



6 May 2021

Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION – MINES & MONEY

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) ("**Company**") refers to the announcement lodged today titled "Investor Presentation – Mines & Money".

In accordance with ASX Listing Rules (Guidance Note 8), the Company retracts Slide 4 (Significant Resource Profile Compared to ASX Peers) of the presentation.

A revised investor presentation is attached.

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

For further information please contact:

Bill Guy, Chairman
Theta Gold Mines Limited
T: + 61 2 8046 7584
E: billg@thetagoldmines.com

INVESTOR PRESENTATION Mines & Money High Growth, Low Cost Gold Developer

6 Moz Gold Resource & Growing

May 2021

ASX : TGM

OTCQB : TGMGF

- ✓ AISC \$905 USD
- ✓ 580 koz Mining Reserve & growing
- ✓ Targeting organic 160 kozpa production
- ✓ 620 km² of pregnant goldfield
- ✓ South Africa Rich in Gold
- ✓ Top 3 undeveloped gold resource on the ASX not owned by majors

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 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.

Disclaimer and Competent Persons Statement

DISCLAIMER

This announcement or presentation has been prepared by and issued by Theta Gold Mines Limited (ASX:TGM | OTCQB: TGMGF) 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.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).

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:

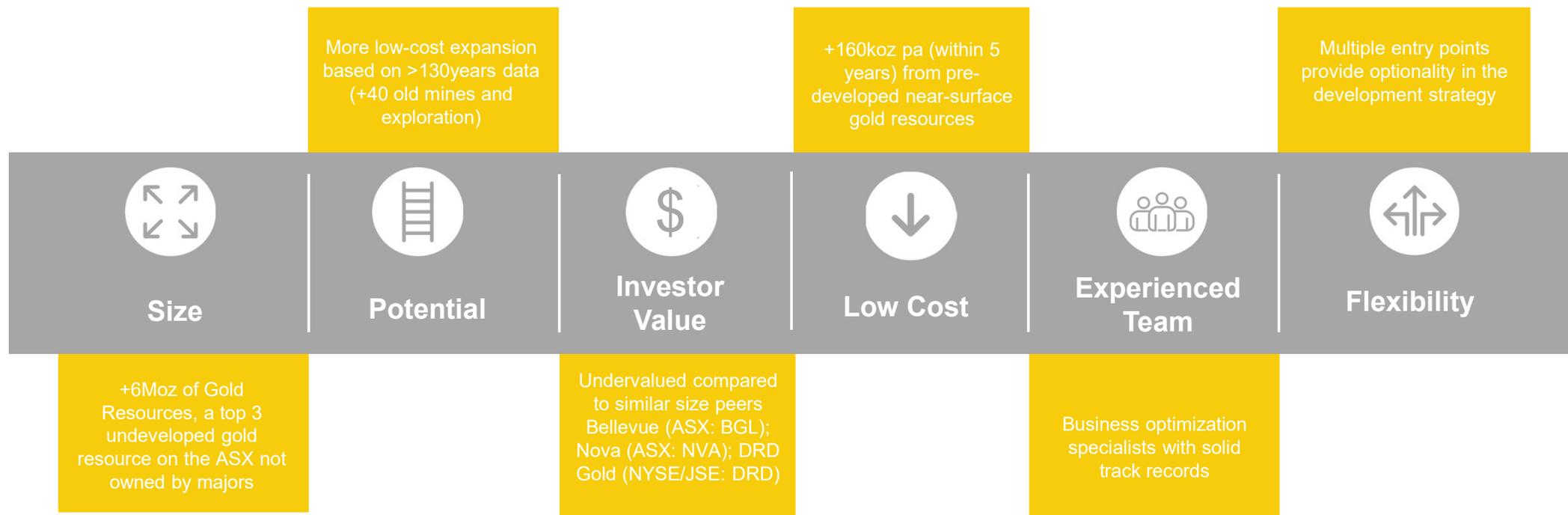
- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

AUTHORISATION

This announcement was authorised for release by the Board of Theta Gold Mines Limited.

Compelling Investment Rationale

Investment Highlights





CORPORATE OVERVIEW

Company Snapshot



Theta Gold Mines Limited controls the Eastern Transvaal Gold Fields, where South Africa's gold mining industry began almost 130 years ago.

Theta's assets includes:

- over 62,000 hectares of gold mining rights which covers the majority of the Eastern Transvaal Gold Fields approximately 350km East of Johannesburg
- over 6Moz of a combination of open-cut and shallow underground resources
- CIL Plant and Tailings-Storage-Facility - to be re-commissioned and expanded

503.25m	Ordinary Shares Dual-listed on ASX: TGM OTCQB: TGMGF
34.12m	Unlisted options and management performance rights
~A\$130m (~US\$99m)	Market Capitalisation (30 th April 2021, undiluted)
68%	Top 10 shareholding
9.5%	Directors & management



1. Inclusive of 24m shares issued to Acuity Capital for a A\$15m At-the-Money equity arrangement as per ASX Release dated 25 March 2021.

The Team



Bill Guy – Chairman

Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager. (Jupiter was/is controlled by London based Pallinghurst Group, Chairman Mr. Brian Gilbertson was former Chairman/CEO BHP Billiton). Over 25yrs exploration & resource development experience.



Richie Yang - Non-Executive Director

Former Executive Director of gold resource company Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR). 15 years experience in mining financing & business strategy and currently Managing Director of Vs Capital Group.



Mitford Mundell – CEO (Africa)

Former CEO of Namakwa Diamonds, commissioned and expanded profitable production, extended a 3-year LoM to +20 years. 12 years at Harmony Gold (SA's largest domestic gold producer), and 5 years at De Beers. Specializes in asset optimization and large-scale change execution.



Rob Thomson – Non-Executive Director

Over 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.



Jacques Du Triou – COO (Africa)

Over 16 years at Harmony Gold. Led the Doornkop South Reef Deepening Project which had an estimated capital cost of ~US\$700m from feasibility to peak production.



Brett Tang - Non-Executive Director

Former fund manager at Tasman Funds with > 15 years of gold/base metal experience. Former JV partner to with ECE Gold Mountain project in China producing 50kozpa.



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

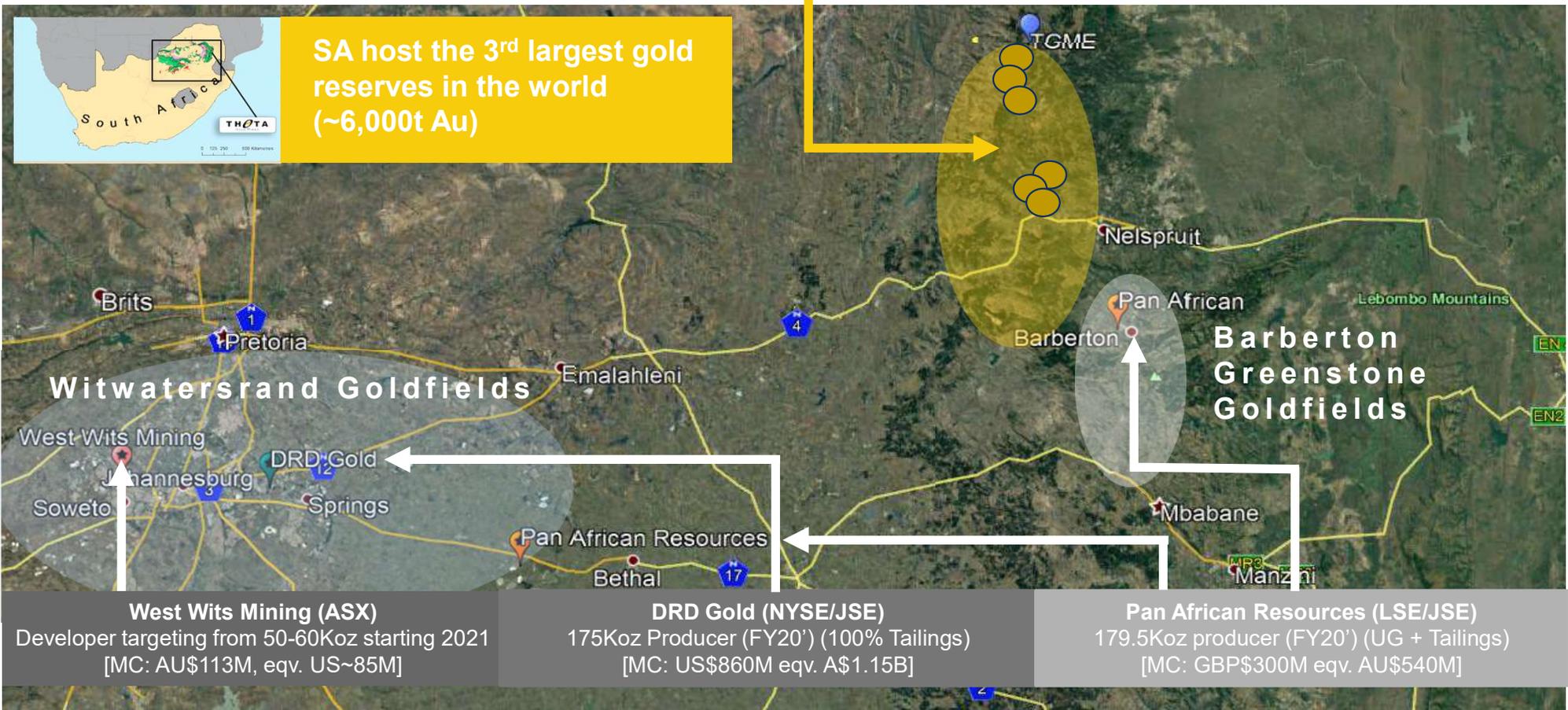


Simon Liu - Non-Executive Director

Fund manager; co-founder of Hanhong PE Fund with significant exposure to gold and oil & gas projects globally. Simon consults to Rose Rock Capital, a wholly-owned Rockefeller family investment arm.

South Africa's "Golden Triangle"

Theta Gold - 6Moz Developer – to produce >160Koz/a [MC: AU\$130M]



Note: Market Capitalization data gathered on 30 April 2021, and companies' data gathered from respective stock market releases

A Vibrant Emerging Market with First-World Infrastructure & Law

South Africa - 16% of the African Continent's GDP



Logistical Advantages

- Largest road system network in Africa
- Local commercial airports
- State power grid
- Water



Labor Force and Talent Pool

- 460,000 miners currently employed
- A-Grade mining and geological schools
- Self-sufficient with all mining supplies



Jurisdiction Benefits

- English Common Law
- Democratic society government by the elected Parliament
- The sovereign risk concerning investment opportunities within South Africa is relatively limited given the strong support from the prevailing government bodies for foreign direct investment towards mining ventures



"The current timeframes for mining, prospecting, water and environmental licenses will be reduced by at least 50% to facilitate new investment."

- President Cyril Ramaphosa

Address to the Joint Sitting of Parliament on South Africa's Economic Reconstruction and Recovery Plan
15 Oct 2020

Note: The extracts were from "The Case For Investing in South Africa" compiled by the Industrial Development Corporation (IDC) and InvestSA published in October 2019.

Environmental, Social & Governance (ESG)

ESG is integral to the development strategy, 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
- Resource



Social

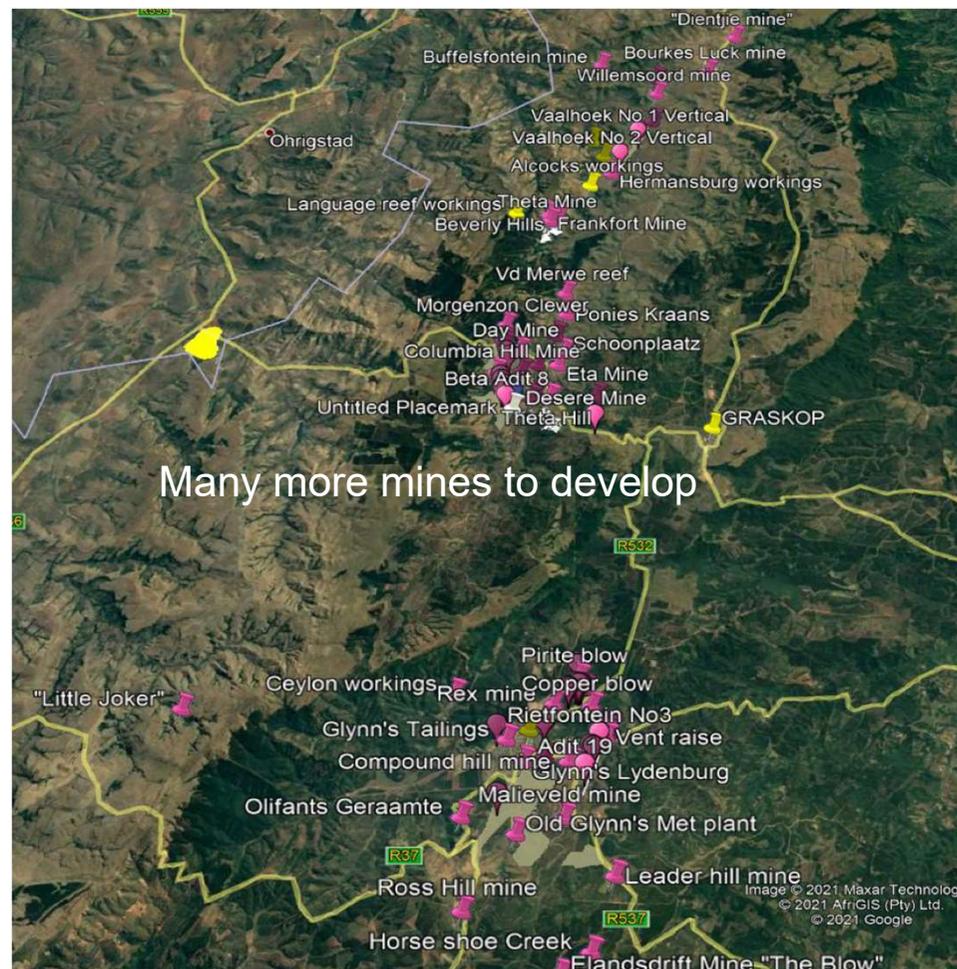
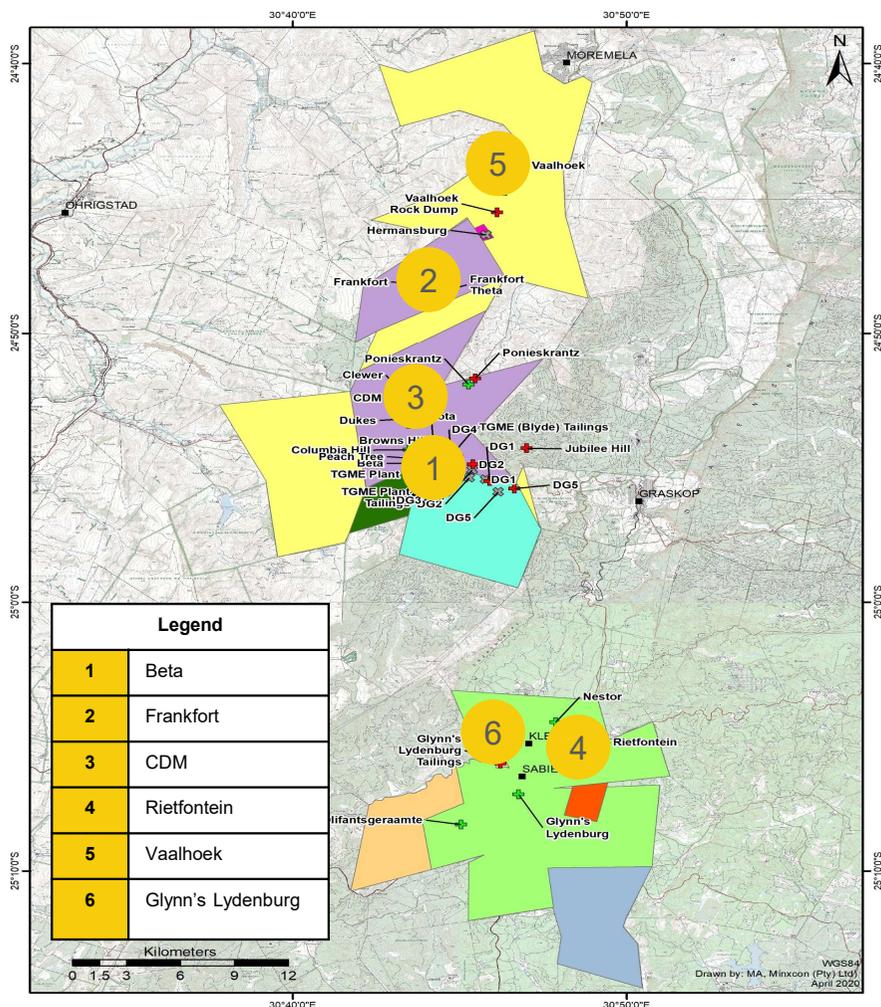
- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area



Governance

- Ethical business practices
- Culture of high ethical standards throughout the organisation

6 UG Mines Targeted First



6 UG Mines Targeted First



Solid Growth Potential

- Develop multiple mines, reaching >160koz/a within five years, from the resource base of +6mil ounces
- First three-mine operation, central plant and tailings facility >60koz/a @ 30-37kt/m
- Expand to >160koz/a - 6 mine operation @ 80kt/m
- Various expansion opportunities to increase production and the resource base for >3 decades
- Modern mining and treatment methodologies enable low-cost operations (AISC US\$900/oz) and reserve expansion



Socio-Economic Impact

- Thousands direct and indirect jobs
- 20 000+ people positively impacted
- Rehabilitating the Environment (historical damage)
- Supporting Solar Power Projects

A photograph of an industrial facility, possibly a power plant or refinery, featuring a metal walkway with railings. Two workers in safety gear are visible on the walkway. The background shows a hazy landscape with hills. The image is overlaid with large, semi-transparent circular shapes in shades of yellow and grey. The text 'PROJECT OVERVIEW' is centered in white, bold, sans-serif font.

PROJECT OVERVIEW

150 Year History - Then and Now



- High costs and low gold price at the time drove cut-off grades up (Beta pay limit was 18.7g/t, now 1g/t)
- Therefore, selective mining in search of ultra-high grades created pre-development that is available to mine today
- Development at Dukes Mine (Part of CDM) by Simmer & Jack around 2007 sampled 20% as payable. With Theta's cost structure and at US\$1500/oz, more than 80% is now payable
- Theta's growth strategy to reach 160koz/a only incorporates six of the more than 40 old mines. 150 years of data is available to uncover the rest and bring them into the growth story

Mining Method

Modern underground mining methods & technologies to boost Theta's underground mine economics:

- Modern Safety Systems (zero harm philosophy)
- Modern mining methods
 - Maximum grade with reduced dilution (60cm SW)
 - Successfully applied at Burnstone (Sibanye Gold) and Anglo Platinum
- Pre-concentration by DMS / XRT ("Zero waste" philosophy)
- Modern mine planning & control (optimized productivity)



Mining at a height of sub 0.6 m - designed for operating in narrow-reefs

Production Units Defined

One Production Unit:

Produce 15-20 kt/m (20-30koz/a)

Mining Fleet

- 2 Dev Drill Rig (\$1.6m)
- 2 Stopping LH Drill Rig (\$3m)
- 2 LHD (\$1.6m)
- 2 LDVs (\$0.7m)

Ancillary Equipment

- 1 Water jet / panel (\$40k)
- 1 Scraper Winch / panel (\$170k)
- 150m Conveyor belts (\$220k)
- 2 Dump trucks (surface) (\$2.5m)

Total Equipment cost - \$9.8m

Human Resources

- Development - 17 people
- Stopping - 28 people
- Shared production, plant and admin services



Seven Production Units:

Produce 100-140 kt/m (upgraded to feed 80kt/m to mill) (>160koz/a)

Human Resources

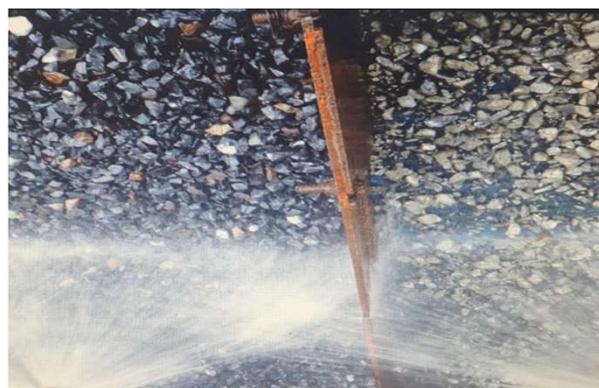
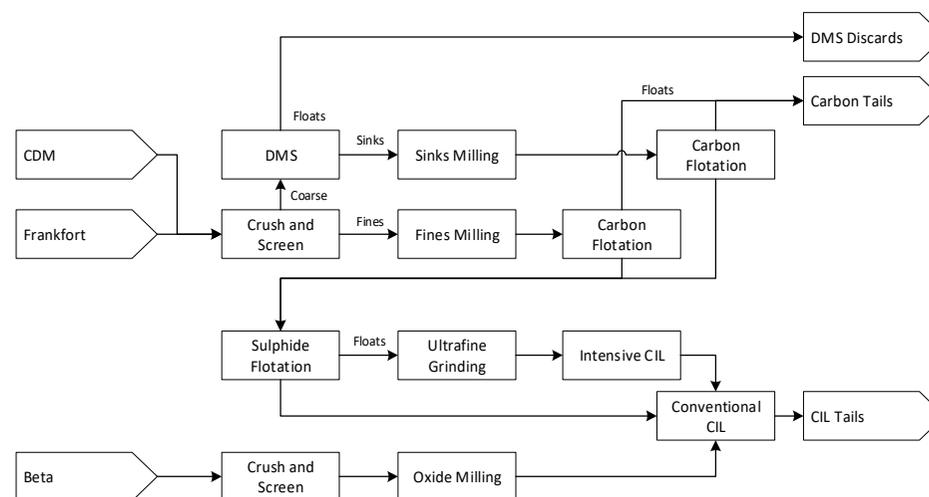
- Development - 119
- Stopping – 196
- Shared Services – 389
- Met Plant – 125
- Total – 829 (Operational)

Modular expansion approach

- Simplistic mining methods
- Standardized
- Synergies
- Low safety exposure
- Low operational unit costs
- Mining fleet (lease or own) – Excellent supplier support

Metallurgy

- Plant designs based on results from metallurgical test work.
- Based on initial test work, the planned Recovery Factor (RF) is 184%.
- Potential to increase RF with further detailed test work and design.
- DMS and XRT technology creates upgraded product to mill and optimum usage of plant and tailings capacity.
- Modular designs allow for expansion and separation of different process streams.
- Different process streams share front and back-ends (crushing, CIL, tailings, elution, recovery).



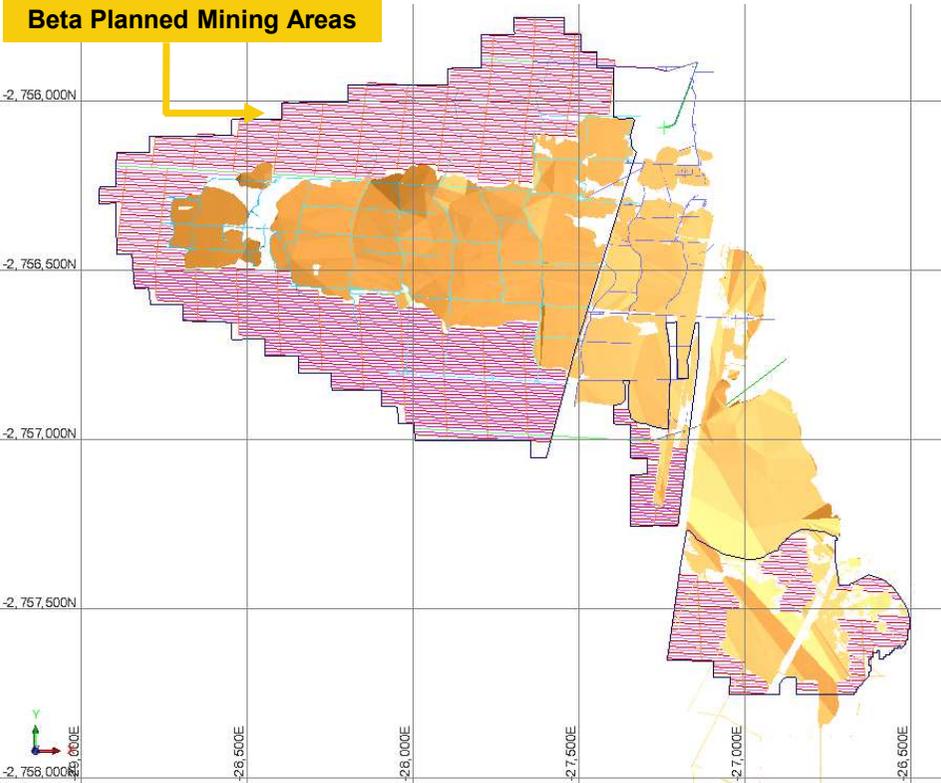
Dense Medium Separation (DMS)
Test work Frankfort Mine

Note 1: ASX announcement 13 April 2021 "Prefeasibility Study for initial Underground Projects"

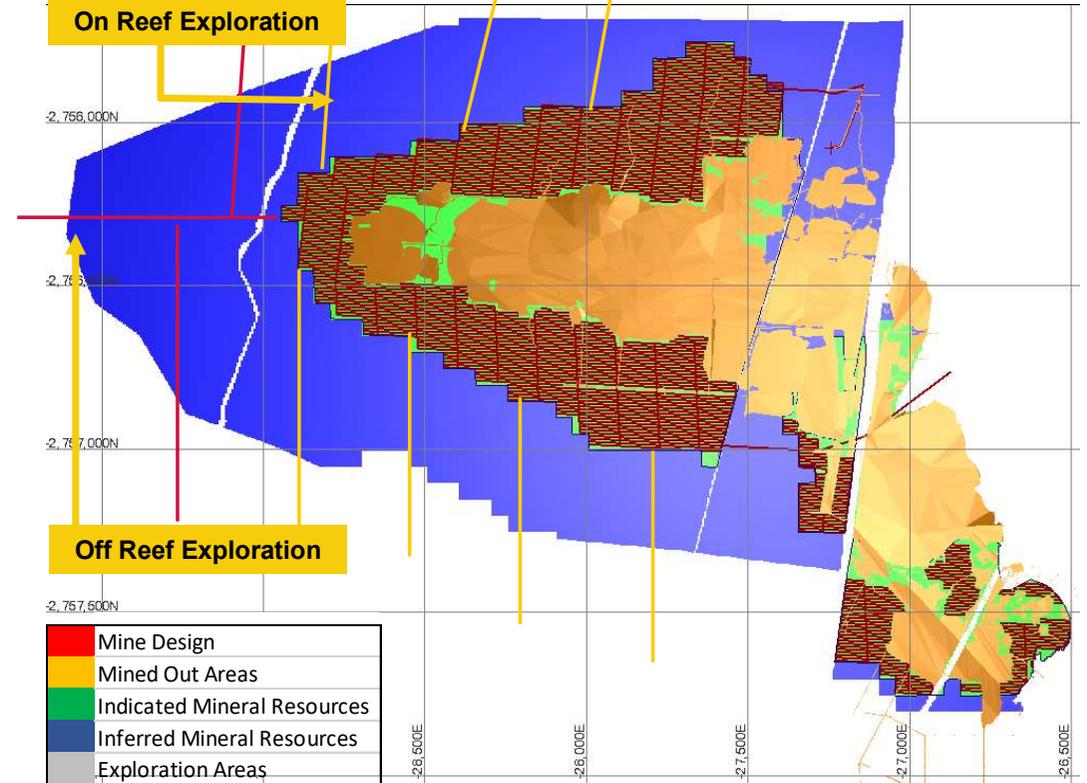
Modular design plant methodology – Incremental capacity additions for organic growth

Beta Mine Plan and Resource Potential

347,940 oz included in current Mine Design



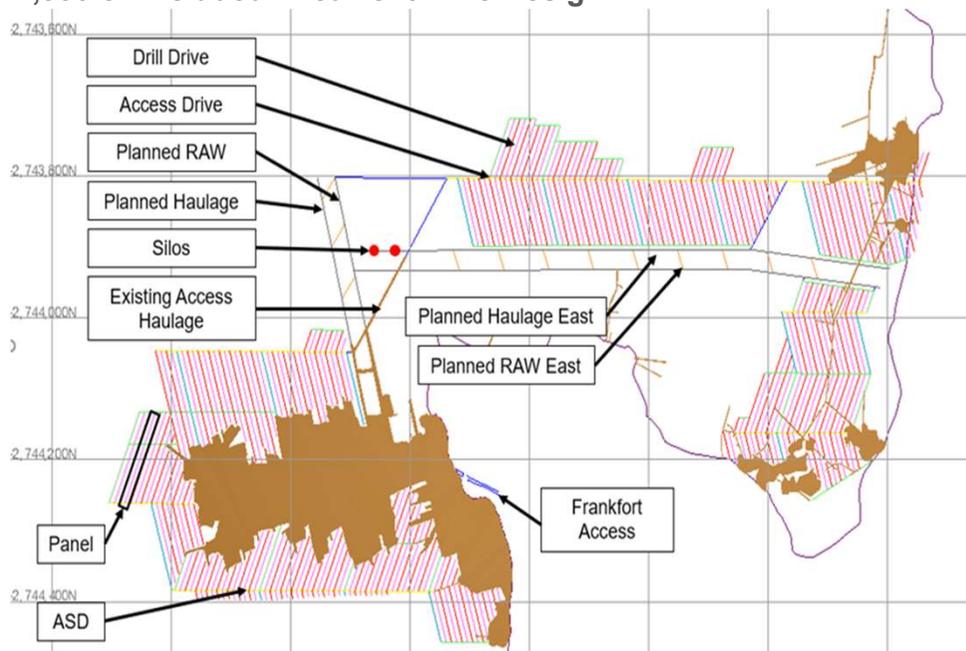
587,000 oz Inferred Mineral Resource (Not included in New Mine Design)



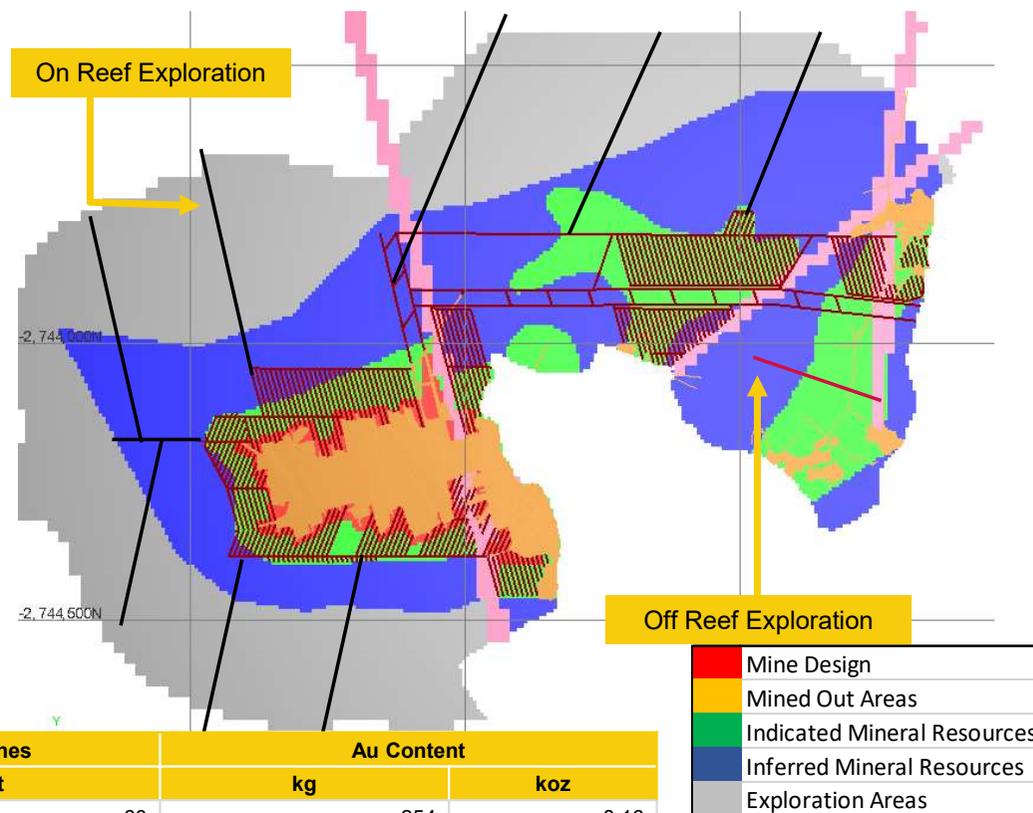
Ore Reserve Category	Grade	Tonnes		Au Content	
	g/t	kt	kg	koz	
Probable	6.51	1,662	10,822	347.94	
Total	6.51	1,662	10,822	347.94	

Frankfort Mine Plan and Resource Potential

42,330 oz included in current Mine Design



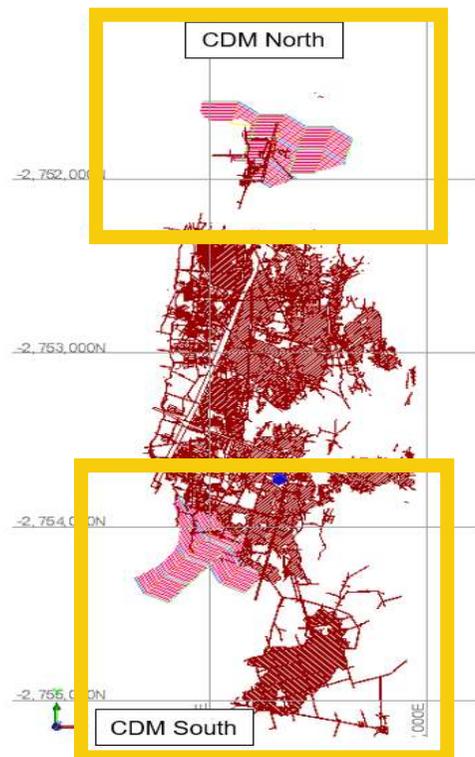
81,000 oz Inferred Mineral Resource (Not included in New Mine Design)



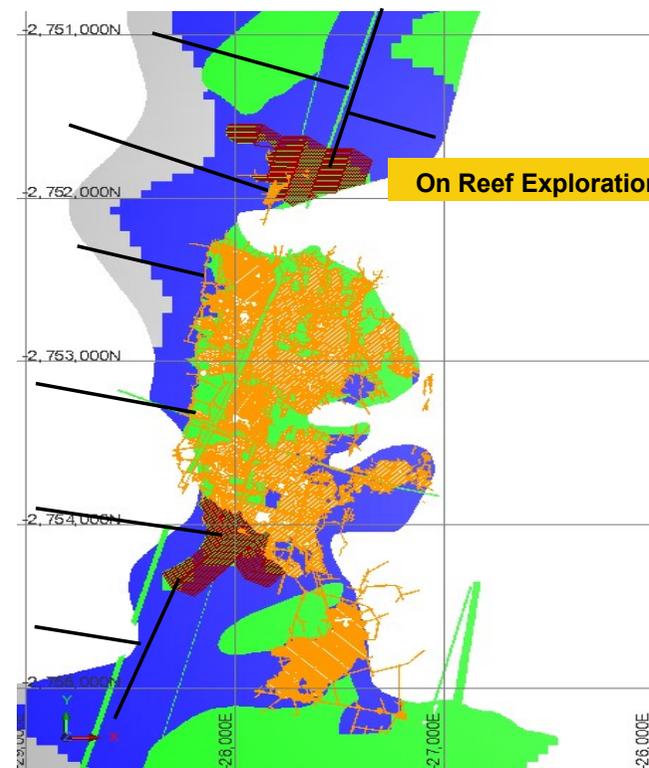
Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	4.13	319	1,317	42.33

CDM Mine Plan and Resource Potential

28,580 oz included in current Mine Design



176,000 oz Inferred Mineral Resource (Not included in New Mine design)

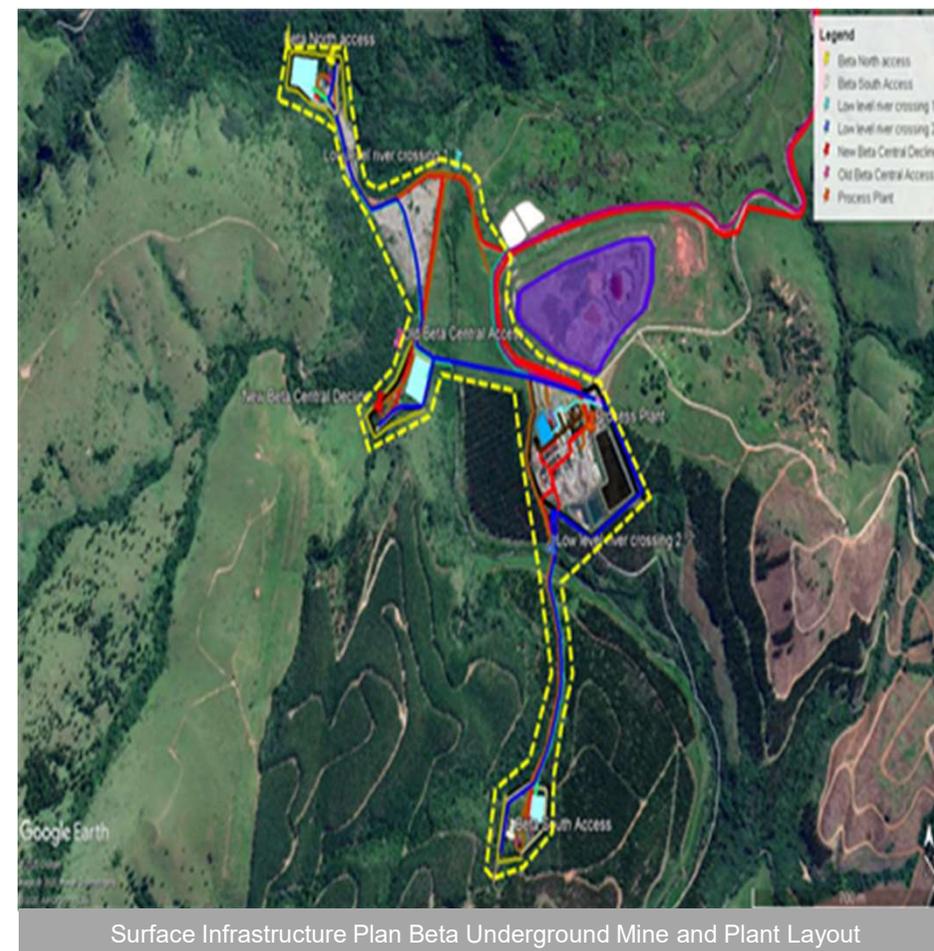


Ore Reserve Category	Grade	Tonnes		Au Content	
	g/t	kt	kg	kg	koz
Probable	2.31	385	889	28.58	
Total	2.31	385	889	28.58	

TGME Underground PFS

First 16 % of underground Mineral Resource

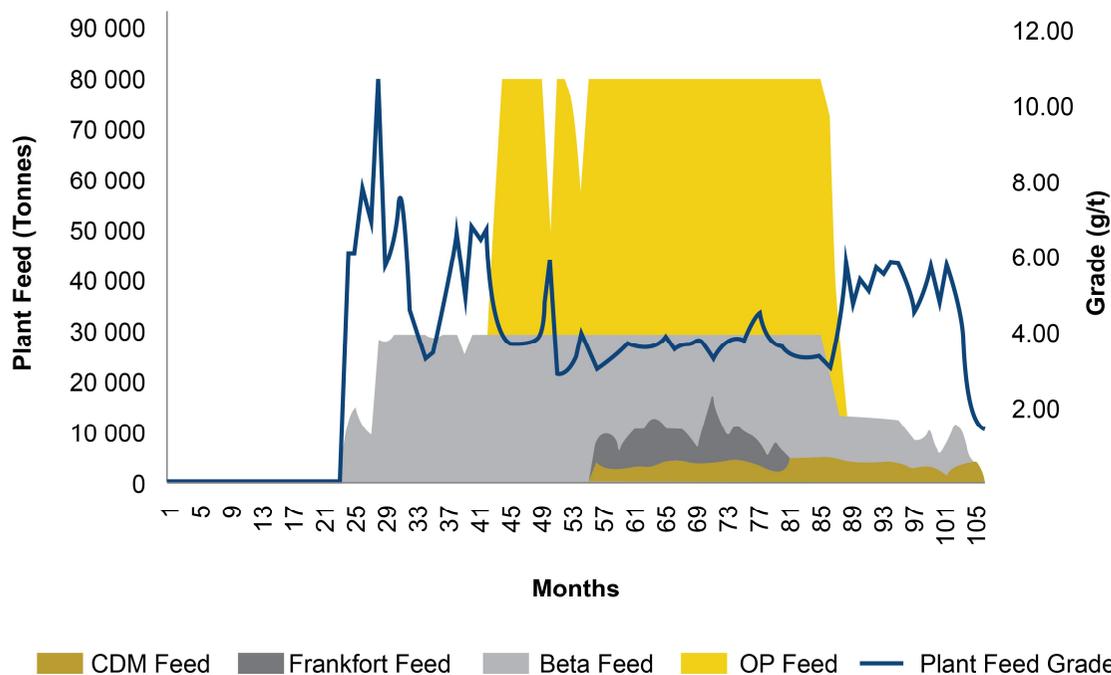
- Pay-back period from first gold 13 months
- Pay-back period from start of mining 22 months
- 419 Koz delivered to plant over Life of Mine
- By third year of production, almost 70 koz / year (3 production units)
- Life of Mine (LoM) 7.67 years
- \$241.2 million EBITDA over LoM
- Internal Rate of Return 82%
- \$91.2 million Net Present Value
- \$ 905 / oz all-in sustaining cost (AISC) over LoM (bottom quartile SA Producer)
- Total Capital Expenditure (CAPEX) \$79 million LOM includes:
 - Peak CAPEX - \$36M (Start-up Plant and Beta Mine development)
 - Total Direct CAPEX - \$54M
 - Total SIB CAPEX - \$13.7M
 - Total contingent CAPEX - \$10.8 M



Surface Infrastructure Plan Beta Underground Mine and Plant Layout

Note : ASX announcement 13 April 2021 "Prefeasibility Study for initial Underground Projects"

Phase 1 UG & MR83 OP Reserves



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

- OP is currently in the plan, but intention is to push it out and replace with higher grade UG sources first.
- UG mines feasibility studies continue during 2021

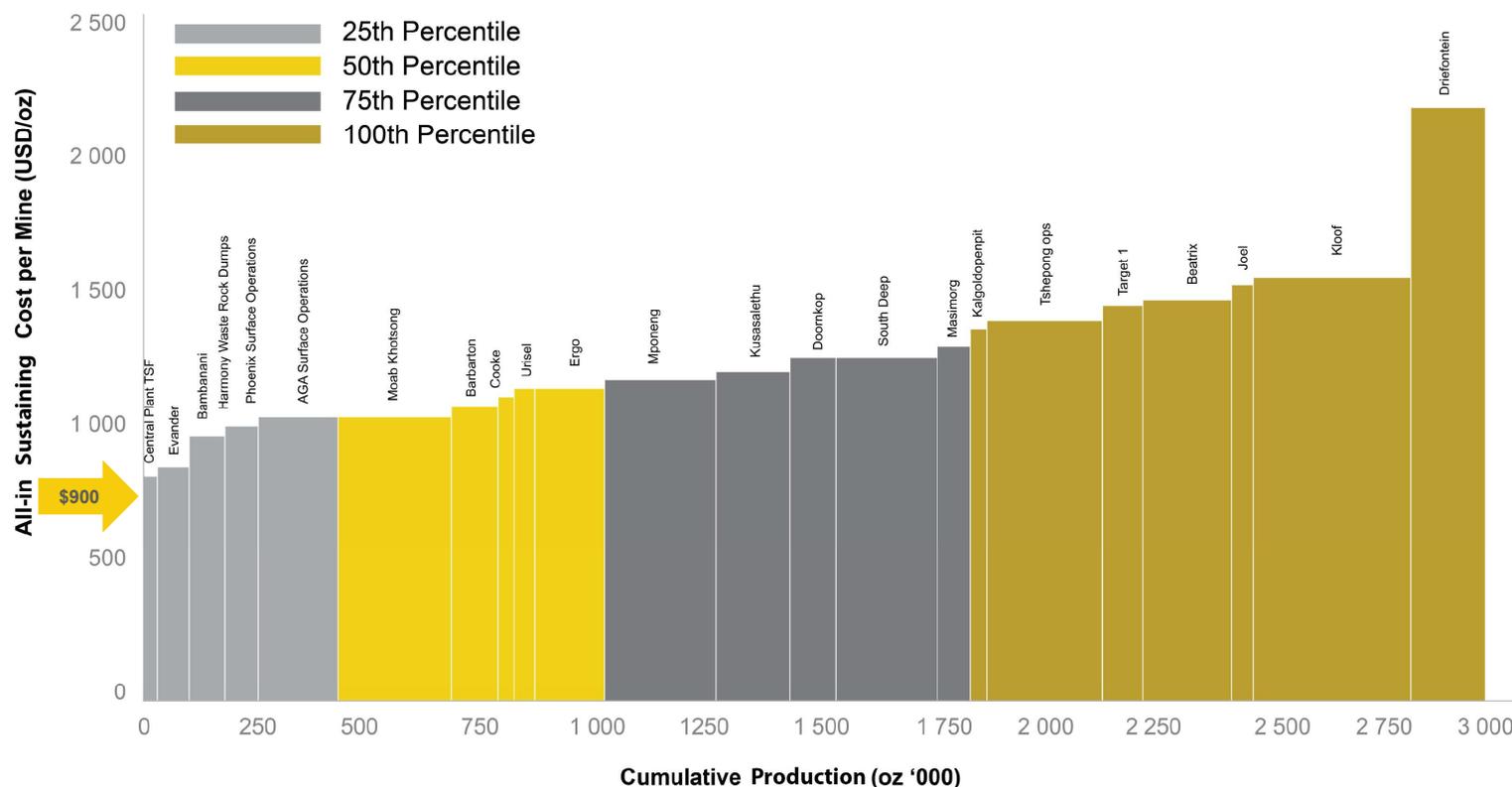
The image features a circular frame containing a photograph of an industrial facility. Two workers in safety gear are standing on a metal walkway with railings. The background shows a hazy, mountainous landscape. The entire image is overlaid with large, semi-transparent circular shapes in shades of yellow and grey. The text 'FINANCIAL PROJECTIONS' is centered in white, bold, sans-serif font.

FINANCIAL PROJECTIONS

Low Cost – High Margin

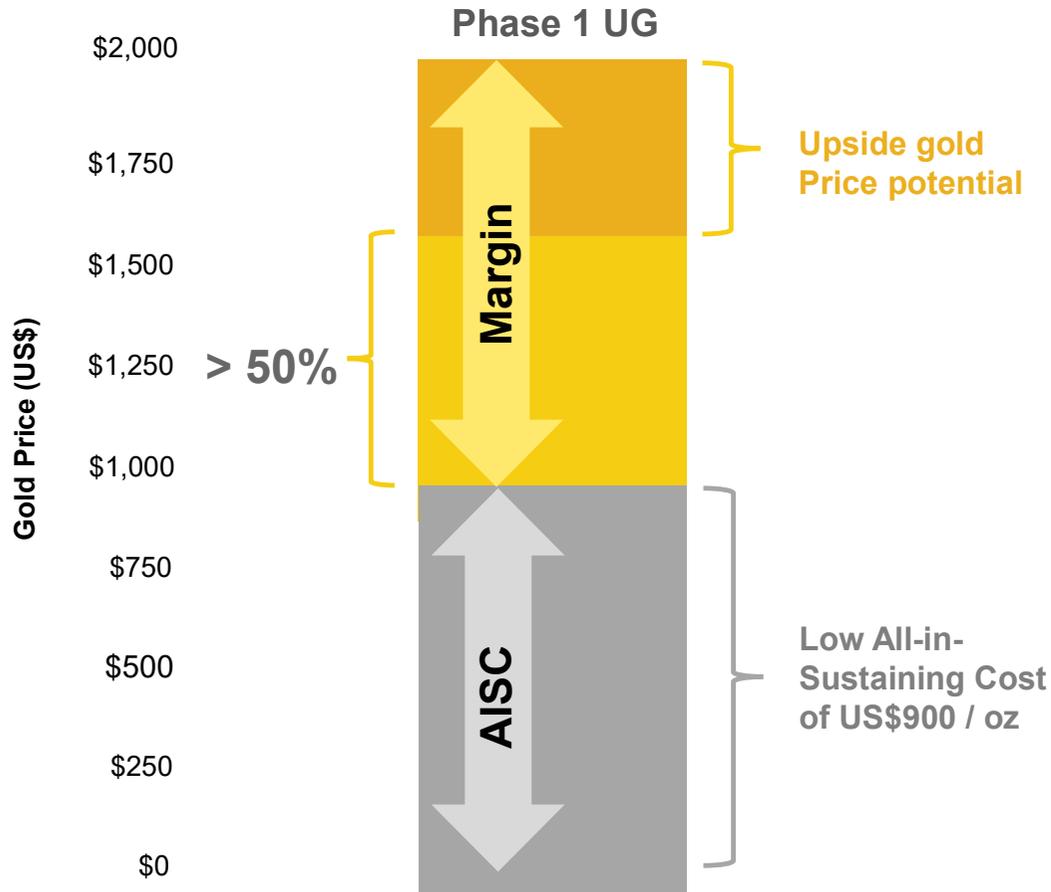


South African Gold Mines Cost Curves 2020



Source: South African Producing Mines AISC Costs 2020: Compiled by Minxcon 2020

Low Cost – High Margin



- ### Cost Drivers
- Near surface gold reefs
 - Pre-developed, multiple entry points (flexibility)
 - Modern mining methods – safe, productive
 - Grade Engineering - minimum dilution & maximum recovery (Dilution Rate, MCF & PRF)
 - Pre-concentration (DMS, XRT)
 - High recovered grades with fit-for-purpose metallurgical solutions
 - Economies of scale and synergies
 - Access to trained labour force
 - Business approach to mining – Management team with solid track record

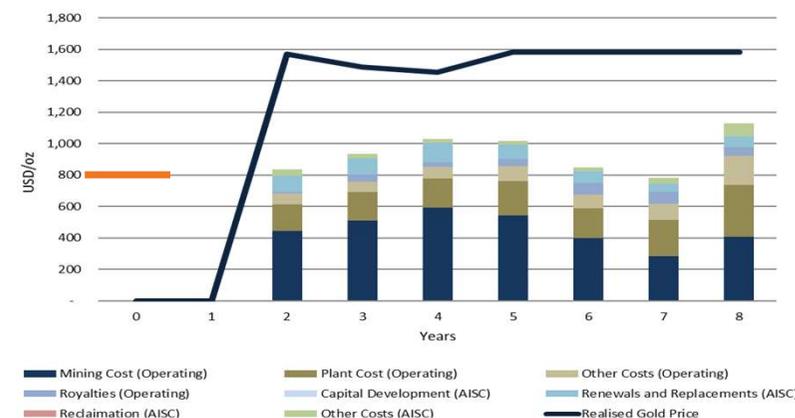
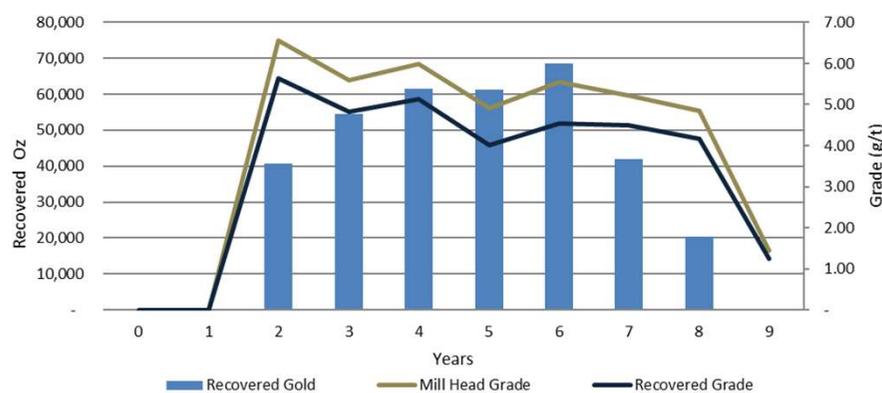
Note: 15% contingency was applied to all operating costs and a 20% contingency to all capital costs.

Phase 1 UG PFS Financial Results



- Year 7-8 capacity not utilized (exclusion of inferred resources)
- With the plant capacity fully utilized beyond year 6, AISC can be maintained at US\$800/oz

UG Operations	Unit	Forecast	1,500	1,600	1,700	1,800	2,000
NPV @ 5%	USDm	91	81	98	115	132	166
Internal Rate of Return (IRR)	%	82%	75%	88%	100%	111%	134%
Total Oz in Mine Plan	oz	418,845	418,845	418,845	418,845	418,845	418,845
Total Oz Recovered	oz	353,012	353,012	353,012	353,012	353,012	353,012
Average Payback Period (from Start of Mining)	Months	22	23	21	18	17	16
Peak Funding Requirement	USDm	36	36	36	36	36	36
EBITDA over LOM (Undiscounted)	USDm	241	222	254	286	318	382
All-in Sustaining Costs (AISC)	USD/oz	905	900	909	917	926	942
Gold Price	USD/oz	1,570	1,500	1,600	1,700	1,800	2,000
Exchange Rate	ZAR/USD	15.89	15.89	15.89	15.89	15.89	15.89



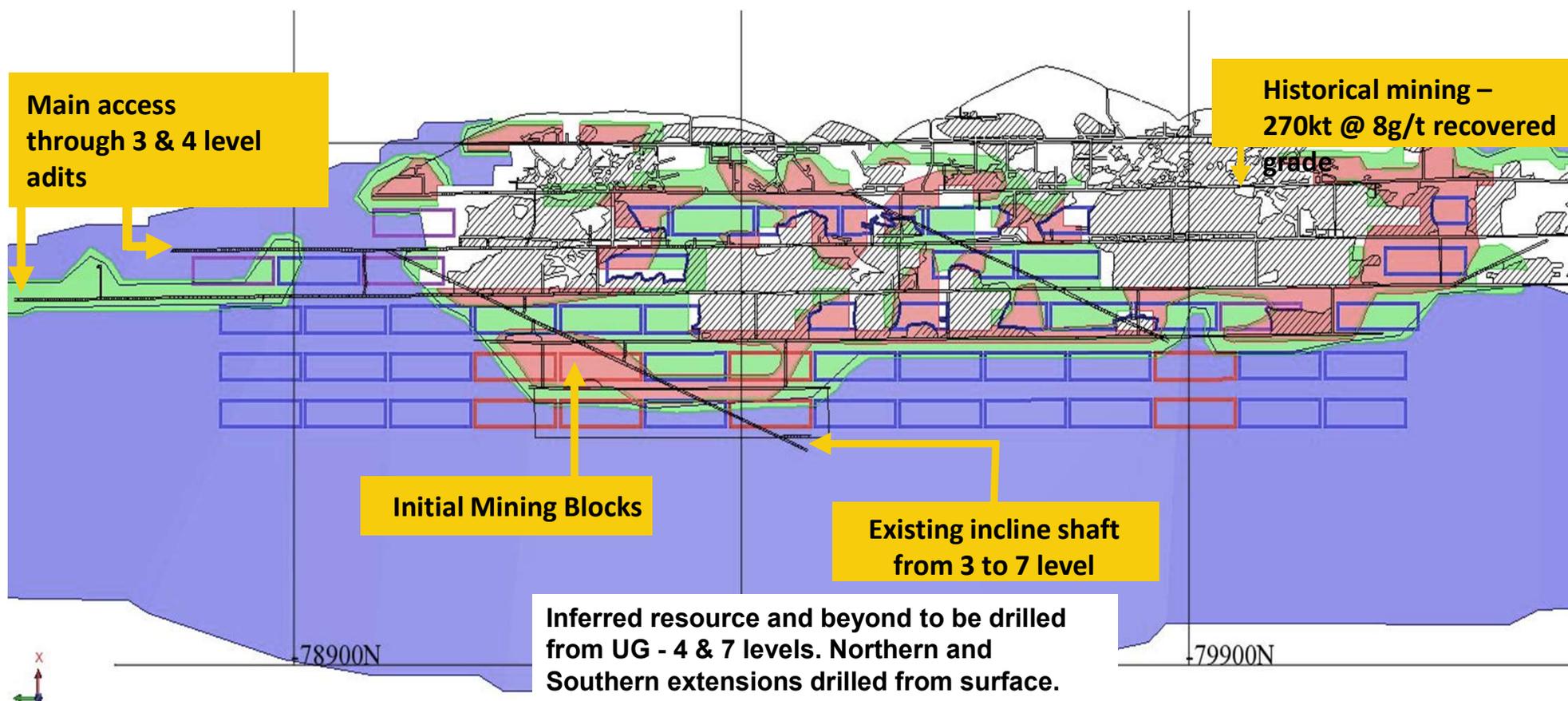
Note 1: ASX announcement 13 April 2021 "Prefeasibility Study for initial Underground Projects"

A circular inset image showing an industrial facility. Two workers in safety gear are standing on a metal walkway with railings. The background shows a hazy, mountainous landscape. The image is overlaid with a semi-transparent circular graphic that has a yellow-to-white gradient and a curved edge. The text 'FURTHER PRODUCTION GROWTH' is centered over the image in a bold, white, sans-serif font.

FURTHER PRODUCTION GROWTH

Rietfontein Mine – Pipeline of Projects

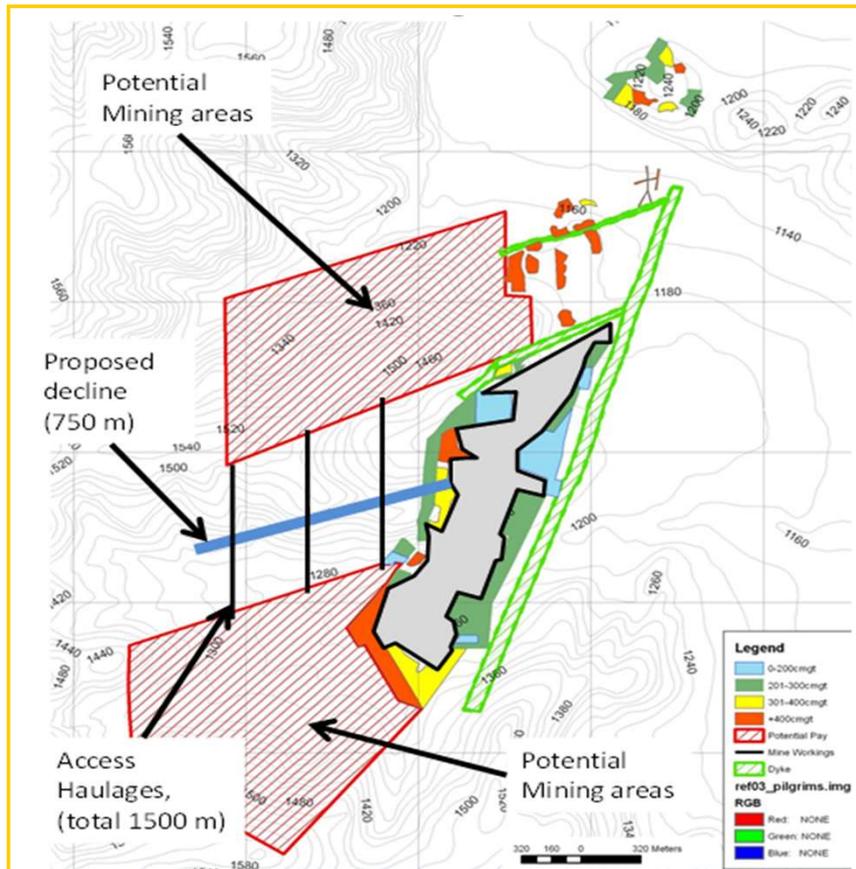
242,200 oz Indicated and 537,600 oz Inferred Mineral Resource



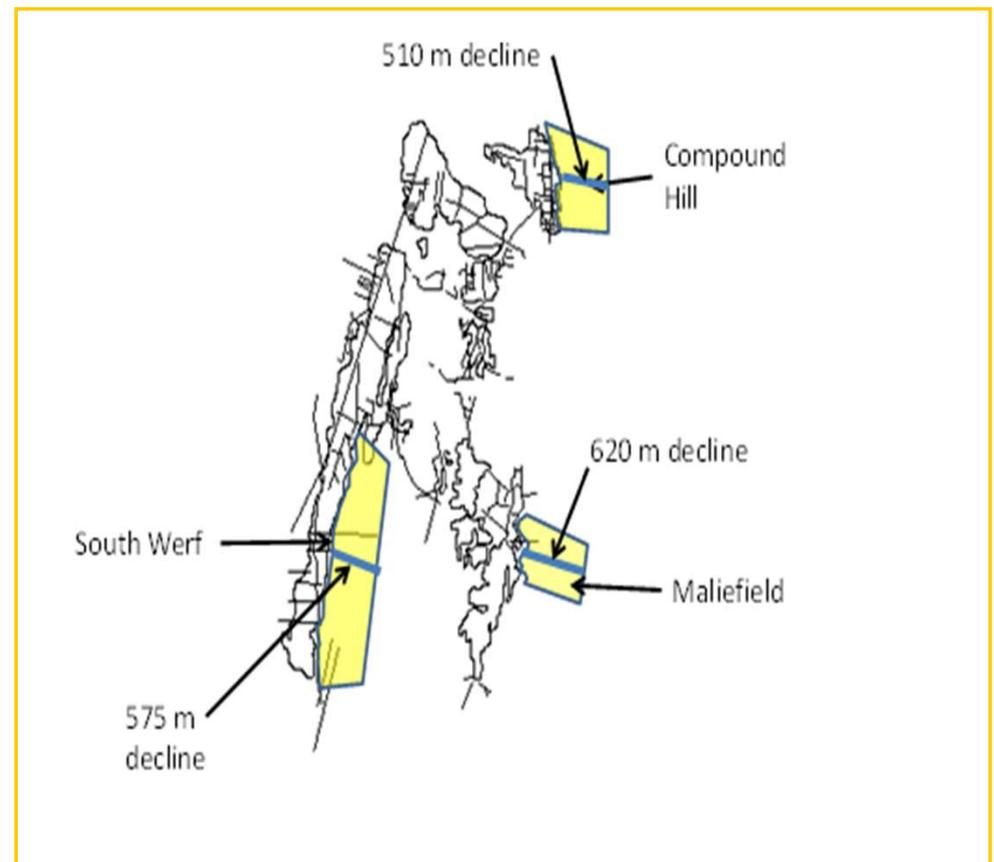
Vaalhoek and Glynn's Mines

Pipeline of Projects

465,900 oz Inferred Mineral Resource

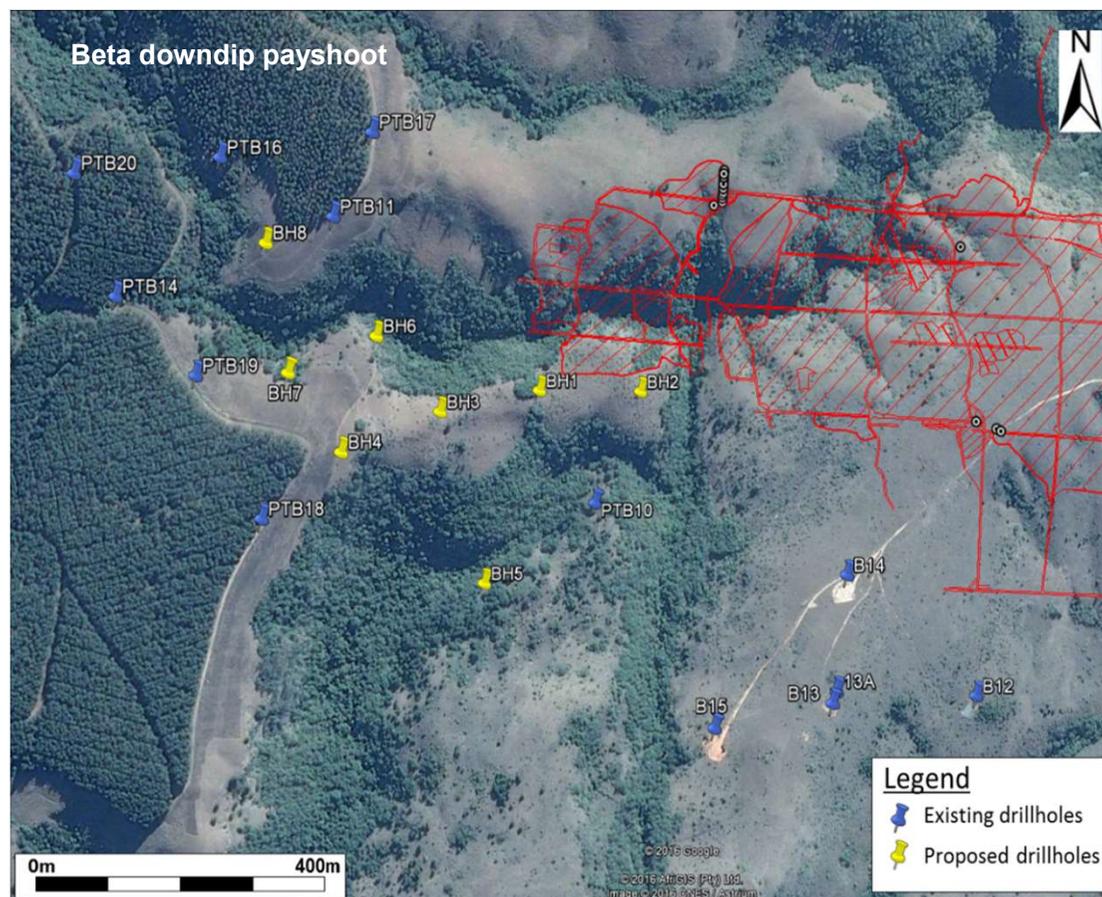


1,642,000 oz Inferred Mineral Resource



Exploration

- Converting Inferred Resources
 - Focus on replacing planned mining depletions, by infill drilling and exploration development.
 - Launch near-mine exploration drilling to define new inferred resources and upgrade to Indicated/reserve status
 - Targeted drill areas:
 - Rietfontein – southern extension
 - Beta – downdip payshoot
 - Vaalhoek – 2 potential payshoots
 - Theta project – MR341
 - Glynn's Lydenburg – various
- New areas identified for exploration drilling
- +40 other old mines present easy resource extension opportunities by "drilling" into vast historical documentation



Flexible build-up to a >160,000oz/a Au Production Profile



	Mined Tons	Resource Grade	Mining Grade (20% discounted)	DMS/XRT upgrade (% to mill)	MCF	Mill Feed tons	Mill Feed gr	RF	Rec Grade	Oz/a
UG Mines	105,000	6.5	5.1	60%	85%	63,000	7.2	85%	6.1	149,266
Theta MR83 OP	15,000	2.2	1.8	60%	85%	9,000	2.5	85%	2.2	7,493
Surface Sources & PMR	13,333	1.5	1.2	60%	95%	8,000	1.9	85%	1.6	4,985
Total	133,333					80,000	6.2	85%	5.2	161,743

- Conservative grade approach –Resource grades discounted by 20%
- 7 UG Production units, each producing 15-20kt/m ROM (120kt/m) and upgraded by DMS and XRT to reduce Mill feed to 70kt/m, to recover 6.1g/t, and deliver >160koz/a (without surface sources or OP)
- UG Production units will be established based on achieving the optimum grade mix and development practicality. There will be flexibility to establish more production units when the first six mines have been commissioned, which will be able to accommodate more than 10 production units
- Various surface sources (old rock and tailings dumps), as well as underground PMR (gold bearing residues left in old mining areas) are available to be used as "fillers" during commissioning and build-up phases
- OP sources (lower grade) will be introduced later in the life, or potentially be introduced in a further expansion (beyond 80kt/m)
- About 40 old mines within the mining rights still need to be explored. Historic documents indicate significant potential in these mines, which is expected to be the main contributor to expanding resources
- Various exploration opportunities also exist beyond old mining areas

Why Invest in Theta?



Discovery cost less than 0.7% (US\$12/oz) of current gold price



Transitioning to “Producer Status” in 2022



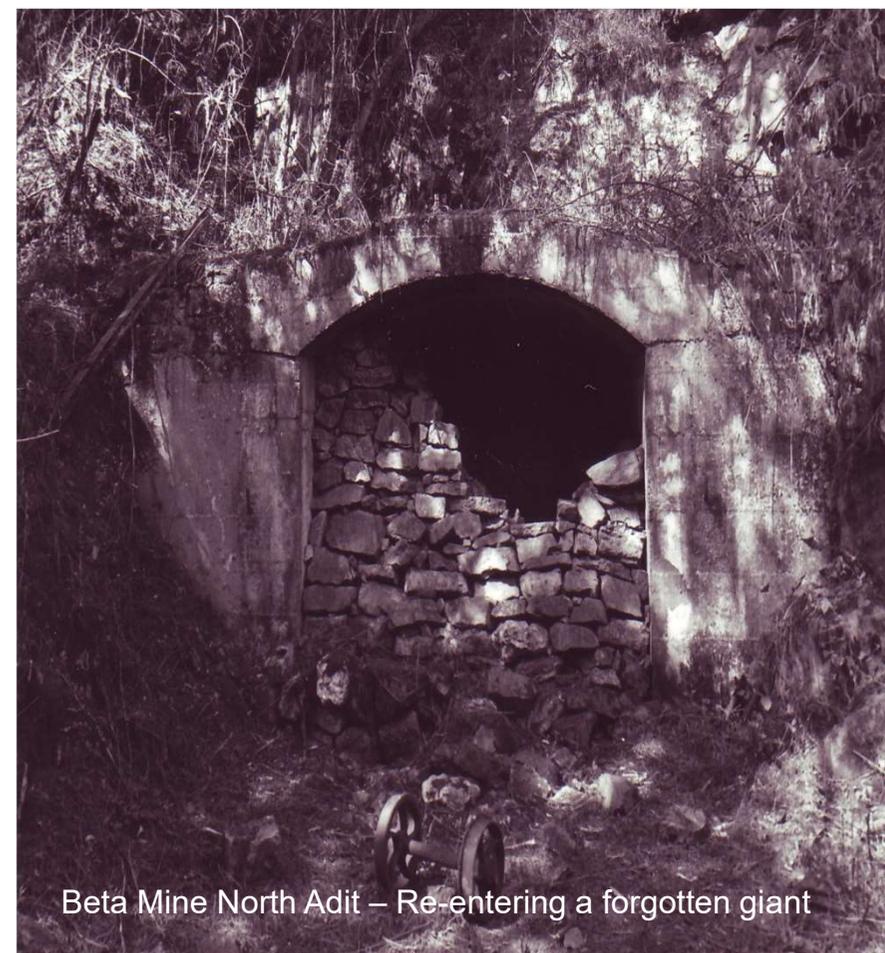
Production costs (AISC) half current gold price



A Multi-Million Ounce Goldfield

News Flow 2021

- Increases in Mining Reserve (converting existing resource base)
- Plant design and Metallurgical updates
- Development and Exploration updates
- Project Finance updates



Beta Mine North Adit – Re-entering a forgotten giant

1. Source: CSIRO “21 Century Gold Issue 17”

CONTACT US

Mitford Mundell – CEO Africa

Email: mitfordm@tgme.co.za

Bill Guy – Chairman

Email: billg@thetagoldmines.com

Richie Yang - Director

Email: richiey@thetagoldmines.com

Ben Jarvis – Six Degrees Media

Email: ben.jarvis@sdir.com.au

Michael Porter – US Investor Relations Porter, Levay & Rose

Email: theta@plrinvest.com

www.thetagoldmines.com



Ticker: TGM (trade in AU\$)



THE VENTURE MARKET

Ticker: TGMGF (trade in US\$)

A photograph of an industrial facility, possibly a power plant or refinery, featuring a metal walkway with railings. Two workers in safety gear are visible on the walkway. The background shows a hazy landscape with hills. The image is overlaid with large, semi-transparent circular shapes in shades of yellow and grey. The word "APPENDIX" is centered in white, bold, sans-serif font.

APPENDIX

Combined Mineral Resource Statement - (~6.1Moz)



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:

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.

Mineral Resource Statement - Underground (~4.5Moz)



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	3,597 597.0

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.

Mineral Resource Statement – Open Pit (~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.

Ore Reserve Statement



Ore Reserve Classification	Operation	Grade	Tonnes	Au Content	
		g/t	kt	kg	koz
Proved	Frankfort	4,24	60	254	8,16
Total Proved		4,24	60	254	8,16
Probable	Beta	6,51	1 662	10 822	347,94
	Frankfort	4,11	259	1 063	34,16
	CDM	2,31	385	889	28,58
	Theta Project (MR 83)	2,31	2 164	4 996	160,61
Total Probable		3,98	4 470	17 770	571,29

Notes:

Underground Operations

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.
4. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut - off calculation.
5. Ore Reserves are reported as total Ore Reserves and are not attributed.

Theta Project (Open Pit MR 83)

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.