

THETA GOLD MINES LIMITED

Investor Presentation

A “NEW” high grade surface gold field in South Africa



February 2020 – Cape Town

ASX: TGM, TGMO | OTCQB: TGMGF

THETA
GOLD MINES

Disclaimer



Forward looking and cautionary statements

This announcement or 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 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.

NOTE BUSINESS ARRANGEMENT

Theta Gold Mines holds 100% issued capital of its South African subsidiary Stonewall Mining (Pty) Ltd ("Stonewall"). Stonewall 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

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COMPETENT PERSONS STATEMENT

The information in this report relating to mineral resources and ore reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions and Mr Daan Van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), a director of Minxcon (Pty) Ltd and a member of the Engineering Council of South Africa respectively.

The original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" and "Positive Feasibility Study for Theta Project" were dated 16 May 2019 and were released to the Australian Securities Exchange (ASX) on that date. 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 Directors.

Key Investment Highlights

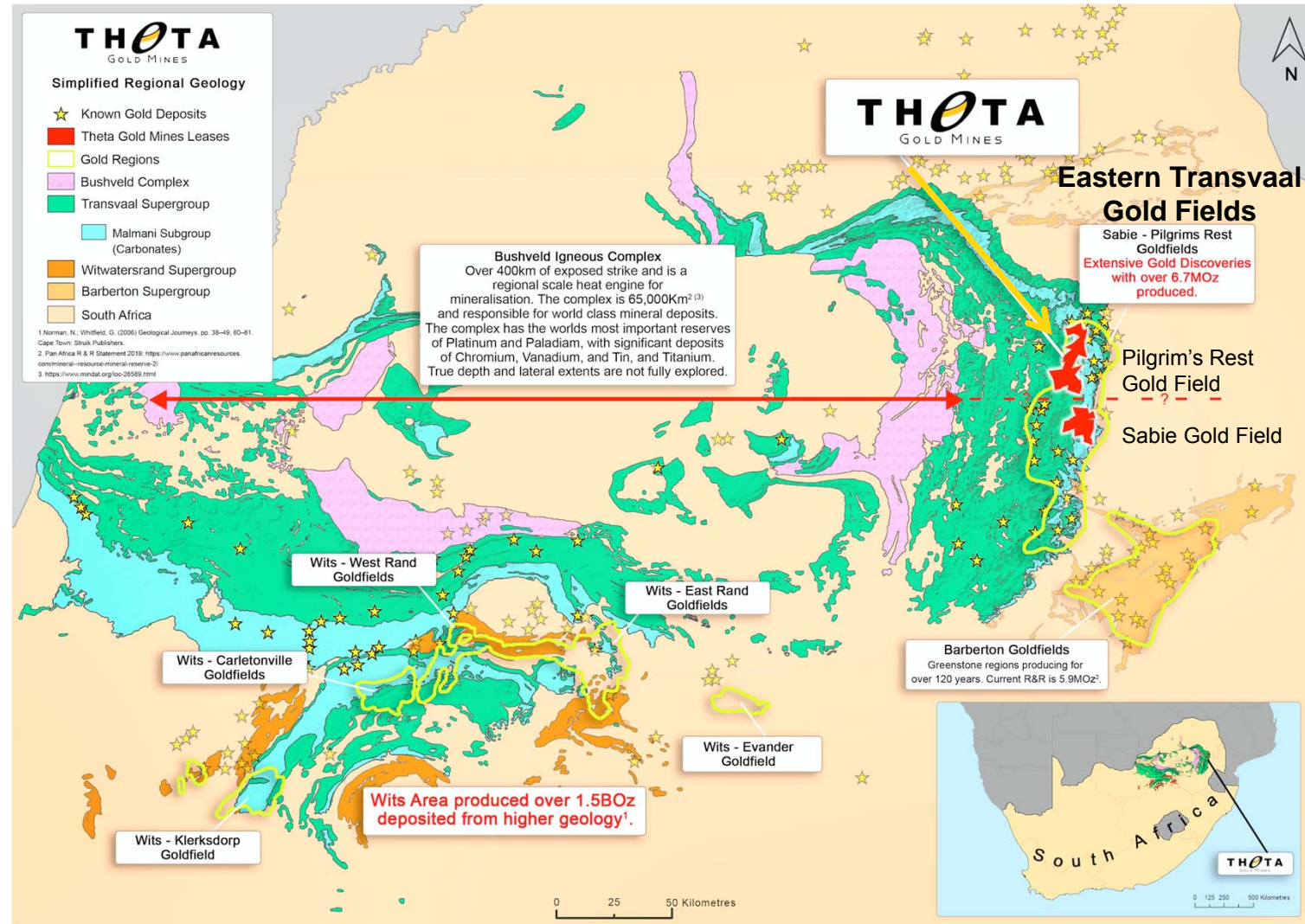


- ❖ **World Class Geology and Mineralisation**
- ❖ **Significant Resource Profile compared to other Development Peers**
- ❖ **Near-term Open-pit operations with low All-In-Sustaining-Cost & CapEx**
- ❖ **Sustainable Expansion Opportunities**
- ❖ **A Gold Province to be re-discovered using modern technology**

The System

South Africa – Home of Mineral Wealth

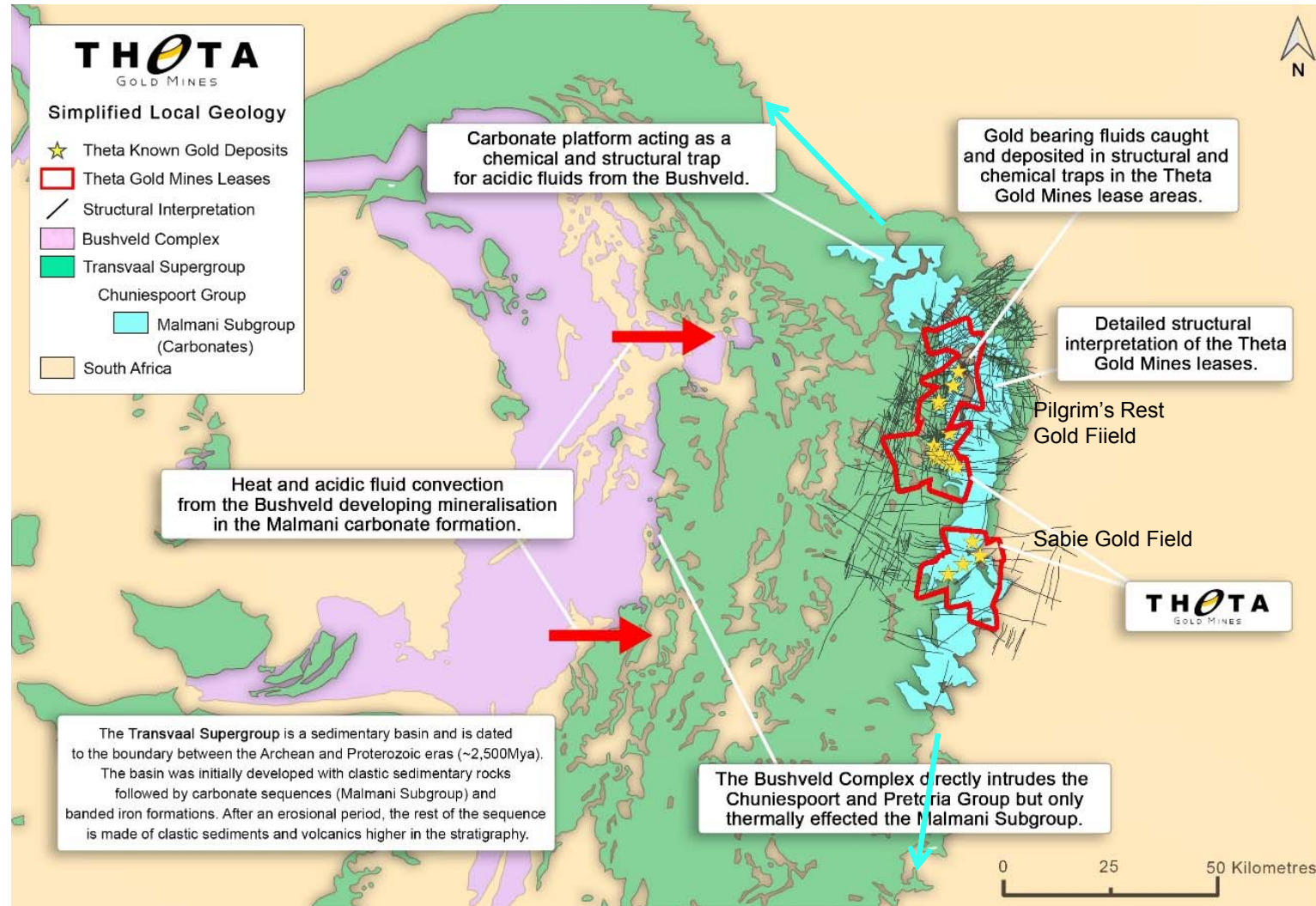
- ❖ Over 2 Billion oz of gold produced from Witwatersrand, approximately 40-50% of World's gold production combined.
- ❖ Bushveld Complex is the largest igneous intrusion on earth:
 - ✓ World's most significant producer of Platinum and Palladium.
 - ✓ Bushveld Complex hosts approximately 80% of World's PGM-bearing ore (Source: Minerals Council South Africa)
- ❖ The mining industry exported R312 billion (~USD23 billion) worth of commodities (Diamonds, coal, iron ore, chrome base metals). (Source: Minerals Council South Africa 2018)



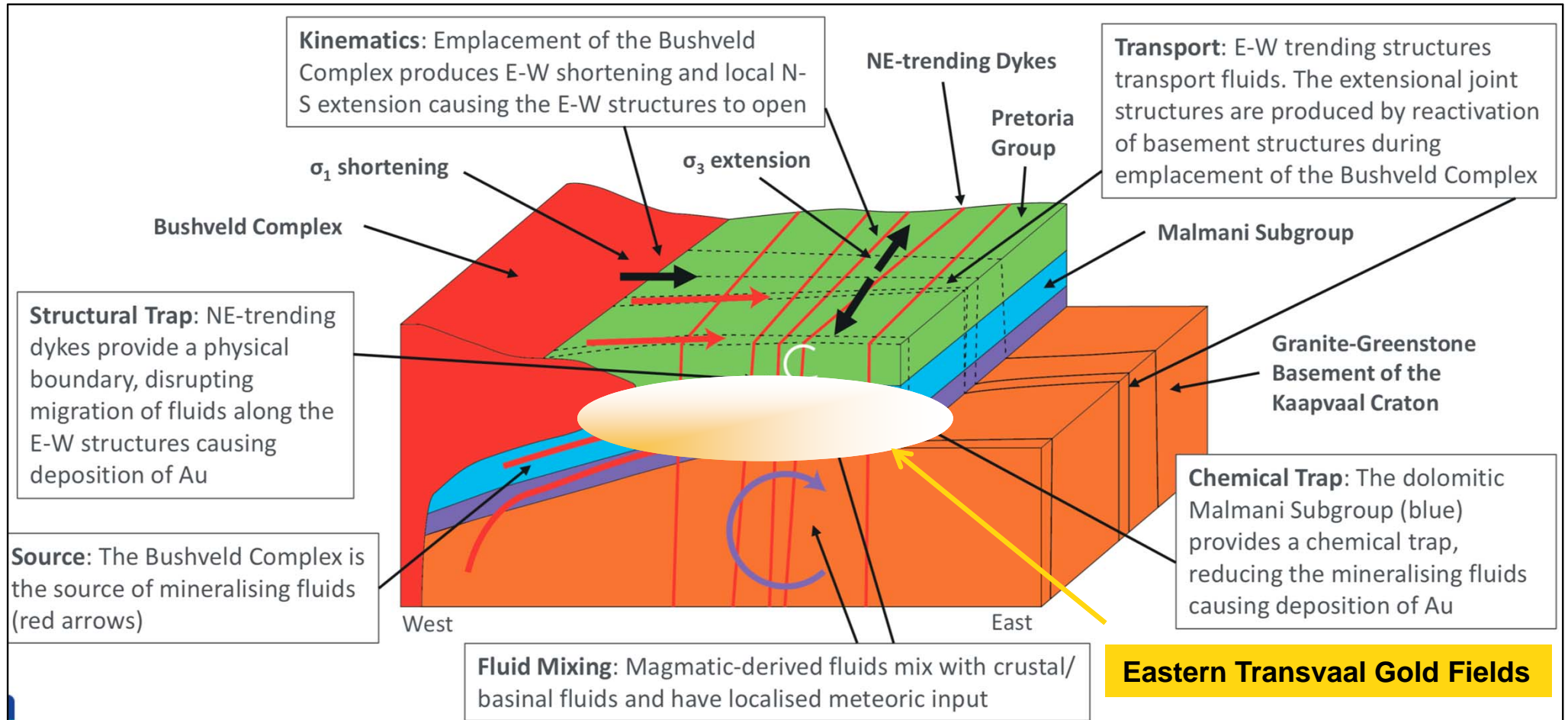
Eastern Transvaal Gold Fields

Gold Mineralisation Model-Theory

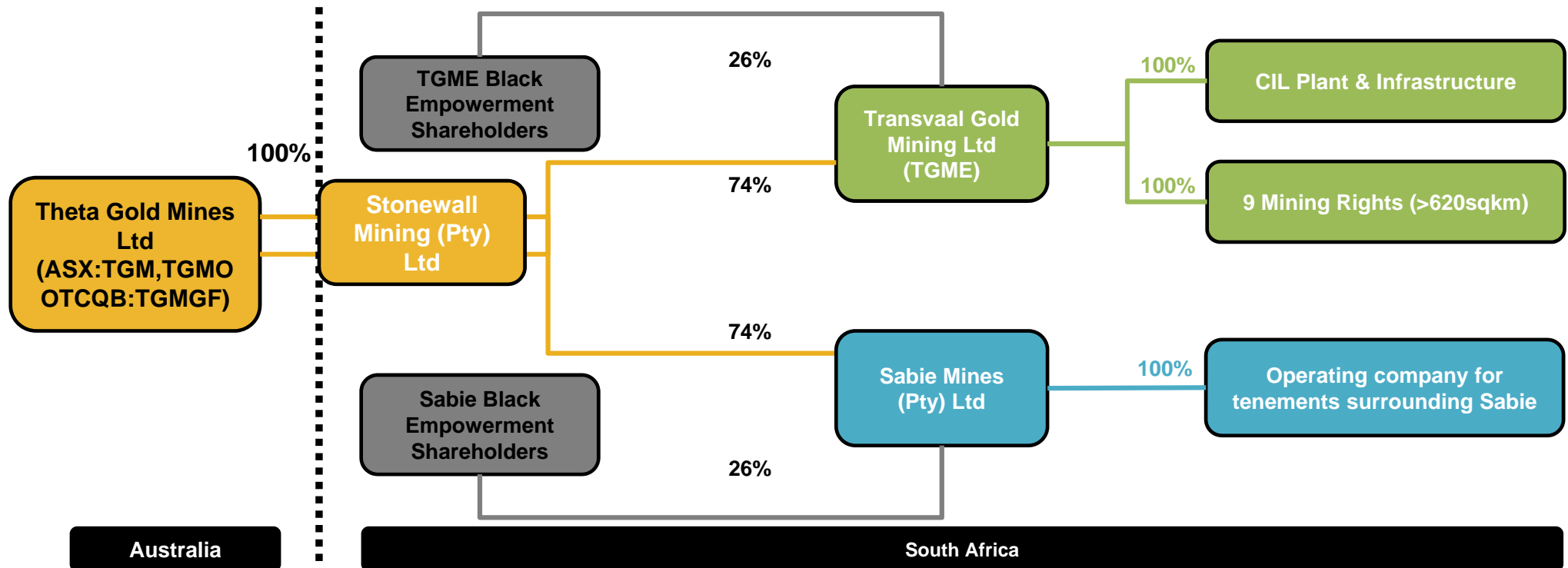
- ❖ Bushveld Complex (largest igneous intrusion on earth) is interpreted as the key driver and source of the gold mineralisation at Eastern Transvaal Gold Fields.
- ❖ Emplacement of the Bushveld Complex also induced E-W compression in the Theta Gold area.
- ❖ Epigenetic gold mineralisation occurs within sedimentary host rocks of the Transvaal Supergroup. (Proterozoic in Age). These E-W joints formed a structural pathway for transport of gold mineralising fluids.
- ❖ The dolomitic Malmani Subgroup formed a reducing chemical trap that caused deposition of Au (ie Theta Reef), while the NE-trending structures and dykes formed a structural or physical trap associated with formation of Au deposits (ie Rietfontein ore body)



Gold Mineralisation Model



Corporate Structure



The Black Economic Empowerment (“BEE”) shareholding in general comprise of:

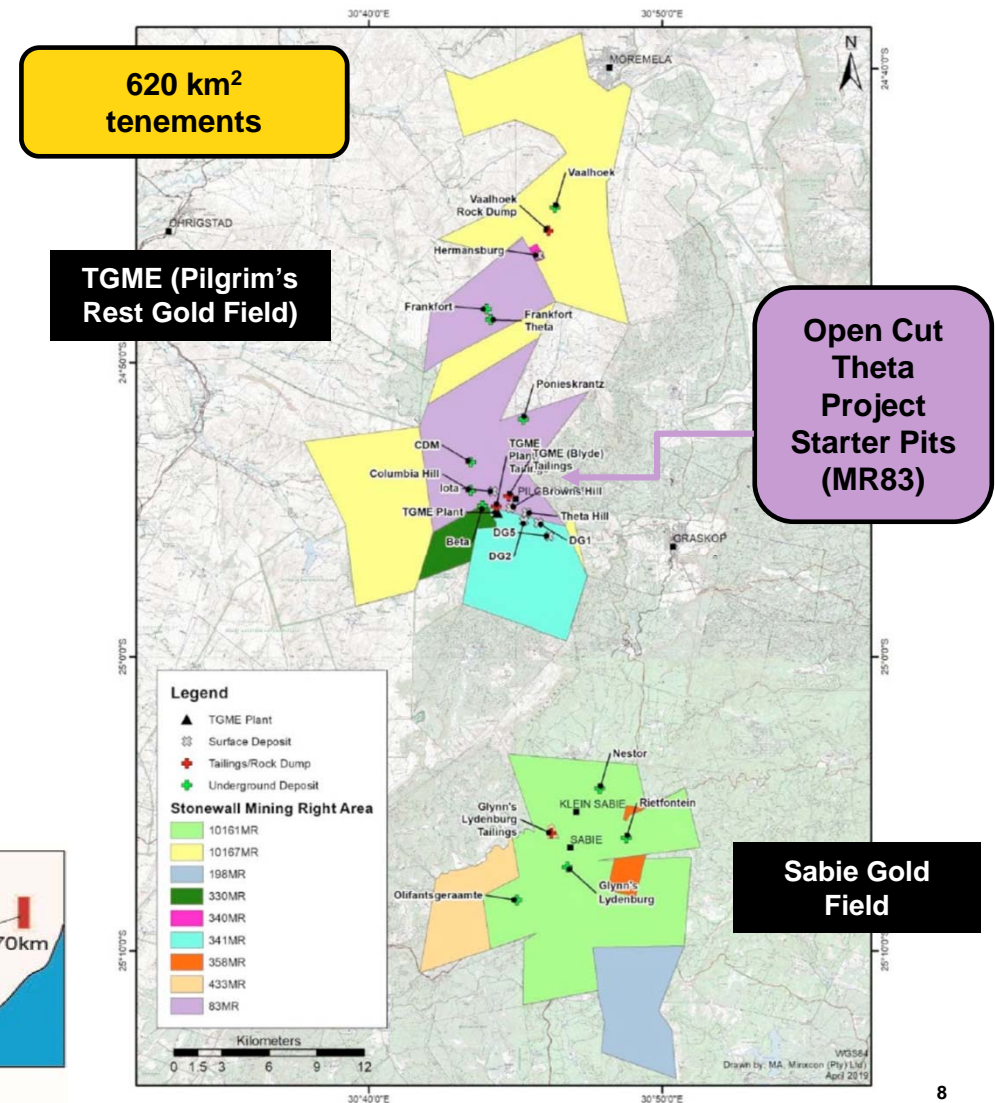
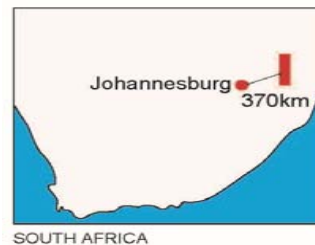
- Employees Trust (Employee/labour Incentives),
- Landholders,
- Local entrepreneurs

The BEE shareholding is not a free-carry interest, it is a contributing equity interest (BEE structure can be read from page 17 of the Company’s Annual Report 2018 released on 1st October 2018).

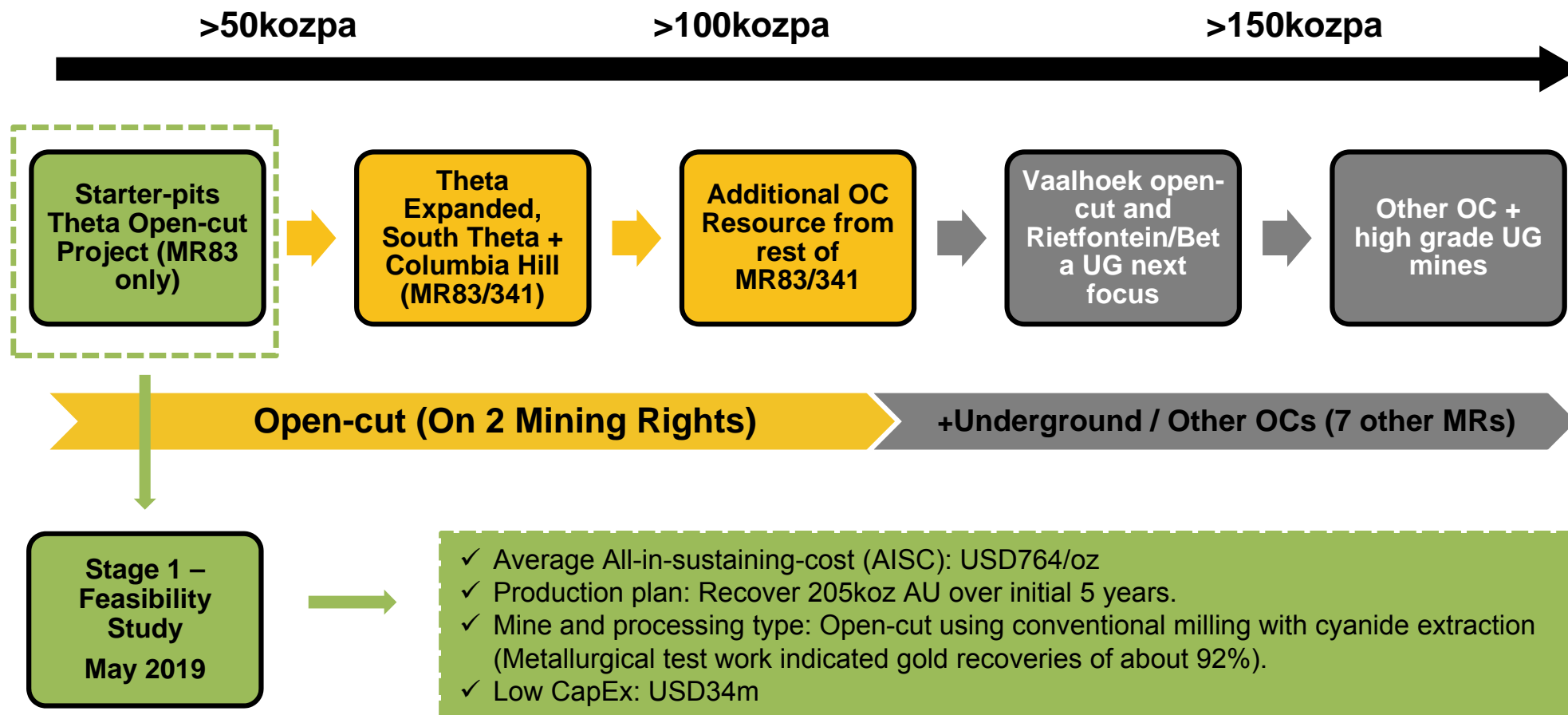
Nine (9) Mining Rights

Group JORC Resources of 6Moz Au (44.8Mt @ 4.18g/t Au):

- ❖ 1.3 Moz open cut resources (13.08Mt @ 3.12g/t Au).
- ❖ 4.5 Moz underground resources (26.3Mt @ 5.4g/t Au).
- ❖ Initial Ore Reserves for startup Theta Open-cut Project (within MR83 only): 205Koz (2.3Mt @ 2.76g/t Au) (Only 16% of total OC Resources).
- ❖ Nine (9) Mining Rights (some are undergoing the granting process from Prospecting Rights conversion underway since 2019).
- ❖ The Gold Field has produced >6.7Moz of gold historically since late 1870s, No.1 gold discovery in South Africa before the Witwatersrand



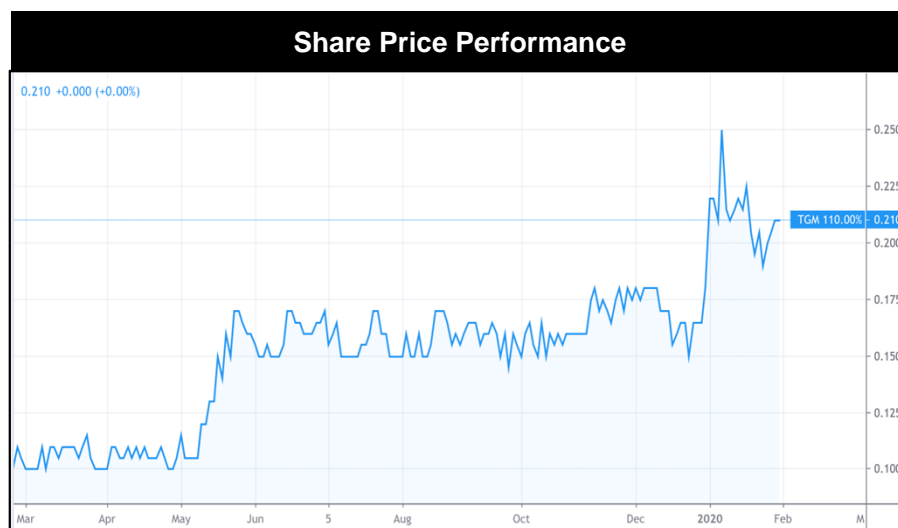
Sustainable Phased Development



Corporate Overview



- ❖ ■ Theta Gold Mines controls its own gold field – The Eastern Transvaal Gold Fields surrounding townships of Pilgrim's Rest & Sabie – 370 km from Johannesburg SA.
- ❖ ■ Board/Management built 16 mining operations combined.
- ❖ ■ Share price up 110% since release of Starter-pits Theta Open-cut Project Feasibility Study in May 2019



Company Snapshot

~437m
Ordinary Shares
Dual-listed on ASX: TGM, | OTCQB: TGMGF

31.4m
Listed options (ASX: TGMO), expiration Oct 2020, A\$ 0.30 exercise price.

26.2m
Unlisted options and management performance rights.

~A\$91.8m
Market capitalisation (30th January 2020, undiluted).

~A\$2.5m
Cash Position (31st December 2019)

74%
Top 10 shareholding.

10%
Director & management

Highly Competent Board of Directors



Bill Guy - Chairman

- Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager,
- >25yrs exploration & resource development experience.
- >17 years listed mining executive.

Rob Thomson - Managing Director

- 35+ years Mining Engineer,
- Development/Operations as CEO/MD/Project Manager in 8 significant gold and base metal projects including CEO at Climax's Didipio, GM at Oxiana's Sepon and Kingsgate's Chatree gold/copper mines.

Finn Behnken - Non-Executive Director

- Former CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (currently 49% owned by Jupiter Mines Ltd),
- A Mining Engineer and Investment Banker by profession,
- Previously worked for Nedbank and currently with Auramet responsible for all African Continent gold purchases

Richie Yang - Non-Executive Director

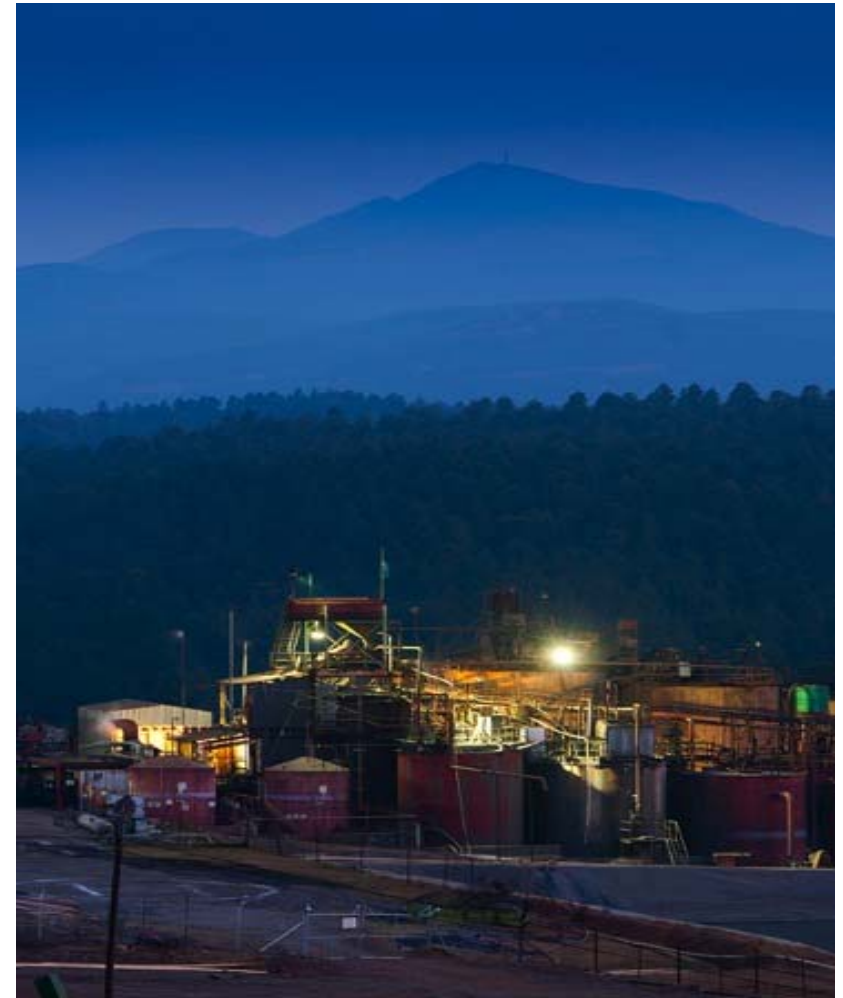
- Former ED of Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR).
- >15 years experience in mining financing & executive positions and currently MD of Vs Capital (Sydney based family office)

Brett Tang - Non-Executive Director

- Former fund manager at Tasman Funds with > 15 years of gold/base metal experience.
- A significant investor in TGM - indirectly holds >7% equity.

Simon Liu - Non-Executive Director

- Fund manager previously a co-founder of Hanhong PE (Beijing based) with significant exposure to gold and oil & gas projects globally.



Project Company Board of Directors



Transvaal Gold Mining Estates Ltd (TGME)



Bill Guy

Chairman

Chairman - Theta Board
(Ex-Jupiter Mines)



Rob Thomson

Managing Director

Project Delivery
Director - Theta Board
(Ex-Climax Resources)



George Jenkins

CEO

Permitting/Operations /Plant
Extraction Metallurgist
(Ex-Vale operations)



Terrence Mokale

Director

Government & Community
Affairs
Lawyer & Government
Consultant
(Ex-Glencore RSA)



Hanlie Grobler

Director

Accounting/Finance
Accountant
(Ex-Kraft Foods RSA)



**Natasha Thomas-
Kasangana**

Director

Legal/Commercial
Lawyer
(Ex-Tshipi - Jupiter Mines)

Mine Development + Exploration



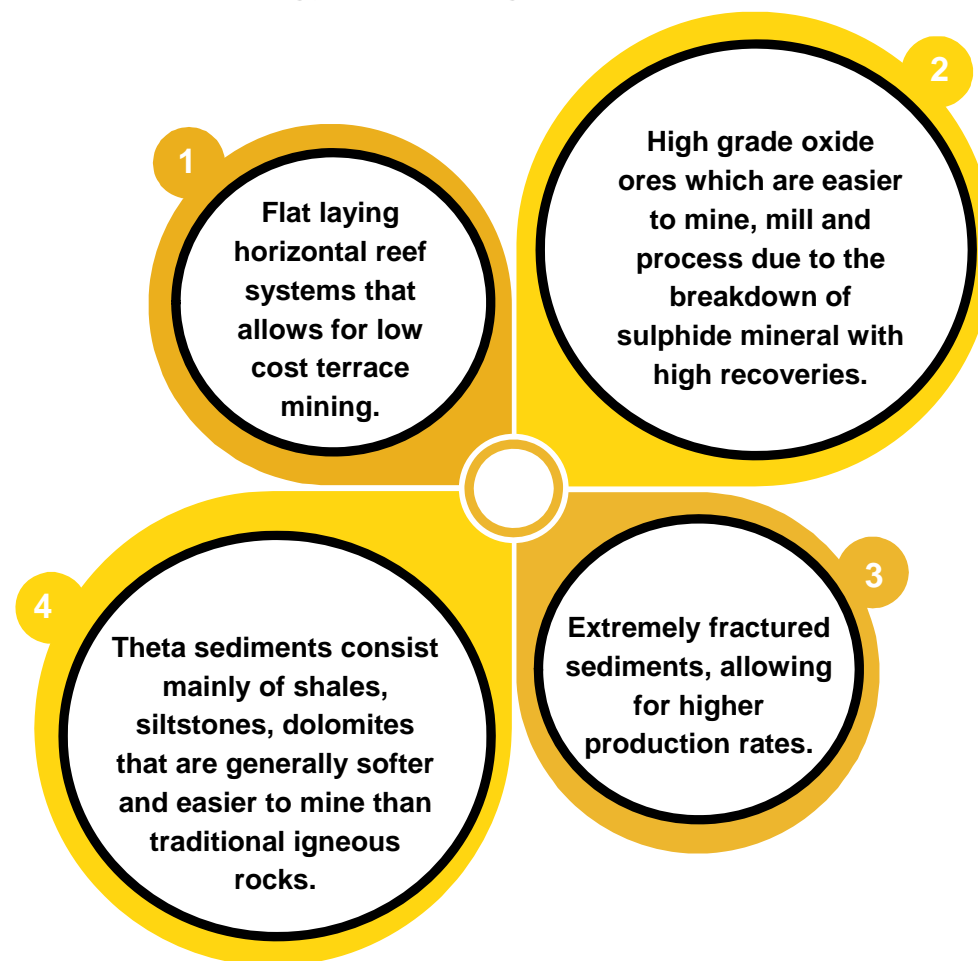
- Starter-pits Theta Open-cut Project Feasibility Summary
- Theta Project Progress
- Exploration Strategy MR341 and Rietfontein

Starter Pits Production Summary – @US\$1257 gold price

Production summary over 57 months

Ore mined and head grade	2.5Mt @ 2.71g/t Au
Total material moved (effective strip ratio)	36.2Mt (13.4x)
Total ounces recovered	200,905 oz
LOM gold recovery assumption	91.6%
Average annual production	Processing 500Ktpa. Delivering 40,176 oz pa over 57 months (initial 2 years at 45,525 ozpa)
Construction timeline	9 months
Mining costs (US\$/t)	US\$22.98/t
Processing costs	US\$22.53/t
General and administrative	US\$8.92/t
Total costs – AISC	US\$764/oz
Post-tax cumulative undiscounted EBITDA (on US\$1257 LoM gold price assumption)	US\$100m

Favorable Geology for Mining

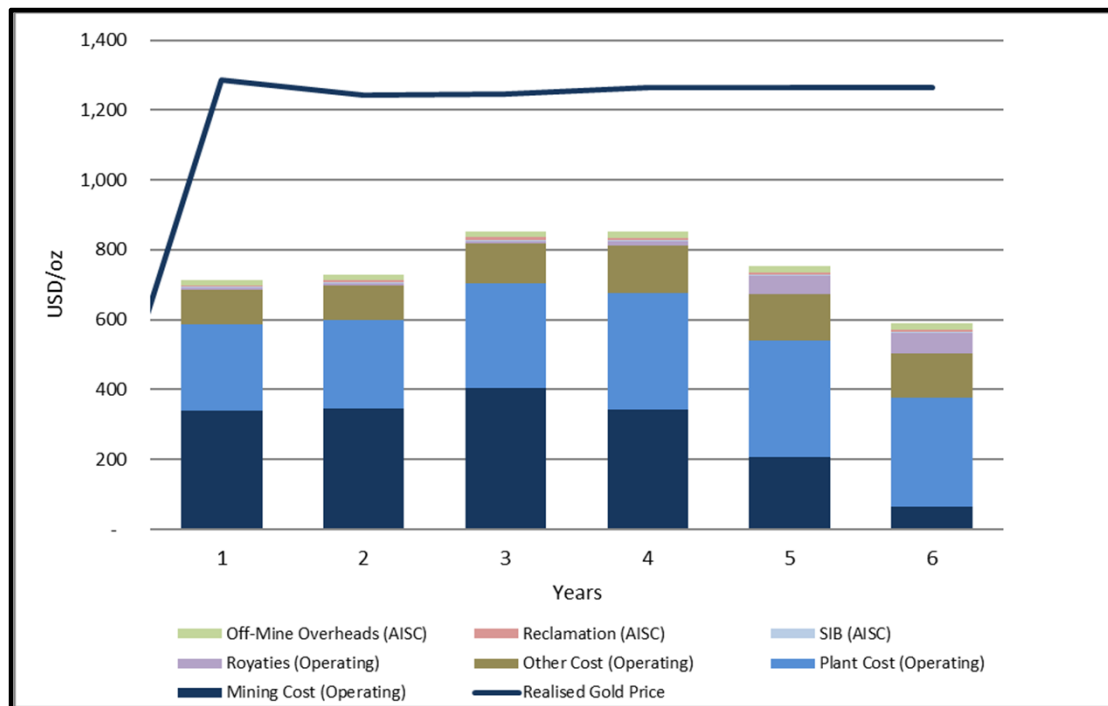


Low AISC

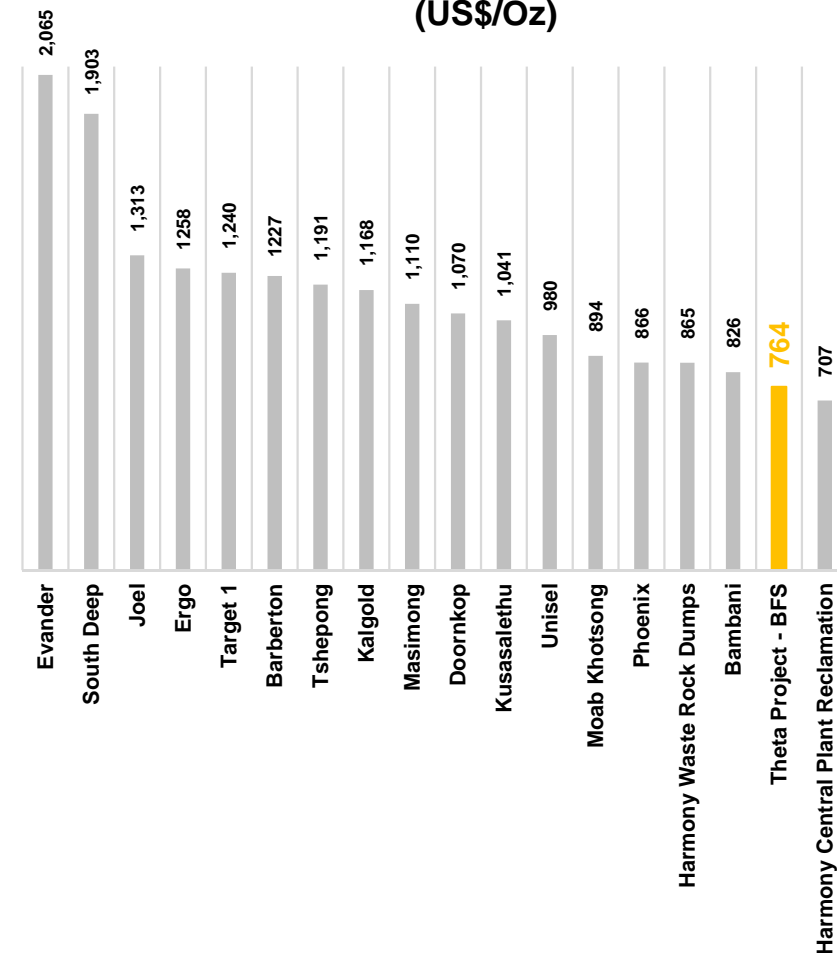


Theta Starter pits – AISC (Feasibility study May 2019):

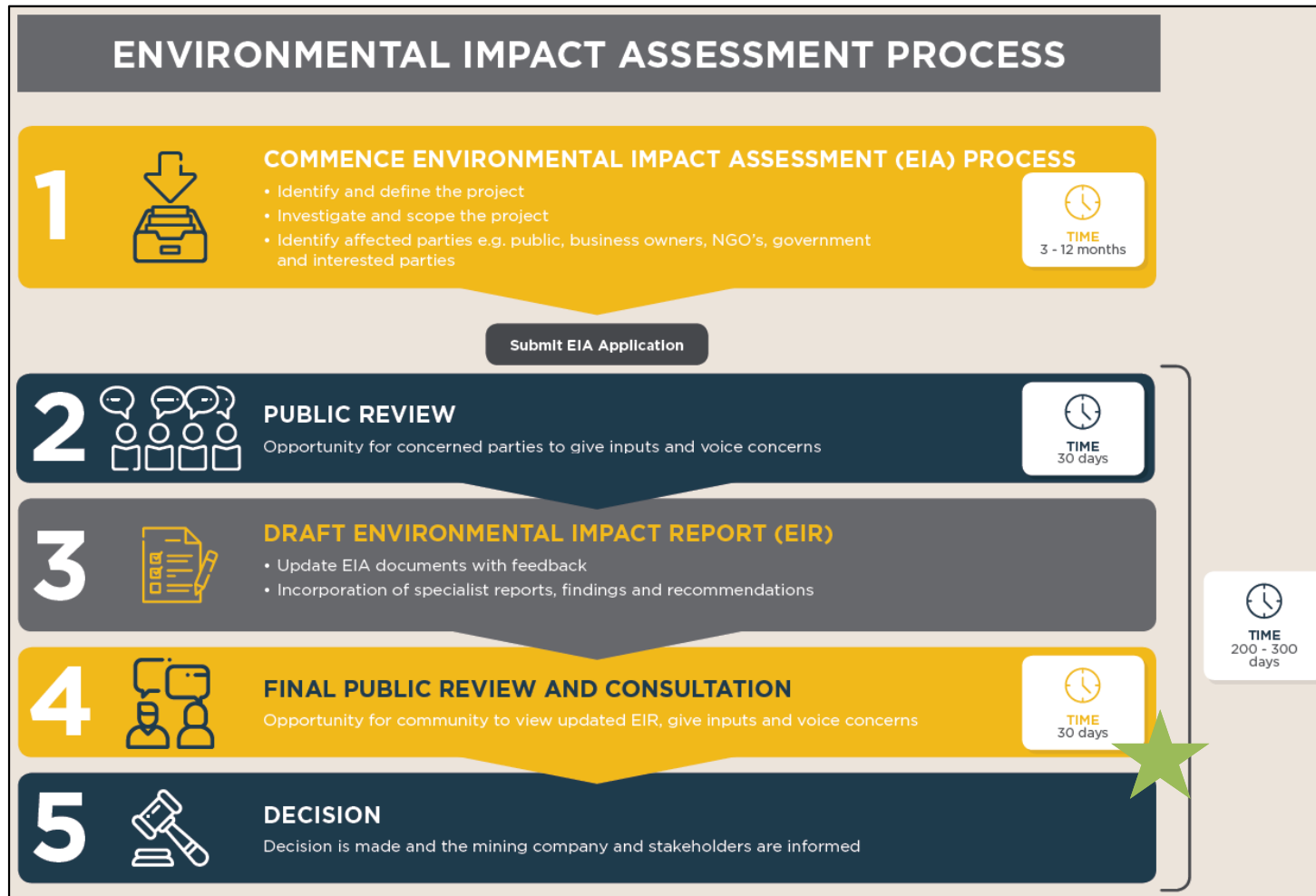
- ✓ LOM AISC of US\$764/oz (lower in first two years).
- ✓ Minimal drill/blast allowed.
- ✓ Simple crush/grind and standard CIL processing with high recovery (>91%).
- ✓ Operating cashflow to potential self-fund for multiple pit openings reflected by an increase in AISC in years 3 and 4.



South African Gold Operators - AISC (US\$/Oz)



MR83 Environmental Impact Assessment Progress



- ❖ Environmental Impact Study (EIS) for Mining Right 83 (The amendment for MR83 from underground to open pit) “Starter Theta Open-pit Project” will be submitted in early February for approval by the Department of Mines, Resources and Energy (DMRE). Decision expected by DMRE mid Q2 2020.
- ❖ The permitting process is ongoing until Department of Mines Resources Energy (DMRE) make final decision.
- ❖ In South Africa engagement is required with all stake holders and DMRE will make independent assessment based on EIS and stake holders views.

Social Responsibilities



- ❖ Theta Gold's 74% subsidiary TGME has operated and been part of the Pilgrim's Rest community for over 130 years and from the very early 1900 century acted as custodian of land restricting hunting, logging, and illegal mining activities.
- ❖ Theta's corporate culture is to become a Responsible Miner, with a key focus on Social Responsibilities.
- ❖ The Company for a long time has provided support for local schools in training sponsorship and equipment supplies; community involvements including environment clean up support, feeding programs as well as sporting activities and support.

24 GPS News

TGME contributes to Pilgrim's and its community for the festive season

Frida Pata
In the spirit of Christmas, Transvaal Gold Mining Estates (TGME) embarked on a drive this past month to support Pilgrim's Rest and its community through various sponsorships and gifts. For its Christmas charity drive, TGME gave gifts of a bag of maize meal and tins of baked beans to 300 of the poorest and elderly in the community on November 29.

To help keep the children off the streets during the holidays, 10 soccer balls, 10 netball balls, and six tennis rackets and tennis balls were handed over on December 6.

This sports equipment will be in charge of a community member so that the children can fetch a ball when they want to play and return it once they're done. TGME is also backing the drive to revive Pilgrim's Rest as a tourist destination. They supported the Mpumalanga Tourism and Parks Agency's launch of the Pilgrim's Rest revitalisation campaign as one of the sponsors of the golf day.

On December 11 the mine organised a clean-up by TGME staff together with 17 members of the local community employed for the day. The clean-up covered parts of the town and about 800m of the entrance road to Schoonplaat and included collecting litter, brush cutting and removal of foreign invader plants. They also donated 20 litter drums of which half were placed in Main Street and the other half on the road to Schoonplaat. "This will help to ensure that the town is in tip-top condition for the coming December holiday rush. TGME is committed to supporting the local community," Hanse Grobler, CFO of the company explained. "We wish Pilgrim's Rest and its community a great festive season and are looking forward to providing additional support where we can in 2020."

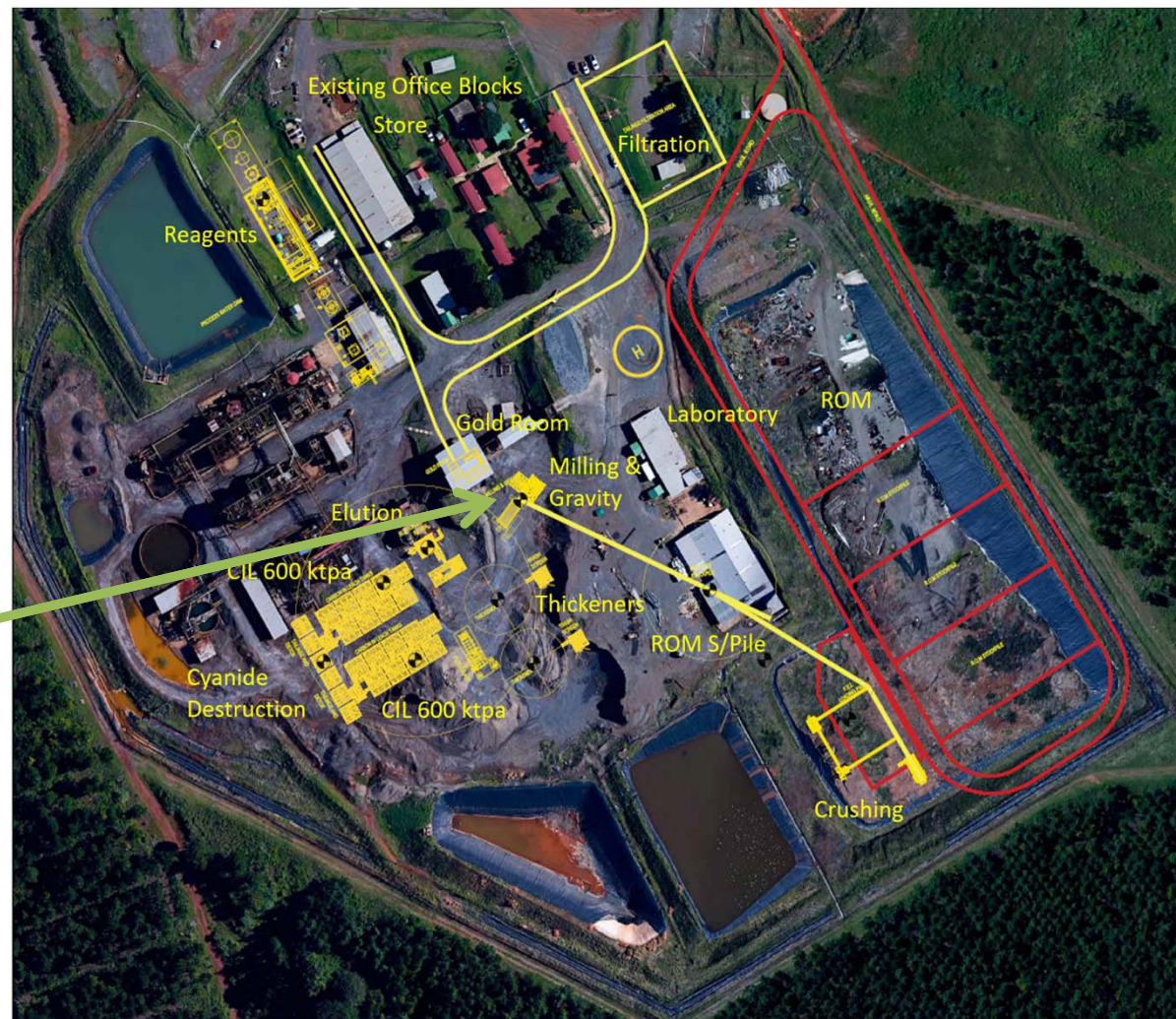
At the prize-giving for the MTPA golf day (from left to right) George Jenkins, CEO of TGME; Frida Nhadimeng, Executive Mayor of Thaba Chweu; Terence Mogale, Director of TGME; Bill Guy, Chairman of TGME.

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Upscale Plant & Production Plans

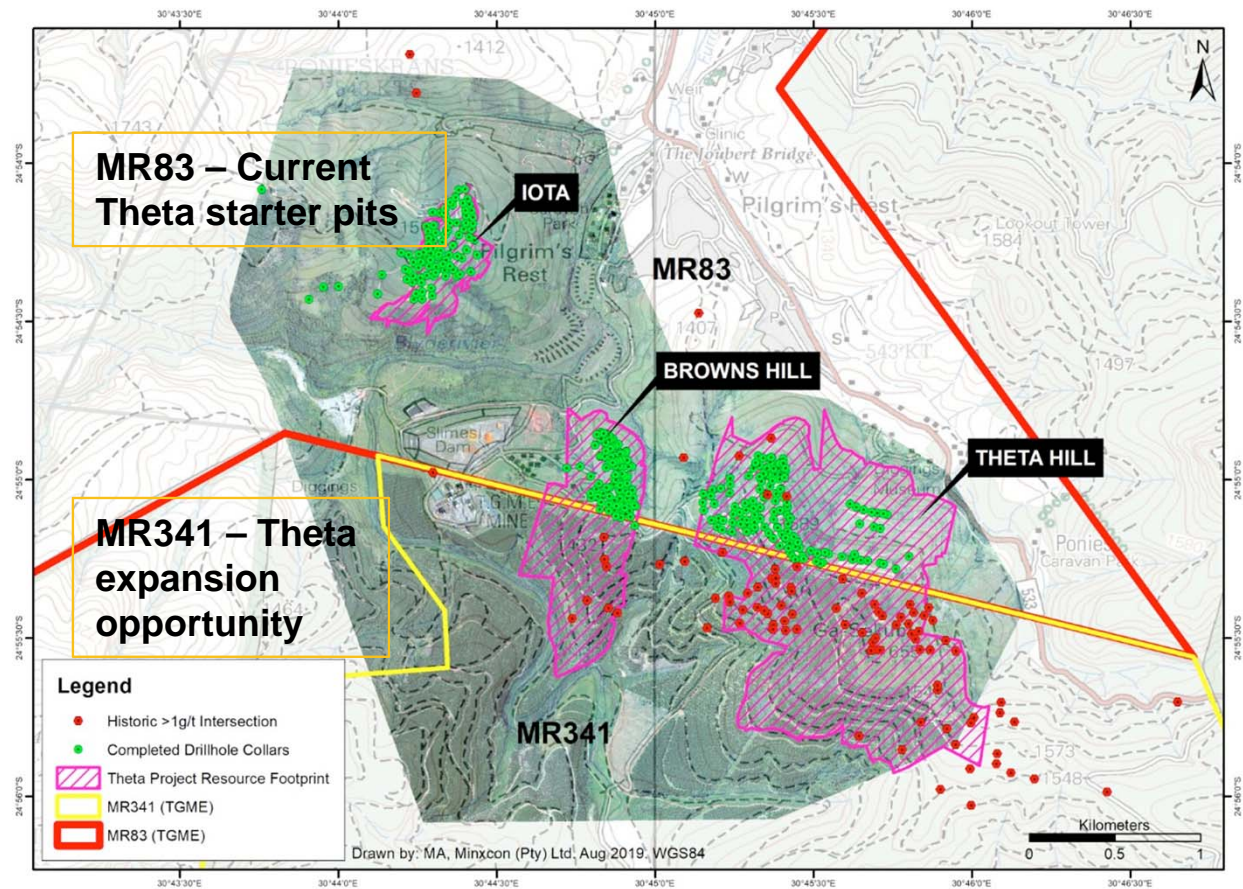
- ❖ Newly acquired 2.5MW Ball Mill capable of 1.2mtpa.
- ❖ Plant Optimisation Study completed to increase throughput from the current FS 500ktpa to 600 ktpa.
- ❖ Design of plant caters for ready expansion (towards 1.2mtpa) as project grows
- ❖ Revised capital costs within 1% of initial FS (includes mill purchase and relocation costs)

Description	Feasibility Study	Optimisation Study	Variance
Throughput (ktpa)	500	600	+ 20 %
Capital Cost (ZAR M)	353	362	+ 2.5%
Capital Cost (USD M)	24.84	24.98	+ 0.6 %
Exchange Rate (ZAR/USD)	14.2	14.5	- 2.1 %



Near Term Expansion Opportunity - Reserves

- ✓ Low Indicated Resources discovery cost of ~US\$12/oz.
- ✓ Only 16% of Theta's open cut resource are included in its feasibility mine plan to date – i.e. 57% of Theta's current open cut indicated resource.
- ✓ Open cut resources have increased 30% since 2018 to 1.3moz – further potential for increase have been defined.
- ✓ Additional Theta Hill & Columbia Hill (MR83/341 inclusive) reserve conversion opportunities:
 - Currently 879.6 Koz @ 2.7g/t Indicated/Inferred Resources.
 - Only 35% of resources in MR83 included in reserves.
 - Columbia Hill Iota ore body open to the west, not yet at resource status.
 - Numerous other open cut targets to be drilled out.
- ✓ Vaalhoek (MR10167) – 335koz OC Resource- drilling to delineate maiden Indicated Resource & Reserve status.
- ✓ Medium term underground operations at:
 - Rietfontein Mine,
 - Beta Mine.



Exploration Boost

The exploration strategy will be carried out on three fronts;

1. exploration to be regionally dominant player; and
2. resource development work to increase mine life; and
3. development of the starter Theta open cut Project to become a gold producer.

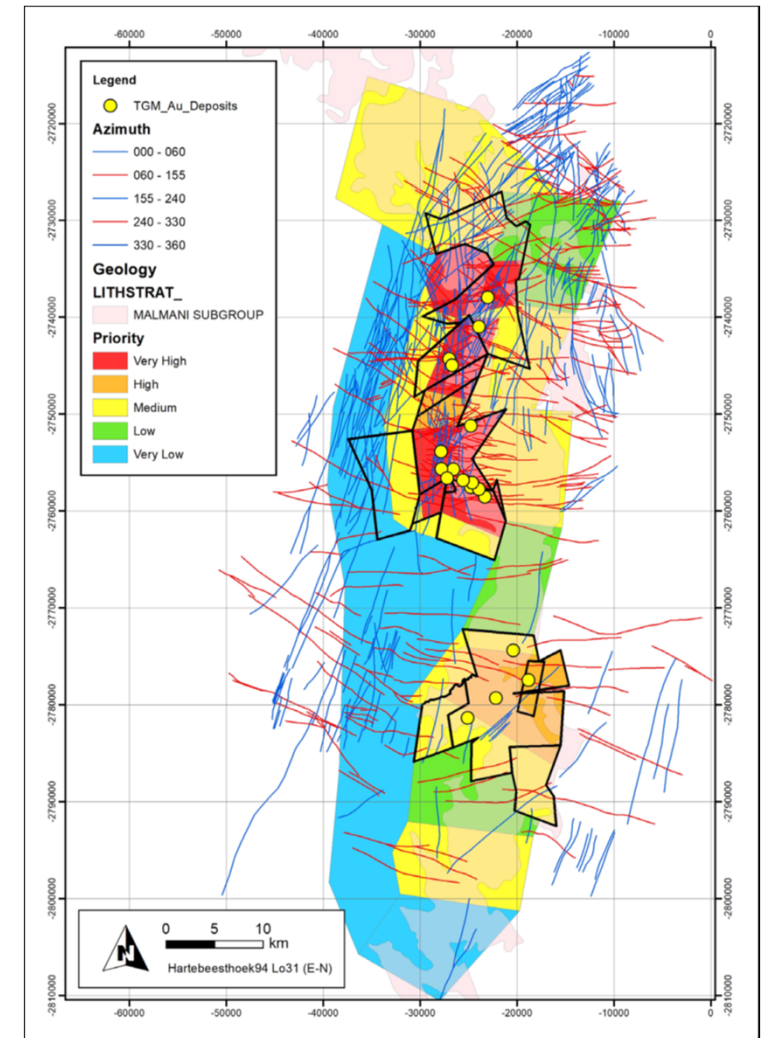
Regional magnetic and ASTER satellite data will be reprocessed.

- ❖ Magnetic geophysical data has the potential to identify structural fluid pathways and structural traps for exploration targeting.
- ❖ ASTER imagery can identify minerals related to alteration; this will assist in targeting structural pathways for fluid transport.

The company has made strong progress in its understanding of geodynamic controls of the gold mineralization system.

- ❖ The new understanding will promote the next generation of local and regional gold exploration and target generation.
- ❖ Mineral Systems Model has been used within the tenement package to prioritised and to refine exploration efforts

*Prioritising areas for gold mineralisation based on the
Mineral System model*



Growth Catalysts

Re-rating milestones: Explorer → Developer → Producer

Mining Reserve growth: 1.3 Mt Inferred Open Pit Resource ready for conversion.

Exploration upside: 620 km² of virgin goldfield ready for its first geophysical survey.

Very low gold discovery costs: Very cheap gold in a bull market (~US\$ 12/oz Indicated Resources discovery cost)

Less funding and operational risk: Low Capex project with high profit margins

One of the largest resource bases for an Junior Gold Developer: > 6.0 Moz Au



Appendices

- **Favourable Mining Jurisdiction.**
- **Mature And Developed Gold Market.**
- **JORC Resource Summary**

Favourable Mining Jurisdiction

- ✓ South Africa has produced more gold than any other country with over two billion ounces produced from its goldfields (~50% of world's gold production).
- ✓ Abundant supply of skills and services at reasonable costs with minimal need for foreign expat workforce.
- ✓ Foreign investment was over US\$7.1B in 2018 and is climbing.
- ✓ Current president; Cyril Ramaphosa and the Minister of Mines; Gwede Mantashe are active promoters of mining ventures across the nation.
 - Mining plays a big role at the provincial level, offering employment to the provincial economies.
 - Recently estimated to employ over 450,000 South Africans and contribute over R350 billion to the GDP (~7.3% of total GDP).

Fraser Institute Ratings 2018 (Investment Attractiveness Index)

Colorado (US)	35/83
NSW (Australia)	42/83
South Africa	43/83
Victoria (Australia)	54/83
Ecuador	56/83
Nova Scotia (Canada)	57/83
California (US)	61/83
Ghana	68/83

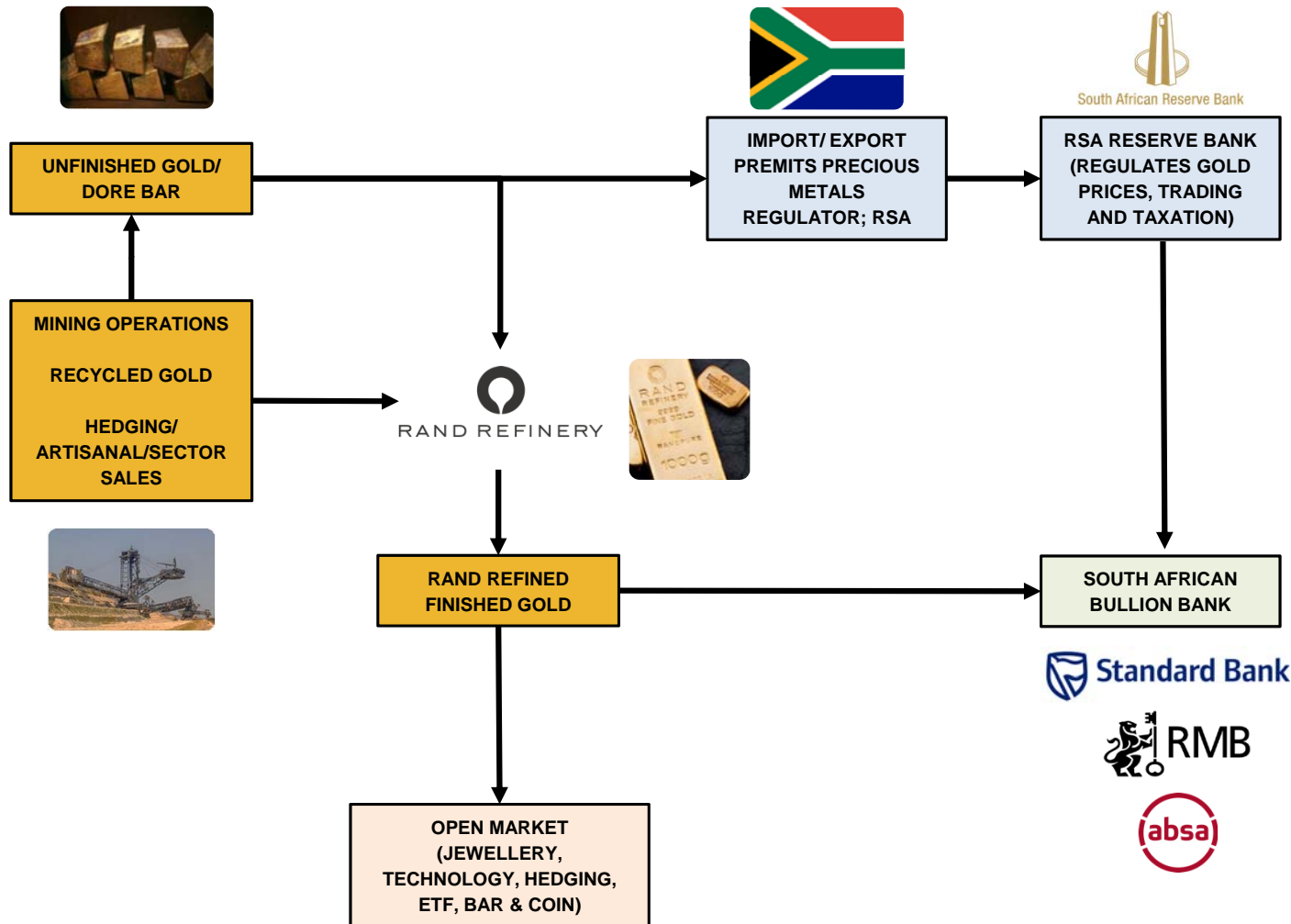


President Ramaphosa delivers the 2019 State of the Nation address (source: Bloomberg).

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct contribution to fixed Investment	USD Million	7,160	7,654	8,680	9,433	8,783	8,353	7,895	5,003	3,662	5,797	6,884
Mining's contribution to private sector fixed investment	%	16	19	19	18	18	17	17	12	10	13	15
Mining's contribution to Total investment	%	11	12	12	12	12	11	11	8	6	9	10

Sources: Minerals Council South Africa, South African Revenue Service, Department of Mineral Resources and Energy, US Geological Survey.

Mature And Developed Gold Market



RAND REFINERY

Largest refinery in Africa.

Registered under the London Bullion Market Association who sets the refining standards.

Used by many South African gold operations including Harmony, Sibanye-Stillwater, AngloGold Ashanti, Gold Fields and DRD Gold.

Rand Refinery also markets and sells the finished gold, and has custody of gold for South African bullion banks.

Provides a variety of ancillary services, including:

- 24-hour turnaround of assaying, payment in USD and/or Rand,
- state-of-the-art vaulting, and
- international logistics services.

Resources Tables



Combined Mineral Resources as at 16 May 2019

Mineral Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29,661	953.7
	Open Pit	7.161	2.11	15,091	485.2
	Tailings	5.244	0.83	4,373	140.6
Total Indicated		17.179	2.86	49,126	1,579.4
Inferred	Underground	21.452	5.22	111,880	3,597.0
	Open pit	5.922	4.35	25,730	827.3
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		27.518	5.01	137,823	4,431.0
Grand Total		44.788	4.18	187,438	6,026.2

Notes:

- Columns may not add up due to rounding.
- Gold price used for the cut-off calculations is USD1,500/oz.
- 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.
- Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
- Mineral Resources are stated as inclusive of Ore Reserves.
- Mineral Resources are reported as total Mineral Resources and are not attributed.

Resources Tables



Total Theta Project - Mineral Resources, 16 May 2019

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t				Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.439	402	12.9
	Theta & Browns Hill	Bevetts	1.10	221	244	0.891	886	28.5
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.724	1,568	50.4
	Theta & Browns Hill	Lower Theta	3.70	100	370	0.888	2,956	95.0
	Theta & Browns Hill	Beta	2.49	100	249	0.383	859	27.6
	Columbia Hill	Bevetts	2.89	114	330	0.105	303	9.7
	Columbia Hill	Upper Rho	2.43	393	956	0.808	1,965	63.2
	Columbia Hill	Lower Rho	2.51	550	1381	0.815	2,047	65.8
	Columbia Hill	Upper Theta	1.08	114	123	0.158	171	5.5
Total Indicated			2.14	246	526	5.211	11,157	358.7

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t				Kg	koz
Inferred	Theta & Browns Hill	Shale	1.11	216	240	0.703	666	21.4
	Theta & Browns Hill	Bevetts	1.07	213	227	0.648	589	19.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	1.071	1,692	54.4
	Theta & Browns Hill	Lower Theta	8.11	100	811	1.643	11,329	364.3
	Theta & Browns Hill	Beta	2.23	100	223	0.748	1,417	45.6
	Columbia Hill	Upper Rho	5.13	106	544	0.099	507	16.3
Total Inferred			3.30	132	434	4.912	16,202	520.9

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t				Kg	koz
Indicated	Total Theta Project	All	2.14	246	526	5.2	11,157	358.7
Inferred	Total Theta Project	All	3.30	132	435	4.9	16,202	520.9
Total Indicated and Inferred			2.70	190	514	10.1	27,359	879.6

Notes:

- Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t.
- The gold price used for the cut-off calculations is USD 1,500 / oz.
- Geological losses applied are 10% for inferred and 5% for Indicated and Measured.
- Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm.
- Historical mine voids have been depleted from the Mineral Resource.
- The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.
- Mineral Resources fall within the mining right MR83 and MR341.

Resources Tables



Theta Project Ore Reserves for MR83 only, 16 May 2019 (The Ore Reserves exclude Inferred Mineral Resources).

Mineral Resource Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	oz
Probable	Browns Hill	3.24	564	1,826	58,699
Probable	Iota	2.54	1,253	3,189	102,513
Probable	Theta Hill	2.76	493	1,362	43,798
Total		2.76	2,310	6,377	205,010

Notes:

- Totals in the Ore Reserve may not add-up due to rounding.
- Mineral Resources are for MR83 only and excludes MR341.
- No Inferred Mineral Resources are included in the Ore Reserve.

THANK YOU

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