



Investor Presentation

"A high growth gold producer in the making"

January 2021 – Mines & Money Online Connect

ASX: TGM | OTCQB: TGMGF

"TGM was added to the MSCI World Micro Cap Index in November 2020"



**6 Million oz of
Gold Resources**

Disclaimer



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 feasibility, 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 for 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 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"). 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.

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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 Daan Van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), a director of Minxcon (Pty) Ltd and a member of the Engineering Council of South Africa respectively.

The information in this report relating to metallurgical 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" and "Positive Feasibility Study for Theta Project" dated 16 May 2019 and "Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements" dated 20 April 2020 and "Excellent Bulk Metallurgical Results Provides Confidence For Underground PFS" dated 18 November 2020 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 Mr Bill Guy, Chairman.

Investment Highlights



More low-cost discoveries to be made based on >130years data

1. Controls an entire gold system



9 Mining Rights for underground mining, plant & tailings storage facility

4. Licensed to operate



over 20 gold & copper plant builds combined

2. Amazing size

+6Moz of Gold Resources, a top 3 undeveloped gold resource on the ASX not owned by majors



3. Attractive valuation

Undervalued compared to similar size peers Cardinal (ASX/TSX: CDV); Midas (TSX: MAX); DRD Gold (NYSE: DRD)



6. A high margin sustainable upcoming producer

+160koz pa (within 5 years) with low costs from near-surface gold resources



5. Proven management team

Investment Highlights

Corporate Overview/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.

Mitford Mundell – CEO (Africa) Former CEO of Namakwa Diamonds, commissioned and expanded profitable production, extended a 3 year LoM to +20 years. Over 14 years at Harmony Gold (SA's largest domestic gold producer), rising ranks to General Manager and Business Coach positions. Operated as GM on the only open-pit mine under Harmony's Kalgoold Gold Project. Specialises in asset optimization, strategic planning, stakeholder management, project build as well as managing both open-pit and underground gold mines.

Jacques Du Triou – COO (Africa) Over 16 years ex-Harmony Gold as General Manager. Led the Doornkop South Reed Deepening Project which had an estimated capital cost of ~US\$700m from feasibility to peak production.

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.

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.

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.

Brett Tang - Non-Executive Director Former fund manager at Tasman Funds with > 15 years of gold/base metal experience.

Simon Liu - Non-Executive Director Fund manager previously a co-founder of Hanhong PE Fund with significant exposure to gold and oil & gas projects globally.

Company Snapshot

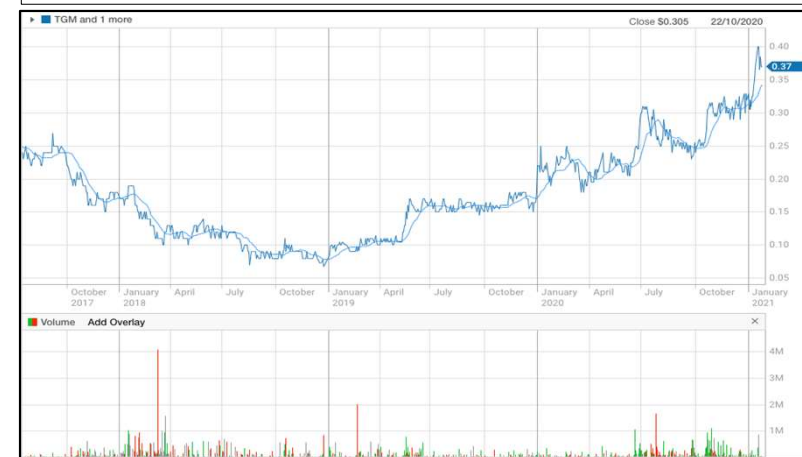
462.23m Ordinary Shares
Dual-listed on ASX: TGM |
OTCQB: TGMGF

36.42m Unlisted options and management
performance rights

~A\$177m Market Capitalisation
(~US\$134m) (27th January 2021, undiluted)

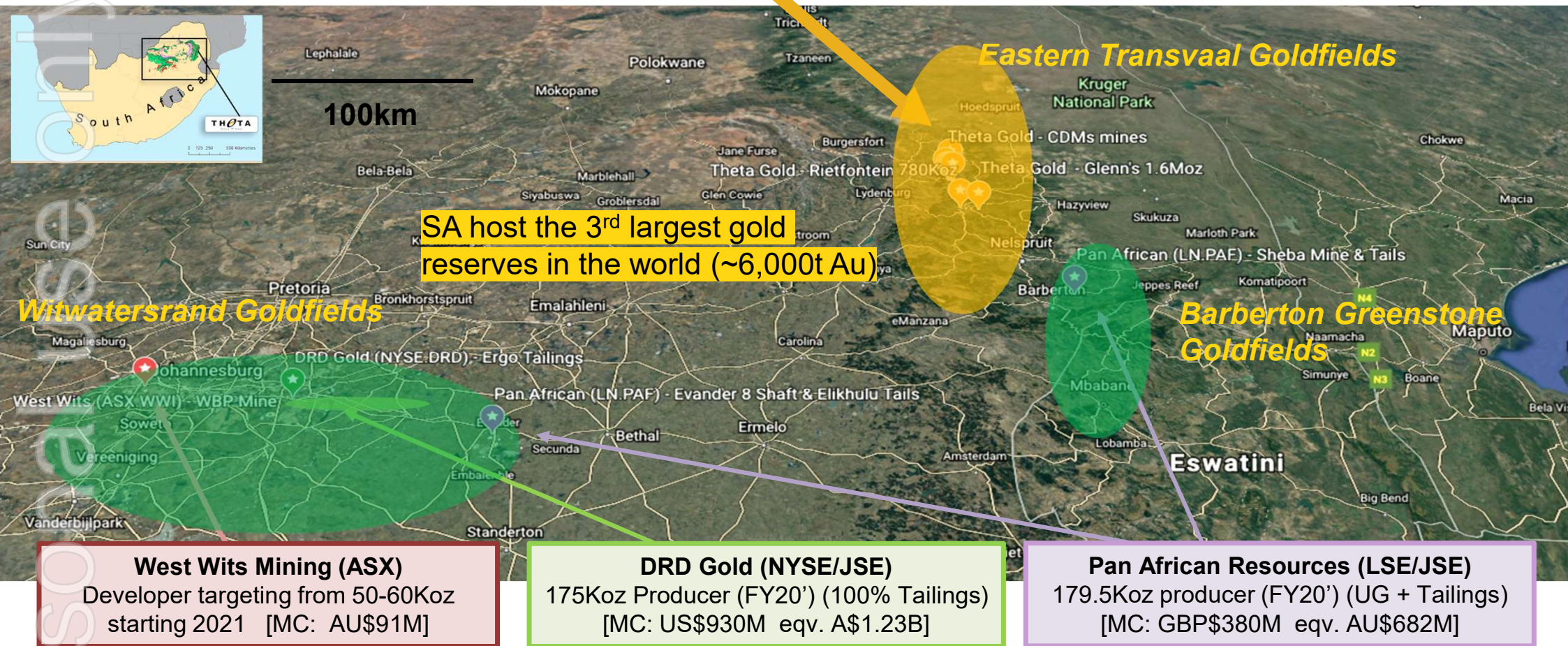
71% Top 10 shareholding

10% Directors & management



South Africa's "Golden Triangle"

Theta Gold - 6Moz Developer targeting >160Koz starting 2021



Reference: Market Capitalization (MC) gathered after-market 27th January 2021 (AEDT); production profile from companies respective 2020 Financial Statements

A vibrant Emerging Market with First-world infrastructure & Law



Logistical Advantages

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



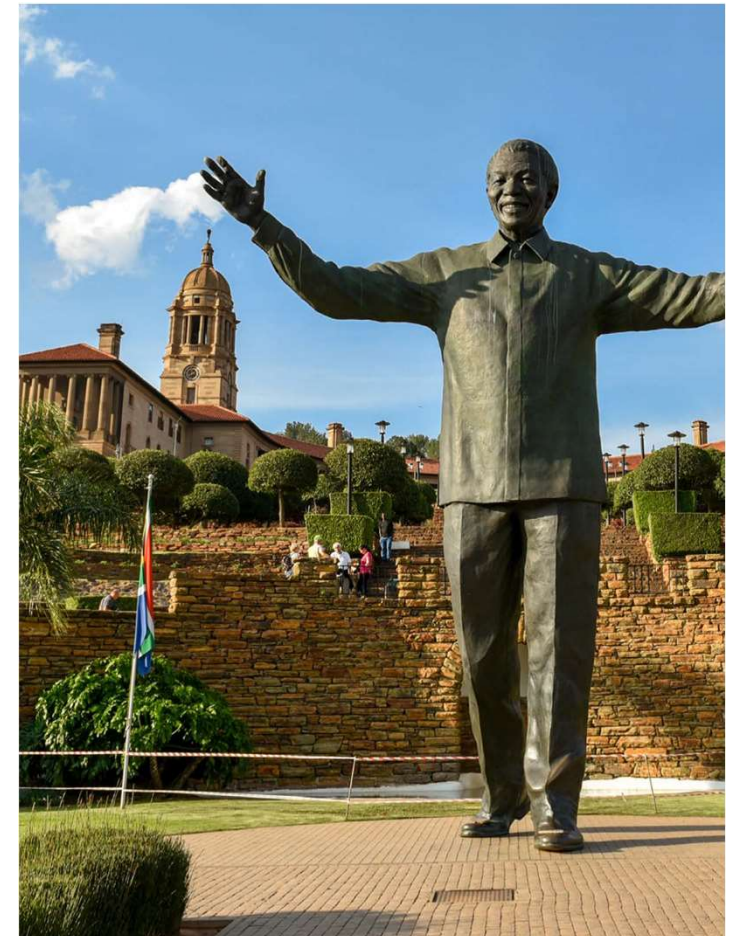
Labor force and Talent pool

- ❖ 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



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.

Then and Now – A SA version of “Kirkland Lake”

Then...



Vaalhoek Mine: “Bad” times was 6.2 g/t recovered – Today
ZAR6,300/ton revenue at < ZAR1,000/ton working cost.
At Beta Mine: Pay Limit was over 18.7 g/t... Today it would be <1g/t

February, 1968 Journal of the South African Institute of Mining and Metallurgy

MINING AT TRANSVAAL GOLD MINING ESTATES, LIMITED 1872—1967

By A. R. C. Fowler*, B.Sc.(Eng.) (Rand) (Member)

Today...



Vaalhoek: Productivity in perspective

Then:

- Face advance <5m/month
- 15m stope face delivers 85 tons of plant, rec 1.9kg/month



Now:

- Face advance > 20m/month
- 15m stope face delivers 630 tons to plant, rec 3.8kg/month
- Rev: R3.8mil/15m panel/month

11.7g/t

completed each shift. An average stope width of 28 in. was maintained. With a reef width of 9 in. a mill width of 15 in. was normal. An average stope value of 120 in. dwt produced a product to the mill of about 7.5 dwt per ton. Monthly stope face advances of 16 ft gave a daily production of about 20 tons per face. The mine operated profitably in spite of low tonnage productivity, heavy transport costs, and refractory ore (metallurgical costs were R1.20 per ton in 1950).

Reference: The extracts were from the A.R.C. Fowler's report from the February 1968 "Journal of South African Institute of Mining and Metallurgy"

Theta Controls A Very Large Gold Field



6Moz+ Group JORC Resources (43.7Mt @ 4.29g/t Au)

1.3 Moz open cut resources
(13.08Mt @ 3.12g/t Au).

4.5 Moz underground resources
(26.3Mt @ 5.4g/t Au).

Initial Ore Reserves declared for
the Theta Project Starter-pits
(within MR83 only) in May 2019:
205Koz (2.3Mt @ 2.76g/t Au).

GOLD+

**THETA CONTROLS THE
EASTERN TRANSVAAL GOLD
FIELDS**

(A very large yet almost un-
explored gold province since
WWII)

6.7Moz+ Gold already produced since 1870s.

The No.1 gold discovery in South
Africa before the Witwatersrand.

TGME (Theta's 74% owned
subsidiary) is the very first gold
mining company registered in
South Africa in late 1800's.

Over 43 historical mines to be
explored using modern day
exploration technology.

Point of Difference – High Margin / Low Cost

Stage1 Theta OC

Gold Price (US\$)

\$2,000

\$1,750

\$1,500

\$1,250

\$1,000

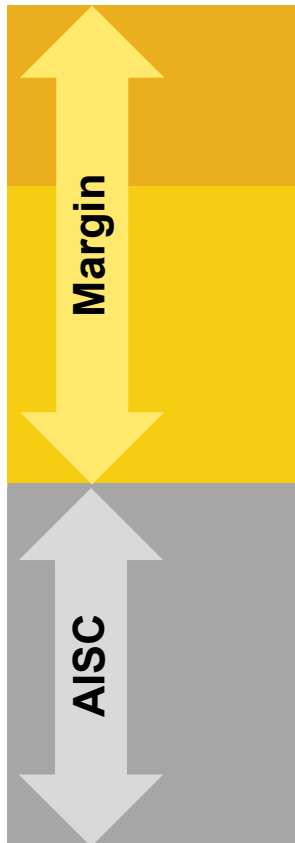
\$750

\$500

\$250

\$0

> 50%



Upside from
increased
gold price

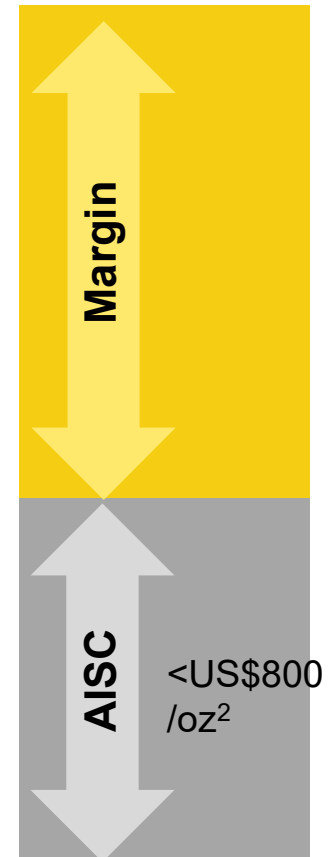
Optimised FS
Margin
(completed at
US\$1500 –
1600 per oz)

Low All-in-
Sustaining
Cost of
US\$823 per
oz¹

Low cost Drivers

- ❖ Near surface gold reefs
- ❖ Good grades with simple metallurgy
- ❖ Easy access to labour force
- ❖ Favorable mining method suited to the hilly terrain
- ❖ Proven geology

Stage3/4 UGs



¹ Optimised FS released on 16 April 2020

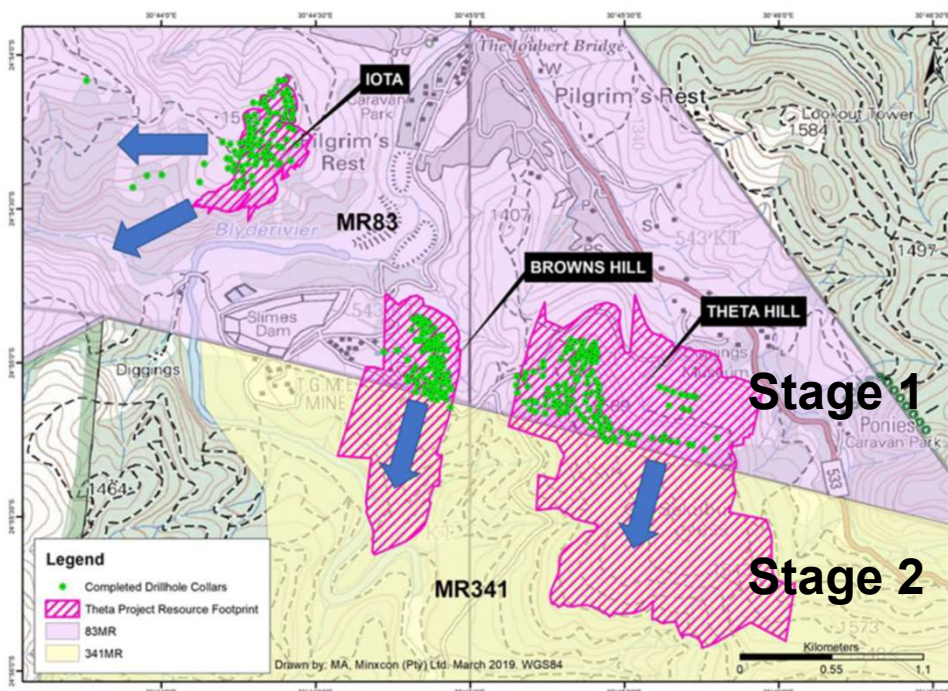
² Rietfontein/Beta Scoping Study released on 16 May 2017

Point of Difference – Early Cashflow / Quick Payback

Stage 1 Theta Starter-pits:

- ❖ Annual production planned for 600Ktpa, mine life of 6.5 years to recover a total of 234Koz gold
- ❖ 1.2Mtpa Ball Mill on site – easy to double up production for Stage 2 pit extensions.
- ❖ Low CapEx and very high margin operations.
- ❖ Current gold price environment will substantially enhance project economics.

Real Discount Rate	Unit	US\$1500/oz Case	US\$1600/oz Case
NPV @ 5%	USDm	85	104
Internal Rate of Return (IRR)	%	123.0%	157.2%
Total ounces in Mine plan	oz	259,607	259,607
Total Oz Recovered	oz	234,063	234,063
Average Payback Period (From Start of Production)	Month	8	6
Peak Funding Requirement	USDm	26.7	25.1
All-in-Sustaining Cost (AISC)	USD/oz	855	822
Return on investment	USDm	350%	476%
EBITDA over LOM (Undiscounted)	USDm	150.2	181.4
Gold Price	USD/oz	1,500	1,600
Exchange Rate	ZAR/USD	16.00	17.00



Building up to a >160,000oz Au Production Profile

Stage 1: Theta Project Starter Pits (MR83)

- Recover 234.06Koz Au over 6.5 years (600Ktpa production)
- At US\$1600/oz Au price the Starter-pits expected to deliver >US\$180m EBITDA with AISC US\$822/oz
- Peak Funding Requirement USD\$26.7m

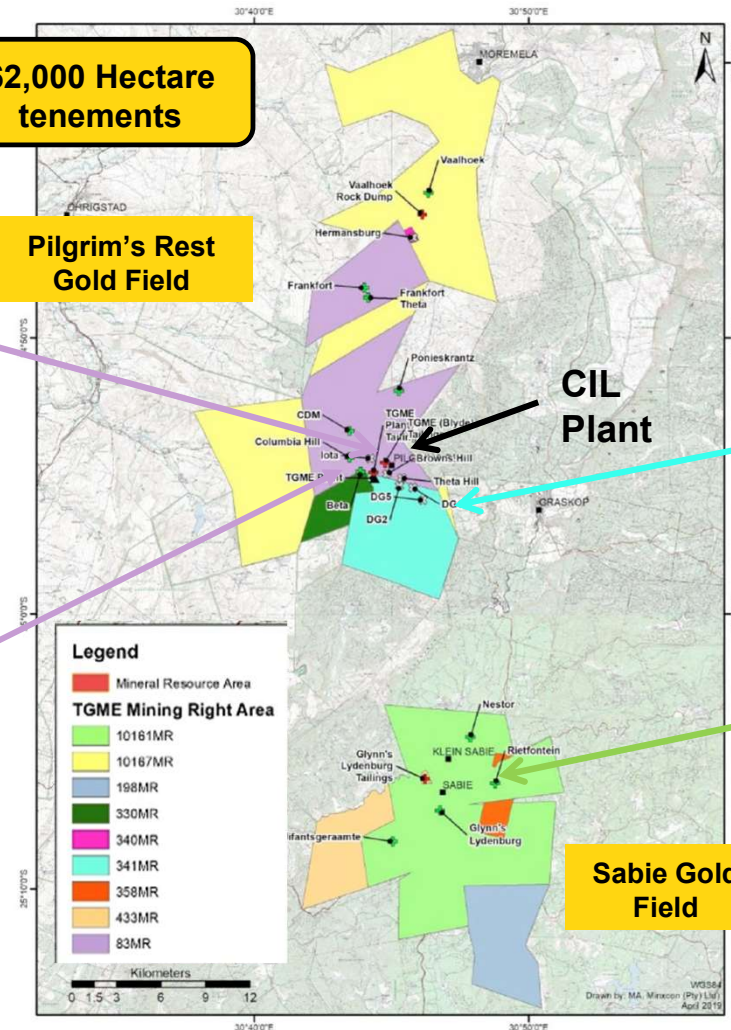
Stage 4: Beta shallow underground mine (MR83)

- 1.1Moz @ 6g/t JORC Resources
- Scoping Study completed May 2017 (to be updated)
- Production targeting >40Kozpa
- Shared infrastructure with Theta starter pits (<1km from existing plant)

62,000 Hectare tenements

Pilgrim's Rest Gold Field

CIL Plant



Stage 2: Theta Southern Extension Pits (MR341)

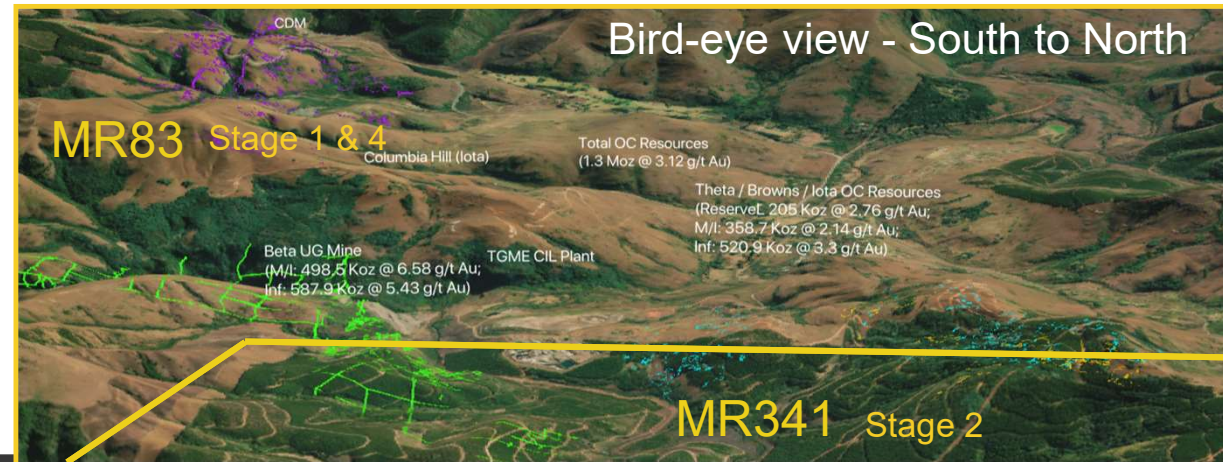
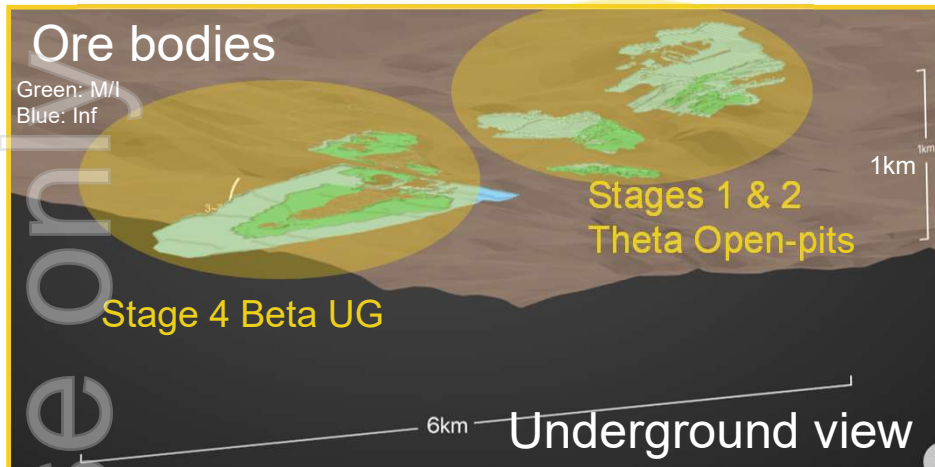
- Currently approximately 500Koz open-pit resources to be converted into Ore Reserves through in-fill drilling
- Indicated Resources drilling cost expected to be ~US\$12/oz
- Shared infrastructure with Theta Project Starter-pits (MR83)
- Low CapEx expected due to limited spending required on plant expansion

Stage 3: Rietfontein shallow underground mine (MR358/10161)

- 780Koz @ 8.5g/t JORC Resources
- Scoping Study completed May 2017 (further study planned in 2020)
- Production targeting >40Kozpa
- Underground access in progress preparing for drilling/sampling (since Jan 2020)
- Processing via existing TGME plant site

Sabie Gold Field

Stages 1 & 2 (Open-pits), and 4 (UG) - 3D Visual



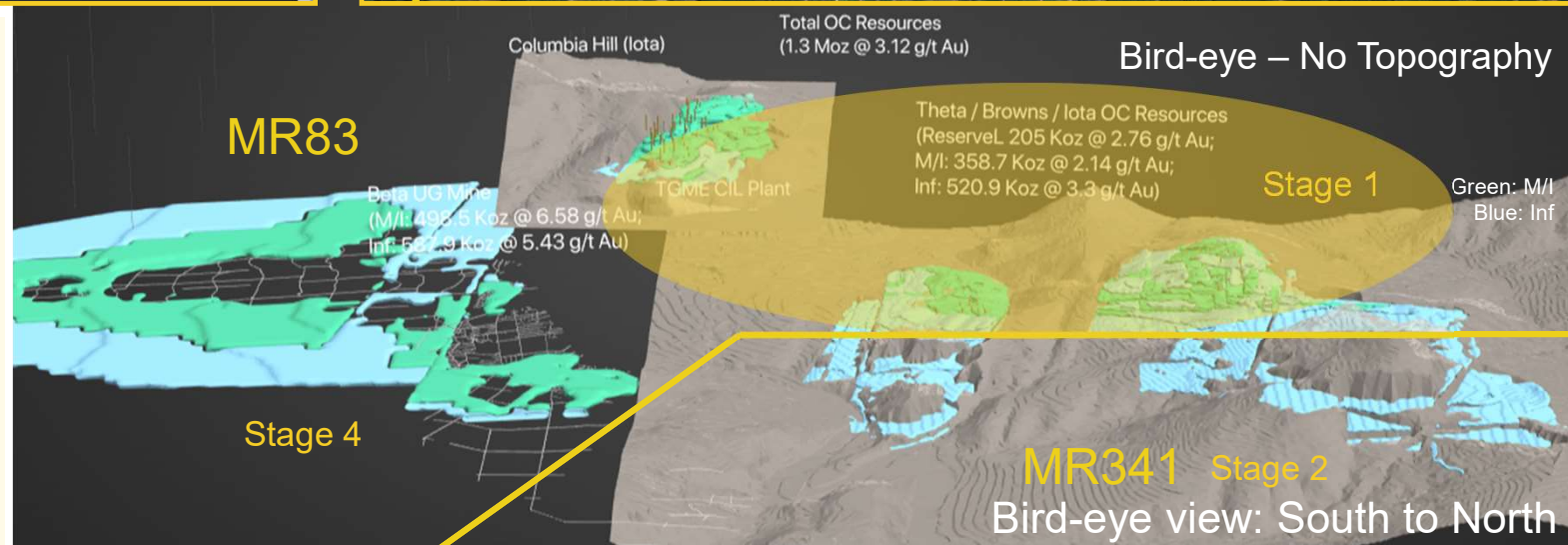
❖ **Stage 1 Theta Starter-pits sits within MR83**

- Current completed FS includes three pits: Columbia Hill (Iota) + Theta Hill North + Browns Hill North

❖ **Stage 2 Theta Open-pits Southern Extension sits within MR341**

- Formed by Theta Hill South and Browns Hill South

❖ **Total Stages 1 & 2 Theta Open-pits Resources 879.6Koz @ 2.70g/t**



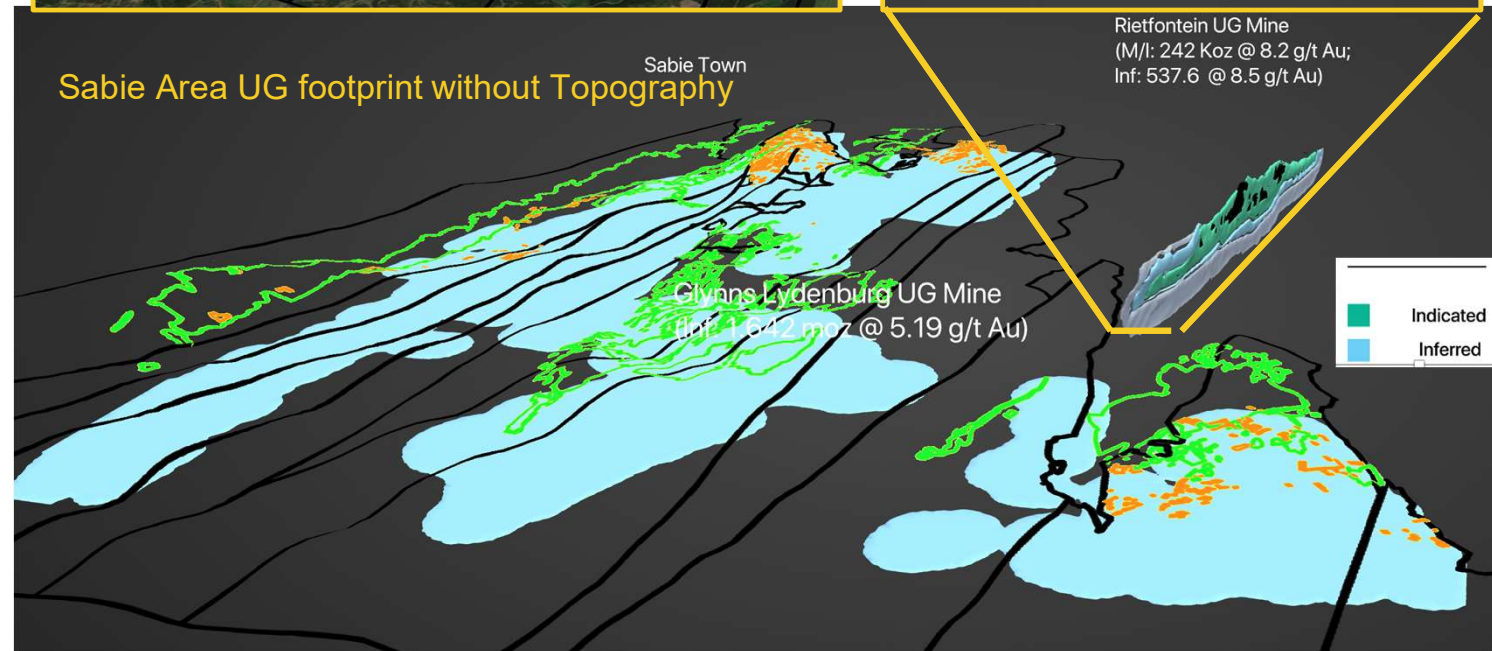
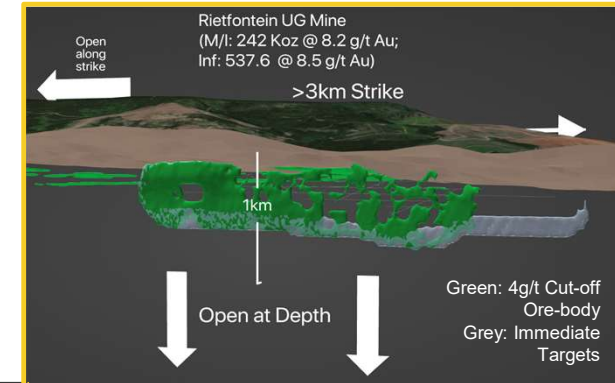
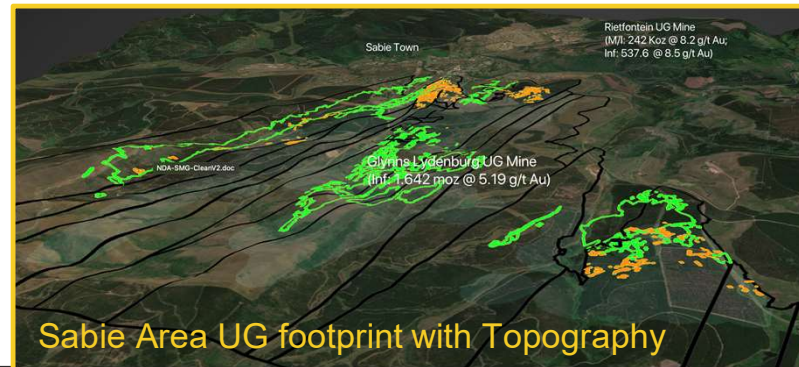
Stage 3 & The “Sleeping Giant” - 3D Visual

❖ Stage 3 - Rietfontein Underground Mine

- Currently records 779.8Koz @ 8.42g/t Au
- Multiple level adit-entry underground mine from surface (side of hills)
- Scoping Study completed May 2017, currently under PFS targeting Q1 2021

❖ The “Sleeping Giant” Glynn’s Lydenburg Underground Mine

- Currently records 1.642Moz @ 5.19g/t Au
- 4km of continuous underground main development drive in place.
- Not yet as part of existing development schedule, a mine to boost future production life and scale for Theta.



Group Underground JORC Resources (~4.5Moz)

Mineral Resources for Underground Operations as at 1 May 2019

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	3,597.0
Note: * Manual Mineral Resources											

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.

Underground Mining Reserve – work in progress (targeting Q1 2021)

Underground engineering drill cores
(completed in November 2020)



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

- ❖ Modern mining methods – to recover maximum grade with improved dilution
- ❖ Modern gold processing – to maximise gold recovery
- ❖ Modern mining planning – to maximise production rates



Sandvik low Profile LHD – At a height 1.6 m designed for operation in narrow-reef drill drives

Underground Mining Reserve - metallurgy testworks

Highlights of Gold Bulk Sampling Metallurgical Test Work

Element	Unit	Rietfontein Damp Composite	Rietfontein WRMet 1 Composite	Rietfontein Met 1 Composite	Rietfontein Met 2 Composite	Beta Met 1 Composite	Vaalhoek Met Composite
Au	g/t	1.12	11.60	4.60	5.68	7.76	5.80
Au (duplicate)	g/t	1.12	10.90	4.92	5.44	7.48	5.92
Au (triplicate)	g/t	1.20	11.20	4.84	5.32	7.32	5.96
Au (average)	g/t	1.15	11.23	4.79	5.48	7.52	5.89
Gravity recoverable gold	Unit	RTF Damp Composite	RTFWRMet 1 Composite	RFTMet 1 Composite	RFTMet 2 Composite	BETMet 1 Composite	VaalHMet Composite
Gravity (80% 75um scout test)	%	7.82	7.96	41.05	27.84	12.04	26.03
CIL Recovery Results	%	62.74	78.69	95.53	92.09	90.91	91.63

Notes:

1. Details of bulk gold sampling program are given in Annexure A
2. RTF Dump is a sample derived from composites from the Rietfontein Mine tailings facility
3. RTFWRMet1 is a composite sample of fresh rock material on the historic Rietfontein Mine ROM pad (Over 8g/t recovered from CIL TEST)
4. Samples RFTMET 1&2, BetMET1, and VaalHMet1 were all collected from underground workings gold faces.
5. Frankfort Mine was also sampled and yielded low CIL metallurgical recoveries. Further test work is required (See Annexure A).

Immediate Re-Rating Opportunity

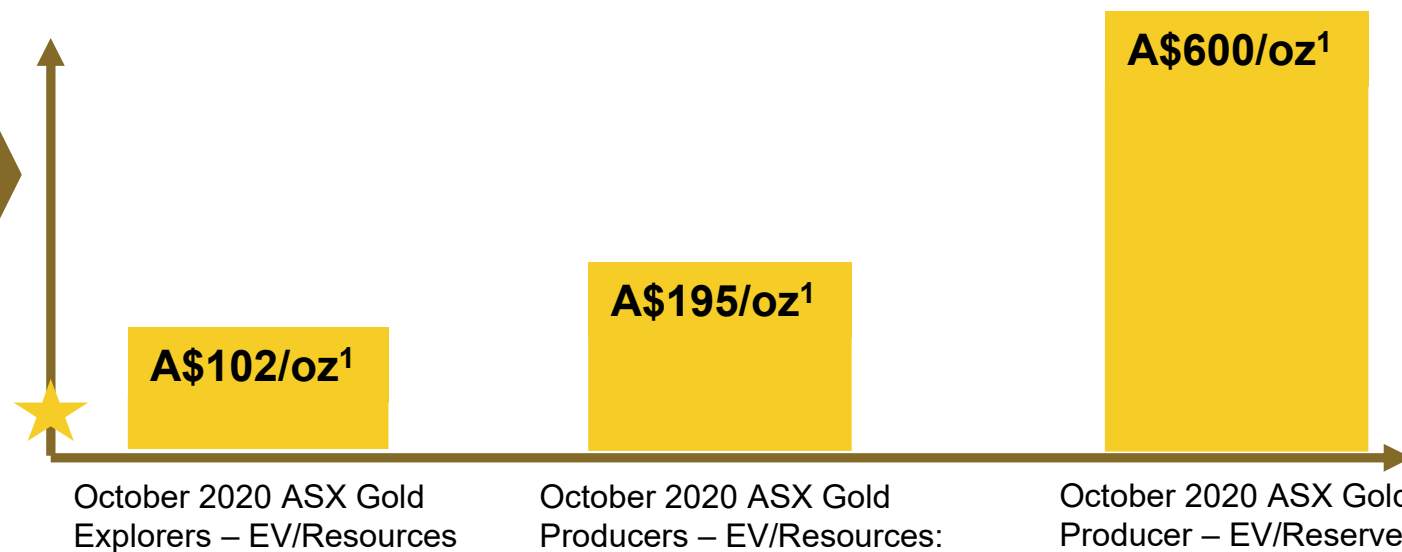


Re-valuation Catalysts

Cardinal Case Study

Reserve Upgrades & Status Change

Currently Theta A\$27 per Resource oz



¹ Data compiled from ASX data as of December 2020. EV means Enterprise Value equals to Market Capitalization subtract cash balance plus debts.

ESG –Environment Social Governance



Environment

Theta Gold through its controlled operating entities are creating regional Environmental Development Trusts. Funds are to be budgeted towards certain environmental offsets, alien invasive plants removals, establishment of nature reserves and targeted environmental study programs.



Social – Empowerment of Community

Theta Gold has ensured that 26% of project ownership is held by its local labour force, host communities and strategic black entrepreneur partners, and its structure has been designed for broad based economic participation, assist in alleviation of poverty.



Governance

Conducting ethical business is core to the Theta Gold culture. Beginning with the Board and instilling a culture of high ethical standards throughout the organisation.

Resources & Reserves Tables

Group JORC Mineral Resources as of May 2019

Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	6.828	2.21	15 091	485.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		16.847	2.92	49 126	1 579.4
Inferred	Underground	21.452	5.22	111 880	3 597.0
	Open pit	5.200	4.95	25 730	827.3
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		26.796	5.14	137 823	4 431.0
Grand Total		43.734	4.29	187 438	6 026.2

Notes:

1. Columns may not add up due to rounding.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. 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.
4. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Theta Project Ore Reserves for MR83 only, 16 May 2019 (The Ore Reserves exclude Inferred Mineral Resources).

Mineral Resource Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	oz
Probable	Browns Hill	3.24	564	1,826	58,699
Probable	Iota	2.54	1,253	3,189	102,513
Probable	Theta Hill	2.76	493	1,362	43,798
Total		2.76	2,310	6,377	205,010

Notes:

1. Totals in the Ore Reserve may not add-up due to rounding.
2. Mineral Resources are for MR83 only and excludes MR341.
3. No Inferred Mineral Resources are included in the Ore Reserve.

Key Stock Exchange Releases over last 30 months



Key Project Progress

14 Dec 2020	Targeting a substantial increase in global Mining Reserve
18 Nov 2020	Metallurgical Results Provide Confidence For UG PFS
30 Jul 2020	Geotechnical Drilling and Geophysics for Starter Theta Pit
20 Jul 2020	Theta Selects Digmin as Preferred Mining Contractor
20 Apr 2020	Optimised Theta Project delivers additional 40k oz of gold
23 Mar 2020	Ball Mill arrives at mine site
16 Mar 2020	Regional exploration strategy
03 Mar 2020	Theta project development update
03 Feb.2020	Exploration-New gold mineralisation system model
28 Jan 2020	Results of Independent Plant Design Optimisation Study
20 Oct 2019	Theta buys ball mill for US\$360k in preparation towards construction
22 Aug 2019	Optimised gold plant layout completed
16 May 2019	Positive feasibility study for Theta project
16 May 2019	Theta Gold increases mineral resource to over 6M oz
29 Apr 2019	More high grade gold assays at Columbia Hill
04 Mar 2019	Feasibility study update
04 Mar 2019	High grade gold assays at Columbia Hill
21 Jan 2019	High grade gold assays at Theta Hill
29 Nov 2018	High grade shallow gold at Theta Hill and Columbia Hill
15 Oct 2018	Positive Theta Hill open-cut gold mine scoping study
26 Sep 2018	Theta Hill open cut grows to 5.8M oz resource
28 Aug 2018	Theta Hill open cut drilling update and scoping study update
18 Jun 2018	Resource drilling continues at Theta Hill
22 May 2018	Exploration update
12 May 2018	126g/t from drilling at Theta Hill

Key Corporate Changes

22 Jan 2021	Theta Appoints Debt Advisor and strengthens Executive Team
09 Sep 2020	Theta Appoints Two ex-Harmony Gold specialists to Leadership Team
13 Jul 2020	OTC Listing – DTC Eligibility Approved
11 Jul 2020	Managing Director Step Down
08 Nov 2019	Theta Gold Mines Lists on OTC Markets
19 Dec 2018	Appointment of Director-Finn Behnken
29 Oct 2018	Name change to Theta Gold Mines Limited
29 Oct 2018	Notice of 10:1 consolidation
06 Sep 2018	Bill Guy appointed as Chairman



Ticker:
TGM

Ticker:
TGMGF

Why Invest in Theta?

Why Invest in Theta Gold Now:



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



Transitioning to “Producer Status” in 2021

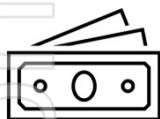


Production costs (AISC) less than half current gold price



A Multi-Million Ounce Goldfield

How much to replace our assets?



Replacement Cost for 6Moz Resources (~US\$45/oz¹ ?)

Replacement Cost for existing infrastructure incl. underground workings, permitted plant & TSF, power/water...

Controlling our own Gold Field/System...



TGME GOLD PLANT FOOTPRINT- Tailing Storage Facility (TSF), admin building, machinery shed, water, and Power onsite

¹ Source: CSIRO “21 Century Gold Issue 17”



Ticker: *TGM* (trade in AU\$)



Ticker: *TGMGF* (trade in US\$)



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“TGM was added to the MSCI World Micro Cap Index in November 2020”



THANK YOU