



12 May 2021

ASX ANNOUNCEMENT

UNLISTED PERFORMANCE RIGHTS LAPSED

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) advises that 380,000 performance rights lapsed on 11 May 2021 following the resignation of an employee of the group.

Following the lapse of the performance rights, the capital structure of the Company is as follows –

	Number
Fully paid ordinary shares (ASX: TGM OTCQB: TGMGF)	503,245,666
Unlisted options and performance rights (details in Annexure A)	33,738,353

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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Theta Gold Mines Limited
Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
3,158,353		\$0.40	27 Apr 2022
5,000,000		\$0.50	30 Jun 2022
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
9,358,353	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
920,000	Delineating a total of 300,000 ounces of gold ore reserves (in accordance with the JORC Code 2012 ¹) at grade of at least 2.5g/t Au.	Nil	27 Jun 2024
4,300,000	Decision to Mine (Board approval to commence development of a gold mining operation) with all regulatory approvals secured. This performance hurdle must be achieved on or before 27 Sep 2021.	Nil	27 Jun 2024
5,600,000	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
5,850,000	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
24,380,000	TOTAL PERFORMANCE RIGHTS/OPTIONS		
33,738,353	TOTAL OPTIONS AND PERFORMANCE RIGHTS/OPTIONS		

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 for the processing of gold ore from nearby surface and underground mines.

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, 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"). 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.

