



2 October 2020

ASX ANNOUNCEMENT

ENVIRONMENTAL AUTHORISATION FOR MR83 PENDING

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTCQB: TGMGF) refers to the Company's application for Environmental Authorisation to permit open-pit mining on Mining Right 83 (MR 83) and its announcement on 27 October 2020 that the South African Department of Mineral Resources and Energy (DMRE) was expected to finalize its review by the end of November 2020.

The Company advises that a meeting with DMRE senior officials was held in Johannesburg yesterday. Theta Gold's team was led by its CEO (Africa), Mr Mitford Mundell and the DMRE team by Director General Advocate Thabo Mokoena. Various stakeholder group representatives were also present.

A decision from the DMRE is pending.

This announcement was authorised for release by Mr Bill Guy, Chairman.

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ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 160Kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold 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"). 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.



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