BLYVOOR GOLD TAILINGS PROJECT

JULY 2020

PROJECT DEVELOPMENT WITH NEAR TERM #GOLD PRODUCTION
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Katoro has entered into a binding conditional agreement to form a 50/50 unincorporated joint venture with Blyvoor Gold Operations and its holding company, Target Mine Consulting (Pty) Ltd.

The JV Partners plan to exploit potentially viable deposits of gold and any other minerals from six gold tailings dams owned by Blyvoor in South Africa, which contain a JORC Code compliant resource of, in aggregate, 1.3Moz of Au at an average grade of 0.30g/t Au.

The Project already has in place the requisite mining licence and environmental impact assessment (‘EIA’) for the reprocessing of the tailings, allowing production to commence immediately upon commissioning of the processing plant.

Subject to funding, the JV Partners are targeting initial production of up to 250,000 tonnes per month (tpm) of material from the tailings as part of a production ramp-up to achieve production of 500,000tpm after three years.

At 500,000tpm, the Project is targeted to produce approximately 36,700 ounces of gold per annum at its peak and to have a 25-year life of mine.

The Project has projected low all in sustaining costs (‘AISC’) of approximately US$727/oz and an AISC margin of 51.6%.

The Project is finance ready, with the debt equity to be raised at project level, minimising Katoro Gold share dilution.
The Blyvoor Gold Mine, inclusive of the TSF site is located 75km south west of Johannesburg in the Gauteng Province of South Africa. It lies approximately 6 km south of Carletonville.

During 2015 and 2016, Blyvoor Gold negotiated and bought the mining right and certain surface assets. The assets purchased were those considered to be essential to bring surface tailings retreatment operations into production. The world class nature of the surface mineral resource allows for healthy investment returns to be made from the capital investment required for the operation.

The TSFs are currently all under ownership of Blyvoor Gold Operations (Pty) Ltd, which was a wholly owned subsidiary of Blyvoor Gold (Pty) Ltd. Target Mine Consulting has purchased Blyvoor Ops from Blyvoor Gold (Pty) Ltd and in January 2020 Blyvoor Operations has entered a 50/50 unincorporated joint venture partnership with Katoro Gold PLC.
CORPORATE STRUCTURE

TARGET MINE CONSULTING

100%

Blyvoor Gold Operations (Pty) Ltd

50/50 JV

Tailings Storage Facilities

KATORO GOLD PLC
The Blyvoor opportunity involves the reclamation from tailings material only. The tailings will be mined by means of hydro mining methods. The mining units utilise high pressure water cannons to hydraulically mobilise the *in-situ* tailings.

Tailings operations are becoming increasingly important to the South African gold industry as operators seek to exit high cost underground operations.

- Low initial capital & rapid payback
- Reduce manpower requirements
- Low AISC’s and limited sustaining capex drives financial returns
- Eliminates mining & geotechnical risk
- Low risk safety exposure
- Existing infrastructure, permitting and licensing

TAILINGS OPPORTUNITY IN SOUTH AFRICA
**BLYVOOR SCOPING STUDY HIGHLIGHTS**

| Exceptional Financials | • Net Present Value (‘NPV5’) of US$131 million.  
|                        | • A 25% Internal Rate of Return (and a Return on Investment of 260%).  
|                        | • Significant upside – Financials calculated at gold price of USD 1500/Oz & 17 ZAR/US$.  
|                        | • All-in Sustaining Cost (‘AISC’) of US$727 per ounce of gold (25 years).  
|                        | • Rapid payback period of 5.3 years  

| Low Statutory Risk | • The Project already has in place the requisite mining licence.  
|                   | • Environmental Impact Assessment (‘EIA’) for the reprocessing of the tailings in place.  
|                   | • Existing infrastructure and synergies with underground operation.  

| Technically Robust | • For the purpose of the Study, and calculation of Net Present Value, an average recovery of 52% at a fixed residual gold grade of 0.14 g/t over the life of the Project has been used, with recoveries ranging between 50% and 62% over the various TSF’s.  

| Gold Price Forecast (USD) | • Gold price forecasted to rise above 2000 US$/oz within the next two years.  

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Gold Price Forecast (USD)

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- **Gold Price Forecast (USD)**:*Gold price forecasted to rise above 2000 US$/oz within the next two years.*
6 Tailings dams containing 1.3moz JORC compliant resources at an average grade of 0.3 g/t Au (for all the TSF’s). Production to be ramped up to 500,000 tpm expected after year 3 producing 36,700 oz Au per annum at its peak. Projected 25-year life of mine. Projected low all in sustaining costs (AISC) of US$727. Environmental liabilities funded. Experienced management team with proven track record and significant relevant experience.
## JORC COMPLIANT RESOURCE

<table>
<thead>
<tr>
<th>TSF</th>
<th>Mineral Resource Classification</th>
<th>Tonnes (kt)</th>
<th>Au Content (g/t)</th>
<th>Ounces (kg)</th>
<th>Ounces (koz)</th>
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<tbody>
<tr>
<td>TSF No. 7</td>
<td>Measured</td>
<td>24,013</td>
<td>0.31</td>
<td>7,492</td>
<td>241</td>
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<tr>
<td><strong>Total Measured</strong></td>
<td></td>
<td><strong>24,013</strong></td>
<td><strong>0.31</strong></td>
<td><strong>7,492</strong></td>
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<tr>
<td>TSF No. 7</td>
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<td>3,582</td>
<td>0.31</td>
<td>1,118</td>
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<tr>
<td><strong>Total Indicated</strong></td>
<td></td>
<td><strong>3,582</strong></td>
<td><strong>0.31</strong></td>
<td><strong>1,118</strong></td>
<td><strong>36</strong></td>
</tr>
<tr>
<td><strong>Total Measured and Indicated</strong></td>
<td></td>
<td><strong>27,595</strong></td>
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<td>TSF No. 6</td>
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<td>Doornfontein TSF No. 1</td>
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<td>Doornfontein TSF No. 2</td>
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<td>Doornfontein TSF No. 3</td>
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<td><strong>Total Inferred</strong></td>
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<td><strong>106,025</strong></td>
<td><strong>0.30</strong></td>
<td><strong>31,499</strong></td>
<td><strong>1,013</strong></td>
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</table>

Over 60 drill holes and 3,000m of drilling

Resources statement based on:
- 2011 Coffee Mining SA Technical Report (prepared for DRD Gold)
- 2012 Minxcon Resource Audit (prepared for Village Main Reef)
- 2016 AB Global Mining resource statement (on TSF 7 only)
- 2016 D. Whittaker resources audit
- 2020 Minxcon Scoping Study
PRODUCTION SCHEDULE

Years 1-8 production from TSF7

Years 8-15 production from TSF6

Remaining TSF’s from year 16 onwards
Proven mining and processing methodologies to be used:

- Hydro mining using recycled water.
- Low cost slurry pumping and gravity trench to process plant – pumping distance of 1-7 km.
- Proven cyanide leach with 18-hour residence time.
- Tailings deposition on licensed site.

Low technical risks – plant design operating successfully for more than 20 years in the Wits basin.

Tests show gold recoveries of >56% with potential to increase to 60% through pre-oxidation.
The NPV is equally sensitive to variance in Gold Price and Exchange Rate (ER) but most sensitive to Grade.

I.e. For a positive 15% change in ER from the current modeling input of 17 ZAR/US$ to 19.55 ZAR/US$:

- **NPV** increases with 890 ZARm from 2,235 ZARm to **3,125 ZARm**
- **IRR** will also increase from 25% to **31.3%** according to current financial modelling.
THE BLYVOOR HIGH LEVEL PROJECT TIMELINE

- **Plan & Prep**: 1 Month
- **Project Development & Funding Process**: 12 Months
- **Construction**: 12 Months
- **Production**: 25 Years

**Current Position**: 1 Month