



2 May 2022

ASX ANNOUNCEMENT

QUARTERLY REPORT

1 January 2022 to 31 March 2022

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM | OTC: TGMGF) is pleased to report on its activities for the period from 1 January 2022 to 31 March 2022.

HIGHLIGHTS

DURING THE QUARTER – Q1 Calendar Year Ended 2022:

- Significant progress made to advance the TGME Underground Definitive Feasibility Study (DFS)
- High grade ore swept from newly discovered historical mines and update on new plant construction & removal of the old plant
- TGME underground project permitting progress update:
 - Negotiation progressed with the Ministry of Forestry, Fisheries and Environment (DFFE) for continued mining under the declared Forest Nature Reserve
 - Environmental scoping report for TGME underground project submitted for public review
- TGM's Off-Market Takeover Offer Bid for Focus Minerals Limited "FML") lapsed during the quarter and the Company currently hold approximately 2.83% of FML shares

POST QUARTER UPDATE:

- Final Scoping Report submitted with the South African Department of Mineral Resources and Energy ('DMRE') on 12 April 2022.

Theta Chairman Mr Bill Guy stated: *"The TGME Underground Definitive Feasibility Study remain on time with an expected completion in Q2 – this will be a significant milestone achievement for the Company. The study includes the completion of metallurgical test work and rock engineering modelling and now incorporates the Rietfontein mine alongside the Beta, CDM and Frankfurt mines. The TGME Underground Gold Project is expected to have an early stage Life of Mine of approximately 10 years."*

OPERATIONS UPDATE SUMMARY

Significant progress made to advance the TGME Underground Definitive Feasibility Study ('DFS')

- DFS approximately 92% completed with progress across a number of key workstreams
 - Metallurgical testwork complete
 - Mine Designs complete
 - Geotechnical investigation complete
 - Underground investigations complete
- Metallurgical test work conducted on Rietfontein ore samples reveals a gold recovery rate of 89.5%
- Completion of metallurgical testing at Rietfontein finalises the metallurgical work across all four mine sites forming part of the DFS
- Rock engineering modelling completed at Rietfontein – supports the completion of mine design and geotechnical studies
- Theta Gold is advancing plant design and underground tailing work ahead of the anticipated completion of the DFS in Q2, 2022

Significant progress has been made on the completion of the Definitive Feasibility Study ('DFS') undertaken at the Company's TGME Underground (UG) project, which comprises the Beta, Frankfort, CDM, and Rietfontein mines.

Commenced in September 2021, the Definitive Feasibility Study is now at circa 92% complete, following considerable progress made on a number of key workstreams, including the completion of resource models, mine designs and scheduling, geotechnical, ventilation and engineering studies and metallurgical test work.

The DFS is anticipated to be finalised in Q2, 2022, which will allow the Company to progress towards project financing. Post DFS the company will advance discussions with several parties in relation to the CAPEX financing options. The DFS incorporates four mines and a shared metallurgical facility, designed according to multiple detailed studies and test work that are now complete. The next phase is the financial modelling and completing the DFS report.

Metallurgical test work undertaken at the Rietfontein Mine has achieved an encouraging 89.5% gold recovery from simple leach testing (Free Milling Ore). 1.5-ton representative ore samples were taken at various points along the 3.2km orebody strike length, with five approximately equal samples collected by channel sampling across the gold reef system.

Samples were collected from both high and low-grade gold areas in the mine to get a representative sample. The bulk sample was dispatched to "Ready Lead Assay Laboratory" for Bottle Roll Leach Test. Testing confirms a free-milling ore with a head grade of 4.41g/t and an overall ore recovery factor of 89.5%.

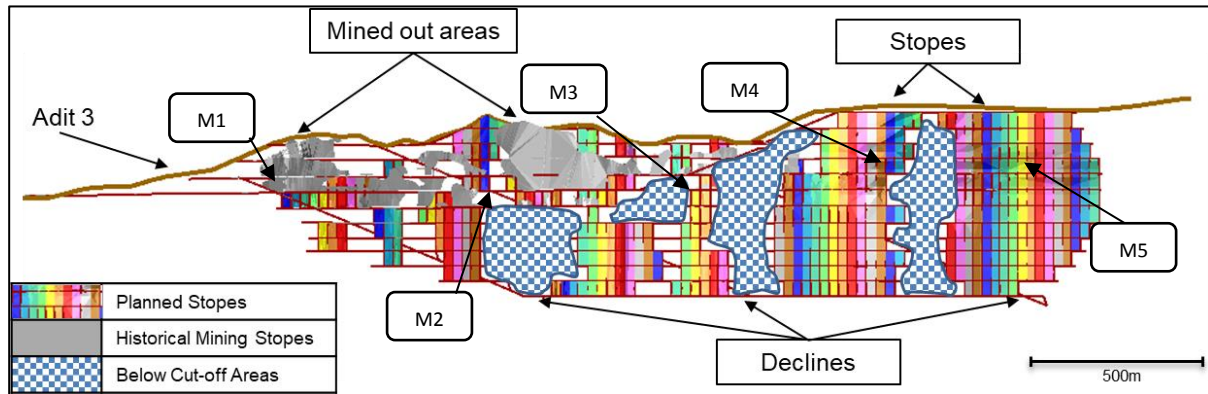


Figure 1: Rietfontein Mine Sample Points

High-grade ore swept from new historical mines and update on new plant construction

- High-Grade assay-
 - Beverly Hills sweepings grabs – 15.79g/t Au and 4.37g/t Au
 - Beverly Hills chip samples – 11.79g/t Au
 - Desire sweepings grabs – 14.27g/t Au and 10.79g/t Au
- Plant demolition completed in preparation for new plant construction

Discoveries made recently, namely Beverly Hills and Desire mines, form part of the 43 historical mines under management. Both have experienced very little modern exploration. Through the analysis of underground plans and mine surveys we have determined that the Desire mine is possibly one of the larger underground mining complexes in the Goldfield with historic underground workings extending 1.5km on strike and 3.2km on dip.

The Desire Mine complex exploited the Portuguese Reef, producing approximately 170Koz Au from 563Kt, grading 9.41 g/t Au. The mine area overlaps parts of the farms Graskop 564KT, Desire 563KT (10167 MR), Ponieskrans 543KT (83 MR), and Grootfontein 562KT (341 MR).

Metallurgical test work nearing completion

In support of the DFS, metallurgical test work, mine designs, geotechnical studies, and underground investigations are now complete.

In addition to the metallurgical test work undertaken for the Frankfort Mine Preliminary Feasibility Study ("PFS"), which has been incorporated into the greater DFS, includes a further bulk sample that was taken from Frankfort Mine by trenching the reef accumulation generated by the trial mining, providing a representative sample in terms of ore variability and particle size distribution. The Frankfurt mine is unique to the area in that it has a high sulphide ore body and will require a specialised circuit to improve recoveries. The PFS study included a single rougher flotation stage and indicated limited sensitivity to grind. It was decided to conduct additional flotation test work to confirm the plant process flow. The flotation trials are complete and largely support the PFS results. The carbon and sulphide flotation products are currently submitted for analysis, which will allow for final circuit mass balancing and financial modelling.



Figure 2: Carbon flotation indicates high flotation kinetics



Figure 3: The sulphide flotation kinetics are extremely rapid indicative of a largely sulphide orebody

Mine Designs

The overall mine designs are progressing well with the ventilation studies for Beta, CDM, Frankfort and Rietfontein mines completed. The surface infrastructure of the mining operations is in the process of being aligned and adjusted to recommended environmental layouts. The optimisation of the mining power requirements has been completed and, informing the bulk power supply infrastructure design.

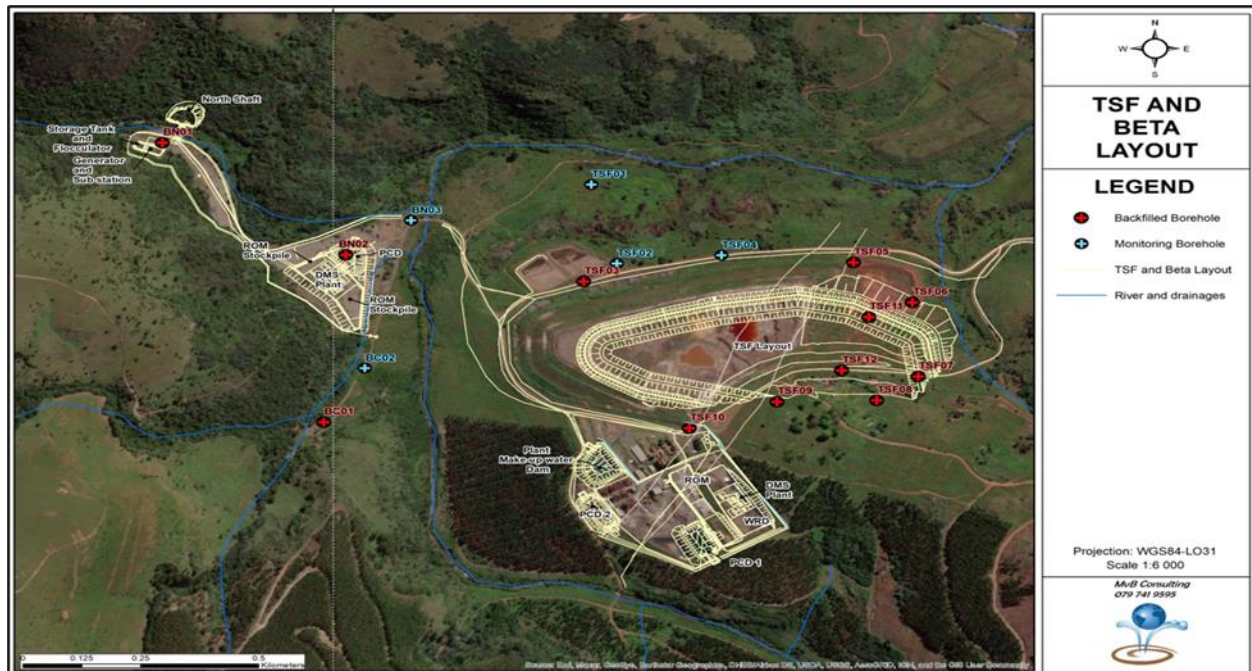


Figure 4: Locality plan of the boreholes drilled at the tailings dam and Beta North Mine.

Geotechnical investigation

A comprehensive gravity survey was conducted by Applied Scientific Services and Technologies at Frankfort, Beta and CDM mines, and at the central Tailings Storage Facility (TSF). The gravity surveys were carried out, generally, on a 10 meters grid. Thirty-three percussion boreholes were drilled, in accordance with SANS 1936-2 standards. The boreholes were drilled to a depth of 60 meters, with chip samples taken at 1-meter intervals and logged in accordance with the standard procedure proposed by Brink and Bruin. The results of the geotechnical investigation will be submitted to the Council of Geoscience for comments and recommendations for inclusion in the final TSF and surface infrastructure designs.

Plant demolition complete in preparation for new plant construction

As part of the preparation for the installation of the first phase new gold plant, TGME had appointed the services of Jet Demolition to remove the redundant plant equipment. The process started in the 2nd week of January 2022. Specialized equipment is utilized for demolition, after which it is reduced in size and made ready for transport to scrap merchants. The project to remove the old plant is now complete.



Figure 5: Plant prior to demolition



Figure 6: Plant at 70% demolition

Approvals

Negotiation with Ministry of Forestry, Fisheries and Environment (DFFE) is underway for continued mining under the declared Forest Nature Reserve and submission of final Scoping Report for 83 MR Underground Project.

The Director-General and delegates from the Department of Forestry, Fisheries and the Environment (“DFFE”) completed a 2-day site visit in early March 2022 with the aim to understand the impact of the declaration of the Morgenzon Forest Nature Reserve on the MR 83.

DFFE has been offered an Ecological Compensation Programme to assist with securing the future of the local catchment system.

The proposed Ecological Compensation Programme includes,

- eradication and control of invasive alien plants species;
- fire belt implementation;
- rehabilitation of diverted streams and drainages caused by illegal mining activities;
- implementation of erosion and sediment control;
- facilitating the re-establishment of native grasslands and indigenous forests; and
- and optimising the hydrological functioning of the catchment area.

The final scoping report for the environmental authorisation permitting process for the 83 MR underground project was submitted to the Department of Mineral Resources and Energy (DMRE) on 3 February 2022.

Various stakeholder meetings took place before the submission of the final scoping report as part of the required public participation process. A very successful open day was held in Pilgrims Rest on 15 January 2022 with a good turnout of almost 70 people from the community and various interested parties. Feedback from the open day was very positive and the community is excited about the job opportunities and economic upliftment that will be created by the project. Overall the sentiment was positive towards the proposed project. With the significant turnout at the open day, adding to numerous other consultation meetings that were held with interested and affected parties, the procedural requirement to consult widely during the scoping phase has been satisfied.

The DMRE has accepted the Final Scoping Report on 12 April 2022 and Theta Gold may now proceed to the EIA phase of the Environmental Authorisation (EA) application process. The Draft EIA Report and Environmental Management Programme (Draft EIA/EMPr) has been compiled and has been available from 19 April 2022 for a 60-day public review and comment period. During this public review period, various stakeholder meetings and a public open day will take place to address any comments and concerns from our stakeholders. The final EIA/EMPr will be submitted to the DMRE for approval in Q3 and a decision on the EA application is expected in Q4.



Figure 7: EIA biodiversity studies are now completed, and hard copies of the EIA are presented to all relative stakeholders.

CORPORATE UPDATE SUMMARY

Completion of TGM Off-Market Takeover Bid for Focus Minerals Limited

On 9 December 2021, TGM announced its intention to make an off-market takeover offer (“Offer”) for all the issued fully paid ordinary shares in Focus Minerals Limited (ASX:FML) (“Focus”) that existed on the Register Date of 21 December 2021. The Offer was a scrip transaction originally offering 2 TGM Shares for every 1 Focus Share made under a Replacement Bidder’s Statement dated 4 January 2022 (Bidder’s Statement) as further supplemented by a second supplementary bidder’s statement dated 18 January 2022.

The Offer was originally subject to a condition that Focus would not proceed with its 1 for 1 non-renounceable entitlement offer announced by Focus on 3 December 2021 (Focus Entitlement Offer). Notwithstanding the concerns expressed by TGM (including that the Focus Entitlement Offer would likely entrench control for Shandong Gold at a significant discount), Focus proceeded with the Entitlement Offer which closed on 23 December 2021. TGM subsequently waived its condition in relation to the Focus Entitlement Offer so that the Offer could proceed.

On the 14 February 2022, TGM announced that it had increased the Offer Price for FML shares to 5 TGM Shares for every 2 Focus Shares made under a Fourth Supplementary Bidder’s Statement dated 14 February 2022. At the same time TGM announced that it had extended the Closing Date for the Offer to 2 March 2022 (previously 21 February 2022).

As at 2 March 2022, the Closing Date of the TGM off market offer, TGM had received a total of 4,977,984 acceptances and gained approximately 417 new shareholders on the TGM registry. As a result, TGM has issued 12,445,002¹ New TGM shares as consideration under the 5 for 2 script for script takeover offer representing approximately 2.83% of the issued fully-paid shares in FML at the time.

Half-Year Accounts as at 31 December 2021

TGM lodged its half-year financial reports including an independent auditor report to the ASX on 16 March 2022².

Cash Position and Funding

As at 31 March 2022, the Group had US\$126,000 in cash.

¹ ASX Releases dated 4 and 11 March 2022 – “Applications for Quotations of Securities”

² ASX Release dated 16 March 2022 – “Half-Year Accounts as at 31 December 2021”

TGM is close to completing further necessary funding to continue progress on the TGME Underground Project. The company will update the market once the funding transaction is complete.

As announced on 25 March 2021³, the Company entered into an At-The-Market Subscription Deed (“ATM”) with Acuity Capital. The ATM provides the Company with up to AU\$15 million of standby equity capital with the expiry of the ATM being 31 July 2023. There are no requirements on the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. As security for the ATM, the Company has issued 24 million Theta Gold shares to be held by Acuity Capital. As of the date of this report, this position remains unchanged and no drawdown has been made.

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, the Company provides the following summary of expenditure incurred during the Quarter:

Mining exploration costs (incl exploration labour)	US \$279,250
Mining Production and Development Costs (incl trial mining)	US \$321,326
Licence to Operate Costs	US \$356,948
Total	US \$957,524

The Company’s Quarterly Appendix 5B reported US\$186,611 payments to related parties and their associates for the 9 months to 31 March 2022; as noted on the Appendix 5B this payment was for directors fees and consulting fees (includes payments relating to current and prior quarters).

Capital Structure as at 31 March 2022

The current capital structure of the Company (including any shares that were issued pursuant to the TGM Off-Market Offer completed on 2 March 2022) is as follows –

	Number
Fully paid ordinary shares (ASX: TGM OTC: TGMGF)	537,877,337
Unlisted options, performance rights and bonds (<i>see “Annexure C”</i>)	56,431,433

The Company issued 12,445,002 shares during the Quarter relating to the completion of the TGM Off-Market Takeover Offer which closed on the 2 March 2022.

The market capitalisation of TGM was US\$52.3⁴ million (AU\$69.9 million) as at 31 March 2022.

This announcement was authorised for release by the Board of Directors.

For more information, please visit www.thetagoldmines.com or contact:

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³ ASX Release dated 25 March 2021 – “AU\$15 million At-The-Market Facility”

⁴ Calculated as 537,877,337 fully-paid ordinary shares on issue at the closing price of AU\$0.13 cents per share as at 31 March 2022 converted at the RBA exchange rate of AUD:USD of 0.7482.

Investor Relations

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<https://twitter.com/ThetaGoldMines>



<https://www.linkedin.com/company/thetagoldmines/>

Competent Persons Statement

Mineral Resources and Ore Reserves

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

Metallurgical results

The information in this report relating to exploration results is based on, and fairly reflects, the information and supporting documentation compiled by Mr Phil Bentley (MSc (Geol), MSc (MinEx), Pr.Sci.Nat. No. 400208/05, FGSSA), a consultant to the Company and a member of the South African Council for Natural Scientific Professions.

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, “Excellent Bulk Metallurgical Results Provides Confidence For Underground PFS” 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.

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTC: TGMGF) is a gold mining 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 being evaluated.

The Company aims to build a solid production platform to over 160 kozpa based primarily around shallow, open-cut or adit-entry 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, Theta Gold SA (Pty) Ltd ("SGSA"). SGSA 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 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

This announcement has been prepared by and issued by Theta Gold Mines Limited 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 may contain forward looking statements. Whilst Theta Gold 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 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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold 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 as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, 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 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.

ANNEXURE A

Mineral Resource and Mining Reserves

Table 1: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Operation	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Beta	6.51	1,662	10,822	347.94
Frankfort	4.13	319	1,317	42.33
CDM	2.31	385	889	28.58
Open Pit (MR83)	2.74	2,164	4,996	160.61
Total	3.98	4,530	18,023	579.46

Notes:

- The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

Table 2: Combined Mineral Resource as at 1 February 2021

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:

- 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.

Table 3: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	6.51	1,662	10,822	347.94

Notes:

- An Ore Reserve cut-off of 170 cm.g/t has been applied.
- A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
- Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 4: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	4.13	319	1,317	42.33

Notes:

1. An Ore Reserve cut-off of 150 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 5: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	2.31	385	889	28.58

Notes:

1. An Ore Reserve cut-off of 121 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 6: Ore Reserves for the Open pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		2.31	2,164	4,996	161

Notes:

1. An Ore Reserve cut - off of 0.4 g/t was applied.
2. A gold price of USD 1,300 / oz was used for the cut - off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 7: Total Theta Project - Mineral Resources, 1 February 2021

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	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	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897	2 090	67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			2.29	258	591	5.267	12 066	387.9

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Inferred	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	1 762	56.6

	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			3.84	129	497	4.292	16 470	529.5

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			2.99	200	598	9.6	28 535	917.4

Notes:

1. Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;
2. The gold price used for the cut-off calculations is USD 1,500 / oz;
3. Geological losses applied are 10% for inferred and 5% for Indicated and Measured;
4. Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;
5. Historical mine voids have been depleted from the Mineral Resource;
6. 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;
7. Mineral Resources fall within the mining right 83MR and 341MR.

ANNEXURE B

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
NORTHERN TENEMENTS (MR83, MR330, MR340, MR341, MR10167)					
MR 83	Greater TGME	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, Portions 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	16-Oct-13	15-Oct-23	Amendment application pending to include open cut mining
MR 330	Beta Re-Development & Grootfontein Cluster	Portions 1, 2, 3 and the Remaining Extent of Grootfonteinberg 561 KT and Remaining Extent of Grootfontein 562 KT	Refer Note 1	Refer Note 1	Granted
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495 KT	10-Jul-13	09-July-23	Granted
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remainder Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted
MR 10167	TGME	Desire 563KT, RE and Ptn 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doornhoek 545KT, RE and Ptn 1, 2 and 3 Rotunda Greek 510KT, Vaalhoek 474KT, Buffelsfontein 452KT, RE and Ptn 1 of Willemsoord 476KT, Sacramento 492KT, Granite Hill 477KT, Blackhill 528KT, Manx 475KT, Klondyke 493KT, Hermansburg 495KT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10255PR, 10404PR, 10254PR Granted
SOUTHERN TENEMENTS (MR198, MR358, MR433, MR10161)					
MR198	Elandsdrift Heap Leach Pad	Portions 1 and 2 of Elandsdrift 220 JT	18-Mar-08	17-Mar-09	Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Valle 192 JT	05-Jun-13	04-Jun-28	Amendment application pending to incorporate portions of Portions 1, 4 and 6 of the farm Rietfontein 193 JT
MR 433	Glynn's Lydenburg	Portion 5 of Grootfontein 196 JT and Remaining Extent of Olifantsgeraamte 198 JT	12-Nov-13	11-Nov-23	Granted
MR 10161	Sabie	Spitzkop 195JT, Ptns of the RE and Ptn 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertrouwing 218JT, Olifants Geraamte 198JT, Rietfontein 193JT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10005PR, 660PR, 10252PR Granted

Note 1:

The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

ANNEXURE C

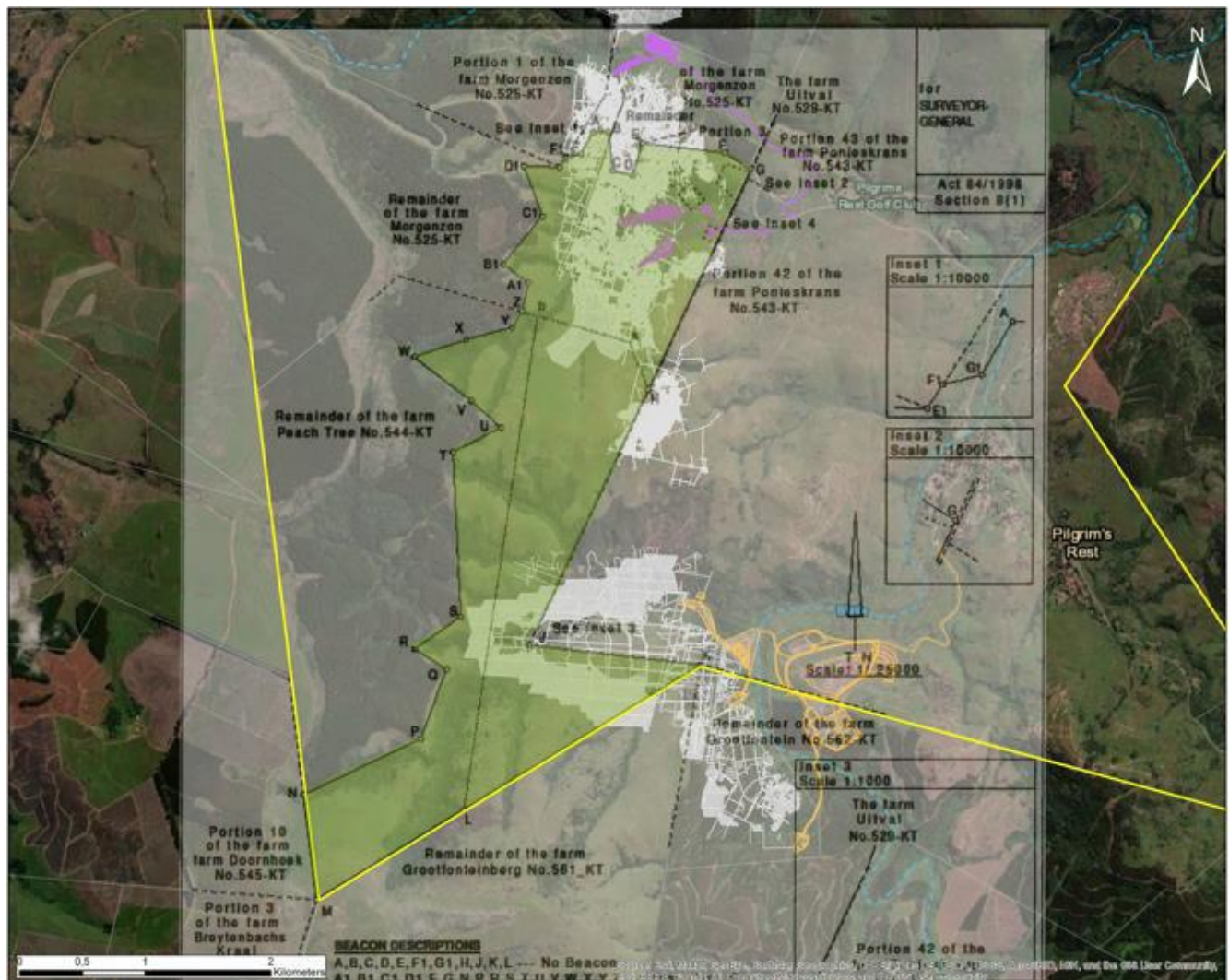
Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
5,000,000	NA	\$0.50	30 Jun 2022
7,500,000	NA	\$0.275	31 Jul 2023
18,571,433	NA	\$0.40	30 Sep 2023
800,000	Options will vest on 1 October 2021	\$0.30	30 Sep 2022
400,000	Options will vest on 3 and 4 January 2022	\$0.30	31 Dec 2022
3,200,000	NA	\$0.40	30 Sept 2025
640,000	NA	\$0.50	30 Sept 2025
1,900,000	NA	\$0.50	31 Dec 2025
38,011,433	TOTAL OPTIONS		
PERFORMANCE RIGHTS/OPTIONS			
50,000	All systems, licences, insurances, regulatory and statutory compliance in place to meet South Africa Mining regulations, laws, Mining Charter 111, commercial contacts. (Mine ready).	Nil	27 Jun 2024
2,200,000	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Sep 2022.	Nil	27 Jun 2024
2,510,000	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Mar 2024.	Nil	27 Jun 2024
1,200,000	Decision to Mine	\$0.40	30 Sep 2025
800,000	Production Commencement	\$0.40	30 Sep 2025
1,200,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	\$0.40	30 Sep 2025
640,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	Nil	30 Sep 2025
320,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	\$0.50	30 Sep 2025
640,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025
320,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	\$0.50	30 Sep 2025
640,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	Nil	30 Sep 2025
500,000	Production of over 12,500 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025

600,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025
800,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months	\$0.50	31 Dec 2025
12,420,000	TOTAL PERFORMANCE RIGHTS/OPTIONS		
6,000,000	20% Bearer Bond Note		2021/2023
56,431,433	TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS AND BOND NOTE		

Annexure D

The forest nature reserve declared area overlaid with the underground mine plan is shown below.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THETA GOLD MINES LIMITED

ABN

30 131 758 177

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(263)	(822)
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(254)	(395)
	(d) administration and corporate costs	266	(2,436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	35
1.5	Interest and other costs of finance paid	(495)	(508)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(715)	(4,126)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(a) tenements	-	-
	(b) property, plant and equipment	(199)	(589)
	(c) exploration & evaluation	(806)	(1,637)
	(d) investments	-	(615)
	(e) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from the disposal of: entities		
	(a) tenements	-	-
	(b) property, plant and equipment	-	21
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,005)	(2,820)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	2,867
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(153)
3.5	Proceeds from borrowings	-	4,352
3.6	Repayment of borrowings	(140)	(194)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(130)	6,872

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,976	200
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(715)	(4,126)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,005)	(2,820)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(130)	6,872

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	126	126

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	126	1,976
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	126	1,976

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187 ⁽¹⁾
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	11,707	11,707
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	10,884	-
7.4	Total financing facilities	22,591	11,707
7.5	Unused financing facilities available at quarter end		10,884
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Finance Facilities:</p> <ul style="list-style-type: none"> Details of loan facilities are set out in detail at Note 4 of the Company's Half-Year Financial Reports as at 31 December 2021. On 25 March 2021 the Company announced an At-the-Market Subscription Deed with Acuity Capital for \$10.884m (A\$15m) standby equity capital facility whereby 24,000,000 TGM shares were issued to Acuity Capital. No drawdowns made to date. 		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(715)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(c))	(806)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,521)
8.4	Cash and cash equivalents at quarter end (item 4.6)	126
8.5	Unused finance facilities available at quarter end (item 7.5)	10,884
8.6	Total available funding (item 8.4 + item 8.5)	11,010
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.24
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Subsequent to Quarter end, the Company had commenced discussions with institutional, professional and sophisticated investors along with various existing shareholders with respect to providing additional funding for the pre-development expenditure costs for the TGME Gold Projects and general working capital in the form of both debt / equity placements. Those discussion are at an advanced stage and the Company is expected to release an update to shareholders on the outcome of these funding negotiations shortly.

In addition, as noted above and (as per ASX Release dated 25 March 2021), the Company has entered into an At-The-Market Subscription Deed ("ATM") with Acuity Capital. The ATM provides the Company the opportunity to draw-down up to A\$15 million of standby equity capital with the expiry of the ATM being 31 July 2023 (NIL drawdown has been made to date).

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

The Company has completed a Pre-Feasibility Study (PFS) on selected underground mines which has demonstrated excellent project economics (ASX announcement 13 April 2021 and updated of 13 January 2022) at a time of historically high gold prices. Trial mining work was also completed during the quarter as part of the upcoming Definitive-Feasibility Study (DFS) expected in Q2, 2022. Funding discussions/negotiations are at an advanced stage to fund planned project development costs and working capital.

Furthermore, the group's large tenement holding in South Africa is potentially very prospective and remains largely unexplored using modern technology. The Theta Project, potential underground mines development and the prospective tenement holding should underpin the company's ability to raise funds for its business needs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

2 May 2022

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.