



27 October 2020

ASX ANNOUNCEMENT

**Expedited Approval of EA by End of November 2020 from
Department of Mineral Resources and Energy**

Theta Gold Mines Limited (“Theta Gold” or “Company”) (ASX: TGM, TGMO | OTCQB: TGMGF) is pleased to advise that the South African Department of Mineral Resources and Energy (DMRE) has informed the Company of its support for the Company’s application to amend Mining Right 83 (MR83) to also permit open pit mining. MR83 is an approved and executed mining right and has an approved Environmental Authorisation for underground mining activities, as well as approval for processing of ore and deposition of residues onto an existing tailings dam.

In a letter received from the DMRE on 26th October 2020,

- The DMRE confirmed that the application for Environmental Authorisation (EA) to permit open-pit mining on MR83 is being reviewed and the record of decision should be finalized on or before the end of November 2020.
- The DMRE confirmed its support for Theta Gold’s investment and would do the necessary to ensure appropriate permits are processed and granted expeditiously.
- The DMRE acknowledged and appreciate the progress Theta Gold has made in relation to its mining investment which has potential benefits to the South African economy and the local municipal area in particular.
- The DMRE noted that the mining sector has been identified as one of the most important catalyst to stimulate economic growth in the country post Covid-19.

Theta Gold Chairman Mr Bill Guy stated, “We are pleased to receive the DMRE’s confirmation of support towards our EA application for MR83 and its commitment for a decision by the end of November.”

“Through the EA process, Theta Gold has implemented a positive and wholistic environmental strategy that has gained traction with local communities. Environmental offset strategy has been employed to further strengthen the Company’s environmental credentials.”

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



<https://twitter.com/ThetaGoldMines>



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ABOUT THETA GOLD MINES LIMITED

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

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

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

Theta Gold holds 100% issued capital of its South African subsidiary, Stonewall Mining (Pty) Ltd ("Stonewall"). Stonewall holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.



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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.

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