Theta Gold Mines Ltd

SOUTH AFRICA'S NEXT SUSTAINABLE GOLD PRODUCER

Investor Presentation - June 2026

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.

THETA GOLD MINES

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.

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.Ing (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.

Equity Raising Terms Summary

TGM is raising up to US$18.6m, (A$27m) (before costs) by way of a Placement and Exercise of Unlisted Options announced 29 June 2026.

Capital Raise Overview	Approximately US$18.6m, (A$27m) (before costs) equity raising comprising: • **Placement** of approximately US$15.6, (~A$22.6m) (before costs) after receiving binding commitments from sophisticated and professional investors. The Company will issue approximately 125.7m new fully paid ordinary shares (**Placement Shares**) within the Company's existing capacity under ASX 7.1 and 7.1A; at an issue price of A$0.18 (18 cents) per new Share (**Issue Price**), and • **Exercise of Options** approximately 21.7m unlisted options (**Exercise Options**) to raise a further US$3m, (A$4.4m) (before costs). The Company will issue approximately 21.7m new fully paid ordinary shares (**Option Shares**) at an exercise price of A$0.2002 (20.02 cents). The unlisted options had an exercise price equal to the greater of (a) 92% of the 15-day VWAP and (b) $0.13 per share and an expiry date of 2 October 2026. › New Shares issued under the Placement and Options Exercise will rank equity with existing fully paid ordinary shares and are expected to be issued on 3 July 2026. › Total number of Placement Shares and Exercise Shares to be issued is 147.4m on or before 3 July 2026. › The 15-day VWAP at 24 June 2026 was $0.2176 (21.76 cents) per share. › The Placement was managed by Lead Managers Bell Potter Securities Limited (**Bell Potter**) and Golden Asian Investment Group (**GAIG**).
Use of Funds	The proceeds of the placement, options and bond issue will provide the total financing required to complete plant construction of the TGME Gold Mine Project and first gold production in 2027. TGM is well progressed to satisfy the remaining drawdown conditions of the Bond in the near term.

1.Number of New Shares is calculated after conversion of USD received to AUD at a rate of 0.6894 as quoted by RBA on 26 June 2026 and applying the per share issue price of 18 cents The exact number of shares to be issued will not be known until final funds are received and converted to AUD.

2.The issue price for the Placement Shares of $0.18 (18 cents) represents a 14.3% discount to the last traded price of 0.21 (21 cents) on 24 June 2026 and a 17.3% discount to the 15-day VWAP of $0.2176, (21.76 cents).

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USD 90 million Senior Secured Bond – Summary of Key Terms

Issuer:	Theta Gold Mines Ltd, an Australian public company limited by shares incorporated under the laws of Australia
Group:	Means the Issuer with all its (direct and indirect) Subsidiaries from time to time, and a "**Group Company**" means the Issuer or any of its Subsidiaries
Guarantors:	Each Group Company from time to time, at the Issue Date expected to be Theta Gold SA (Pty) Ltd, (South Africa), Transvaal Gold Mining Estates Limited (South Africa), Sabie Mines (Pty) Ltd (South Africa), and Vanexe Share Block (Pty) Ltd (South Africa), (each a "**Guarantor**")
Issue Amount:	USD 90,000,000
Status:	Senior Secured
Purpose of the Bond Issue:	The net proceeds from the Bond Issue to be applied to (i) prefund 12 months of Coupon Rate, (ii) fund the Cost Overrun Account with an amount equal to USD 6 million, (iii) finance the Restart Capex of the TGME Project, and (iv) for payment of transaction cost in connection with the Bond Issue
Tenor:	4 years
Coupon Rate:	12.75% p.a., quarterly interest payments
Issue Price:	95.90% of the Nominal Amount
Amortization:	The Bonds shall be repaid in 6 quarterly instalments each of USD 7.5 million payable on each Interest Payment Date from and including the Interest Payment Date falling 30 months after the Issue Date (each a "**Scheduled Instalment**"). The remaining outstanding amount shall be repaid at the Maturity Date. Each Scheduled Instalment and the outstanding amount at the Maturity Date shall be redeemed at a price of 100 per cent of the Nominal Amount
Security:	To include, *inter alia*, Pre-Settlement Transaction Security: Escrow Account Pledge; Pre-Disbursement Transaction Security: share pledges in the Guarantors, Australian law security deed, security over Subordinated Loans, security provided by the wholly-owned Guarantors; Post-Disbursement Transaction Security: security provided by not wholly owned Guarantors including assignment of Intercompany Loans, account pledges, general notarial bonds and special notarial bonds, mortgage bonds and mortgage over the mining rights in South Africa (granting of post-disbursement subject to third party consents)
Call Option (American):	Make-whole the first 24 months, callable thereafter @ 100% of the Nominal Amount + 50%/37.5%/25%/0% of the Coupon Rate after 24/30/36/42 months respectively
Financial Covenants:	• **Liquidity:** At least 10% of the Outstanding Bonds at any time • **Leverage Ratio:** Less than 2.0x. Leverage Ratio shall be tested for the first time 30 months after the Issue Date
Permitted Distribution:	Means any Distribution (provided that no Event of Default has occurred and is continuing) by the Issuer: (i) in amounts that do not exceed in aggregate 50% of the Group's consolidated net profit after taxes based on the Annual Financial Statements for the previous Relevant Period; (ii) provided that the Liquidity is at a minimum amount equal to or greater than the Nominal Amount of the Outstanding Bonds immediately after such Distribution is made; and (iii) provided that such Distribution shall not be made prior to the date falling 24 months after the Issue Date.
Issuer's General and Special Undertakings:	Customary undertakings including, *inter alia*, authorizations, mergers and de-mergers restrictions, continuation of business, corporate status, operations, compliance with law, insurances, anti-corruption and sanctions, related party transactions, restrictions on distributions, ownership, restrictions on disposals, investments and activity, mining business, inspection rights, project documents, financial indebtedness and financial support restrictions, negative pledge, hedging, transaction security documents and subsidiaries distribution
Put Option:	Upon Change of Control Event or Share De-Listing Event, each bondholder has the right to require the Issuer repurchase all or some of the Bonds at a price of 101%
Governing law / Trustee:	Norwegian for the Bond Terms, applicable law for the security documents / Nordic Trustee
Listing:	The Issuer shall ensure that the Bonds are listed on Euronext Nordic ABM or an Exchange within 9 months of the Issue Date
Sole Manager:	Pareto Securities

Note: See ASX Release dated 1 June 2026 titled, "TGM Secures US$90 Million Bond Issue – Pathway to Production"

Corporate Group Overview

Share price performance as at 26 June 2026[2]

Capitalization overview

Share price (@ 24 June 2026)	AUD 0.21 / share
Shares on issue (post completion of capital raise)	~1,304,071,183
Options and performance rights (post exercise)	262,009,241
Market capitalization	AUD 273m / USD 188m

Key shareholders

Shareholders – Post Placement & Exercise Shares Issue	Weighting
Hong Kong Ruihua (Group)	15.56%
2invest AG + Deutsche Balaton	6.77%
Chengtun Mining	6.17%
Directors and Management	**~ 11%**

Note: 1) Converted at USD:AUD of 0.6894; 2) As of 26 June 2026

History of TGME

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6.7Moz of gold has already been produced in the Sabie-Pilgrims Rest Goldfields since the 1870s

1873

First gold discovery in the district

1873: Gold discovered near Sabie, ~5km from Pilgrams Rest; alluvial mining begins across the Sabie-Pilgrims Rest Goldfields

1895

TGME Operations

1895: Incorporation of Transvaal Gold Mining Estates Ltd (TGME), becoming South Africa's first incorporated gold mining company. Frankfort, CDM, and numerous smaller adits were active at this point in time

1895 – 1971: Continuous mining for 76 years. ~5.18Moz Au recovered across Pilgrims Rest and Sabie with average ore grade of ~10.35g/t

1910 – 1945: Rietfontein started operations with a total of ~227kt milled and ~65koz Au recovered

1968: TGME sold assets to Rand Mines Properties Ltd

1971: Mining activity in the area ceased as Rand Mines halted all operations. In addition, Beta is noted as last mined around this point

1982

Exploration & Small-Scale Mining

1982 – 1992: Rand Mines reopened selected workings and conducted regional exploration, re-sampling, and drilling across historical mines, with some underground development reactivated

1988 – 1996: TGME dump retrenchment recovered 2.6t of gold (~84,000oz) through reprocessing of historical dumps at Pilgrims Rest

1992 – 1997: TGME / Randgold & Exploration JV for underground development at Morgenzon & Van der Merwe's Reef

1986 – 2008: Small-scale intermittent underground activity at Beta, Frankfort, and CDM

2010

Stonewall to Theta Gold Transition

2010: Stonewall Mining (Pty) Ltd signed an agreement to purchase 100% of TGME

2012: The acquisition of TGME became officially effective and Stonewall Resources became the holding company

2018: Stonewall Resources Ltd renamed to Theta Gold Mines Ltd (TGM)

2018

Redevelopment Planning & De-Risking Phase

2018: Start of redevelopment workstream including consolidating historic datasets and plan permitting/studies

2019 – 2020: Historical data digitization and database build progresses. Work includes ~86,500 chip samples and ~910 drill intersections (digitized / complied)

2021: Mineral Resource Estimate (MRE) released, with a total mineral resource of ~6.1Moz Au

2022 – 2024: Ongoing technical studies, optimization, and permitting work to de-risk project execution (engineering, mining plans, approvals, etc.)

2025: Optimal Feasibility Study (OFS) completed, and restart plan anchored around Beta, Rietfontein, CDM, and Frankfort as staged mines

Today

Path to Production

Feb 2026: Revised Feasibility Study has been released, supporting a staged restart: Beta is planned as the first underground mine (~18 months of pre-development, then ramp to 45ktpm), Rietfontein follows about 18 months after Beta, and CDM + Frankfort are scheduled to enter production in Years 7-8

Today: TGME processing plant is under construction and targeted for commissioning in late 2026. Commercial production is set to occur in Q1'2027

Theta Gold at a Glance

High-grade gold mine(s) located in South Africa's most prolific gold region supported by existing infrastructure, a skilled workforce, and strong utility access

Overview of Theta Gold

Theta Gold is an Australian headquartered gold mining company that owns a 74% stake in the high-grade Transvaal Gold Mining Estates Project located in the Mpumalanga province of South Africa

In February 2026, Theta Gold completed a Revised Feasibility Study. Under the base case Theta Gold is forecast to produce 871koz Au over 13.1 years with a recovered grade of 4.28g/t[1]

The high-grade nature of the underground mines within TGME contributes to Theta Gold having a high-margin first quartile all-in-sustaining-costs of USD 1,253/oz at gold price of USD 4,000/oz[2]

Theta Gold is in the process of restarting operations at TGME and has commenced early development works spending USD 13m[3] on the Project development

The Company is listed on the Australian Securities Exchange ("ASX") with a market capitalization of AUD 242m (~USD 167m)[4]

Key statistics (100% basis)

Q4'2026
Commissioning

13.1 years
Life-of-Mine

604koz Au
Ore Reserves

6.1Moz Au
Mineral Resources

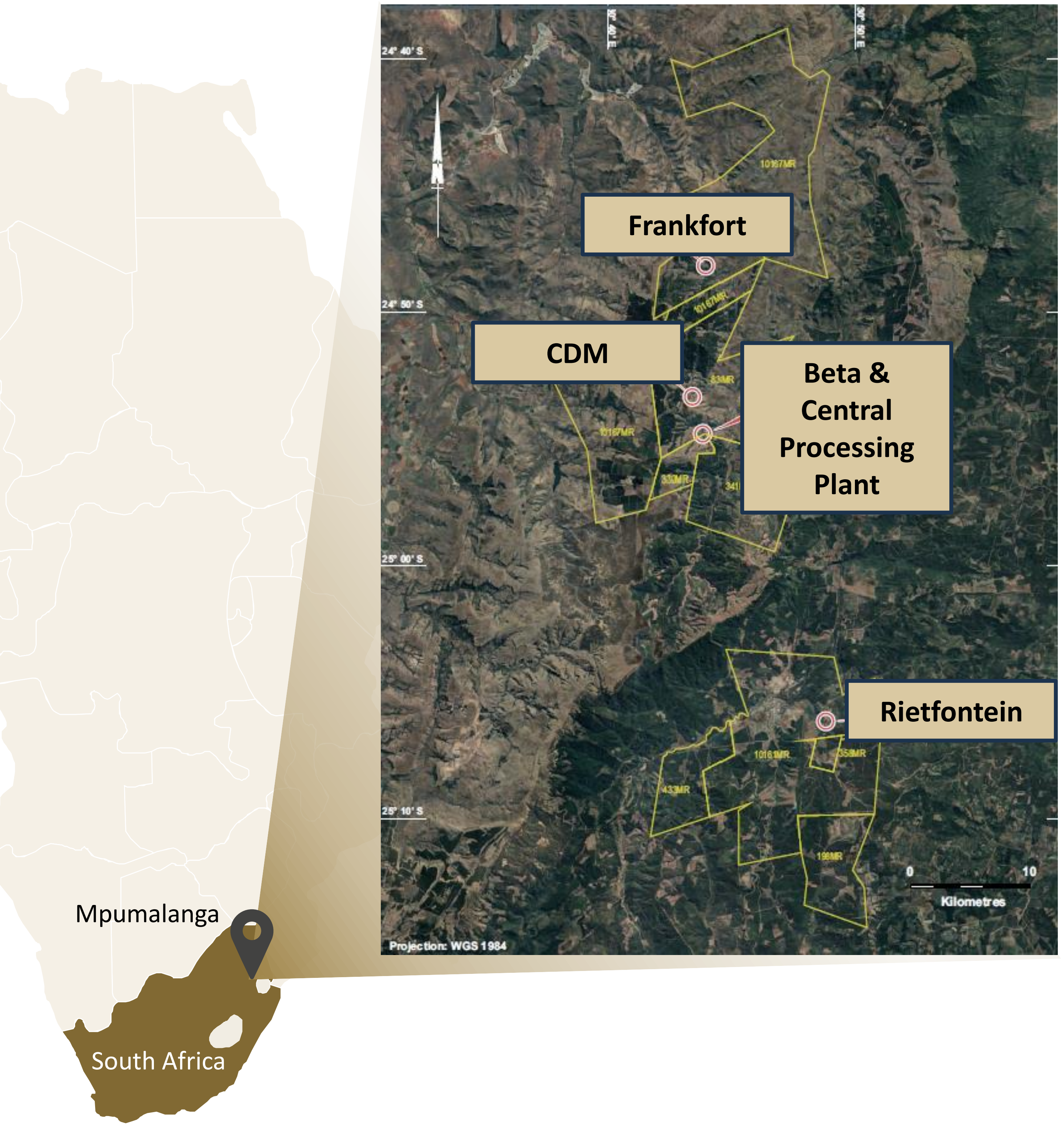
USD 1,253/oz
AISC @ USD 4,000/oz Au[2]

USD 1,558m
Post-tax FCF @ USD 4,000/oz Au[2]

USD 770m
Post-tax NPV_{10} @ USD 4,000/oz Au[2]

USD 102m[5]
Initial development capital

Mine location in South Africa



Note: 1) Base case Life-of-Mine ("**LOM**") production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details; 2) Based on an average gold price assumption of USD 2,884/oz in the Revised Feasibility Study, AISC, post-tax FCF and post-tax NPV_{10} are USD 1,181/oz, USD 770m and USD 455m respectively; 3) As of 26 June 2026; 4) As of 26 June 2026; 5) Development capital required to achieve first gold at Beta mine, excluding income expected from Rock Dumps and the tailings storage facility ("TSF")
Source: FactSet

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Key Credit Highlights

- High-grade gold project with a 13.1-year mine life, including 8.8 years of reserves and 6.1Moz of resources
- Construction underway with only approx. ~USD 57m remaining development capital required – commissioning targeted for Q4’2026 / first gold Q1’2027
- First-quartile cost position with AISC of ~USD 1,181/oz supporting strong operating margins
- Resilient economics with breakeven gold price of USD 1,323 – 1,503/oz; NPV_{10} of USD 490m and 770m at USD 3,000/oz and 4,000/oz gold price respectively
- Led by a seasoned management and operations team with substantial in-country experience
- Located in established historic goldfields with proximity to key infrastructure and Johannesburg as a mining services hub

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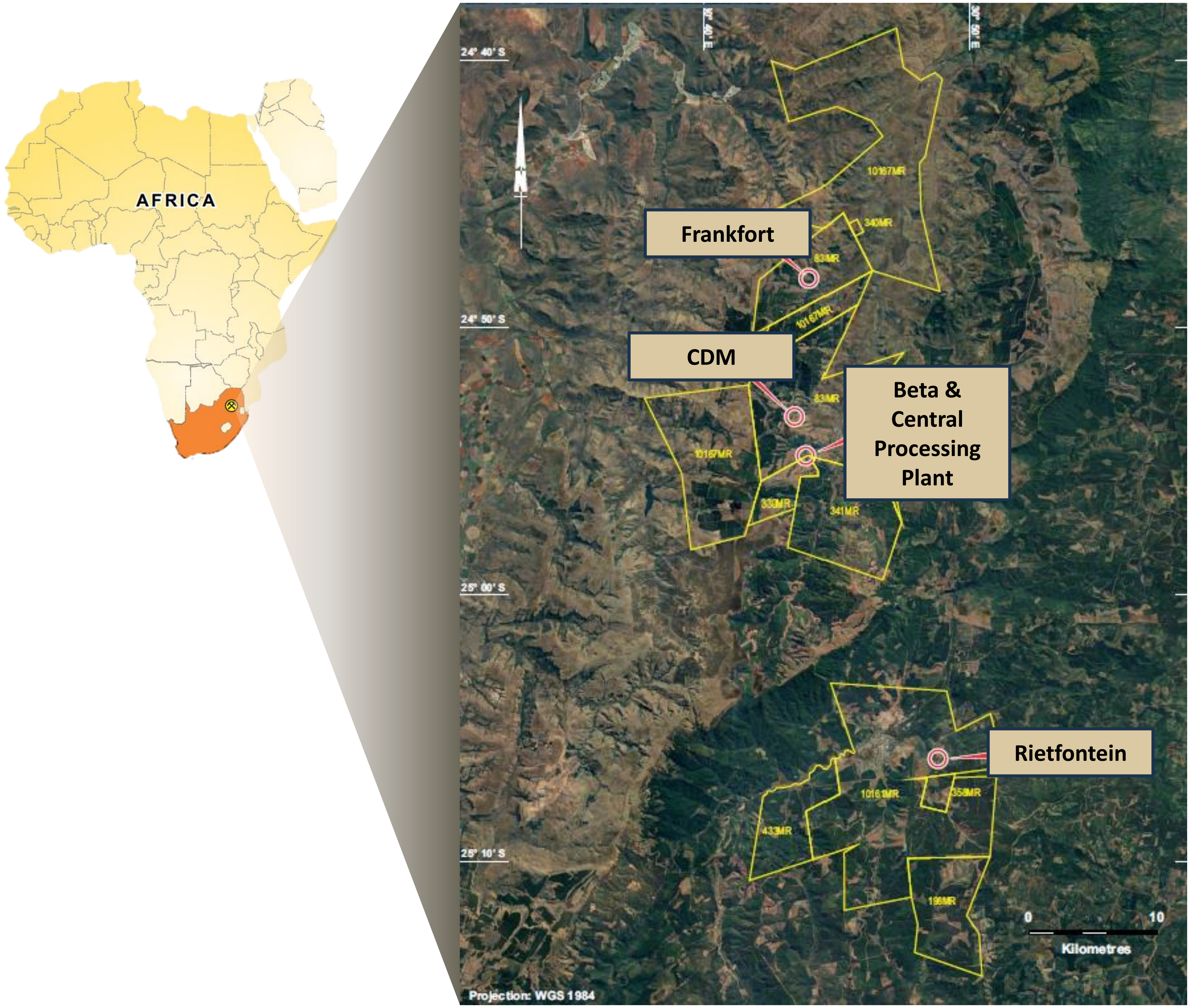
Portfolio Overview

All four core mines located within 40km of the central processing plant



Ore Reserve and Mineral Resources utilised in Life of Mine Plan[1,2,3]

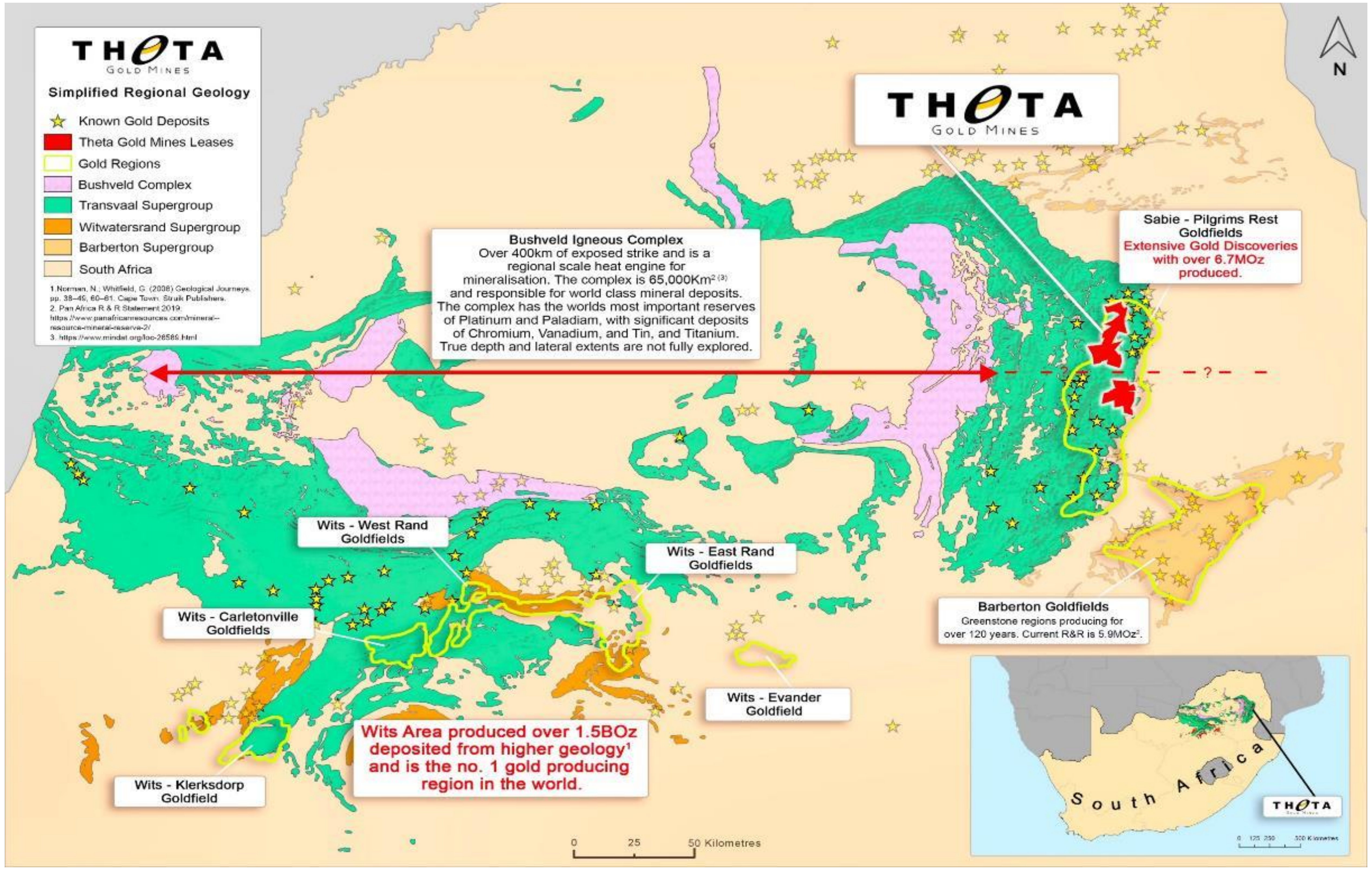
Mine	Grade (g/t) Reef | Stope	Au (koz)	Mine plan production (koz)
Beta			**685.2**
Probable Reserve	7.63	364	
Indicated Resources	21.66 | 6.58	498.5	
Inferred Resources	16.51 | 5.43	587.9	
Rietfontein			**306.0**
Probable Reserve	7.99	129	
Indicated Resources	14.57 | 8.20	242.2	
Inferred	14.06 | 8.52	537.6	
Frankfort			**70.6**
Proved Reserve	4.27	7	
Probable Reserve	4.28	40	
Measured Resources	7.13 | 5.37	15.7	
Indicated Resources	7.86 | 5.13	61.5	
Inferred Resources	7.41 | 4.27	81.8	
CDM			**45.6**
Probable Reserve	2.25	28	
Indicated Resources	13.19 | 3.80	109.4	
Inferred Resources	10.06 | 3.02	175.9	
TSF			**12.0**
Probable Reserve	0.97	37	
Indicated Resources	0.87	74.8	
Rock Dumps			**17.9**
Inferred	1.20	34	
Total Ore Reserves	**4.82**	**604**	
Total Mineral Resources	**4.17**	**6,105.2**	

Note: 1) Proved Ore Reserves have been calculated from Measured Resources, Probable Ore Reserves have been calculated from Indicated Resources. The figures for Measured and Indicated Resources and inclusive of Proved and Probable Reserves and are not in addition to Proved and Probable Reserves; 2) The recovered grades in the table above are mined grades and do not take into account processing; 3) Base case LOM production figures include a proportion of Inferred Mineral Resources.

South Africa's "Newest" Gold Field

A significant geological endowment

Simplified regional geology map



Commentary

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)

The Sabie-Pilgrims Rest Goldfields has already produced over 6.7Moz Au since the 1870s

Theta Gold has generated and delivered one of the largest undeveloped gold resources on the ASX of 6.1Moz, the Project is under construction ready to deliver gold in 2027

Key Feasibility Study Takeaways[1,2]

Study confirms TGME as a high-margin, long-life gold operation in one of the world's premier gold regions

Project Life
13.1 years Including 8.8 years of reserve life

Underground Ore Mined
4.69Mt @ 4.96g/t Au for 1.06Moz of contained gold, 871koz recovered

Payback Period
29 months from start of Project, 18 months from start of mining

Post-Tax FCF (First 4 Mines)
USD 0.9bn (USD 2,884/oz Au)
USD 1.6bn (USD 4,000/oz Au)

Post-Tax NPV_{10}
USD 455m (USD 2,884/oz Au)
USD 770m (USD 4,000/oz Au)

TGME Gold Plant
Under construction, first gold Q1'2027

Upside
40+ historical mines, only 6 with JORC Resource

Gold Discovery Costs
USD 12/oz

ESG
Community support, environmental offsets

Post-Tax IRR
77% (USD 2,884/oz Au)
105% (USD 4,000/oz Au)

Source:
1) Feasibility figures refer to ASX Release in early Feb 2026, titled "Revised TGME Revised Feasibility Study Confirms A$1.4 Billion Cash Flow from 6M Gold Resource", and all figures are presented on a 100% basis;
2) Based on Base case LOM production figures which include a proportion of Inferred Mineral Resources. Refer to slide 7 for further details

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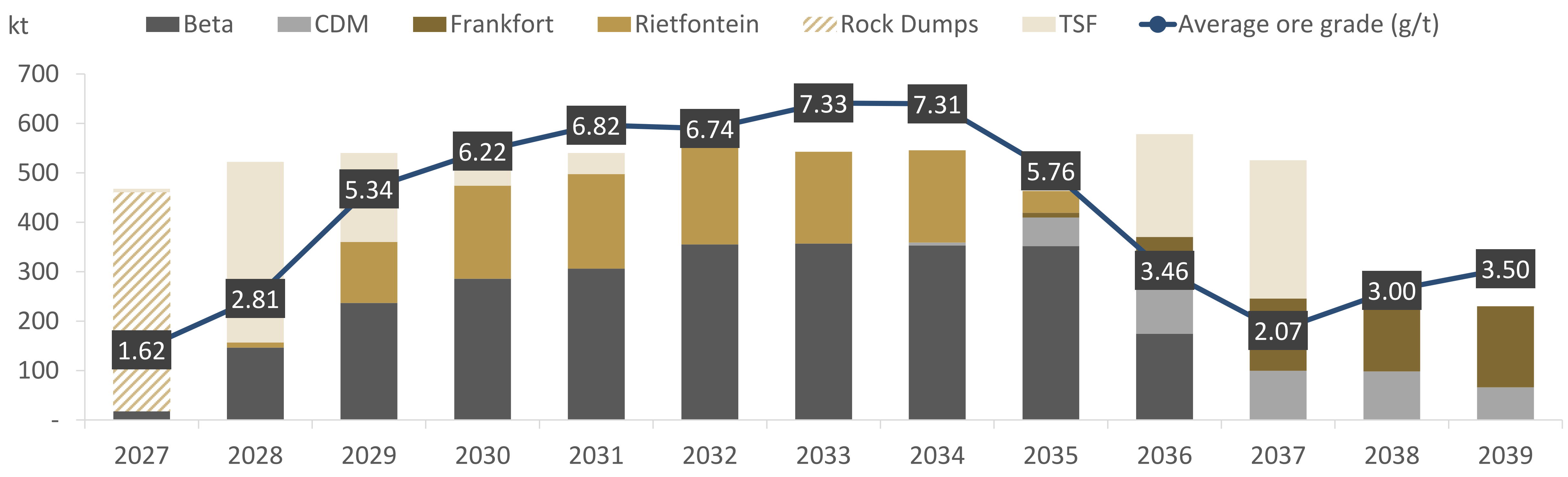
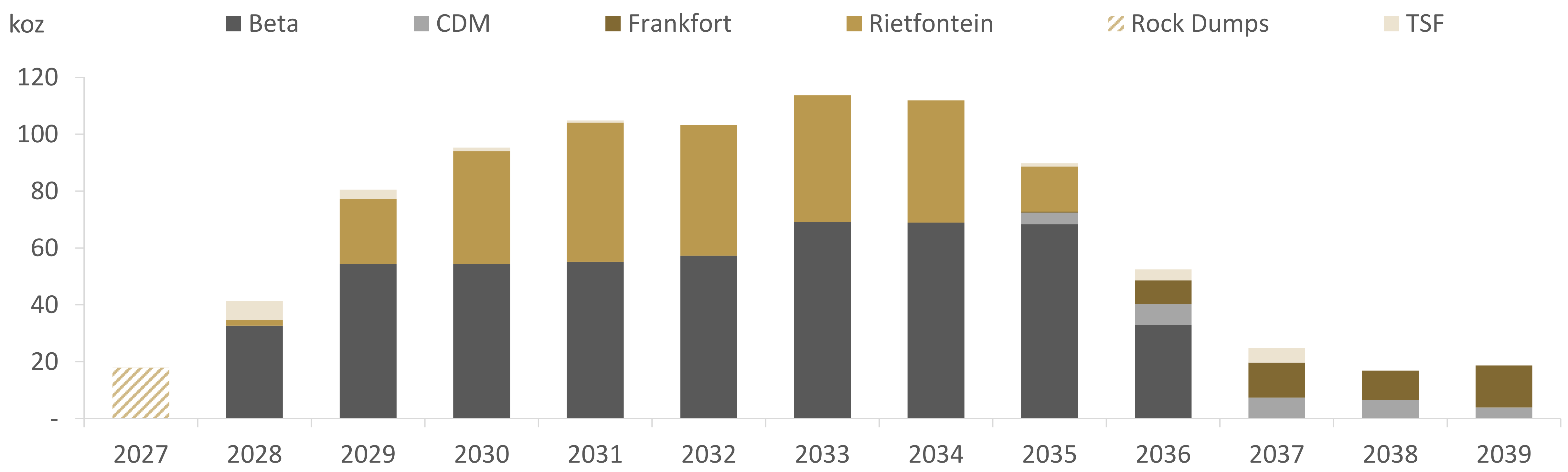
Mine Plan Overview

Ramp up to peak production of ~115kozpa initially utilizing ready-to-access rock dumps and tailings, followed by ore feed from the Beta and Rietfontein mines

Ore mined by source[1,2]



Gold production[1,2]



Commentary

Mining operations are planned to commence at the Beta mine. A period of 18 months pre-development has been planned for the Beta mine before stoping commences. During the Beta development and ramp-up period, TGM Rock Dumps and plant TSF will be remined and processed

Mining operations at the Rietfontein Mine will commence in Q4'2028

Following that, the Company plans to scale up production from the Clewer-Dukes Hill-Morgenzon ("CDM") and Frankfort mines

Theta Gold will continue to expand its resource potential by systematically evaluating over historic mines and advancing targeted exploration, development and drilling across both existing operations and new high-potential targets

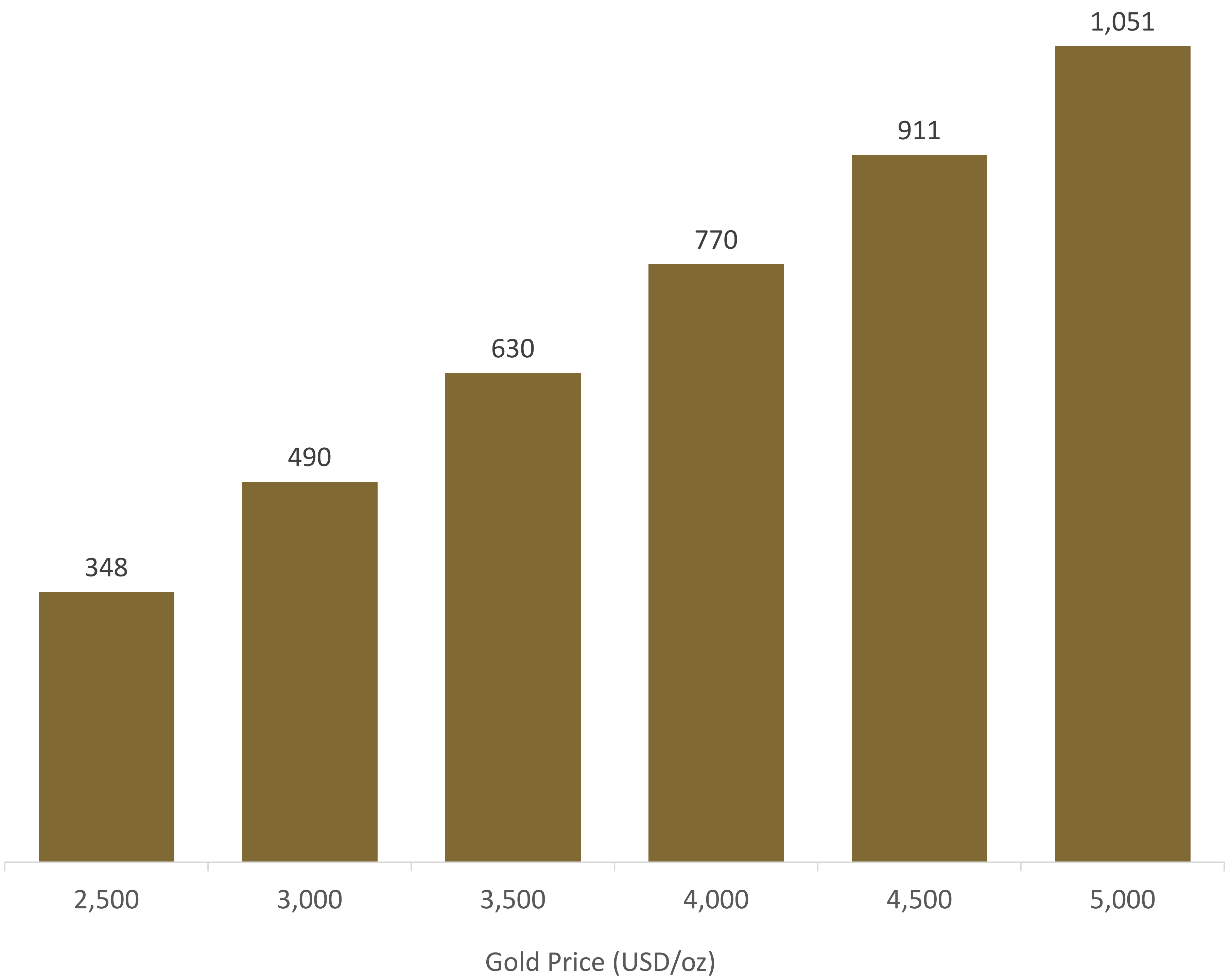
Free-milling ore (Beta, Rietfontein and CDM) processed through the Company's 45kt per month oxide plant is expected to achieve strong carbon-in-leach ("**CIL**")[3] recoveries of 88-96%

Note: 1) All figures are presented on a 100% basis; 2) Base case LOM production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details; 3) Carbon-in-leach is a metallurgical process in mining for extracting gold

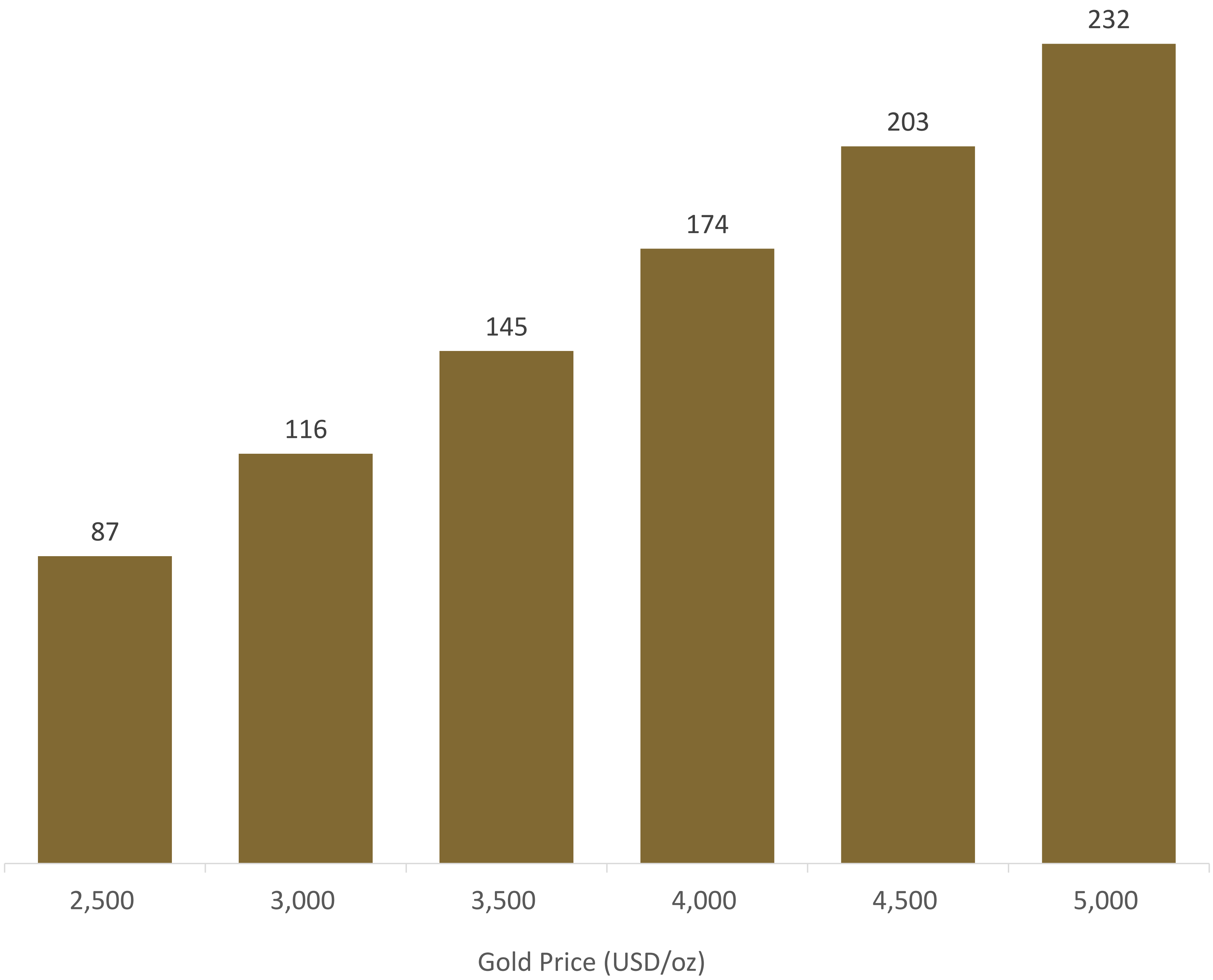
Robust economics and solid asset backing for the TGME Project

NPV_{10} post-tax and annual EBITDA sensitivity to gold price assumptions (USD/oz)

NPV_{10} Post-tax sensitivity (USDm)[1,2]



Annual EBITDA Sensitivity (USDm)[1,2]



Note: 1) Forecasts have been prepared by mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa, and all figures are presented on a 100% basis; 2) Base case LOM production figures include a proportion of Inferred Mineral Resources. Refer to slide 14 for further details

Project Economics at Various Gold Prices

Based on Revised Feasibility Study's Base Case scenario, with amounts expressed in USD[1]

Project Economics at USD Gold Price[2]	Unit	Forecast (USD 2,884/oz average)	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**[3]	1,156	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%

Note: 1) Base case LOM production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details; 2) Forecasts have been prepared by mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa, and all figures are presented on a 100% basis. 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) of USD 1,181/oz includes C1 Cash Costs plus sustaining capital, renewals and replacements, reclamation, off-mine overheads and royalties

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

THETA GOLD MINES

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

THETA GOLD MINES

PHASE 1 COMMISSION

PHASE 2 COMMISSION

PHASE 3 COMMISSION

First Gold
US$68m
18 Months

50-70koz/a

Expansion of plant
US$33.9m
12 Months

90-120koz/a

Ramp up of plant
US$56.8m
18 Months

>160koz/a

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

(Majority Self Funded)

- Development Underground – US$23.1m
- 4 mining production units
- Production from UG (Beta, Frankfort, CDM)
- Expand TSF and establish underground tailings deposition
- Expand production to Rietfontein
- Production 90-120 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

THETA GOLD MINES

Timeline to First Gold

Commissioning targeted for Q4'2026, with first gold in Q1'2027

Plant build progress

Task Description[1]	CY2026 Q1	CY2026 Q2	CY2026 Q3	CY2026 Q4	CY2027 Q1	CY2027 Q2	CY2027 Q3
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 Dump Construction				✓			

Today

View of TGME construction site looking towards foundation wall for Terrence No.2

South Africa as an Attractive Investment Destination

South Africa accounts for ~16% of the African continent's GDP and it has a long-term credit rating of BB for foreign currency

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%), PGMs (10.3%), chromium ore (45.8%) and gold (13.4%)

Source: Extracts from "The Case For Investing in South Africa" compiled by the Industrial Development Corporation (IDC), InvestSA published in October 2019, Mining industry in South Africa - Statistics & Facts published on Stats SA in August 2021, S&P Global

Catalyst to Production

- **Debt Syndication Complete** – TGM has secured senior callable Bond Issue of US$90 million announced 12 June 2026
- **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

View across TGME Gold Plant site works and construction in progress

Appendices

Board & Executive Management

THETA GOLD MINES

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

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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.

Revised Feasibility Studies – Mining and Production

THETA GOLD MINES

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 + Australia[2]

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

DEVELOPMENT DRILL RIG

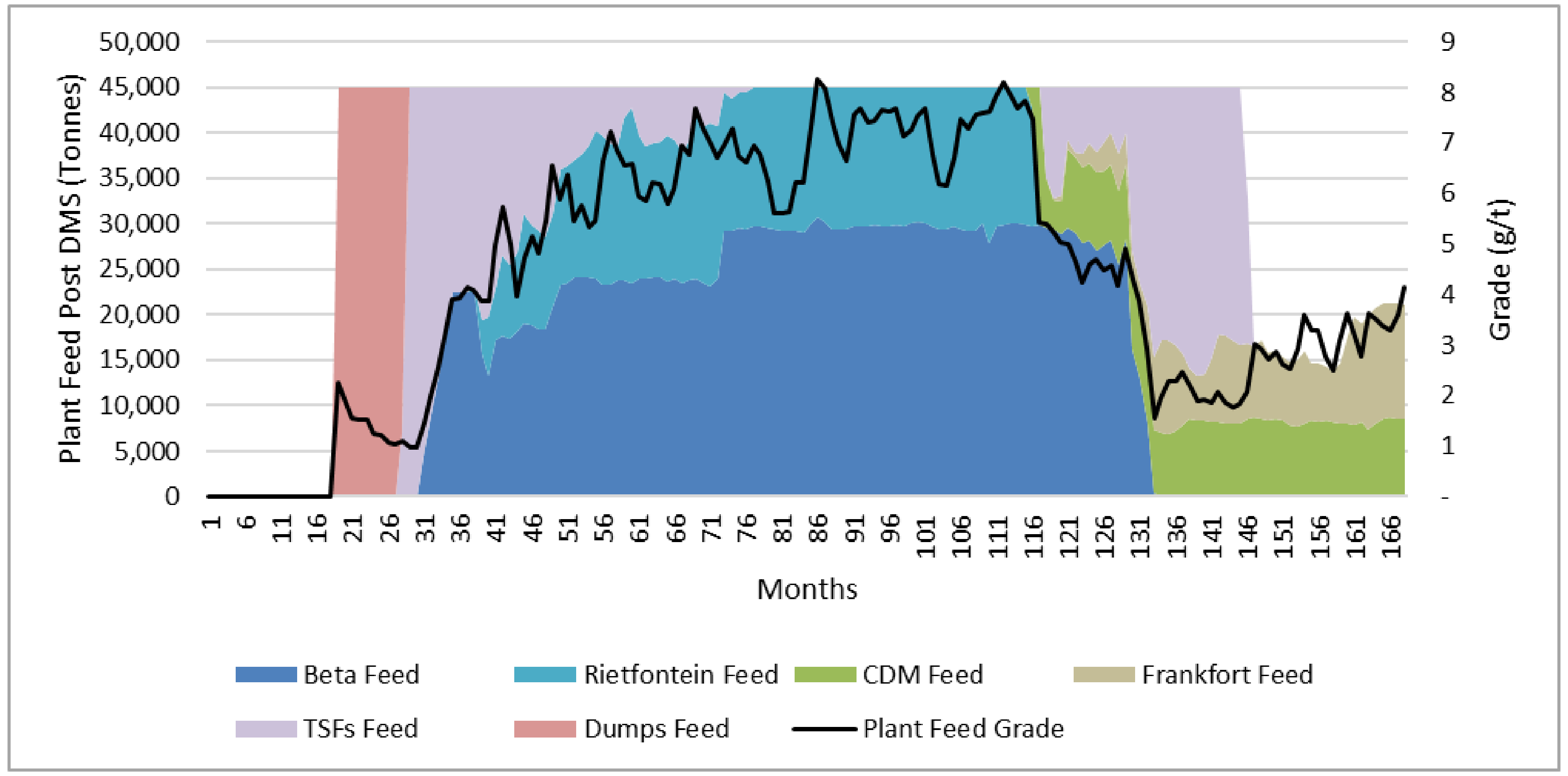
LONG HOLE DRILL RIG

LHD

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

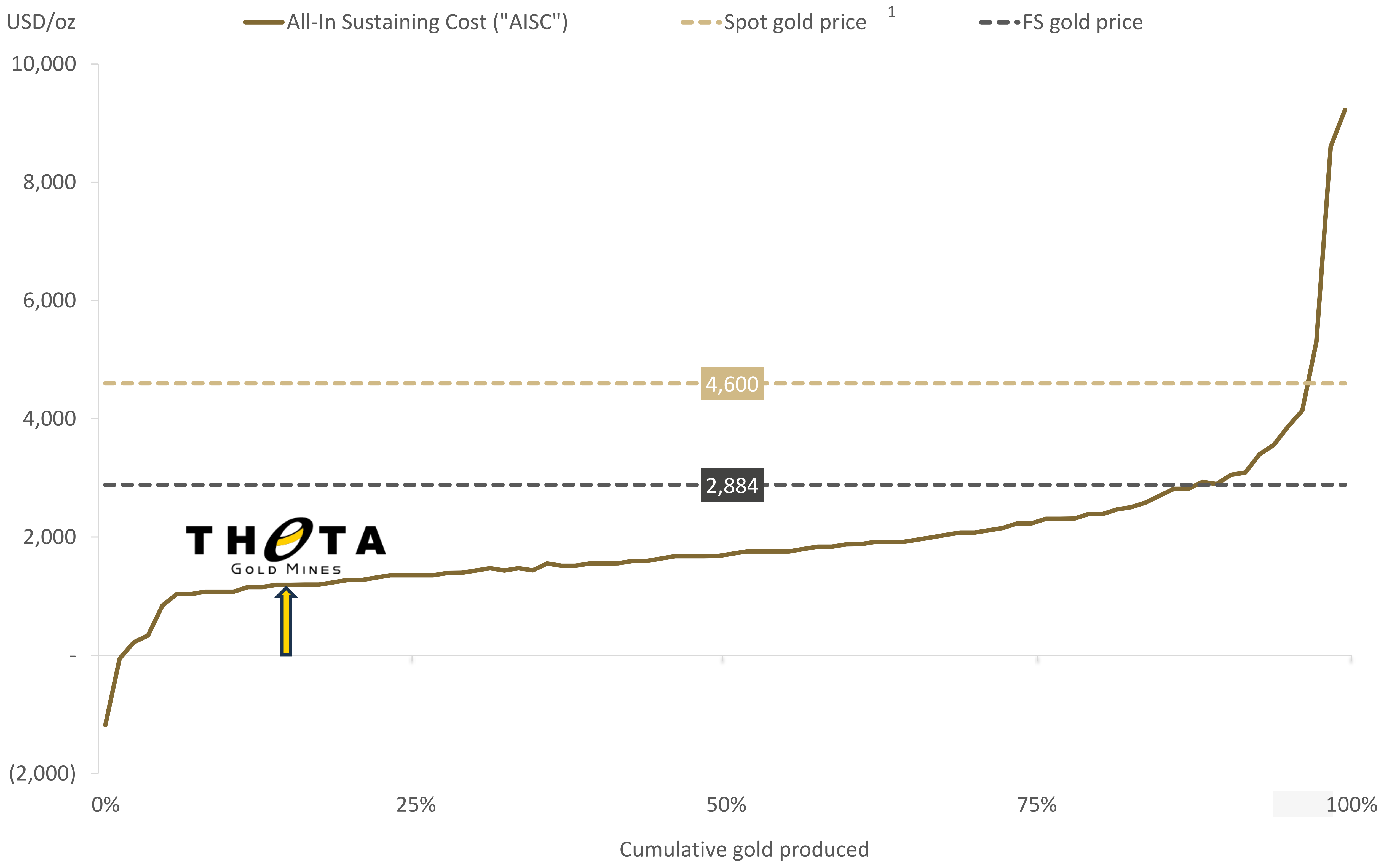


1) Refer to ASX Release dated 3 February 2026 titled "Revised TGME Feasibility Study Confirms A$1.4 Billion Free Cash Flow from 6.1 Moz Gold Resource".
2) Combined Plant Feed Tonnes from Underground Operations provided by Minxcon as part of the Revised Feasibility Study dated 3 February 2026.

AISC Cost Curve

First-quartile AISC underpins substantial cash flow generation and significant downside resilience

Global gold AISC cost curve (Q3'2025)



Commentary

TGME's LOM AISC of USD 1,181/oz[2] positions the Project in the lowest-cost first quartile globally

This strong cost profile supports substantial margin and cash flow generation, with post-tax LOM free cash flow projected at USD 933m under the FS gold price assumption of USD 2,884/oz, rising to USD 1,558m at gold price of USD 4,000/oz

The Project also demonstrates exceptional downside resilience, with breakeven gold prices at USD 1,323/oz and USD 1,503/oz for the Base Case and Ore Reserve Plan

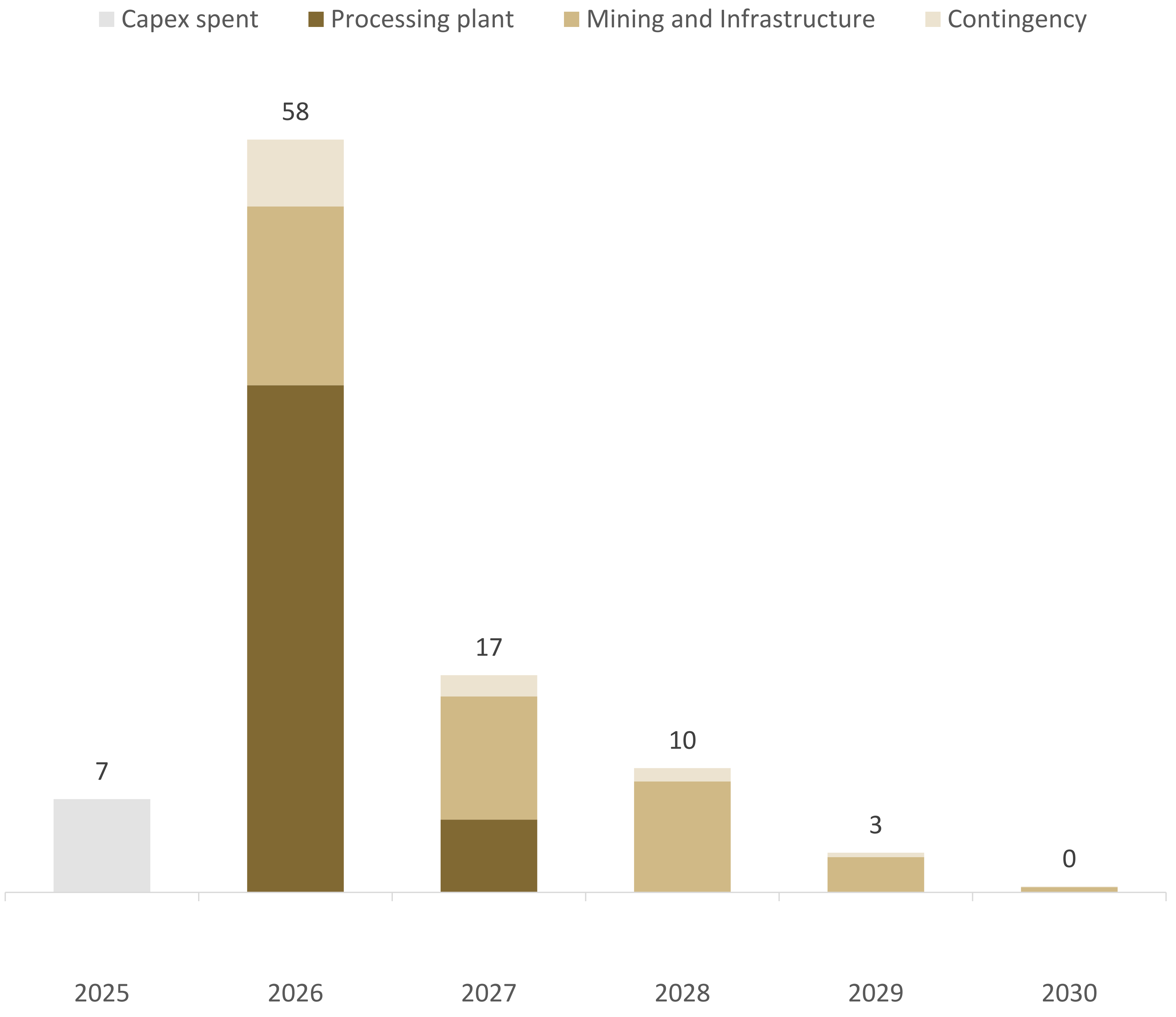
Note: 1) As of 4 May 2026; 2) Using gold price of USD 2,884/oz
Source: World Gold Council

THETA GOLD MINES

Development Capex Overview

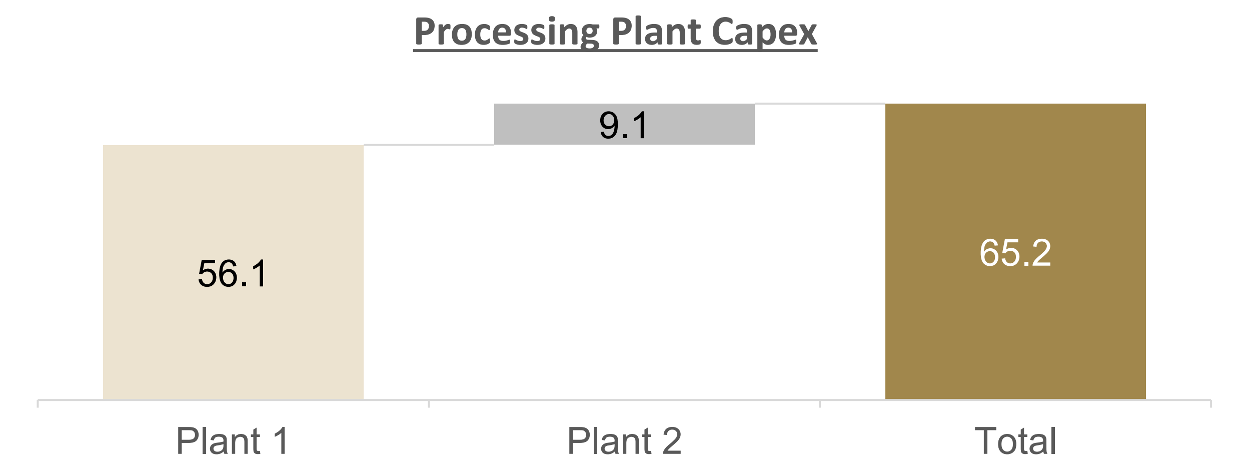
Minimal development capex after 2026 as production is expected to commence in Q1’2027

Mining and infrastructure capex schedule over the life of bond (USDm)[1]

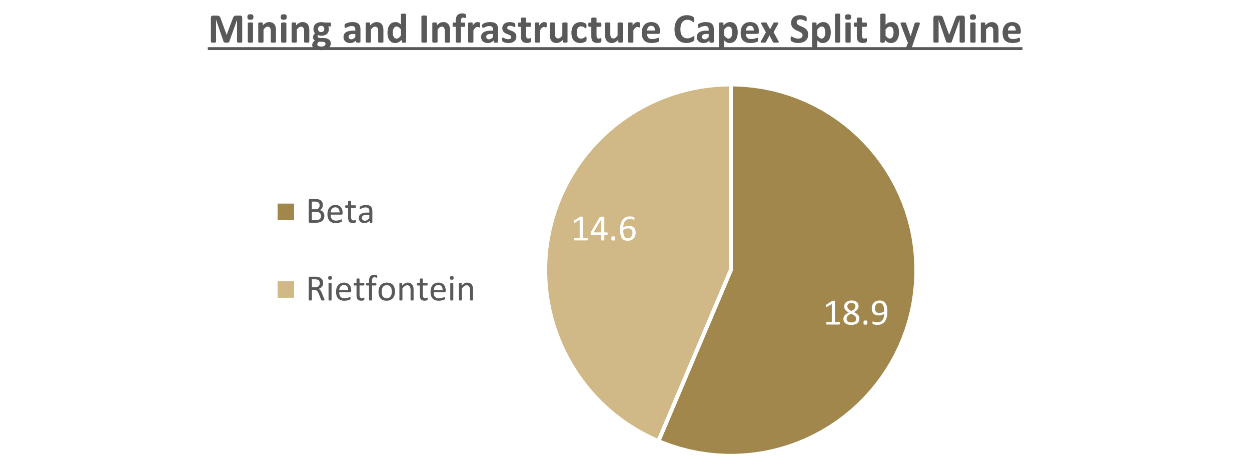


Overview of capex costs over the life of the bond

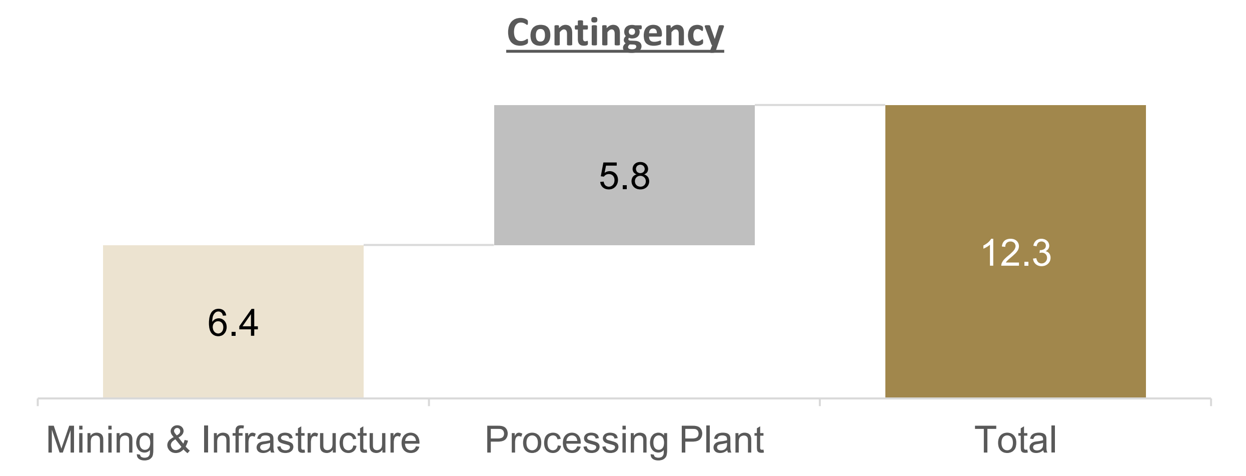
A total of USD 65.2m is spent on processing plant capex[2]



Total capex spending of USD 33.6m, which includes access roads, power, water, ventilation, and other infrastructure



Total additional contingency of USD 12.3m is required for the development on the Project[2,3]



Note: 1) Theta Gold carries 100% of the development costs of TGME, and the TGME Empowerment Company (Pty) Ltd is loan-carried. 2) Capex spent for processing plant is the total amount over the life of mine, 3) Excluding capex from recoupment.

Note: 2) The CAPEX costs shown above are managements current best estimates and subject to change. (Peaking funding is estimated at US77m for the Project)

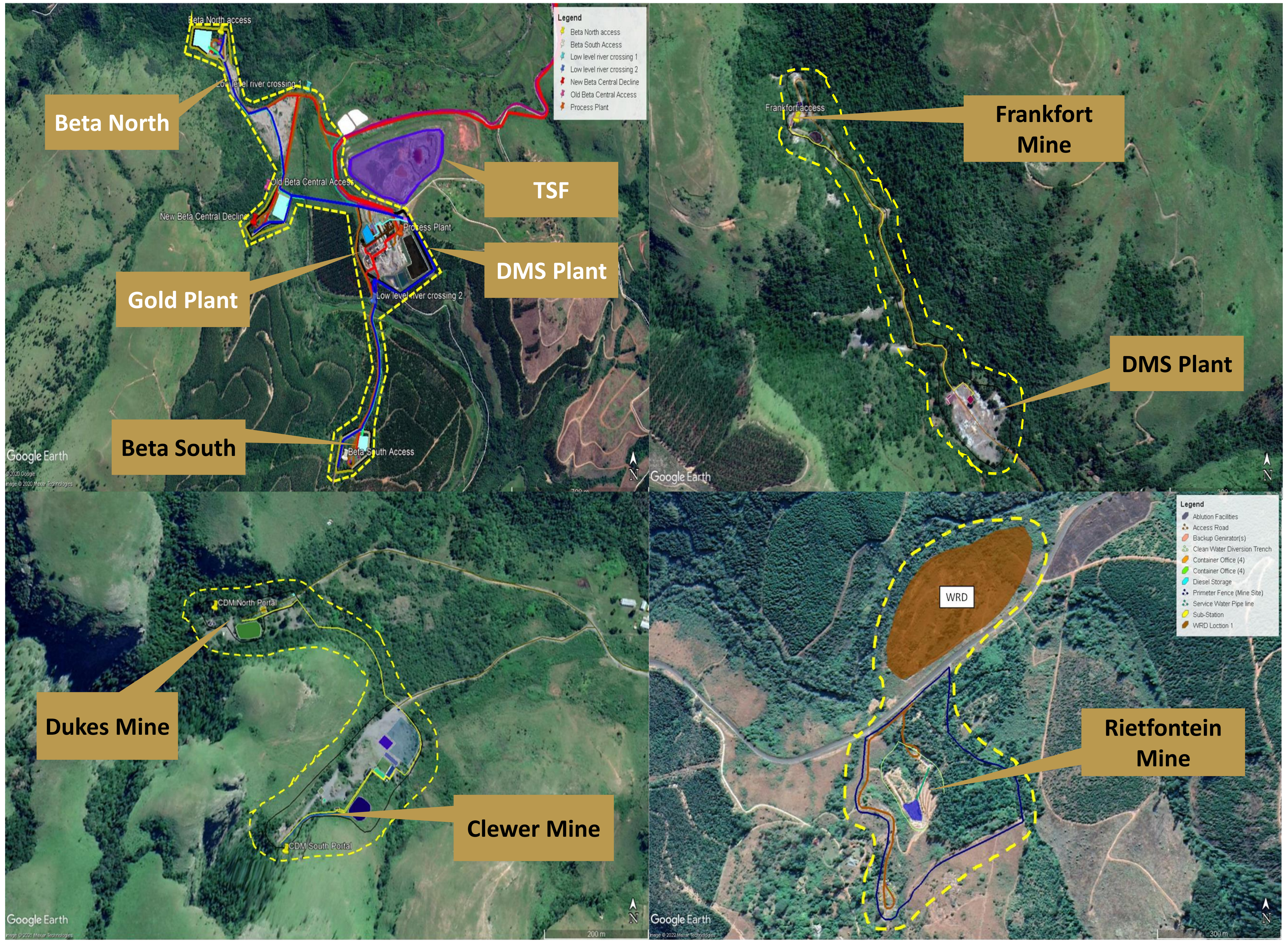
Transvaal Gold Mining Estates (TGME) Project Overview

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"

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

Second Level of Gold Room

Significant pre-production activities already completed

THETA GOLD MINES

For personal use only

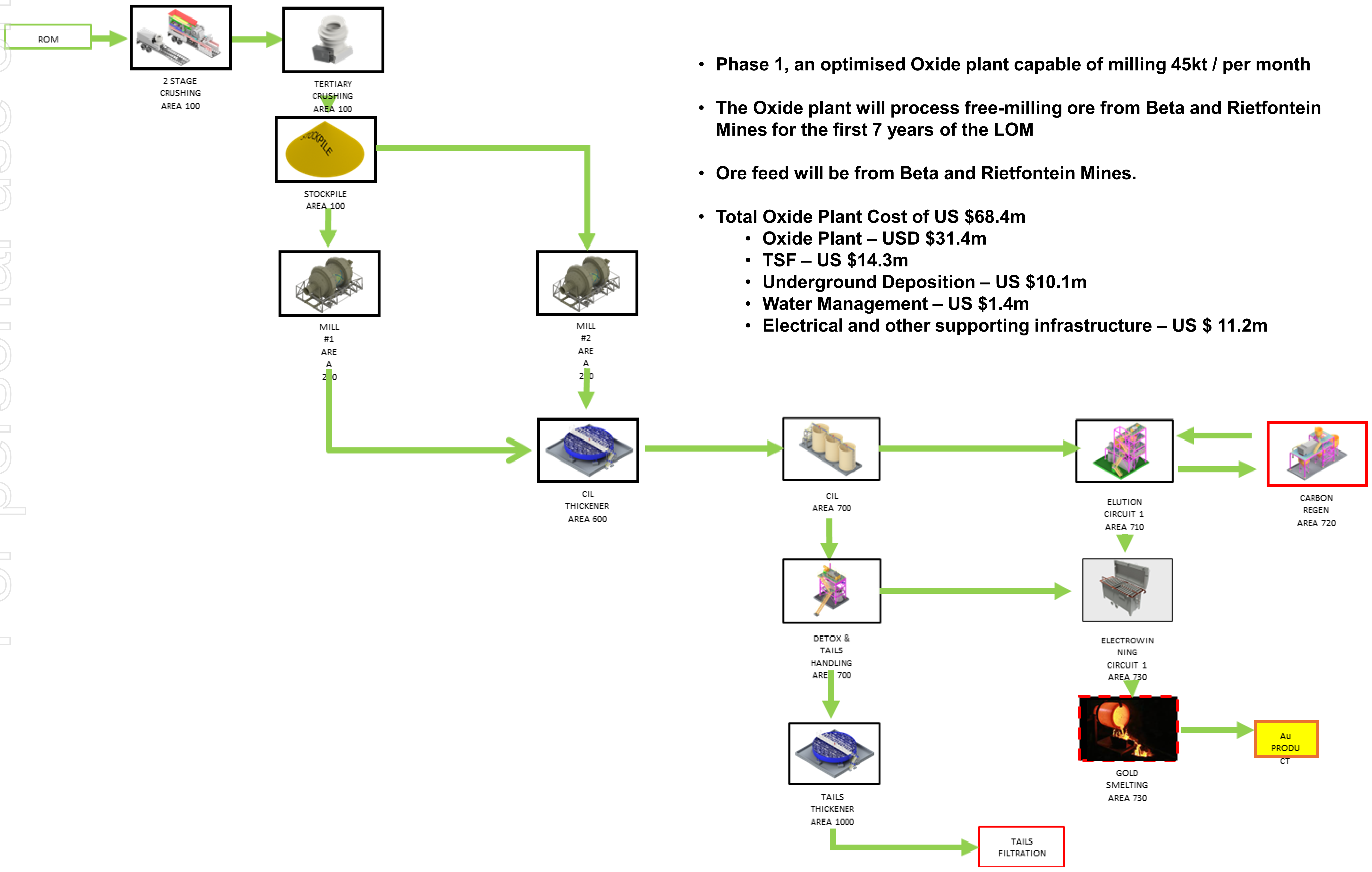
Description	Completed
Plant process design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering design	✓
Process Plant footprint layouts and Civils 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)	✓
NDAs 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	✓

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.

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

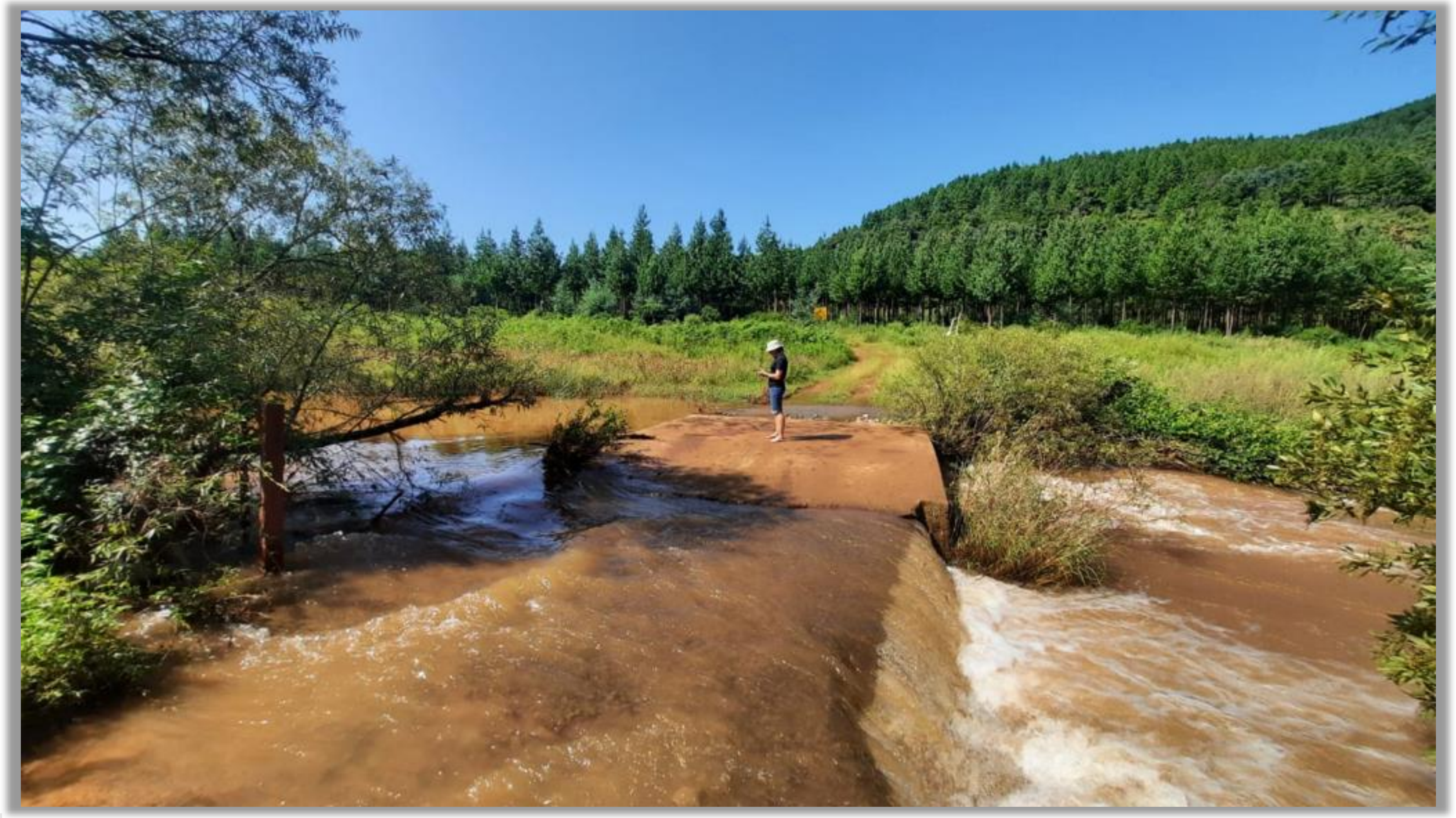
- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners through Black Economic Empowerment (**BEE**) entities.
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area

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.

ESG: Saving the Local Catchment and River System



Critical river system

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

Invasive species & reckless land use

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

Theta Gold launches a highly effective Ecological Compensation program

Theta Gold 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

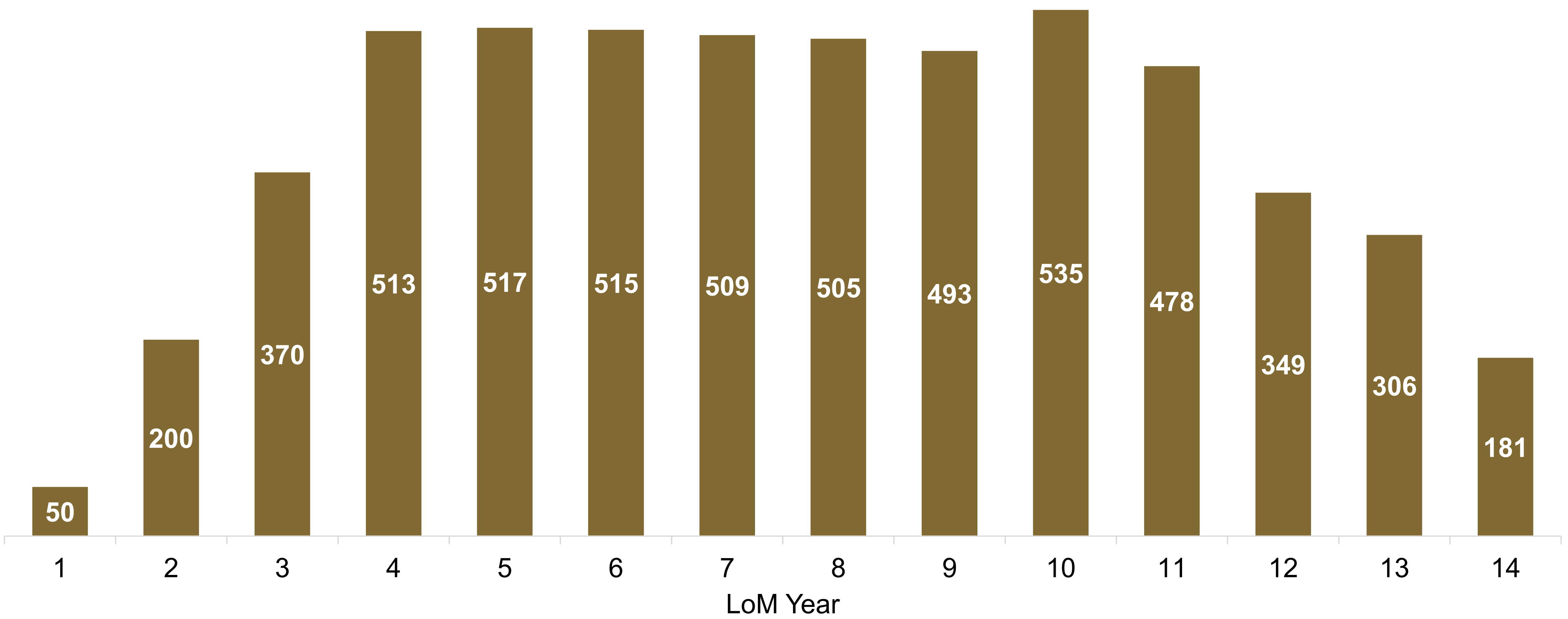
Erosion & Sediment Control

Stabilizing 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

ESG: Direct Employment

Labour over LOM (FTEs)



- 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%

Occupational Health and Safety

Zero harm focused on visible, felt leadership and discouraging undesirable behavior and acts

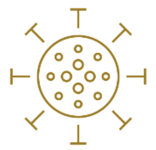
HIV & AIDs program

TB program

Other HSE's program

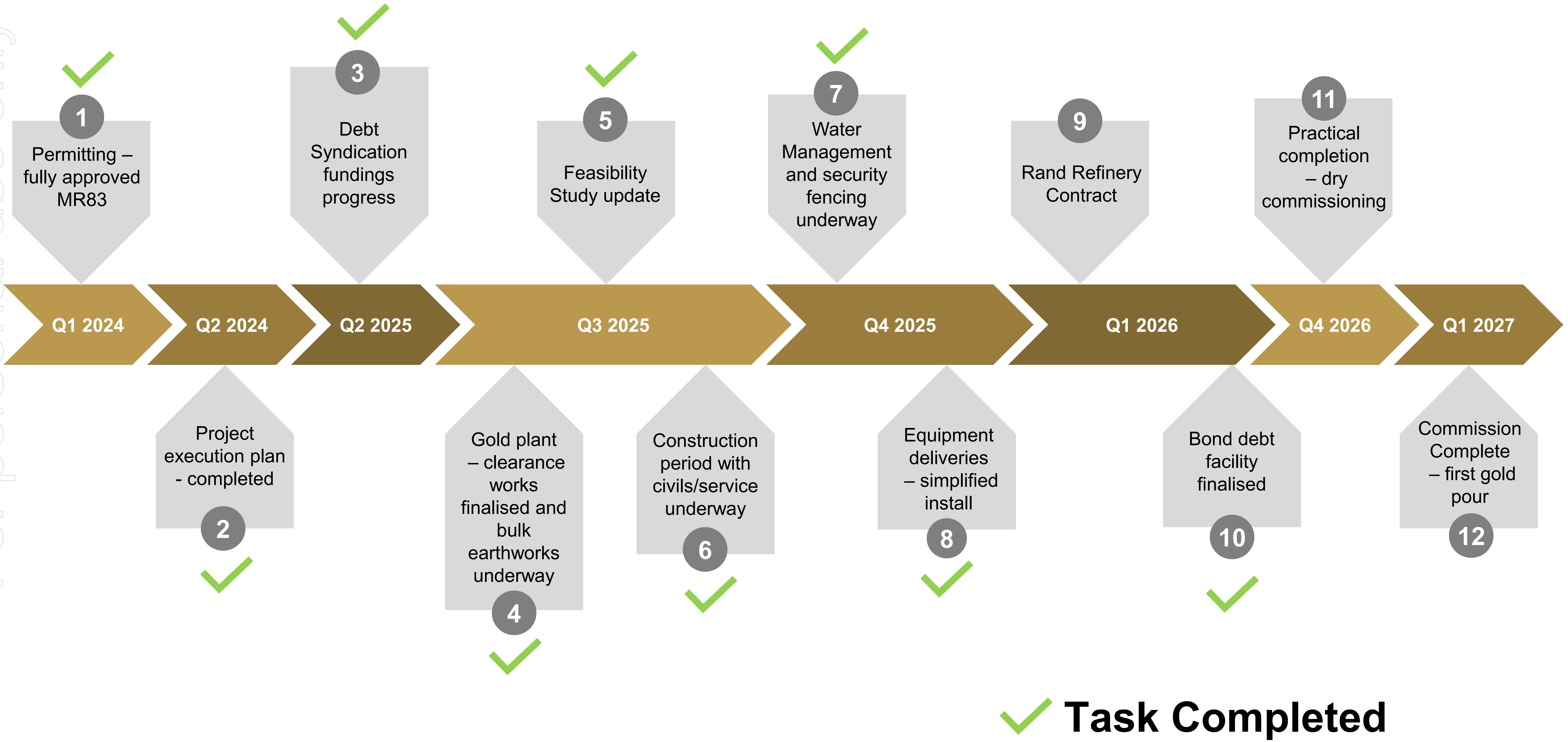
Employee wellness program

Substance abuse program



Communicable diseases protocols

Pathway to Production



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

JORC Statements- Mineral Resources and Ore Reserves

Combined Mineral Resources Statement (~6.1Moz)

THETA GOLD MINES

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

THETA GOLD MINES

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

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)

THETA GOLD MINES

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

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

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

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Mineral Resource Statement – Underground Only (~4.5Moz)

THETA GOLD MINES

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**	**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.*

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Theta Gold Mines Ltd

SOUTH AFRICA'S NEXT SUSTAINABLE GOLD PRODUCER

End of Presentation