPV 10% (post-tax) at spot US\$2,884 /oz



High-Grade Resource Base

6.1Moz at 4.17g/t Au² total Mineral Resources across multiple deposits supports long-term mine life, low cost, and potential to expand to 160koz p.a.



Proven, Scalable Processing

Established free-milling and refractory pathways deliver strong recoveries, with surface dumps offering near-term upside.



Consolidated, Permitted Asset

Four core mines within 40km radius of the plant; all key permits secured or near finalisation, including Mining Right 83.



Low funding requirement to cashflow

US\$77m peak Stage 1 funding requirement
US\$80m loan facility (nonbinding) secured from Nebari Partners LLC³



Exploration & Growth Optionality

Over 40+ nearby historic mines offer strong reserve growth potential and blue-sky upside.

¹ & ² Ref to ASX Release dated 3 February 2026, titled "Revised TGME Feasibility Study Confirms A\$1.4 Billion Free Cash Flow from 6.1 Moz Gold Resource".

³ Ref to ASX Release dated 16 December 2025, titled "TGM has entered into Non-Binding Funding Agreement for US\$80M (A\$120M)"

Company Overview

COMPANY SNAPSHOT (February 2026)

SHARES ON ISSUE ON ASX	1,091 Million
OPTIONS AND PERFORMANCE RIGHTS ¹ (FULLY DILUTED POSITION)	226 Million
SHARE PRICE	A\$0.22
CASH ON HAND & EXPECTED SHORTLY ²	A\$37 Million
MARKET CAPITALISATION (UNDILUTED) ³	A\$240 Million

TOP SHAREHOLDERS (February 2026)

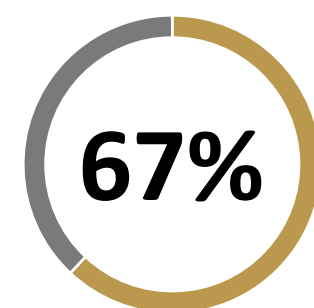
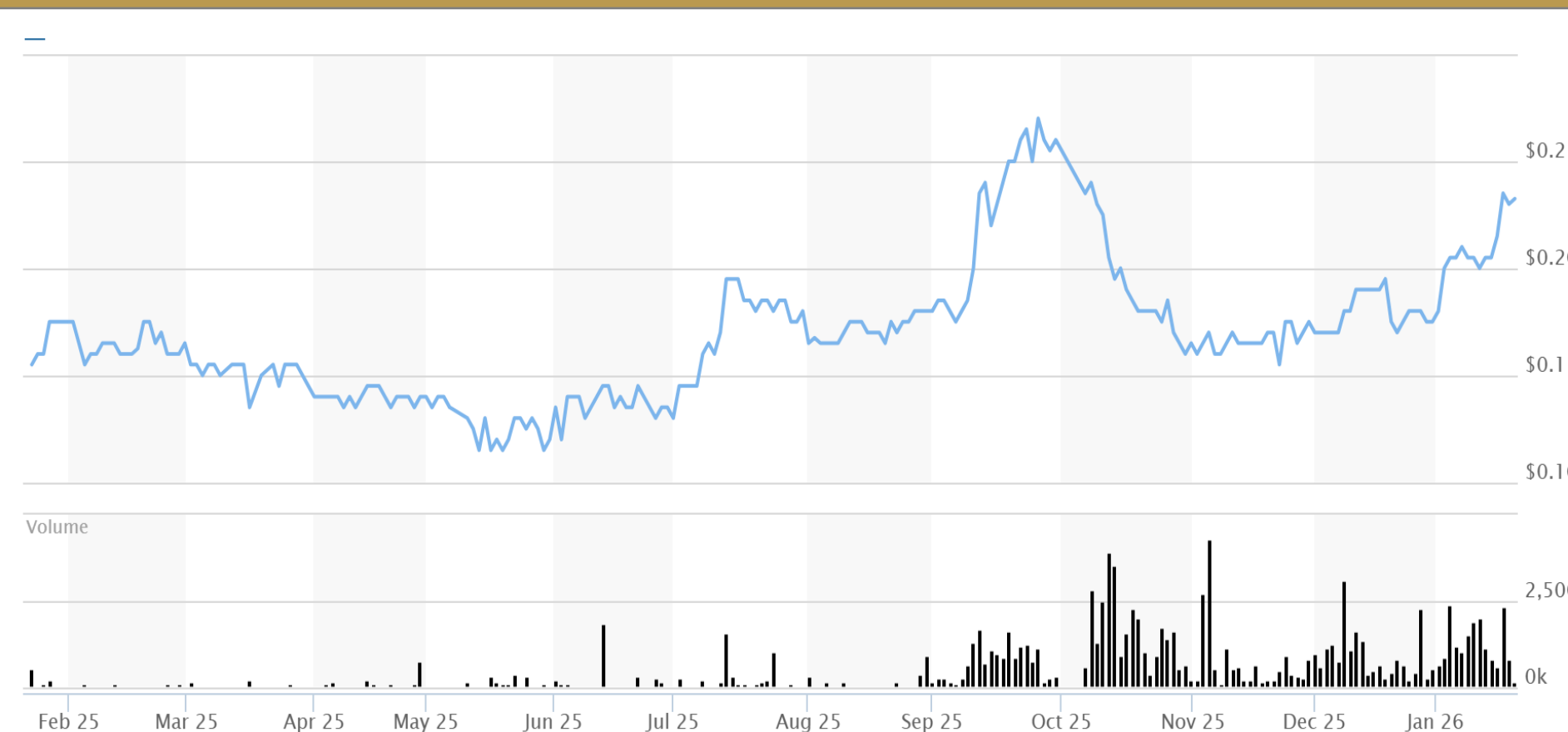
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20.9%
2	HONG KONG RUIHUA GREEN DEVELOPMENT LIMITED	12.4%
3	CITICORP NOMINEES PTY LIMITED	9.1%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4.6%
5	ZENITH (HK) HOLDING LIMITED	4.5%
6	2INVEST AG ⁴	4.0%
7	CONG YU COMPANY LIMITED	3.3%
8	TASMAN FUNDS MANAGEMENT PTY LTD ⁵	3.1%
9	GOLDEN ASIA INVESTMENT GROUP LIMITED	3.0%
10	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD	2.3%

1. Fully diluted position if all options and performance rights issued, note 157 million are investor options 13 to 32 cents
 2. RBA exchange rate of 0.66 USD:AUD (includes current cash of circa US\$12.5m plus US\$13 due shortly)
 3. Based on the share price of A\$0.22 per share on 4 February 2026.
 4. Hansjoreg Plaggemars – Non-Executive Director and corporate representative of 2 Invest AG.
 5. Brett Tang – Non-Executive Director and corporate representative of Tasman Funds Management Limited

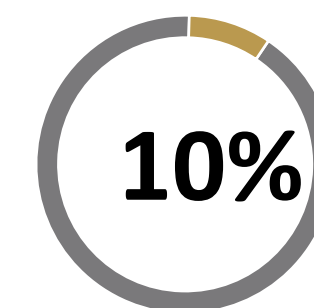
TRANSVAAL GOLD MINING ESTATE LTD (TGME)

Theta Gold Mines Ltd (ASX:TGM)	74%	Local Entrepreneur Trust	5%
Local BEE Entities	16%	Local Employees Trust	5%

TGM SHARE PRICE AND VOLUME (Last twelve months)



Top 10 Shareholding



Directors and Management

Board & Executive Management



BILL GUY
Executive Chairman

Executive (Geologist) with +30 years of global experience in resource development. Previous roles include capital raisings, project acquisition, project development and joint venture operations.



RICHIE YANG
Executive Director

Executive (Corporate Finance) with 20 years of corporate finance and management experience for junior resource companies, focusing on capital raising, M&A and corporate structuring. Australian and African gold project expertise in managing multi-disciplinary owner teams/contractors for the project build.



BYRON DUMPLETON
Non-Executive Director

Executive (Geologist) with + 30 years of technical and operational experience including; Straits Resources, WMC (St Ives Gold), Newcrest (Telfer) and KCGM (Golden Mile – Kalgoorlie super pit). Recently Chief Geologist for Red 5 before the successful merger with Silver Lake Resources.



BRETT TANG
Non-Executive Director

Lawyer, professional investor and fund manager with extensive mining. Former Executive Director Yunnan Gold Mountain Ltd and principal of Tasman Funds Management, one of TGM's early investors, and founding partner of Nanjing Venture Capital Ltd.



HANSJOERG PLAGGEMARS
Non-Executive Director

Hansjörg is an experienced company director and joins the Board as a representative of long-term institutional investors, Deutsche Balaton, Delphi, and Sparta Group. With a strong background in corporate finance, debt structuring and capital markets



JACQUES DU TRIOU
Chief Operating Officer (RSA)

Mining Engineer with +30 years across all stages of mine lifecycle. Founded and led Qmotion Mining, a highly successful contracting services provider, and delivered contracts for the Evander Gold Mine, Sibanye Stillwater, Anglo Platinum, Royal Bafokeng Platinum and Murray & Roberts Holdings.



BRENT HOFMAN
Company Secretary & CFO (AUS)

Executive (Corporate Law & Finance) with a resources and energy background, across Australian and International listed entities. Exploration and production asset experience with a diverse skill set in statutory reporting, corporate governance, disclosures, legal compliance, M&A and commercial transactions.



TERRENCE MOKALE
Social Director (RSA)

Attorney of the High Court of South Africa (B Juris and LLB), specialising in socio-economic development and municipal governance. Engaged community stakeholders and representatives to work constructively with mining operators, creating a win-win platform for all parties involved.



PUSELATSO MATETE
Environmental Director (RSA)

Corporate Governance Manager with 25 years experience. A member of the Lesotho Highlands Development Authority. Previously worked on Gold Field's South Deep project (tier-1 mining operation) as a Head of Sustainable Development and Environment.



LESHOTO (FREDDY) MOKETLA
Mine Manager (RSA)

Mining Engineer with extensive underground mining experience – having served as the underground production manager at Harmony Gold, led the production of gold in a sustainable and safe manner.

Board & management combined 10% ownership

TGME Gold Project – rapidly moving to production



Terrence 2 Foundations and formwork

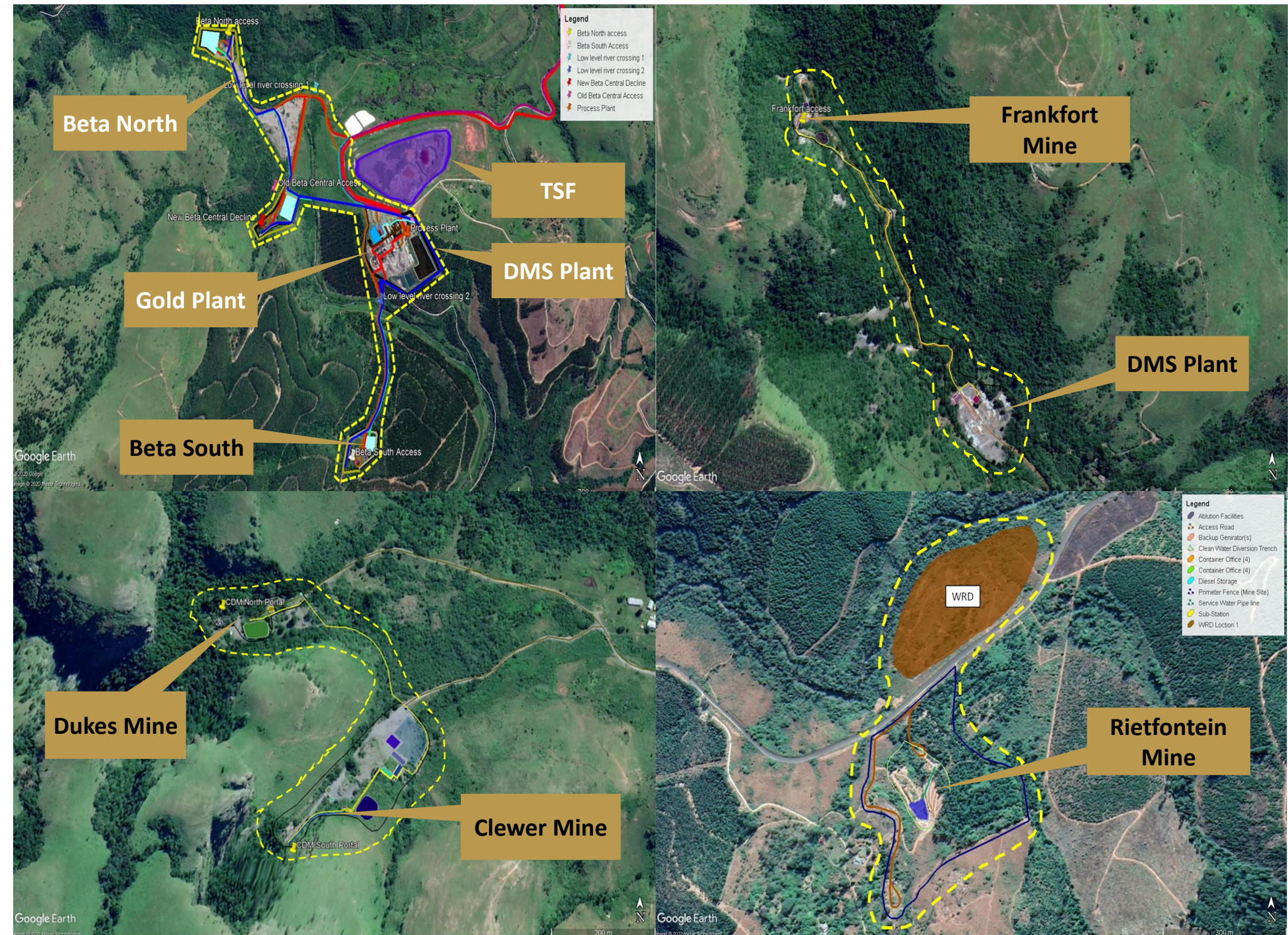
Transvaal Gold Mining Estates (TGME) Project Overview

South Africa's Eastern Transvaal Goldfields — Historically over 6.7Moz produced and counting...

The TGME Project is located in South Africa's most prolific gold region, backed by existing infrastructure, a skilled workforce, and strong utility access.

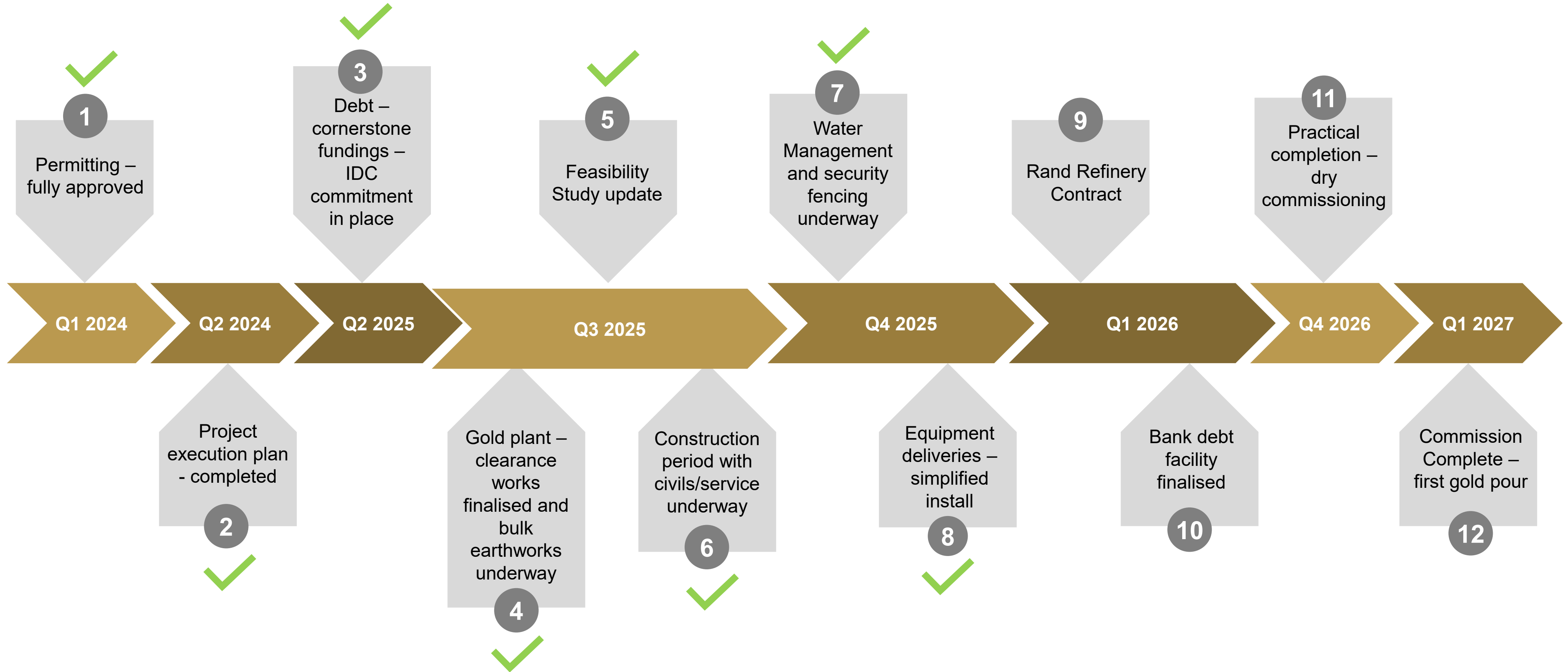
- **1.06Moz over 13.1 Years:** Targeting 90–120koz p.a., with expansion potential to 160koz.
- **6.1Moz @ 4.17g/t:** High-grade resource with a clear path to production.
- **Four Mines Within 40 km:** Beta, Rietfontein, Frankfort & CDM enable efficient, scalable operations.
- **Proven Processing Routes:**
 - Free-milling (Beta, Rietfontein, CDM): 88–96% CIL recovery
 - Refractory (Frankfort): Up to 69% flotation + CIL
 - Surface dumps: >95% recovery, near-term upside
- **Permitted & Build-Ready:** Key approvals in place, including Mining Right 83.
- **Exploration Optionality:** 40+ historic nearby mines offer growth potential.

Mine location in relation to Processing Plant	
Beta North	0.570km
Beta South	0.99km
CDM Mines	2.7km
Frankfort Mine	24km
Rietfontein Mine	39km



1) Information shown above is based on the current Feasibility Study at US\$2,884 / oz as released to the ASX in early February 2026 titled, "Revised TGME Feasibility Study Confirms A\$1.4 Billion Free Cash Flow from 6 Moz Gold Resource"

Pathway to Production



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

 **Task Completed**

- # Robust Economics
- significant leverage to gold price
 - currently at >US\$4,900/oz.



Earth works in progress at the Gold plant

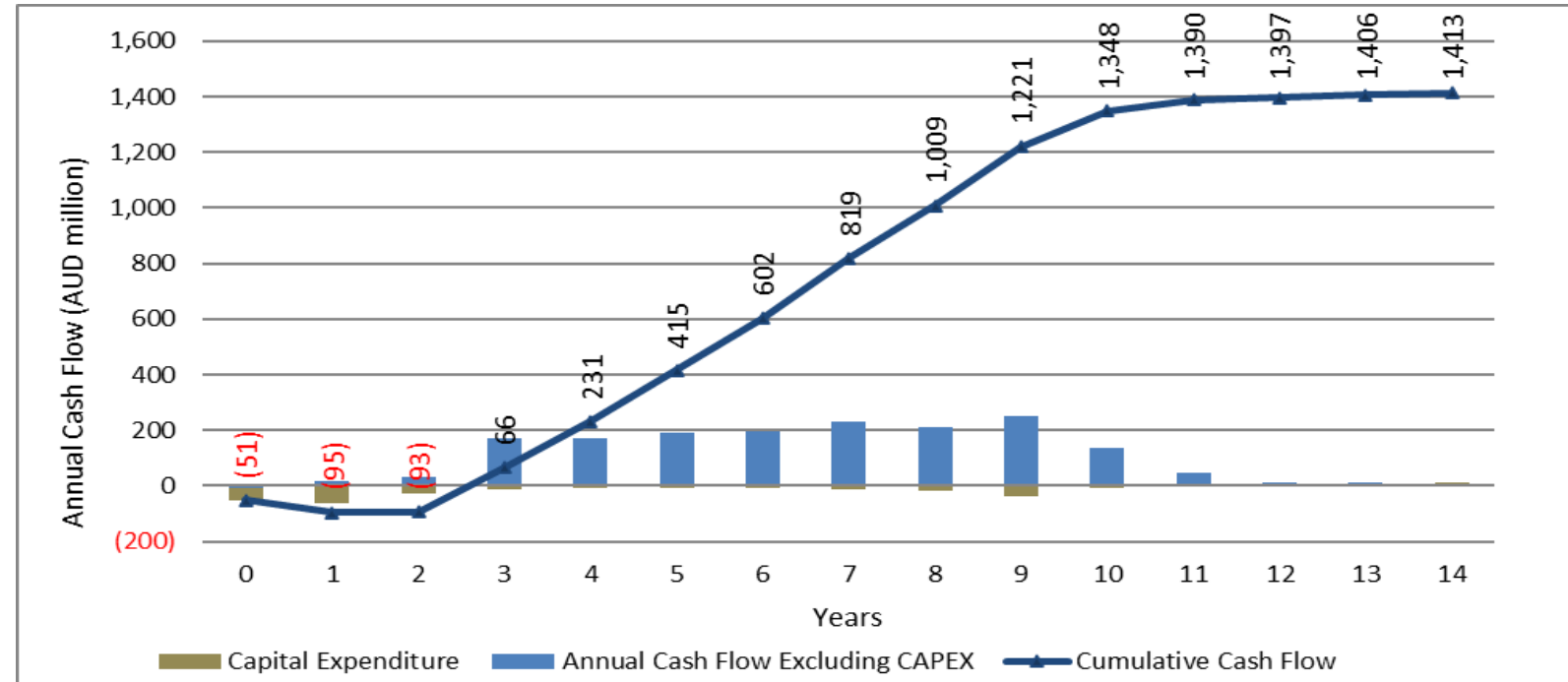
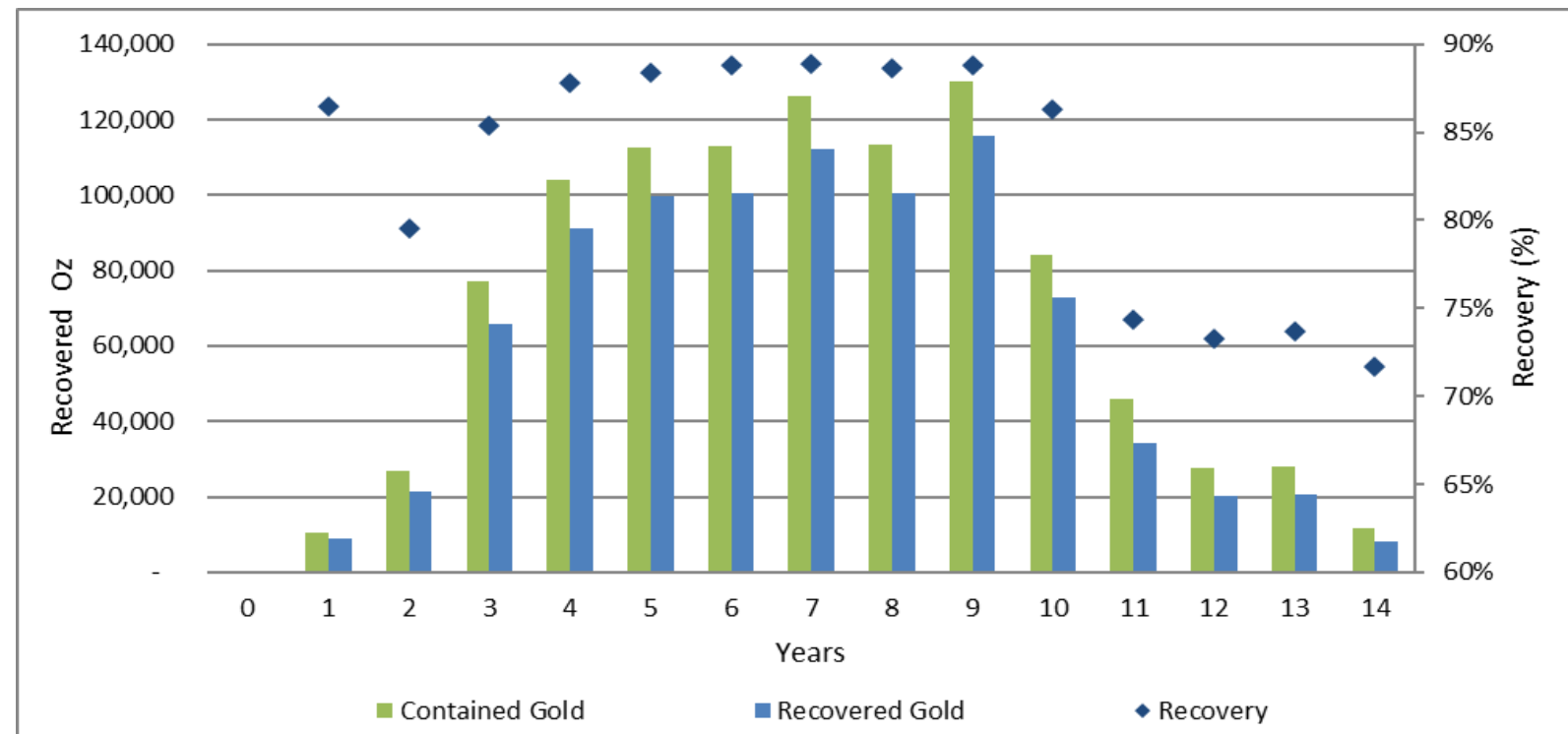
Key Feasibility Study Takeaways¹

Economics at **US\$2,884 / oz** Gold Price (February 2026 revised FS base case)



¹Feasibility figures to refer to ASX Release on 3 February 2026, titled "Revised TGME Updated Feasibility Study Confirms A\$1.4 Billion Cash Flow"

Comparison of Base Case Financial Metrics – Feasibility Studies 2022 vs 2026 along with Annual Cash Flow Forecast



Project Economics at Gold Price US\$ (Base Case)	Unit	FS – Jul' 22 ¹	FS – Jan' 26	% or Absolute
Life of Mine	Years	12.9	13.1	Flat
Revenue	USDbn	1.75	2.49	42%
Gold Price	USD/oz	1,642	2,884	+1,242/oz
NVP @ 10% (real) Pre-tax	USDm	324	654	102%
NVP @ 10% (real) Post-tax	USDm	219	455	108%
IRR (%) Pre-tax	%	65%	84%	29%
IRR (%) Post-tax	%	57%	77%	35%
All In Sustaining Cost (ASIC)	USDm	834	1,181	42%
EBI TDA (LoM)	USDm	891	1,508	69%
EBI TDA Annual Average	USDm	69	115	67%
Free Cash Flow (Post-tax)	USDm	508	933	84%
Development Capital – Peak Funding	USDm	77	77	Flat
Capital Sustaining	USDm	37	44	7
Payback Post-tax	Months	31	29	Flat

The mining plan underpins a strong production ramp-up, targeting peak output of approximately 110 koz per year and delivering significant cash generation. Forecast free cash flow is expected to average US\$100 – 140 million annually between Years 3 and 10.

The gold plant’s processing capacity has been designed to accommodate future growth, enabling Phase 2 expansion to target production of up to 160 koz per year. Importantly, this growth is forecast to be funded organically from operating cash flows.

1) Current Revised Feasibility Study at Base Case gold price at US\$2,884 / oz is based on the ASX released on 3 February 2026 and is a comparison to the Feasibility Study released on 27 July 2022 with a Base Case US\$1,642.
 2) Converted to AUD from USD using AUD:USD exchange rate of 1.514

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

Project Economics at US\$ Gold Price	Unit	Forecast (USD2,884/ 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	654	501	707	913	1,120	1,326	1,533
NPV @ 10% (real) Post-tax	USDm	455	348	490	630	770	911	1,051
IRR (%) Pre-tax	%	84%	69%	86%	102%	117%	131%	146%
IRR (%) Post-tax	%	77%	63%	78%	92%	105%	118%	130%
AISC	USD/oz	1,181	1156	1,189	1,221	1,253	1,284	1,315
EBITDA annual average	USDm	108	87	116	145	174	203	232
EBIT annual average	USDm	98	77	106	135	164	193	222
Free Cash Flow (Post-tax)	USDm	933	728	1,007	1,282	1,558	1,833	2,109
Development Capital – Peak Funding	USDm	77	86	77	77	77	77	77
Capital Sustaining	USDm	43	43	43	43	43	43	43
Payback post-tax	Months	29	34	30	27	25	24	23
Capital Efficiency (Pre-Tax NPV/Dev Capital)	%	855%	580%	924%	1,194%	1,463%	1,734%	2,004%
Capital Efficiency (Post-Tax NPV/Dev Capital)	%	595%	403%	641%	824%	1,007%	1,190%	1,374%

*At the time of this presentation, Gold Spot Price was trading above US\$4,500/Oz

- 1) Forecast results shown above between gold prices of US\$2,500 to US\$5,000 / oz have been prepared by mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa. All-in Sustaining Costs (AISC) and capex estimates are based on current estimates and include a costs escalation factor to accommodate cost inflation.
- 2) All-in Sustaining Costs (AISC) estimated above includes C1 cash costs, plus royalties, sustaining capital, general corporate and administration expenses, calculated per ounce of estimated sales

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

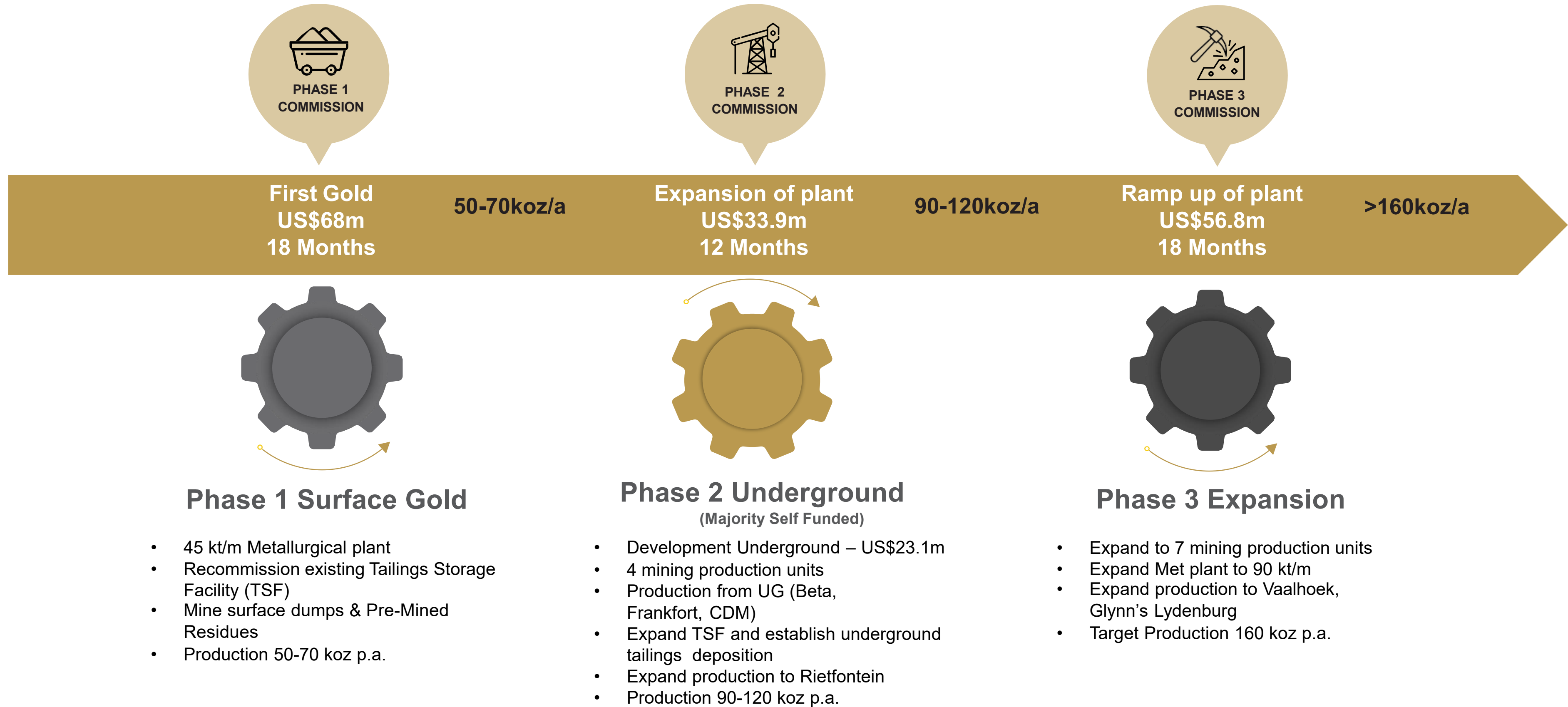
Project Economics AUD\$ Gold Price	Unit	Forecast (USD2,884 / oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
Gold Price AUD / oz ¹	AUD/oz	4,365	3,784	4,541	5,298	6,055	6,812	7,568
NPV @ 10% (real) Pre-Tax	AUDm	991	758	1,070	1,382	1,695	2,008	2,321
NPV @ 10% (real) Post-Tax	AUDm	689	526	742	954	1,166	1,379	1,591
IRR (%) Pre-Tax	%	84%	69%	86%	102%	117%	131%	146%
IRR (%) Post-Tax	%	77%	63%	78%	92%	105%	118%	130%
ASIC	AUD/oz	1,787	1,750	1,800	1,848	1,896	1,943	1,990
EBITDA Annual Average	AUDm	163	131	175	219	263	307	351
EBIT Annual Average	AUDm	148	116	160	204	248	292	336
Free Cash Flow (Post-Tax)	AUDm	1,413	1,102	1,525	1,941	2,358	2,775	3,193
Development Capital–Peak Funding	AUDm	116	131	116	116	116	116	116
Capital Sustaining	AUDm	65	65	65	65	65	65	65
Payback Post-Tax	Months	29	34	30	27	25	24	23
Capital Efficiency (Pre-Tax) NPV/Dev Capital	%	855%	580%	924%	1,194%	1,463%	1,734%	2,004%
Capital Efficiency (Post-Tax) NPV/Dev Capital	%	595%	403%	641%	824%	1,007%	1,190%	1,374%

1) Forecast results shown above between gold prices of US\$2,500 to US\$5,000 / oz have been prepared by mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa. All-in Sustaining Costs (AISC) and capex estimates are based on current estimates and include a costs escalation factor to accommodate cost inflation.

2) All-in Sustaining Costs (AISC) estimated above includes C1 cash costs, plus royalties, sustaining capital, general corporate and administration expenses, calculated per ounce of estimated sales.

3) Converted to AUD from USD using AUD:USD exchange rate of 1.514.

Strategy to Build up to >160,000oz/A Au Production Profile Within 5 Years



Systematically evaluate 40+ historic mines and expand resource potential through targeted exploration, development, and drilling across existing operations and new exploration targets

Revised Feasibility Studies – Mining and Production

Revised Feasibility Study

The company’s growth strategy is developed on scaling up production from four historic underground mines and surface gold. Mines: Beta, Rietfontein, Frankfort, and CDM.

- TGM aims to produce 870koz over 13.1yr with head grade Au 5.0 g/t
- Underground production of 540ktpa (45kt/mth)
- Processing 90-100koz p.a. within 3yrs with average gold recovery of 87%

Modern mining/processing methods - target AISC ~USD 1,181/oz

This places it amongst the lowest-cost gold producers in South Africa + Australia²

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	13.1	8.8
Underground ore mined (LOM)	Mt	4.69	2.71
Surface ore remined (LoM)	Mt	1.65	1.19
Mined Grade	g/t	4.96	4.82
Gold Mined (LOM)	Moz	1.01	0.60
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	86.2	85.2
Gold recovered (LOM)	Moz	0.87	0.51

1) Refer to ASX Release dated 3 February 2026 titled “Revised TGME Feasibility Study Confirms A\$1.4 Billion Free Cash Flow from 6.1 Moz Gold Resource”.

2) Combined Plant Feed Tonnes from Underground Operations provided by Minxcon as part of the Revised Feasibility Study dated 3 February 2026.

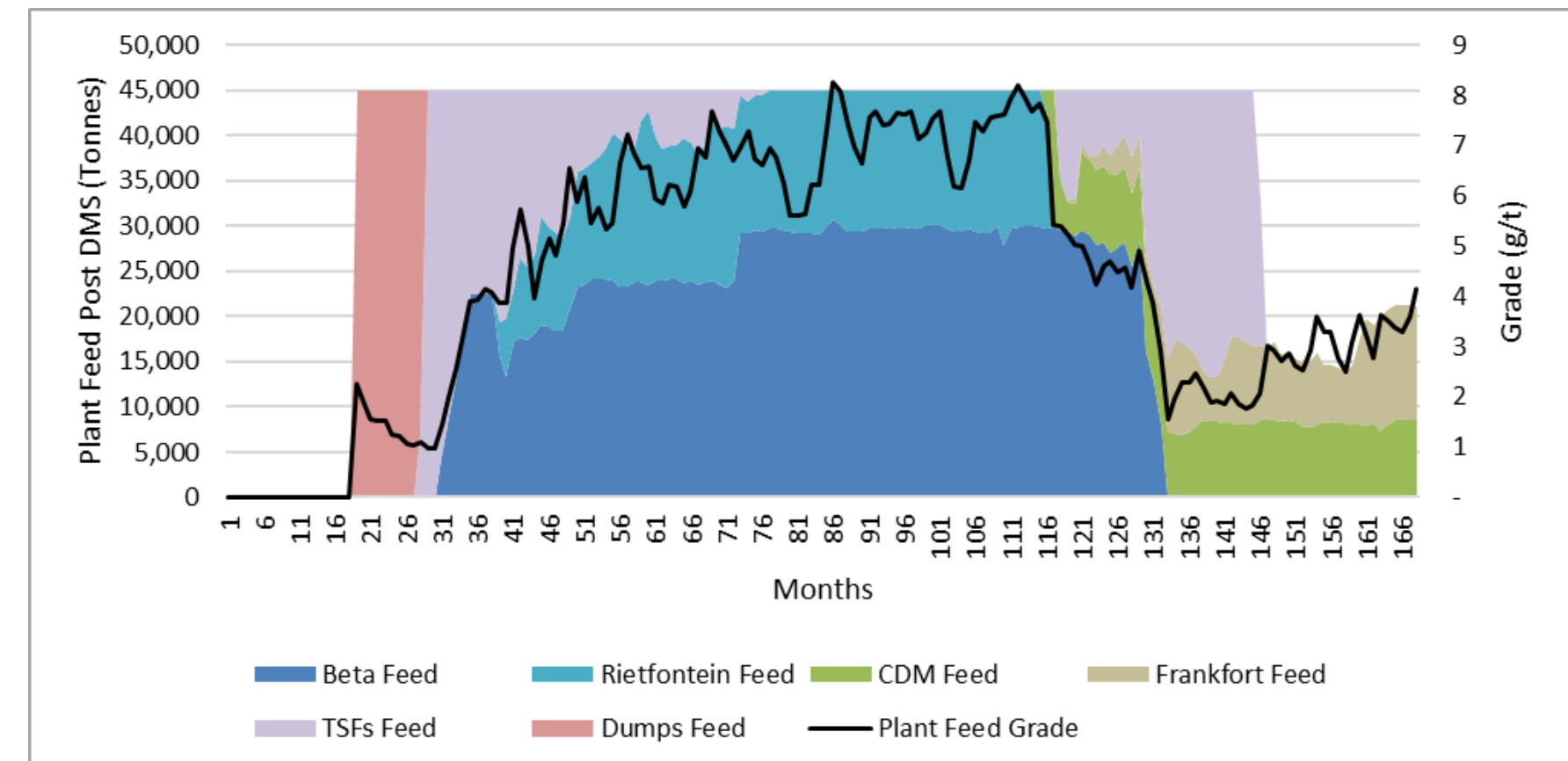


Innovation

Labour replaced by machines

Underground Mining Fleet – Required for mechanised long-hole stopping
Modular expandable gold plant

Combined Plant Feed Tonnes from Underground Operations –Base Case



South Africa – experienced gold mining jurisdiction



Beta Gold Mine access road under construction

South Africa – An Attractive Investment Destination

16% of the African continent's GDP

Logistical Advantages

- Largest road system network in Africa
- Local commercial airports
- Close to industrial hub of Johannesburg

Jurisdiction Benefits

- English Common Law
- Democratic society government by the elected parliament

Labour Force and Talent Pool

- 460,000 miners currently employed
- A-Grade mining and geological schools
- Self-sufficient with all mining supplies

Mining Sector

- South Africa's mining industry production increased by 10.3% during Covid
- The largest positive contributors came from the production of iron ore (42.9 percent), PGMs (10.3 percent), chromium ore (45.8 percent) and gold (13.4 percent)



Note: 1. The extracts were from "The Case For Investing in South Africa" compiled by the Industrial Development Corporation (IDC) and InvestSA published in October 2019.
2. Mining industry in South Africa - Statistics & Facts published on Stats SA in August 2021.

Catalyst to Production

- **Debt Syndication Progressing Rapidly** – TGM has advanced due diligence with financiers and is expected to complete funding terms for US\$80 million.
- **Shovel-Ready** – Early cashflows in sight – production target 1Q 2027; plant commissioning by Q4 2026, mining starts H2 2026
- **Compelling Valuation** – robust economics and strong leverage to gold prices
- **Revised FS** – Revised Feasibility Study released February 2026
- **Initial mines fully permitted** – TGM can start mining now, Rand Refinery Agreement in draft
- **Fully de-risked** – permitted, ESG-aligned, community-backed, mining, metallurgy and grade proven with 130 years of mining history
- **Scalable Growth Platform** – A modular plant design enables efficient, low – cost expansion – with production potential of up to 160k oz per annum by 2030



De-commissioning of old plant Leach tanks ahead of site works and construction of new plant

Appendices



2025-11-19 15:51:51
24°54'53.883"S 30°44'18.457"E 1385.557m



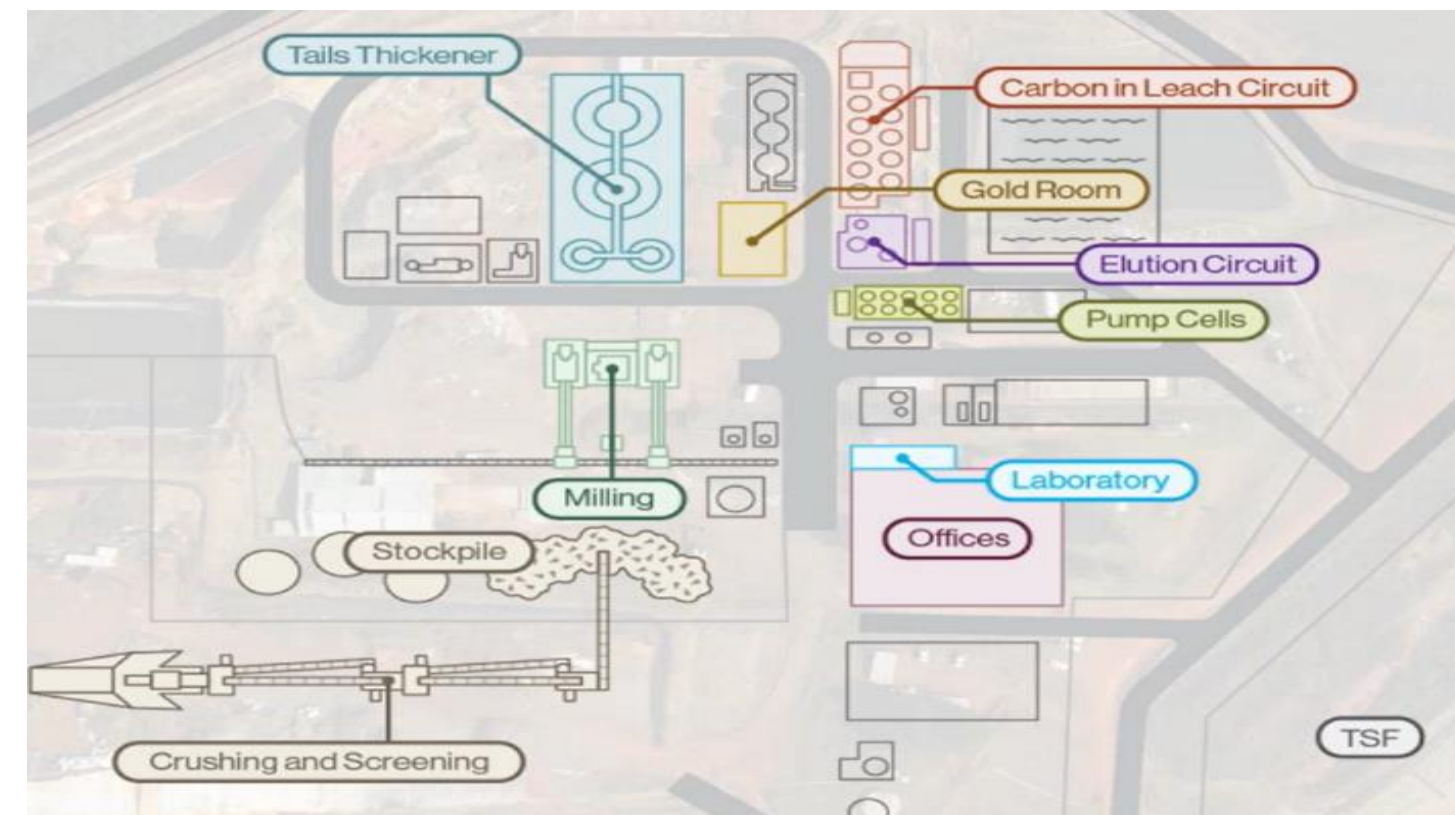
**OLD PLANT HAS BEEN DEMOLISHED IN
PREPARATION FOR NEW PLANT**

Earthworks and Civils

- **Quality Control** – All structural concrete to date has passed strength tests.
- **Gold Room Platform Underway** – Excavation complete, with backfilling and base construction underway.
- **Smart Cost Savings** – Leveraging existing infrastructure and in-house resources to deliver efficiency without compromise.
- **TGME Gold Project remains firmly aligned with end – 2026 commissioning timeline.**



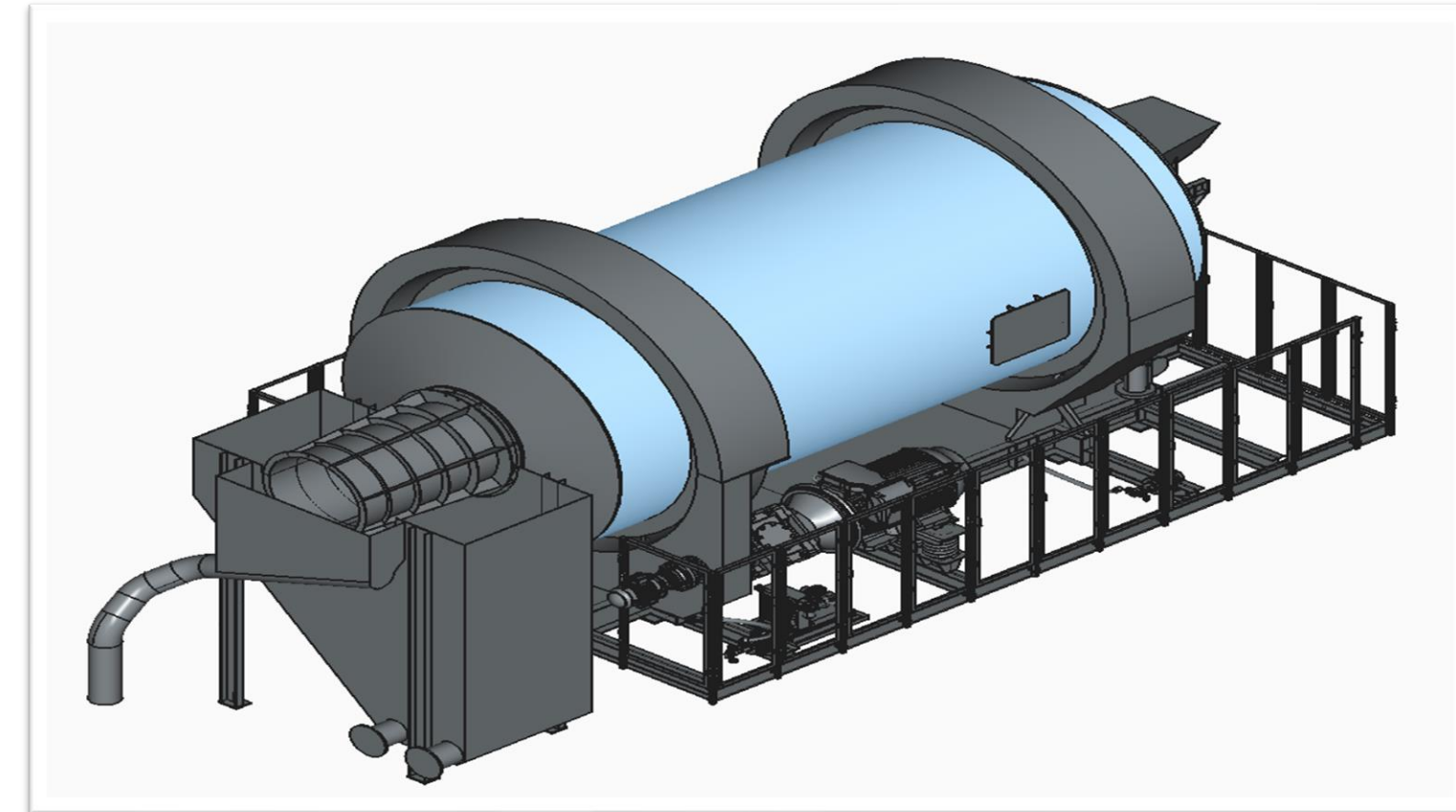
TGME Gold Plant site overview from above



First Stage TGME Gold Plant (Plan View)

Plant Build Progress

- **Major Equipment Secured** – Order placed with MechProTech for two (2) x Titan GDM3065 Ball Mills, marking a critical milestone in the TGME gold plant build
 - **Dual Mill Configuration** : Increases operational flexibility in terms of maintenance and redundancy.
 - **Locally engineered** : Manufacturer is located in South Africa within 4 hours of the mine site to ensure support and maintenance.
- **Concrete Retaining Walls** – Bulk excavations finished with casting of structural bases being finalised – a major milestone in civil works.



2 x Titan Ball Mill GDM3065 – 900KW



Retaining wall steelworks

Timeline to First Gold

Task Description	Q1, 2026	Q2, 2026	Q3 2026	Q4, 2026	Q1, 2027	Q2, 2027	Q3, 2027
Revised 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				✓			

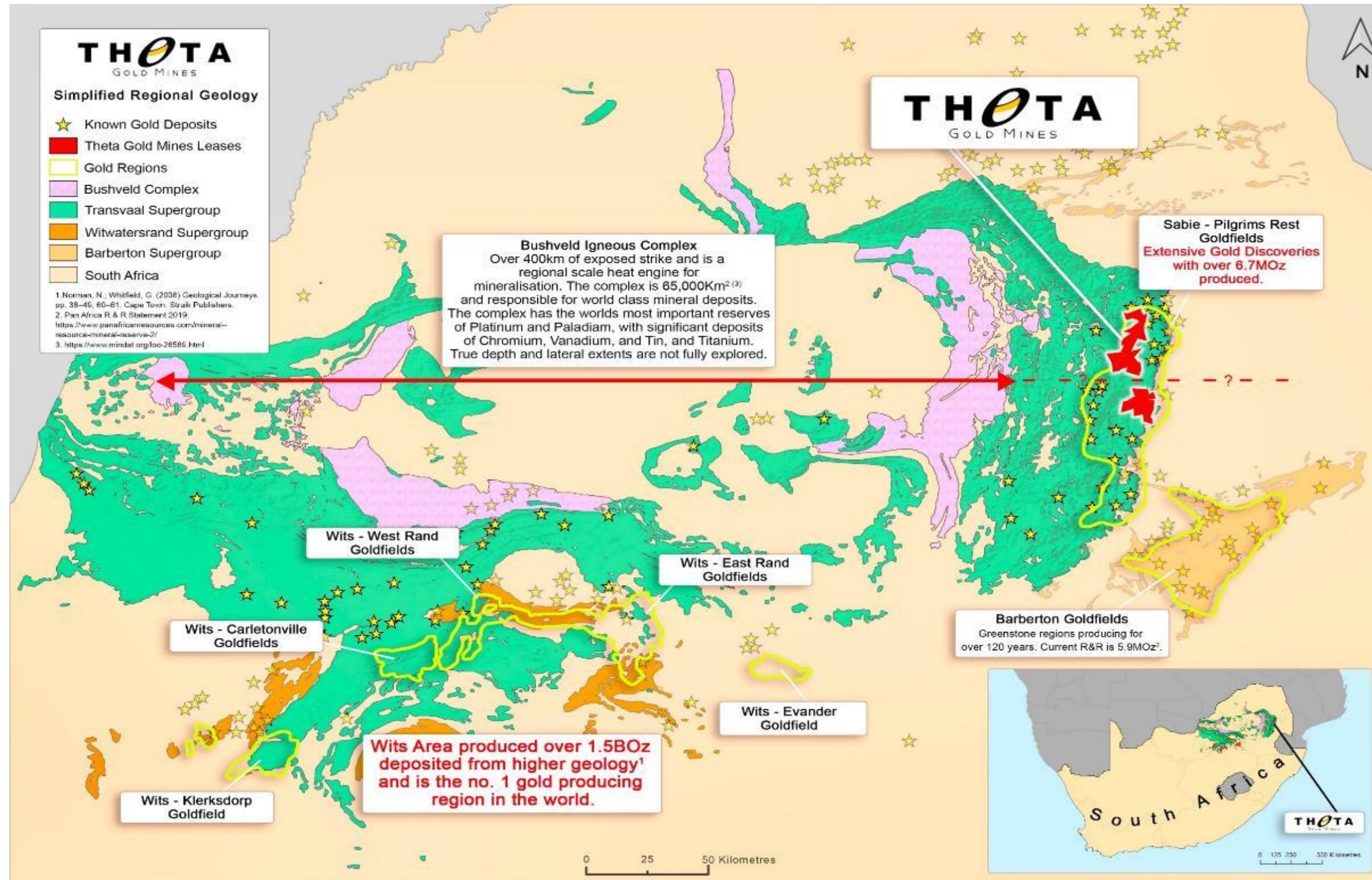
Significant pre-production activities already completed

Description	Completed
Plant process design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering design	✓
Process Plant footprint layouts and Civils works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDA's signed with all vetted possible Original Equipment Supplies (OEM's)	✓
Long leading items identified, completion	✓
Project Execution Plan Completion	✓

Project Final Designs	Completed
Update of the plant DFS	✓
TSF conventional deposition	✓
TSF dry stacking	✓
Integrated water management	✓
Dolomite drilling and classification	✓
Gold protection security integration	✓
Underground deposition	✓
Metallurgical studies on: Tailings Material Beta Frankfort CDM Surface sources – RWDs	✓
Waste classification	✓

Mining Activities	Completed
Rock dump sampling	✓
TSF drilling and sampling	✓
Dewatering Frankfort bottom levels	✓
Fire breaks around all mining areas	✓
Sampling of underground mines	✓

South Africa's "Newest" Gold Field



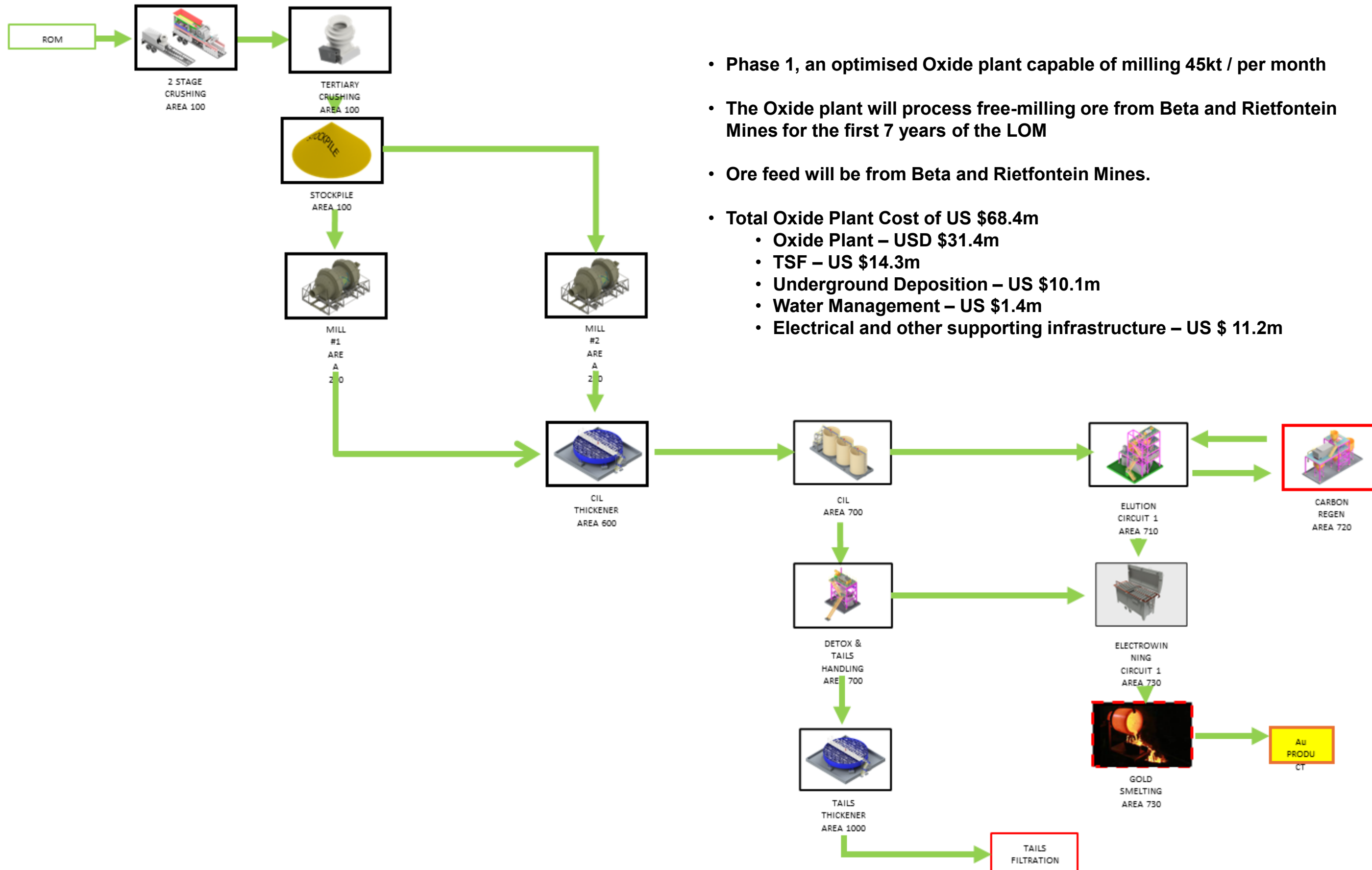
Simplified Regional Geology Map

A significant geological endowment

- The Transvaal Gold System sits geological on the eastern side of Bushveld Complex the largest layered igneous intrusion on earth.
- **South Africa hosts the 3rd largest gold reserves in the world, mostly within this Witwatersrand gold field region (~6,000T Au)**
- Our goldfield has already produced >6.7Moz Au since the 1870s.
- Theta have generated and delivered one of the largest undeveloped gold resources on the ASX of 6.1Moz, a "NEW" kid on the block.

Feasibility study flow sheet - Free Milling Ore Process Plant

Optimised - 45KT Per Month Oxide Ore Feed Material Gold Recovery Plant (Phase 1)

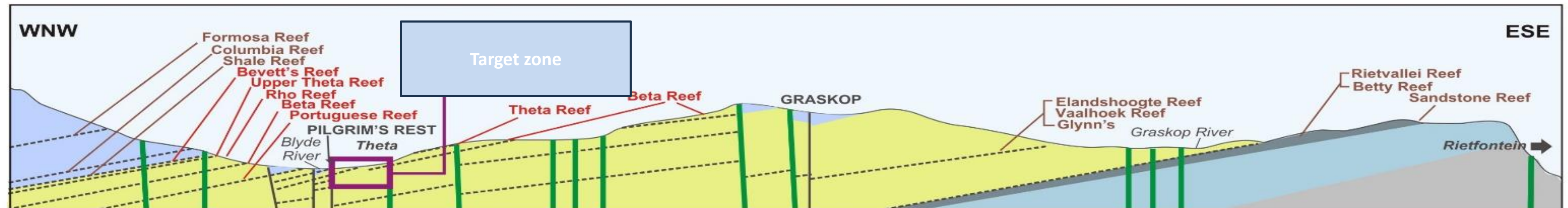
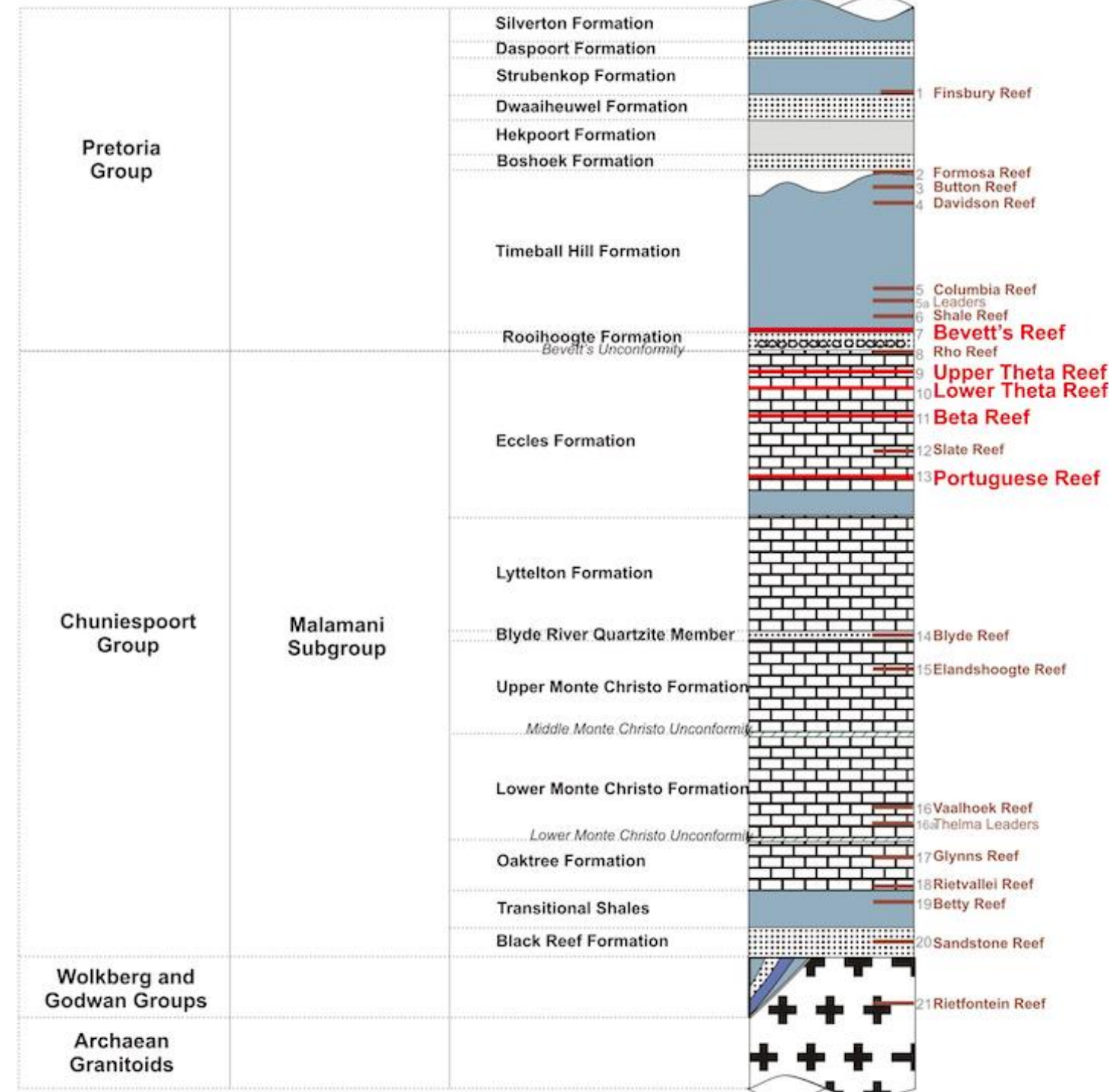
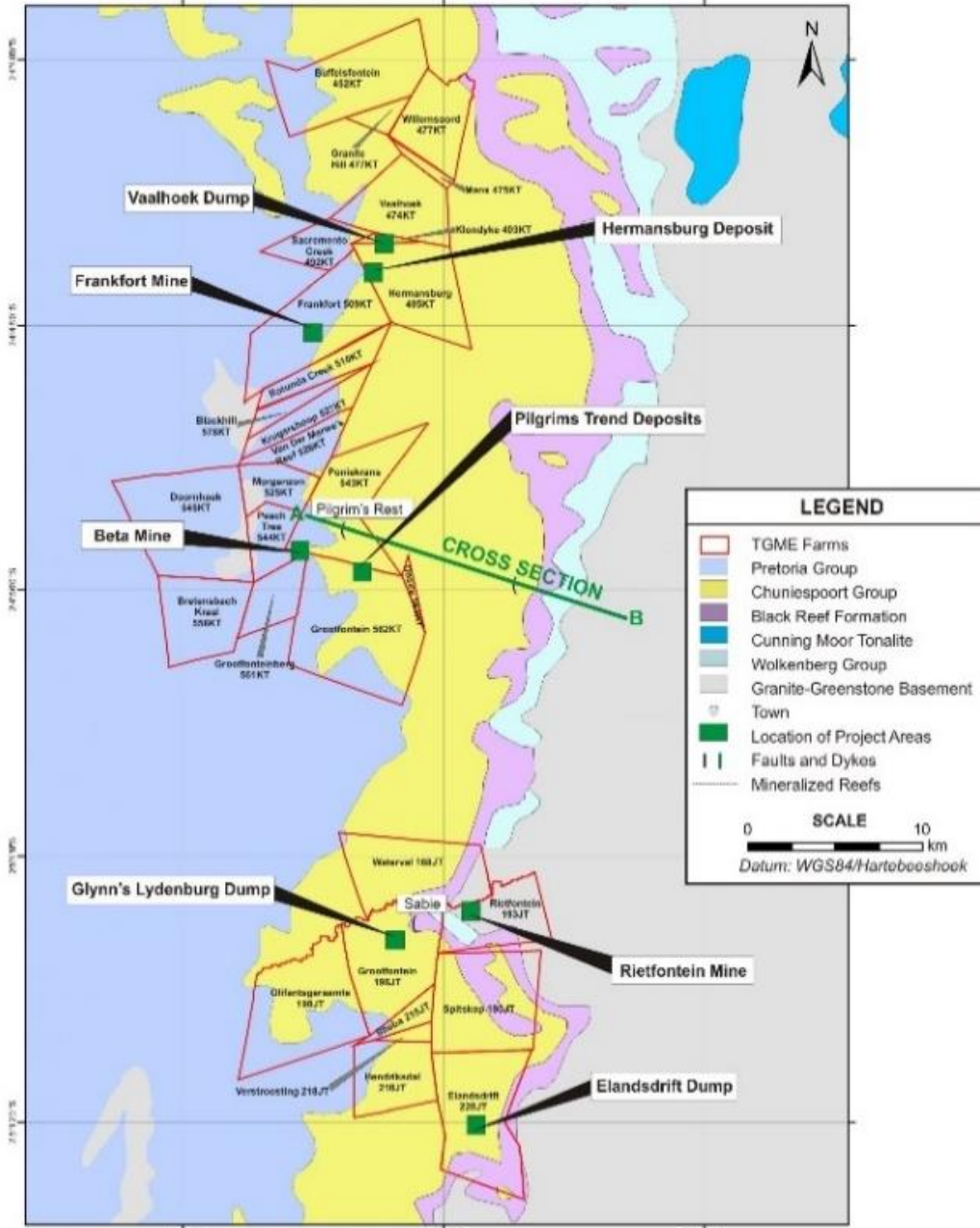


- Phase 1, an optimised Oxide plant capable of milling 45kt / per month
- The Oxide plant will process free-milling ore from Beta and Rietfontein Mines for the first 7 years of the LOM
- Ore feed will be from Beta and Rietfontein Mines.
- Total Oxide Plant Cost of US \$68.4m
 - Oxide Plant – USD \$31.4m
 - TSF – US \$14.3m
 - Underground Deposition – US \$10.1m
 - Water Management – US \$1.4m
 - Electrical and other supporting infrastructure – US \$ 11.2m

Proven, scalable processing

- Gold Plant is built with modular components for expansion to 90kt/m
- A Sulphide Circuit is added in year 7 for Frankfort Ore
- The Gold plant uses a closed water management system, so no plant water is released into the environment
- Flow sheet for plant design included metallurgical test work and historical production data.

Regional Geology



How is South Africa meeting the challenges of ESG?

By addressing all 17 of the United Nations Sustainable Development Goals (UNSDG) through legislation



At the global level, the UNSDG serves as a **high-level forum for joint policy formation and decision-making.**

The Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all.


They address the global challenges we face, including those related to:

- poverty,
- inequality,
- climate,
- environmental degradation,
- prosperity,
- peace, and
- justice.

Environmental, Social & Governance (ESG)

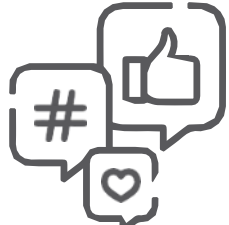
MULTI-STAKEHOLDER SUSTAINABILITY DEVELOPMENT STRATEGY AND IS BASED ON:

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


ENVIRONMENT

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



SOCIAL

- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners through Black Economic Empowerment (**BEE**) entities.
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area



COMMUNITY

As part of the Company's commitment to its Corporate Social Responsibility, the Company currently runs the following projects for the benefit of the local community:

1. Employment of teachers at the primary and high schools in Pilgrim's Rest
2. Provision of water to the local community
3. Heating and cooking fuel provision to the local community
4. School Feeding Scheme
5. Small, Medium and Micro-sized Enterprises (SMMEs) development.

Environment – Saving the Local Catchment and River System

Theta launches a highly effective Ecological Compensation program.

This critical river system sustains over 20,000 farm workers and serves as the **lifeline for Kruger National Park**—especially during the dry winter months. Unless urgent action is taken, **collapse is projected within 15 years.**

Invasive species and reckless land use are already placing immense pressure on the system. Theta is acting now—**before this vital water source disappears.** Theta will join local industry and NGOs to rehabilitate the catchment and river

Theta is actively restoring the ecological and hydrological integrity of the catchment to safeguard biodiversity and critical ecosystem services. Key initiatives include:

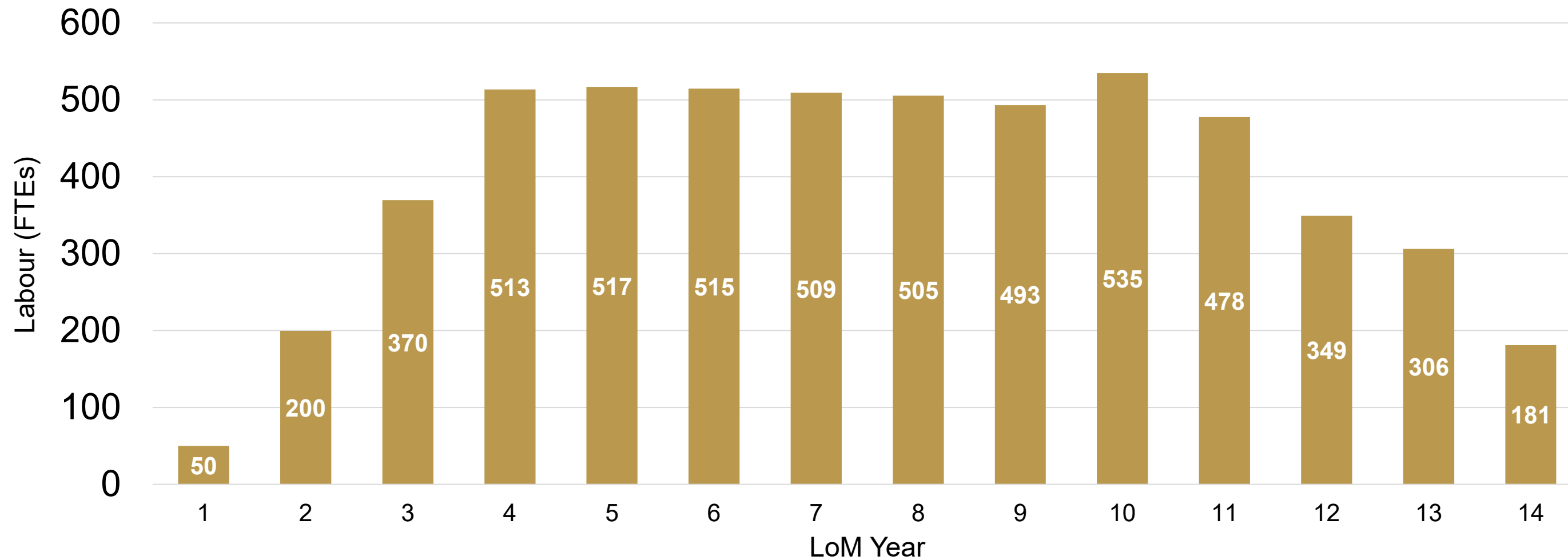
- **Invasive Tree Control & Re-vegetation:** Targeted removal of alien species and replanting with indigenous vegetation.
- **Riparian Zone Management:** Ongoing monitoring and removal of invasive trees within the river corridor.
- **Fire Belt Implementation:** Strategic fire lines to protect sensitive areas and promote natural regeneration.
- **Erosion & Sediment Control:** Stabilising vulnerable zones through native plant re-vegetation and landscape rehabilitation.

These actions are essential for ensuring long-term resilience of the catchment, protecting both local communities and vital ecosystems downstream.



Direct Employment

Labour over LoM



Occupational Health and Safety

- Zero Harm focused on visible, felt leadership and discouraging undesirable behaviour and acts
- HIV and AIDs programme
- TB programme
- Other HSE's programme
- Employee wellness programme
- Substance abuse programme
- Communicable diseases protocols

- 500+ people employed, 70% of all unskilled employees from the local community
- Community economic leverage 6-8x direct employment
- Local communities given sourcing preference for employment and contracting jobs
- Unemployment estimated in local rural area estimated at over 60%



JORC Statements- Mineral Resources and Ore Reserves

THETA
GOLD MINES



Combined Mineral Resources Statement (~6.1Moz)

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

Notes:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding's.

1. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
2. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. Mineral Resources are stated as inclusive of Ore Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. Combined Mineral Resource was released to ASX on 8 April 2021, refer to announced titled "Initial Maiden Underground Mining Reserve 419,000 Oz Gold".

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.

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

Mineral Resource Classification	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Measured	-	-	-	-
Indicated	1,541	7.57	11,657	375
Inferred	1,044	5.53	5,773	186
Rietfontein				
Measured	-	-	-	-
Indicated	500	7.99	3,998	129
Inferred	625	8.13	5,087	164
Frankfort				
Measured	54	4.30	233	8
Indicated	251	3.93	984	32
Inferred	252	3.42	864	28
CDM				
Measured	-	-	-	-
Indicated	278	2.52	700	23
Inferred	141	2.35	331	11
TGM Plant TSF				
Measured	-	-	-	-
Indicated	1,210	0.97	1,171	38
Inferred	-	-	-	-
TGM Rock Dumps				
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	443	1.45	643	21
Combined				
Measured	54	4.30	233	8
Indicated	3,779	4.90	18,510	595
Inferred	2,506	5.07	12,699	408
Total	6,339	4.96	31,443	1,011

Notes:

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

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.

Table: Ore Reserve Estimate for TGM Mines (Ore Reserve Plan)

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:

- An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.
- An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
- An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.

Notes:

- An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
- A gold price of USD2,710/oz and exchange rate of ZAR/USD 19.65 was used for the cut-off calculation.
- Discrepancy due to summation may occur due to rounding.

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.

Mineral Resource Statement – Underground Only (~4.5Moz)

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
Total Measured			7.13	5.37	73	103	520	0.069	0.091	489	15.7
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
	Vaalhoek	Vaalhoek	13.90	6.34	36	90	499	0.064	0.140	887	28.5
	Olifantsgeraamte	Olifantsgeraamte	16.97	4.62	25	90	416	0.026	0.091	422	13.6
Total Indicated			16.26	6.21	36	91	591	1.824	4.774	29,661	953.7
Total Measured & Indicated			15.93	6.20	38	91	600	1.893	4.865	30,150	969.4
Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
	Olifantsgeraamte	Olifantsgeraamte	18.33	4.68	23	90	422	0.059	0.248	1,162	37.3
	Vaalhoek	Vaalhoek	16.28	4.77	22	90	361	0.873	2.980	14,209	456.8
	Vaalhoek	Thelma Leaders	12.18	9.47	96	123	1166	0.023	0.030	284	9.1
	Glynns Lydenburg	Glynns	15.87	5.19	25	90	397	3.218	9.833	51,078	1 642.2
	Ponieskrantz*	Portuguese	13.26	3.99	22	90	287	0.064	0.213	849	27.3
	Frankfort Theta*	Theta	7.22	3.24	34	90	244	0.099	0.220	714	23.0
	Nestor*	Sandstone	5.54	2.92	41	90	225	0.101	0.193	562	18.1
Total Inferred			14.68	5.22	31	91	458	7.622	21.452	111,880	3,597.0

Notes:

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

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.

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

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content		
			g/t	cm	cm.g/t	Mt	kg	koz	
Indicated	Hermansburg	Eluvial	1.79	0	0	0.505	905	29.1	
	DG1	Eluvial	2.24	0	0	0.640	1 432	46.0	
	DG2	Eluvial	0.66	0	0	1.586	1 041	33.5	
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1920	61.7	
	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0	
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7	
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1571	50.5	
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3178	102.2	
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1	
	Iota	Bevett's	2.98	114	340	0.108	323	10.4	
	Iota	Upper Rho	2.33	402	937	0.897	2090	67.2	
	Iota	Lower Rho	2.51	520	1306	0.981	2464	79.2	
	Iota	Upper Theta	1.06	114	121	0.163	173	5.6	
Total Indicated			2.14	168	360	8.109	17 364	558.2	
Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content		
			g/t	cm	cm.g/t	Mt	kg	koz	
Inferred	Hermansburg	Eluvial	0.88	0	0	0.110	97	3.1	
	DG1	Eluvial	0.00	0	0	0.000	0	0.0	
	DG2	Eluvial	0.00	0	0	0.000	0	0.0	
	Vaalhoek	Vaalhoek	20.32	43	880	0.213	4 319	138.9	
	Vaalhoek	Thelma Leaders	14.25	97	1 388	0.293	4 172	134.1	
	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5	
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0	
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1762	56.6	
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11153	358.6	
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1686	54.2	
	Iota	Upper Rho	5.12	134	687	0.131	673	21.6	
	Total Inferred			5.11	121	617	4.907	25 057	805.6

Notes:

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

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.