



22 July 2025

**ASX ANNOUNCEMENT
(ASX:TGM)**

THETA GOLD INVESTOR PRESENTATION

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to provide an updated investor presentation ahead of the 2025 Noosa Mining Conference to be held in Queensland between 23 to 25 July 2025.

A copy of the presentation is attached to this notice for investors and shareholders, and is also available via the Theta Gold website or the Engage Investor App (refer details below).

[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

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Theta Gold Mines Limited (ASX: TGM)

**South Africa's
Next Gold Miner**

July 2025

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FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

The Feasibility Study released to the ASX on 27 July 2022 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 definitive Feasibility Study released to ASX on 27 July 2022.

NOTE BUSINESS ARRANGEMENT

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

DISCLAIMER AND COMPETENT PERSONS STATEMENT

DISCLAIMER

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

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

COMPETENT PERSONS STATEMENT

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

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

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

AUTHORISATION

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

Theta Gold Mines is a rapidly emerging South African gold miner



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Company overview	<ul style="list-style-type: none"> TGM is an emerging gold producer focused on restarting historical underground operations at the Transvaal Gold Mining Estates (TGME) project in South Africa. First production targeted by early CY27
Project overview	<ul style="list-style-type: none"> TGME has a large high-grade resource base, with over 6.1Moz in total JORC gold resources across a well-established goldfield. Near-term production targeted from four core mines (Beta, Rietfontein, CDM, and Frankfort), all located within 40 km of a central processing plant. Permitted and development-ready, with key mining rights secured and infrastructure in place to support scalable, low-cost operations. Key project metrics (2022 FS @ US\$1,642/oz gold price): 12.9yr life, 1.1Moz production, US\$324mn NPV ^{10%} and 65% IRR (pre-tax), US\$77mn peak funding requirement (pre-production capex + working capital)
Board & management	<ul style="list-style-type: none"> Stable board and management (+200yrs combined experience in mining and development) Australian corporate office, with significant on-the-ground management presence in South Africa Combined 9% equity ownership
Upcoming catalysts	<ul style="list-style-type: none"> Definitive Feasibility Study update will optimise project schedule and re-assess economics at contemporary gold prices Finalising debt funding arrangements (US\$35mn cornerstone commitment from IDC already received) Progressing site works for plant and mine construction to enable first production in CY27
Investment thesis	<ul style="list-style-type: none"> Advanced and robust gold project progressing rapidly Significant early works underway to accelerate timeline to first production Baseline feasibility study already completed and key de-risking milestones already achieved (fully permitted) Trading at an EV \$/Resource oz discount to South African/Australian pre-development peers Significant upside potential from regional gold endowment and further mine plan optimisation

1. Ref to ASX release dated, 27 July 2022 titled, titled "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million"

2. Ref to ASX release dated, 10 June 2025 titled, "TGM receives US\$35m Loan Facility Funding Agreement".

Company overview

COMPANY SNAPSHOT (July 2025)

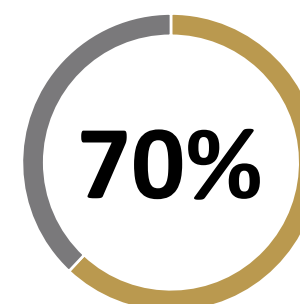
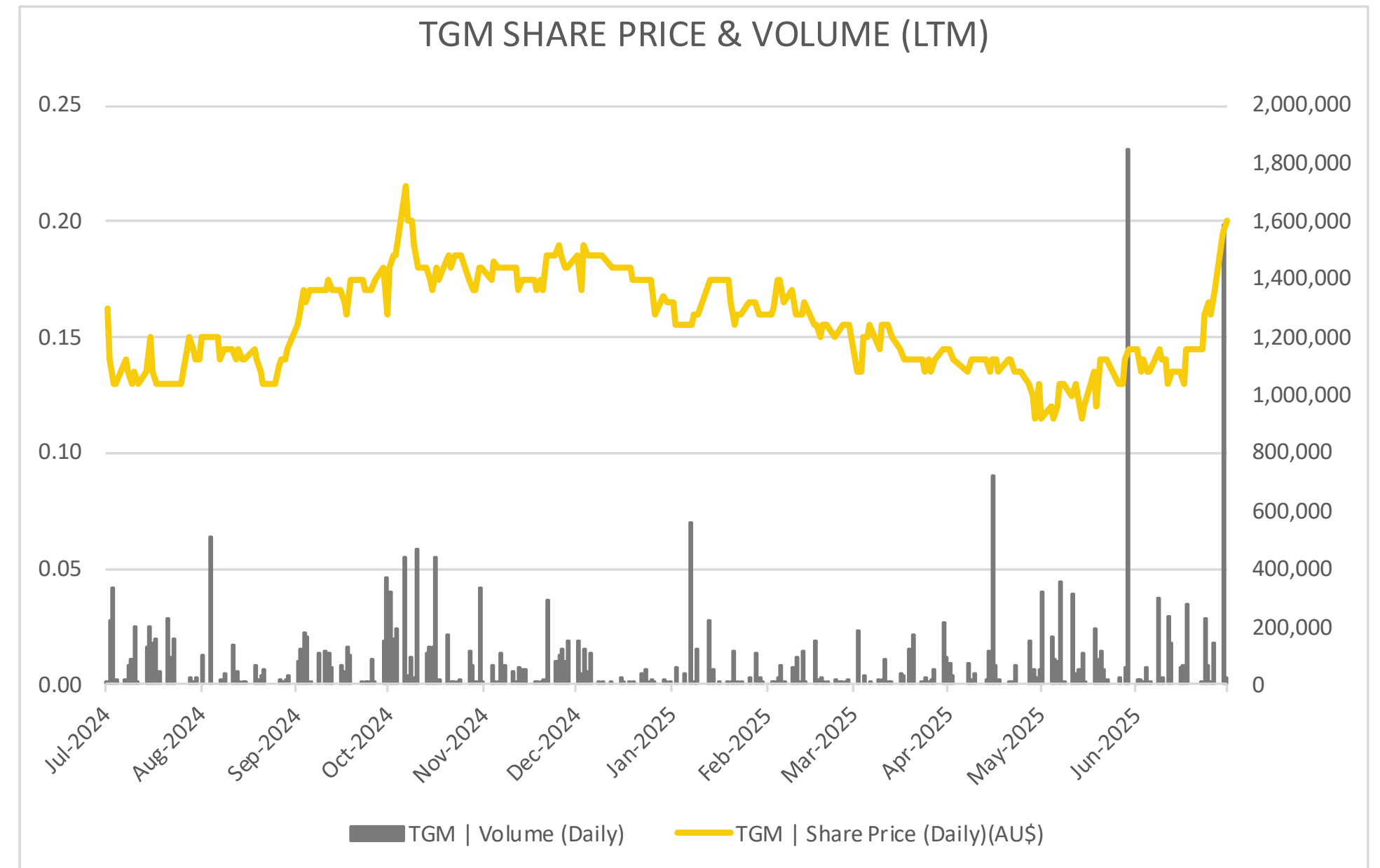
SHARES ON ISSUE ON ASX	931.4 Million
OPTIONS AND PERFORMANCE RIGHTS	124 Million
SHARE PRICE	A\$0.195
CASH ON HAND ¹	A\$7.5 Million
MARKET CAPITALISATION (UNDILUTED)	A\$182 Million

TOP 10 HOLDINGS

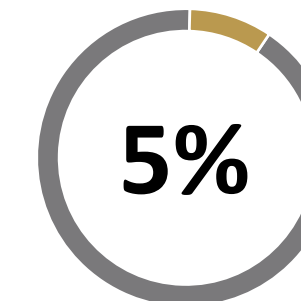
1	BNP PARIBAS NOMINEES PTY LTD	22.4%
2	CITICORP NOMINEES PTY LIMITED	15.7%
3	HSBC NOMINEES PTY LTD	5.2%
4	HONG KONG RUIHUA GREEN DEVELOPMENT LIMITED	5.1%
5	ZENITH (HK) HOLDINGS LIMITED	5.0%
6	2INVEST AG	4.5%
7	TASMAN FUNDS MANAGEMENT LTD	3.5%
8	GOLDEN ASIA INVESTMENT GROUP LIMITED	3.4%
9	MR XINZHOU LI	2.6%
10	ACUITY CAPITAL INVESTMENT	2.5%

1. RBA exchange rate of 0.0655 USD:AUD on 15 July 2025.
 2. Based on the share price of A\$0.195 per share on 15 July 2025.

TGM SHARE PRICE & VOLUME (Last twelve months)



Top 10 Shareholding



Directors and Management

Investment Highlights

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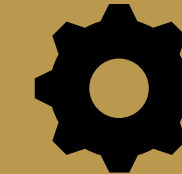
Robust Production Profile

Targeting 1.1Moz over 12.9¹ years, producing 90-100koz p.a. at a 5.95g/t head grade. Delivers a US\$219mn NPV 10% (post-tax) at spot



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\$35m loan facility secured from IDC³; US\$30-50m commercial debt syndicate being finalised.



Exploration & Growth Optionality

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

¹ & ² Ref to ASX Release dated 27 July 2022, titled "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million"

³ Ref to ASX Release dated 10 June 2025, titled "TGM Receives US\$35 Million Loan Facility Funding Agreement"

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
Non-Executive Director

Executive (Corporate Finance) with 20 years experience, focus on capital raising, M&A and corporate structuring. Australian iron ore and gold project experience managing multi discipline owner teams/contractors in completing various feasibility studies.



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.



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 Finance) with a resources and energy background, across Australian and International listed entities. A diverse skill set in statutory compliance, corporate governance, reporting, legal 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.

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TGME Gold Project – rapidly moving to production

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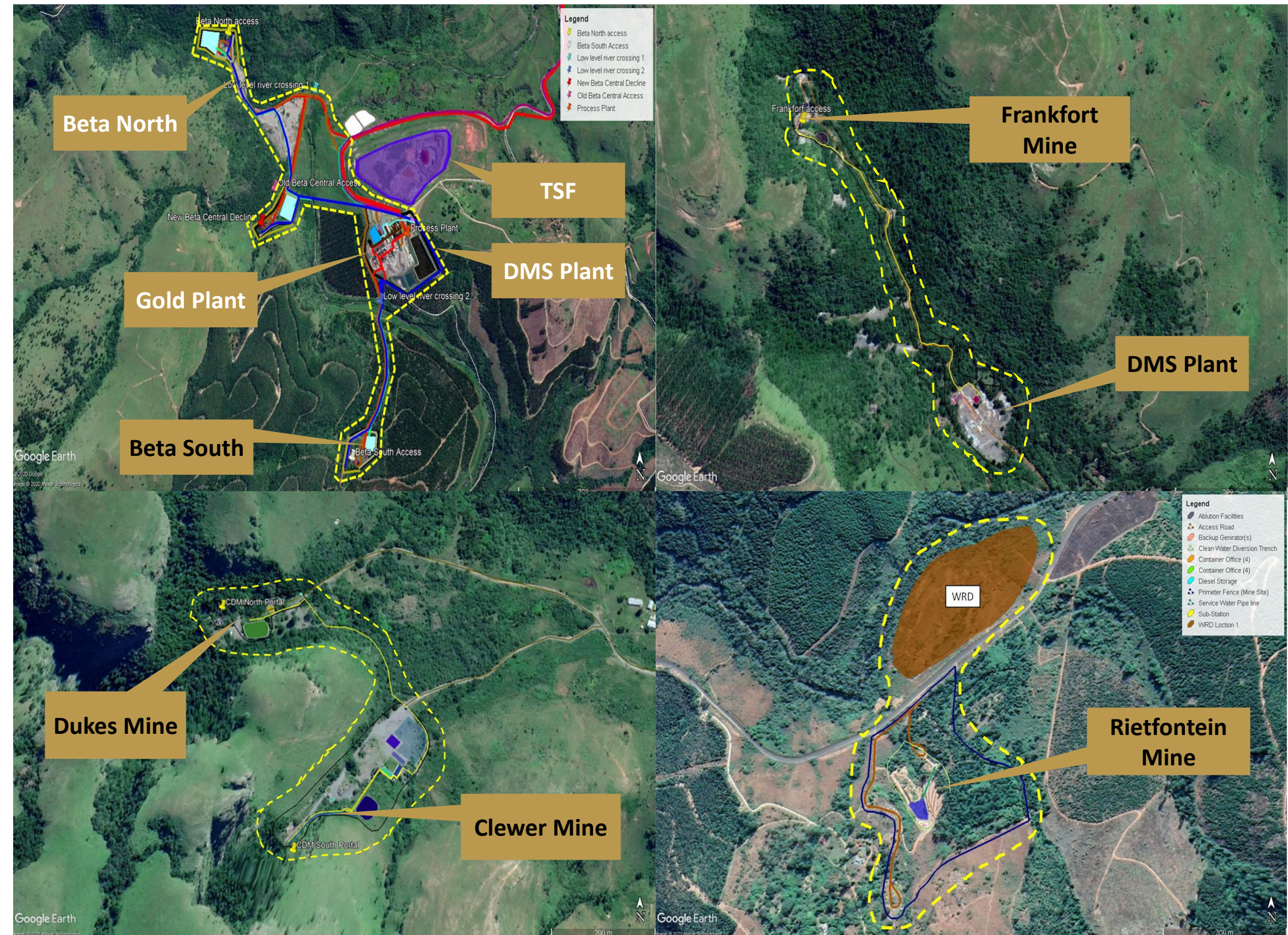
Transvaal Gold Mining Estates (TGME) project overview

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.

- **1.1Moz over 12.9 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	570m
Beta South	990m
CFM Mines	2.7km
Frankfort Mine	24km
Rietfontein Mine	39km

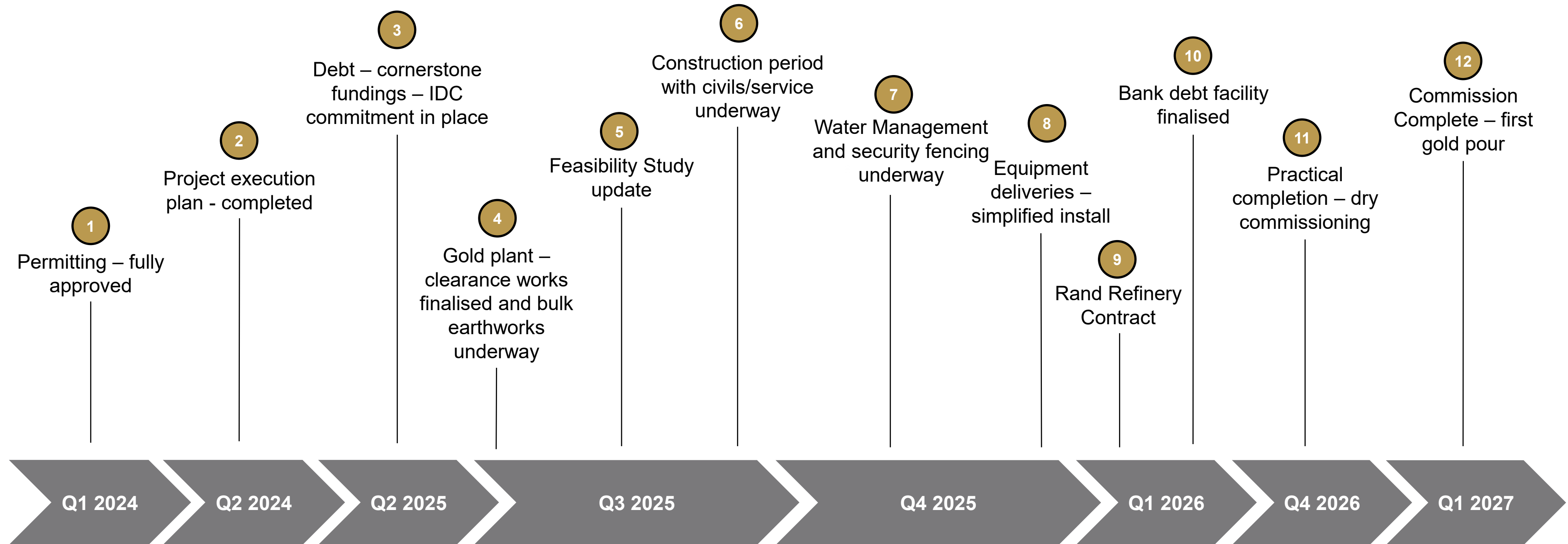


1) Information shown above is based on the current Feasibility Study at US\$1,642 / oz as released to the ASX on 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million"

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Pathway to production

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

Significant pre-production activities already completed

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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	✓

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**Robust Economics –
significant leverage
to gold price.**

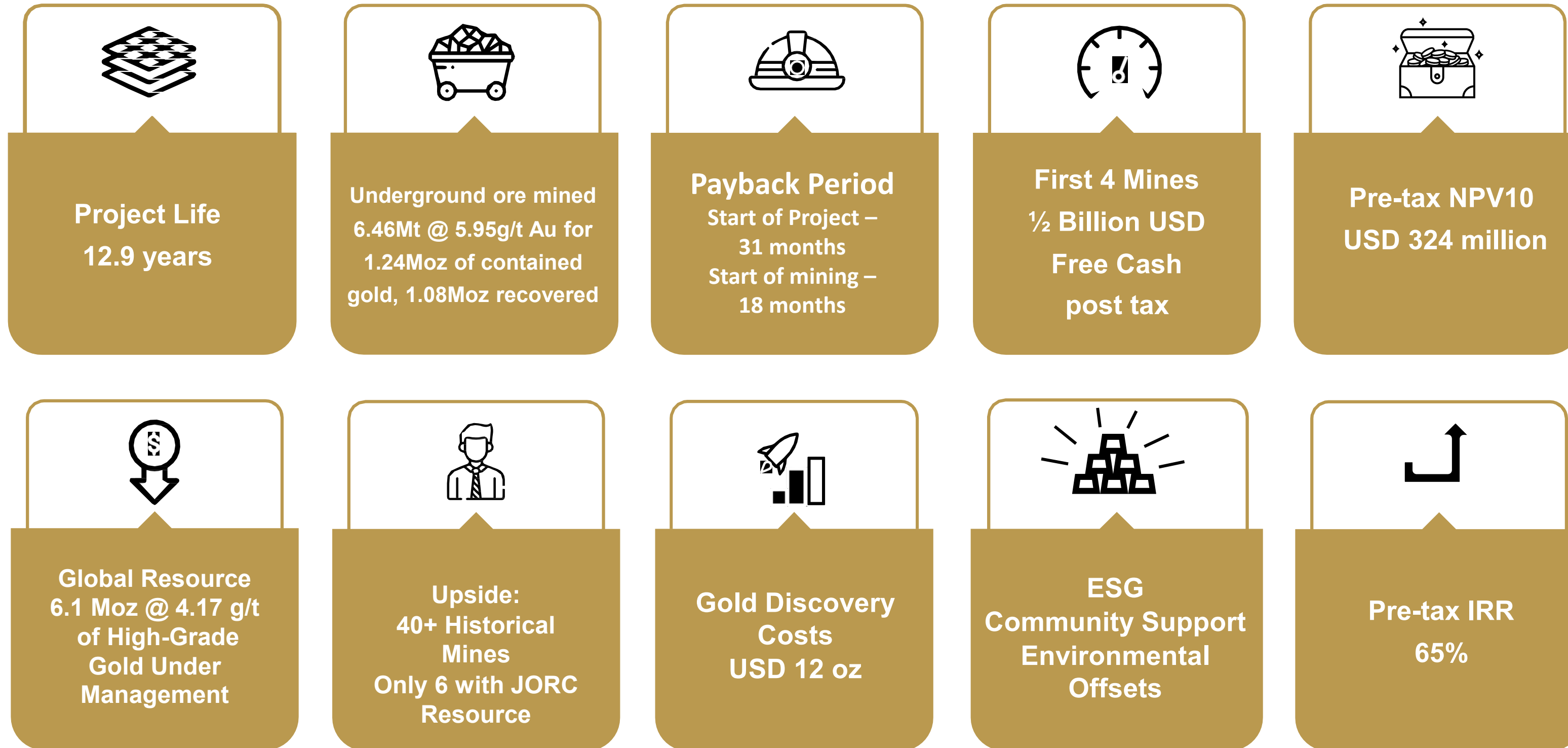
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Key Feasibility Study Takeaways¹

Economics at US\$1,642/oz Gold Price (2022 FS base case)

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¹Feasibility figures to refer to ASX Release dated 27 July 2022 “FS Confirms NPV_{10%} of A\$432 million at US\$1642/oz Gold Price”.

Near Term Gold Production Delivering Significant Forecast Cashflows

Project Economics	Metric	US\$1,642 ¹ /oz (FS 2022)	Forecast Financials		
			US\$2,000 /oz	US\$2,500 /oz	US\$3,000 /oz
NPV @ 10% (Post-tax)	US\$m	219	278	444	613
IRR (Post-tax)	%	57	47	63	78
All-in Sustaining Costs (AISC)	US\$/oz	834	1,051	1,088	1,119
EBITDA Annual Average	US\$m	69	77	113	148
Free Cash Flow (Post-tax)	US\$m	508	686	1,045	1,410
Average Payback Period (from Start of Mining)	Months	31	39	32	28
Peak Funding Requirement	US\$m	77	94	83	79
Sustaining Capital	US\$m	37	53	53	53

- Forecast financial numbers are based on current preliminary financial modelling and will be updated in Q3 2025 along with the released of revised Feasibility Study.
- Accuracy levels are within +/- 15% range for costs and Capex numbers.

1) Current Feasibility Study at US\$1,642 / oz is based on the ASX release dated 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million". TGM is currently in the process of finalising an updated Feasibility Study expected to be released Q3 2025 in conjunction with Minxcon Group.

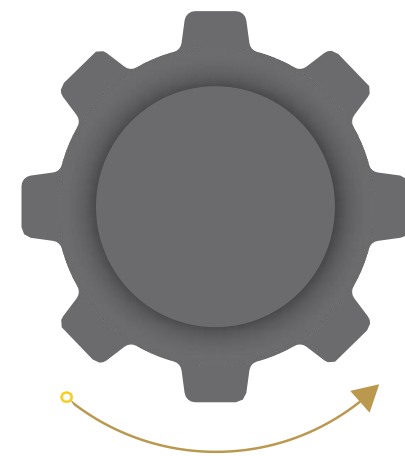
2) Forecast results shown above between gold prices of US\$2,000 to US\$3,000 / oz have been prepared by TGM's internal management as forecasts in conjunction with mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa. All-in Sustaining Costs (AISC) and capex estimates are based on current estimates and include a costs escalation factor to accommodate cost inflation.

3) 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.

4) All values converted from ZAR to USD at relevant exchange rate as per forecast of 19.49

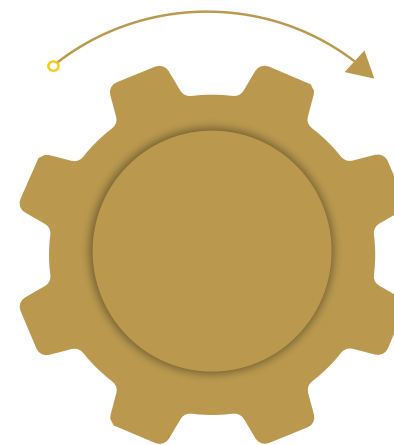
Strategy to Build up to >160,000oz/A Au Production Profile Within 5 Years

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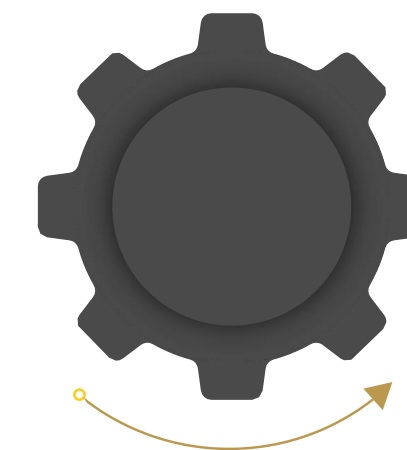
Phase 1 Surface Gold

- 45 kt/m Metallurgical plant
- Recommission existing Tailings Storage Facility (TSF)
- Mine surface dumps & Pre-Mined Residues
- Production 50-70 koz p.a.



Phase 2 Underground

- Development Underground
- 4 mining production units
- Production from UG (Beta, Frankfort, CDM)
- Expand TSF and establish underground tailings deposition
- Expand production to Rietfontein
- Production 90-100 koz p.a.



Phase 3 Expansion

- Expand to 7 mining production units
- Expand Met plant to 90 kt/m
- Expand production to Vaalhoek, Glynn's Lydenburg
- Target Production 160 koz p.a.

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

Definitive Feasibility Studies – Existing + Update

Existing 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 1.1Moz over 12.9yr with head grade Au 5.95 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 1000+/oz

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

Updated Feasibility Study – Q3 2025

- Includes surface gold sources (rock dumps /tailings)
- Update gold pricing from US\$1,642/oz model to US\$3,000/oz model
- Increase Life of Mine to over 14 years
- More gold oz into the mine schedule
- Early quotes are coming in at a peak capex range of US\$77m - \$94m



Innovation

Labour replaced by machines
Underground Mining Fleet – Required for mechanised long-hole stopping
Modular expandable gold plant



1) Refer to 27 July 2022 ASX release "Theta Gold's TGME Project DFS confirms NPV of AU\$432 Million".
2) Aurum Analytics March Quarter 2025 p3 AISC/oz graph

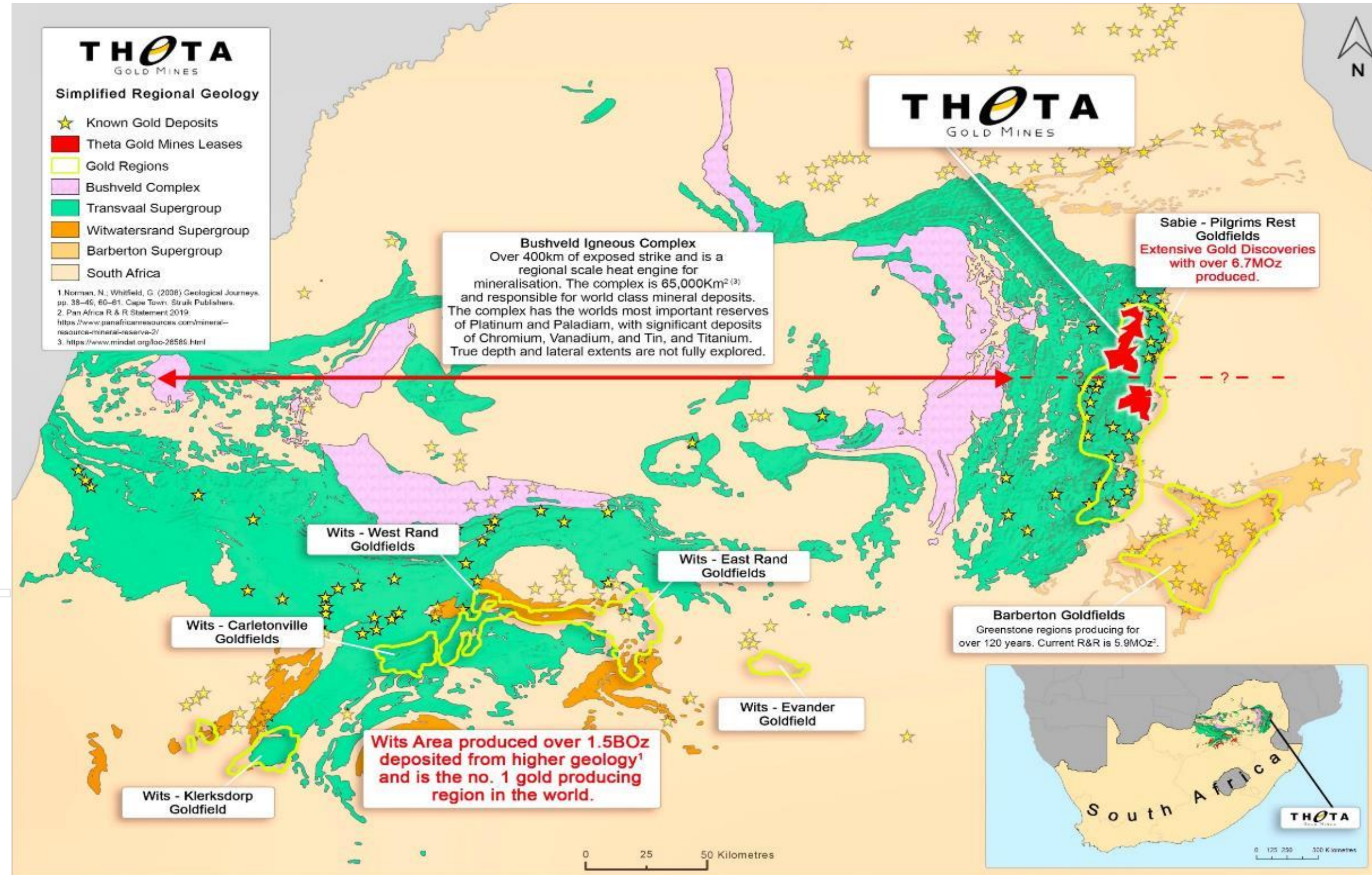
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South Africa – an experienced gold mining jurisdiction

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South Africa's "Newest" Gold Field



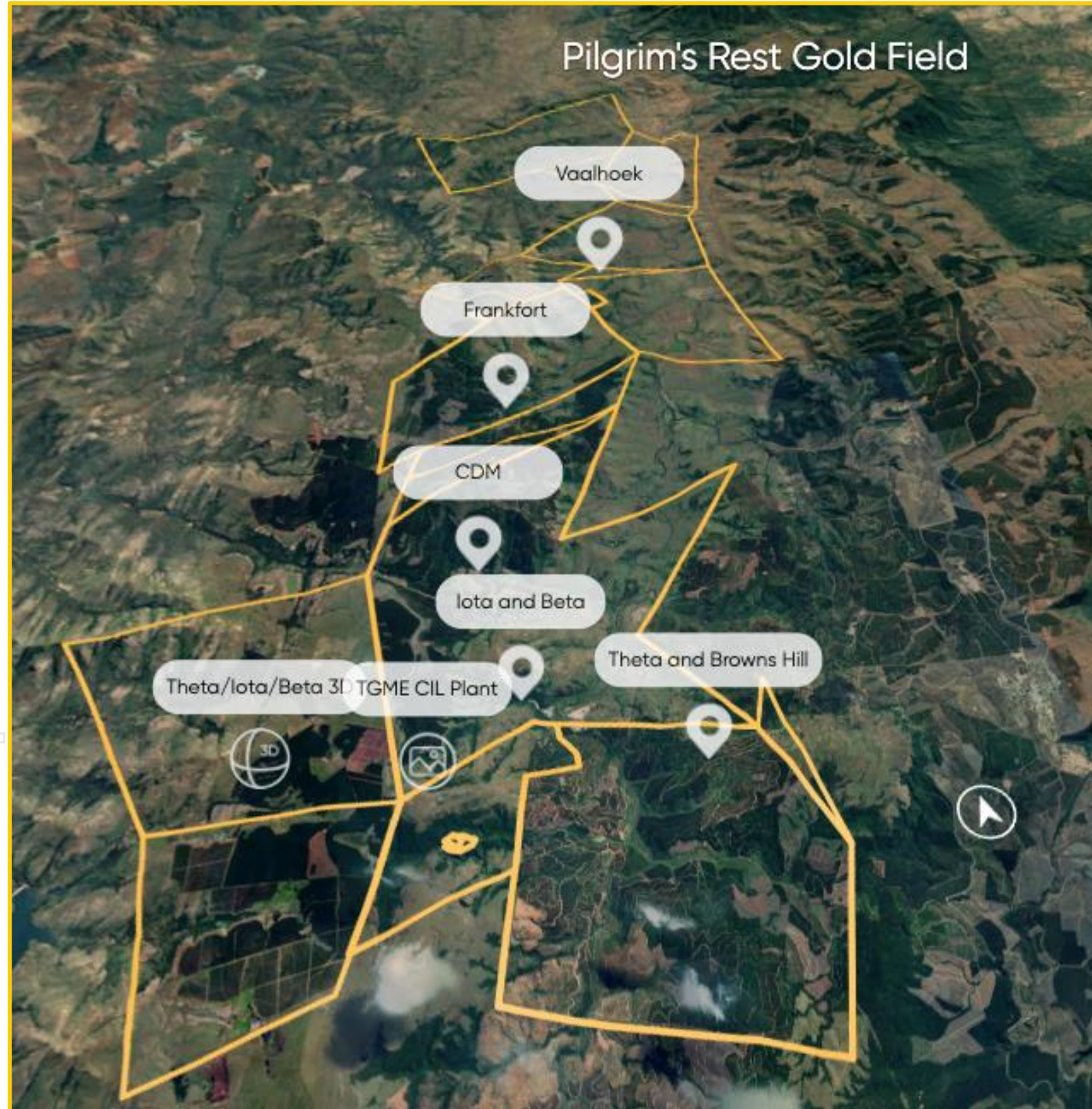
Simplified Regional Geology Map

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.

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Sedimentary Gold Reef System



Beta and CDM Gold Reef Systems

- 1.186 Moz of Gold in total
 - Indicated 587.9 Koz
 - Inferred 763.8 Koz
- Gold Reef Grade between 10 and 16.5 g/t
- Reef systems flat dipping 3-7 degrees with strike length over 11km



1. See the Appendix – JORC Statements included in this presentation for further information on the TGME Mineral Resources and Ore Reserves.

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

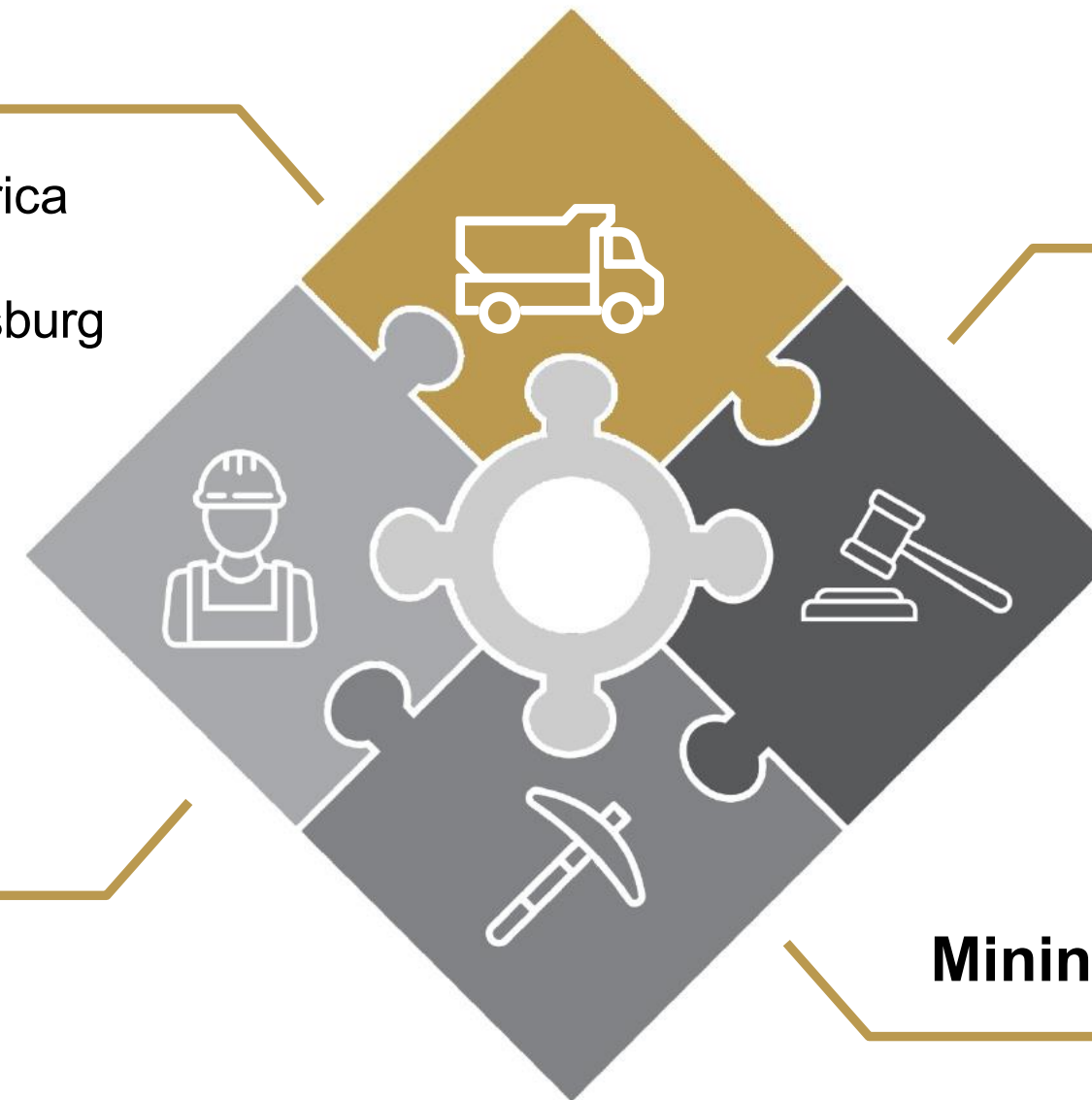
- English Common Law
- Democratic society government by the elected parliament

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.

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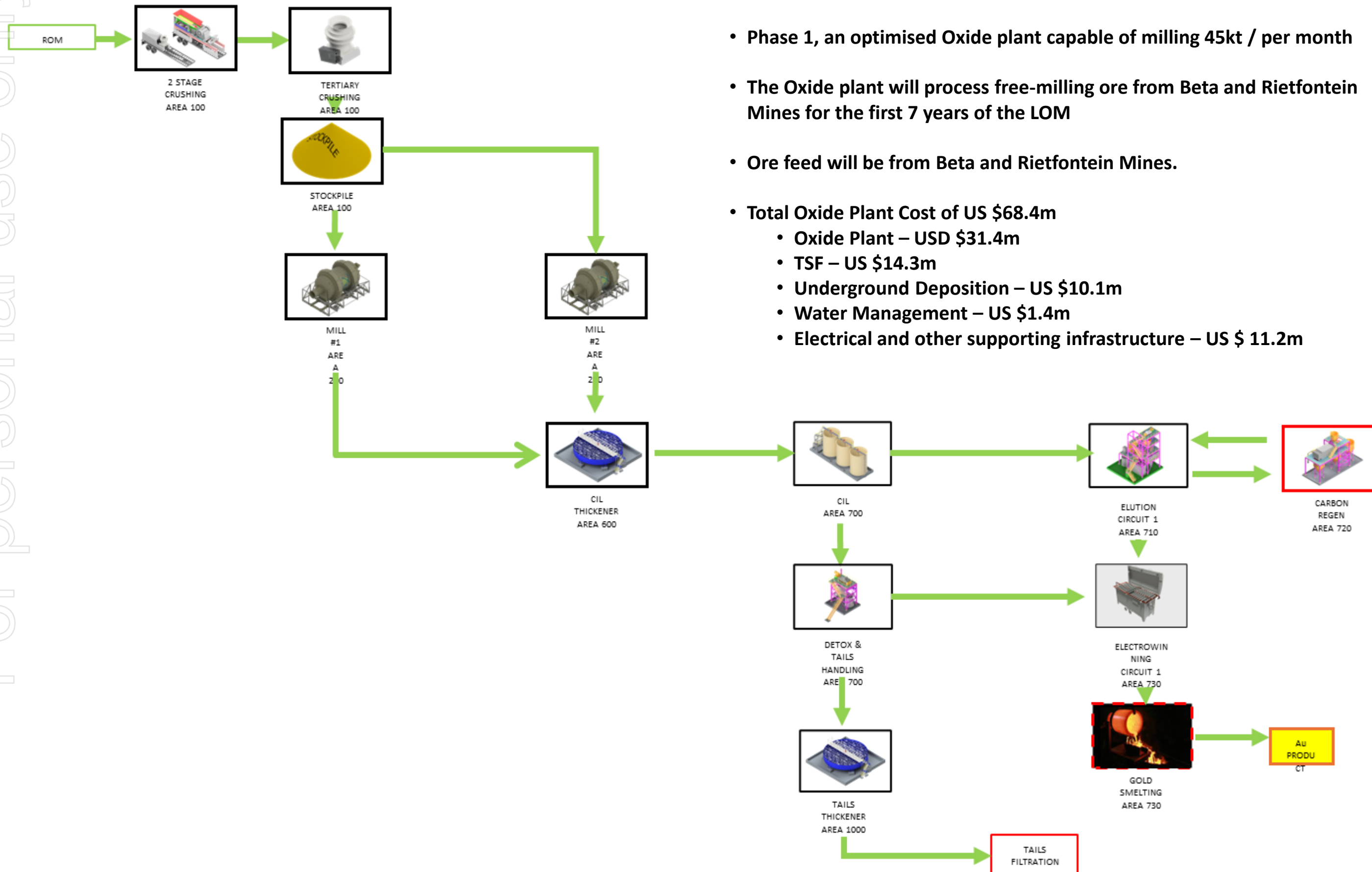
Appendices

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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.

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

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)

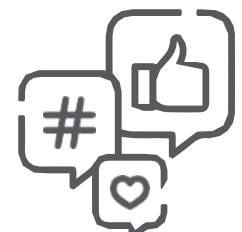
MULTI-STAKEHOLDER SUSTAINABILITY DEVELOPMENT STRATEGY AND IS BASED ON:

- 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:

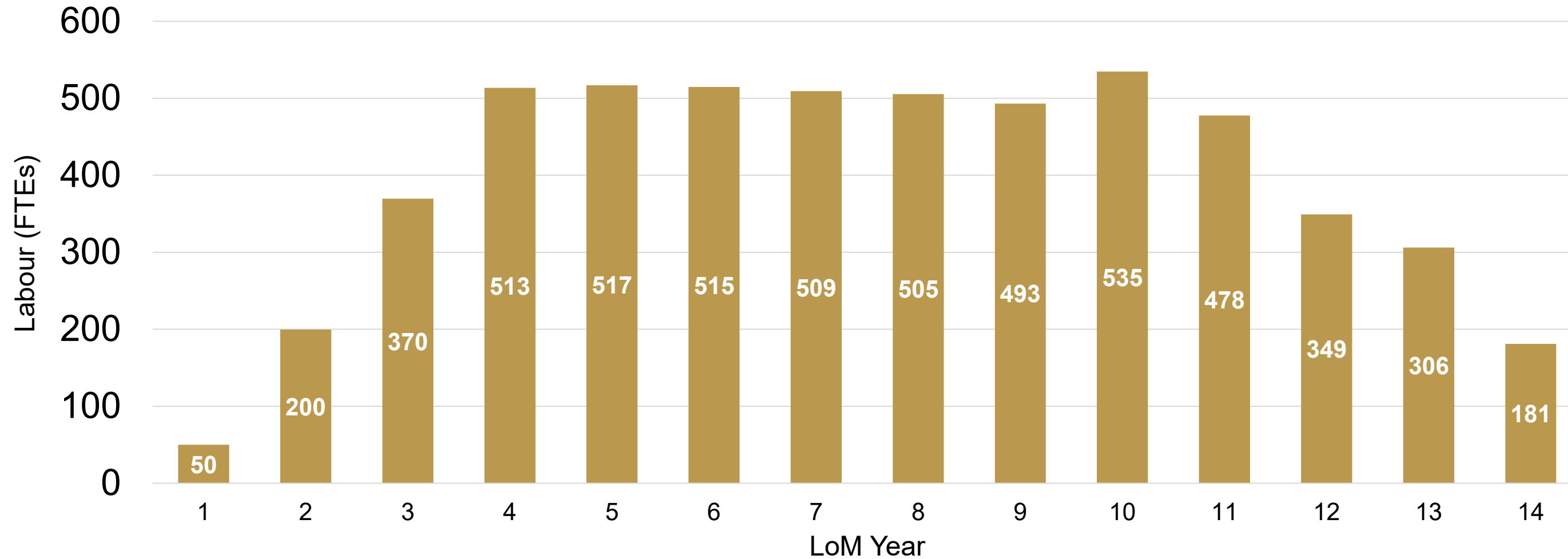
- **Invasive Tree Control & Re-vegetation:** Targeted removal of alien species and replanting with indigenous vegetation.
- **Riparian Zone Management:** Ongoing monitoring and removal of invasive trees within the river corridor.
- **Fire Belt Implementation:** Strategic fire lines to protect sensitive 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%



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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	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.

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	1,634	6.86	11,206	360
Rietfontein				
Proved	-	-	-	-
Probable	509	7.76	3,954	127
Frankfort				
Proved	58	4.26	245	8
Probable	258	4.08	1,053	34
CDM				
Proved	-	-	-	-
Probable	395	2.30	908	29
Combined				
Proved	58	4.26	245	8
Probable	2,796	6.12	17,121	550
Total	2,853	6.09	17,366	558

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 USD1,465/oz and exchange rate of ZAR/USD 16.00 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.

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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

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.

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