



26 July 2023

**ASX ANNOUNCEMENT
(ASX: TGM)**

FINAL ENVIRONMENTAL AUTHORISATION GRANTED FOR MR83 AT OUR FLAGSHIP TGME GOLD MINE

Highlights

- **Environmental Authorisation (EA) received for Mining Right 83 (MR83) from the Department of Mineral Resource and Energy (DMRE)**
- **Three of the four mines (Beta, CDM, and Frankfort) included in Feasibility Study released on 27 July 2022 can now operate within the scope of the approved mining licence, subject to a 90-day public review process**
- **DMRE permitting is a major de-risking step for the first TGME Underground Gold Project**

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (ASX: TGM|OTC: TGMGF) is pleased to advise that the South African Department of Minerals Resources and Energy (DMRE) has granted the Company's Environmental Authorisation (EA) application over Mining Right 83 (MR83).

As a result of the DMRE approval, three (3) of the four (4) mines within the initial TGME Underground Gold Project are now fully permitted, following the Company having successfully secured the funding to instal the environmental bond as previously announced¹. The DMRE approval is subject to a 90-day public participation and appeal period which enables interested and affected parties an opportunity to review and/or lodge an appeal to the DMRE decision to approve the EA for MR83.

Theta Gold is now able to commence mine planning, subject to securing capital expenditure funding for the development and construction of its gold operations. While the Company actively seeks to finalise its funding packages, it will commence delivery of a series of bulk samples from its fully permitted Frankfort mine to the Barberton gold plant to begin early cashflow generation for the Company².

¹ Refer to ASX Release dated, 7 July 2023 "\$5 million Private Placement and Corporate Update".

² Ref to ASX Release dated, 3 April 2023 titled, "\$5 million to fund Bulk Sampling Trial at Theta's Frankfort mine".

Theta Gold Chairman, Bill Guy, commented: “Formal approval by the DMRE for Theta’s Environmental Authorisation application is a major de-risking event for Theta’s long-term mine development strategy, and marks the successful culmination of a multi-year engagement process with regulators and policymakers. With the granting of the final environmental authority over MR83, Theta is now able to commence mine planning for its 1.24Moz Life of Mine plan developed from the 6.1Moz Resource at its first TGME Underground Gold Mine³. Importantly, the approval also allows the Company to move closer to finalising the necessary funding requirements to build the project.

“The granting of the final EA approvals for the TGME Underground Gold Mine signifies the recognition of the hard work and commitment Theta Gold has displayed to ensure it meets all necessary regulatory, social and environmental compliance requirements of the government’s departments as well as the local communities in the regions in which we operate. Theta’s application included an extensive ESG program, which has been custom-designed to rehabilitate the hydrology of the local catchment area to the benefit of local landowners, farmers and the natural environment.

“I would like to thank our management team and consultants who worked tirelessly over the last 24 months in achieving such positive outcomes for the Company. We look forward to updating shareholders on further progress in the coming months with respect to finalising the group’s long-term project funding arrangements, expected in the second half of 2023.”

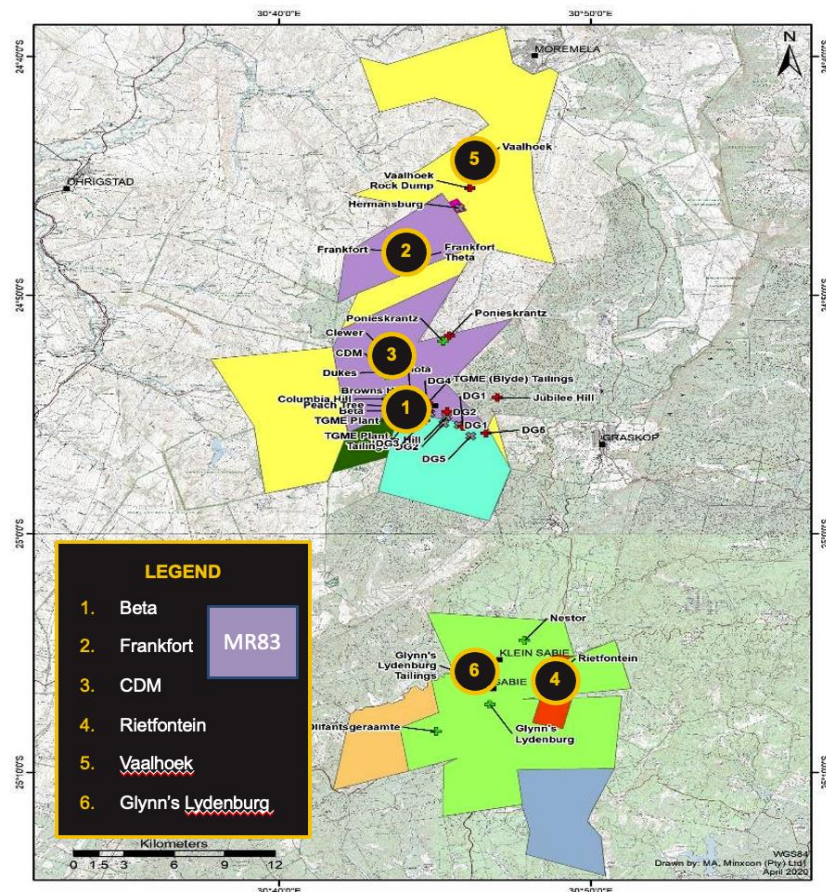


Figure 1: Map location of first 6 gold mines

³ Ref to ASX Release dated, 27 July 2022 titled, “Theta Golds TGME Project DFS confirms NPV of \$A432 million”.

This announcement was approved for release by Theta Gold Mines Limited's Board.

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Interactive Investor Hub: <http://investors.thetagoldmines.com>



[Theta Gold Mines Interactive Investor Hub](http://investors.thetagoldmines.com)

The Company encourages shareholders to please join the Theta Investor Hub which allows you to ask questions directly to the Company, view video's and keep up to date on progress of the TGME Gold Project at investors.thetagoldmines.com or scan the QR code below.



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 and financing of a new gold processing plant within its approved footprint at the TGME plant. The company has completed a FS for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan will comprise a 12.9-year mining operation starting in 2023 and delivering production of 1.24 million ounces of contained gold.

The estimated development capital or peak funding requirement is USD77 million (AUD102 million)², with the Project forecast to generate a pre-tax NPV10% of USD324 million (AUD432 million) and pre-tax Internal Rate of Return (IRR) of 65% at the forecast gold price of averaging USD1,642/oz over the LOM. The Company aims to build a solid production platform to over next 5 years to 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.



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.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from those previously released to ASX in a Feasibility Study dated 27 July 2022.

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 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.

Cautionary Statement for the LOM Base Case – The Base Case is referred to “**In about Theta Gold Mines Limited**” as potential upside to the Project. However, the Base Case is supported by a significant portion of Inferred Mineral Resources. Inferred Mineral Resources inherently have a lower level of confidence and although it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will occur. The realisation of the full potential of the Base Case as presented thus cannot be guaranteed.