

THETA GOLD MINES LIMITED

Investor Presentation

6 Moz Resource (4.18 g/t AU) – Low Capex Open Pit Operation (Initial startup pits ~200Koz gold production over 5 years)

For personal use only



November 2019
ASX: TGM, TGMO
OTCQB: TGMGF

THETA
GOLD MINE

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 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 feasibility studies, 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 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, 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 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 original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" and "Positive Feasibility Study for Theta Project" were dated 16 May 2019 and were released to the Australian Securities Exchange (ASX) on that date. 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.

- Theta boasts a 6.0Moz Au resource – 44.78Mt at 4.18g/t (1.3M oz open-cut and 4.5M oz underground).
- Focused on the development of projects in the Sabie & Pilgrim's Rest goldfields – 370 km from Johannesburg SA.
- Significant exploration upside – large unexplored holding controlling >80% Sabie & Pilgrim's Rest goldfields.
- Proven drill-to-validate model (digitising >130 years of raw data) – inexpensive and highly scalable gold resource .
- Strong project economics – completed starter pits feasibility study, low CAPEX, AISC ~US\$764/oz
- Board/Management built 16 mining operations combined.

Company Snapshot

~436.7m

Ordinary Shares (ASX listed).
Dual-listed on OTCQB: TGMGF since 7 Nov 19'.

31.4m

Listed options (TGMO), expiration Oct 2020, A\$ 0.30 exercise price.

29.0m

Unlisted options and management performance rights.

~A\$70.0m

Market capitalisation (undiluted).

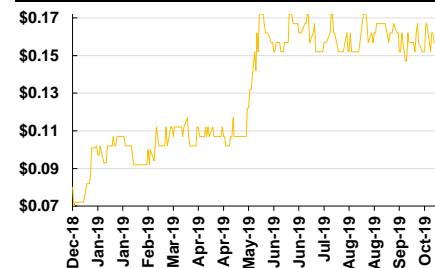
70%

Top 10 shareholding.

10%

Director & management shareholding.

Share Price Performance



For personal use only



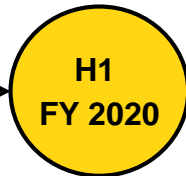
- ✓ **Nov 2017 – Jan 2018** - Early drilling confirming high grade gold reefs at Theta Hill and Columbia Hill, boosting confidence to exploration targets.
- ✓ **Jan 2018** – Average metallurgical recoveries of 95.7% and 94.7% for Beta and Lower Theta Reefs respectively.



- ✓ **Sept 2018** – Official announcement of Theta Hill Resources, global resources increased to 5.8Moz.
- ✓ **Oct 2018** - Positive Scoping Study completed for Theta Hill.



- ✓ **May 2019** - Feasibility Study completed for Theta Project Starter Pits (based on initial 205Koz Reserves, 500Ktpa production profile); global resources increase to 6Moz.



- ✓ **Oct 2019** - Secured ex-Glenore 2.5MW ball mill, capacity to process 1Mtpa ore (secures both Phases 1 & 2 open-cut oxide ore).



2.5MW Ball mill (photo taken at Rustenburg during independent inspection by METS).

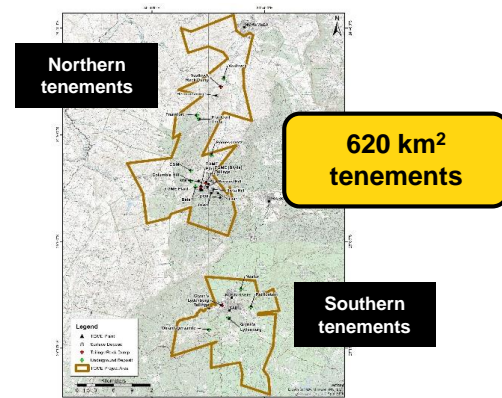
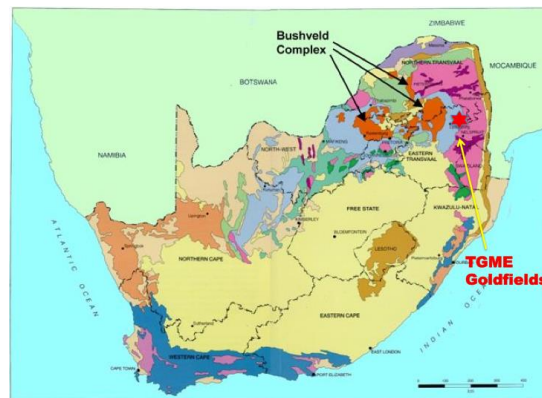
Mill secured for A\$550k (<US\$360k) excl. delivery.

- Similar size ball mill (new) cost >A\$5.5m with up to 40 weeks waiting period.
- Dismantling & moving in process, expecting on-site by February 2020.

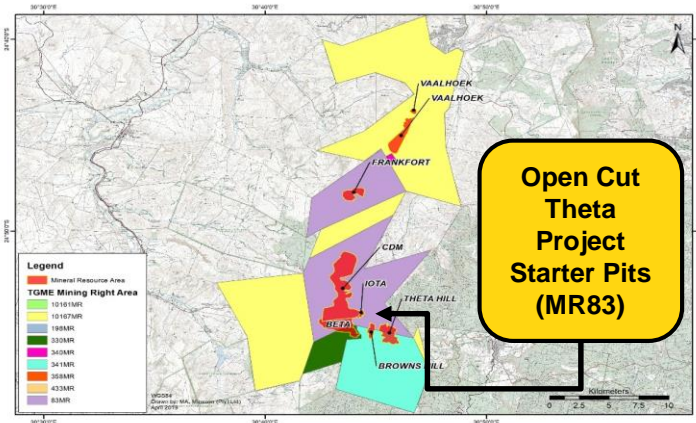
Mining Rights and Resources

Group JORC Resources of 6Moz Au (44.8Mt @ 4.18g/t Au):

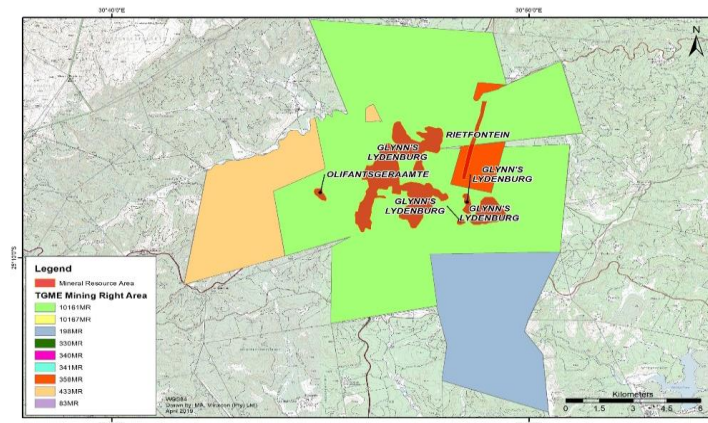
- 1.3Moz open cut resources (13.08Mt @ 3.12g/t Au).
- 4.5Moz underground resources (26.3Mt @ 5.4g/t Au).
- Initial Ore Reserves for Theta Project (part of MR83 only): 205Koz (2.3Mt @ 2.76g/t Au) (Only 16% of total OC Resources).
- 9 Mining Rights (various undergoing granting process).



Northern tenements



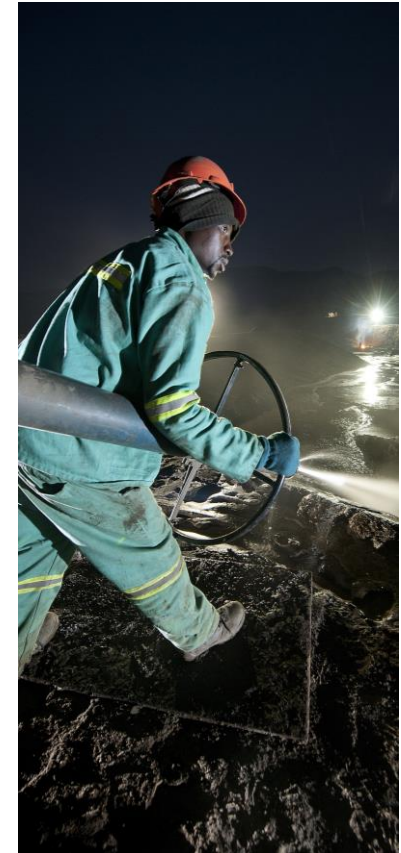
Southern tenements



For personal use only

Production summary over 57 months

Ore mined and head grade	2.5Mt @ 2.71g/t Au
Total material moved (effective strip ratio)	36.2Mt (13.4x)
Total ounces recovered	200,905 oz
LOM gold recovery assumption	91.6%
Average annual production	Processing 500Ktpa. Delivering 40,176 oz pa over 57 months (initial 2 years at 45,525 ozpa)
Construction timeline	9 months
Mining costs (US\$/t)	US\$22.98/t
Processing costs	US\$22.53/t
General and administrative	US\$8.92/t
Total costs – AISC	US\$764/oz
Post-tax cumulative undiscounted EBITDA (on US\$1257 LoM gold price assumption)	US\$100m



Q1- Q2 2020: Mine & Plant EPC/LSTK Contractor Selection, Project Finance, Detailed Plant, Mine & Infra. Designs, DMER Approval for MR83.

Q2 - Q4 2020: Mine, Plant & Infrastructure Construction.

Q4 2020: Commencement of Mining Operations.

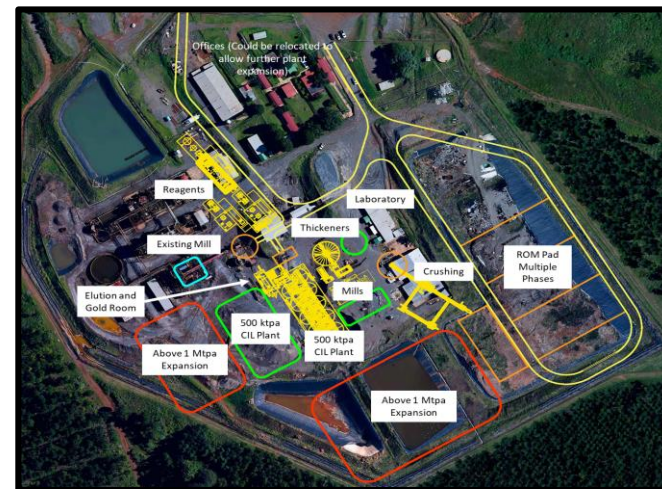
Plant Optimisation Strategy

Phase 1 (Starter pits): 500,000tpa open-cut oxide CIL plant (Theta Project FS Design May 2019).

Phase 2: Permitted plant space to expand open-cut oxide CIL plant to 1 Mtpa.

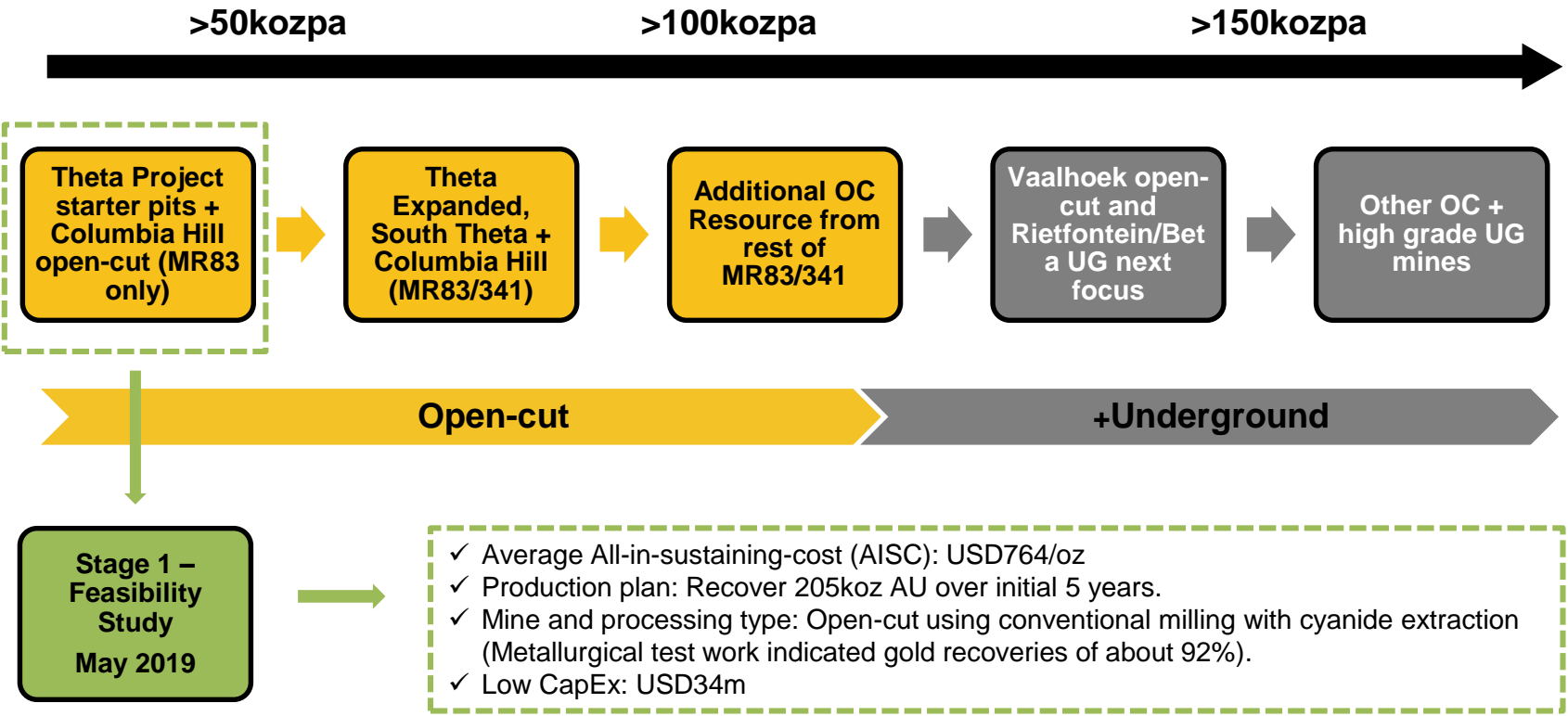
Phase 3: Permitted Plant space available for underground ore process circuit for further ~500ktpa.

Significant tailings storage capacity expansion been evaluated beyond existing approved 2.5mt.



YELLOW/ORANGE: FS Phase 1 – 500 ktpa, GREEN: Phase 2 Expansion to 1 Mtpa+, RED: Phase 3 Expansion to above ~1.5Mtpa or more.

For personal use only



Re-rating milestones: Explorer → Developer → Producer

Mining Reserve growth: 1.3 Mt Inferred Open Pit Resource ready for conversion.

Exploration upside: 620 km² of virgin goldfield ready for its first geophysical survey.

Very low gold discovery costs: Very cheap gold in a bull market.

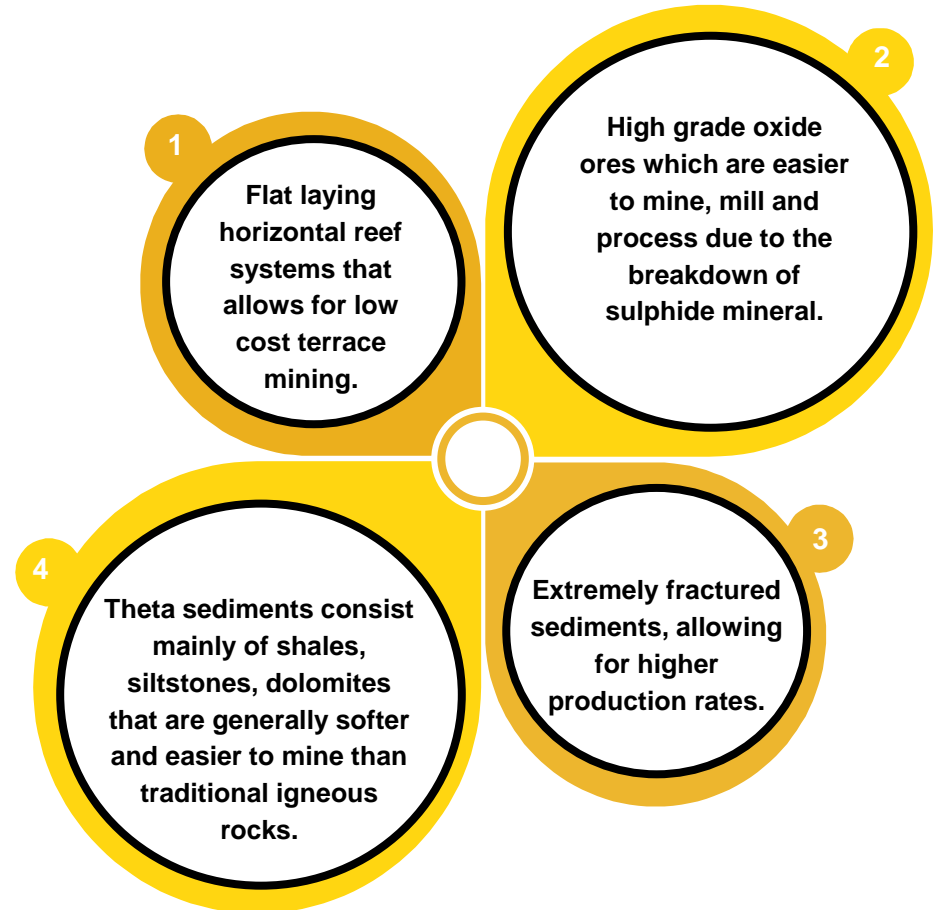
Less funding and operational risk: Low Capex project with high profit margins

One of the largest resource bases for an ASX Junior Explorer: 6.0 Moz Au



- **Favourable Geology and Mineralisation**
- **Low All-in-sustaining-cost (AISC)**
- **Low Capital Requirements**
- **Highly Competent Board of Directors**
- **Near Term Expansion Opportunity**

- ✓ **Favorable geological traits** = lesser mining activities and shorter lead times = smaller upfront costs.
- ✓ **The near surface flat reefs** allow for low-cost modified terrace mining (less expensive than traditional mining as waste is not hauled out of the pit).
- ✓ **Mineralisation is mesothermal in style** and is formed as a stacked series of laterally continuous bedding that parallels quartz/carbonate/sulphide reefs.
- ✓ **Overall thicknesses varying from reef to reef**, i.e.,; 30cm at Beta, 1-1.4m at Vaalhoek and even greater thickness at Theta and Columbia Hill.
- ✓ The contained gold has been found to occur as **free milling grains** (recoverable via gravity) and conventional cyanidation.



For personal use only

Total Capital Costs estimated for the Theta starter project is ~US\$34m⁽¹⁾ (~480mRand).

- Independent consultant estimates;
 - Minxcon (Pty) Ltd (“Minxcon”),
 - METS (Pty) Ltd (“METS”) and
 - Tailx Management Services (Pty) Ltd (“Tailx”).
- Total estimated construction time: 9 months

Mining Equipment And Infrastructure Capital Cost Estimates⁽³⁾

Item	Total Costs ⁽²⁾	
	ZARm	USDm
Civil	30.9	2.2
Earthworks	32.3	2.3
Electrical	2.0	0.1
Instrumentation, IT & Comms	4.0	0.3
P&G's	2.5	0.2
Pumps And Piping	3.2	0.2
Steel And Plate Work	1.2	0.1
Structural	0.4	0.0
Tool And Equipment	14.5	1.0
Vehicles	4.2	0.3
EPCM	1.0	0.1
Water Management	4.4	0.3
Total	100.6	7.1

Tailing Storage Facility Capital Cost Estimates⁽⁵⁾

Item	Total Costs ⁽¹⁾	
	ZARm	USDm
TSF Vasin	13.7	1.0
Dry Stack Buttress	5.5	0.4
Storm Water Control	0.7	0.1
Buttress SIB Capital	10.1	0.7
Total	29.9	2.1

Processing Plant Capital Cost Estimates⁽⁴⁾

Item	Total Costs ⁽¹⁾	
	ZARm	USDm
Mechanical	114.3	8.1
Plate Work	13.9	1.0
Piping And Valves ⁽⁵⁾	17.7	1.3
Civil & Earthworks	31.5	2.2
Structural Steel	18.3	1.3
Electrical And Instrumentation ⁽⁶⁾	45.0	3.2
First Fill	3.6	0.3
Direct Capital Costs	244.3	17.2
Construction And Engineering	62.6	4.4
Total	306.9	21.6

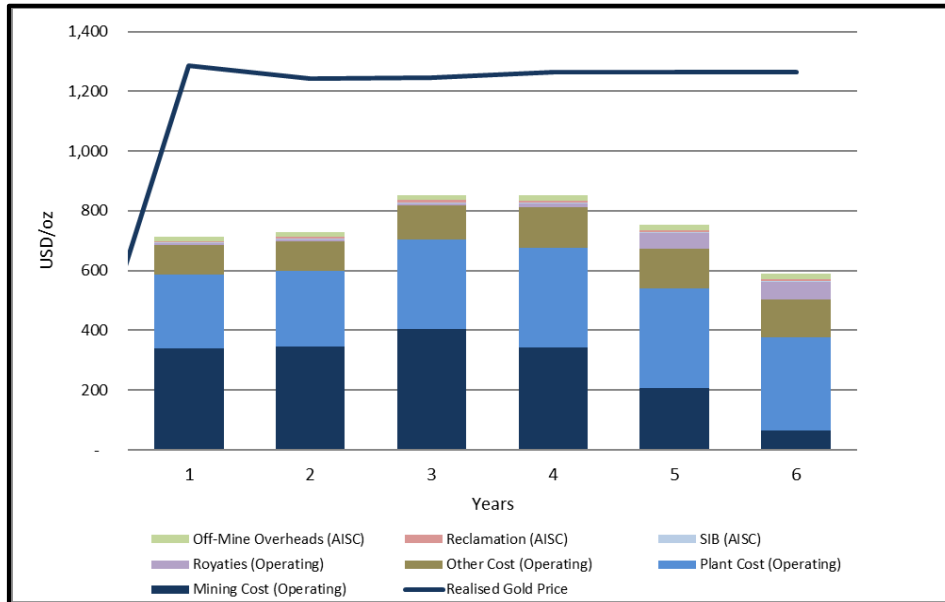
Source: Company Reports and announcements.

(1) Figure includes USD2.9m contingency (2) ZAR/USD exchange rate of 14.19 used for conversion as at close 1 April 2019. Variance with previously reported figures may exist due to rounding differences. (3) As estimated by Minxcon (Pty) Ltd. (4) As estimated by METS (pty) Ltd. (5) As estimated by Tailx Management Services (Pty) Ltd.

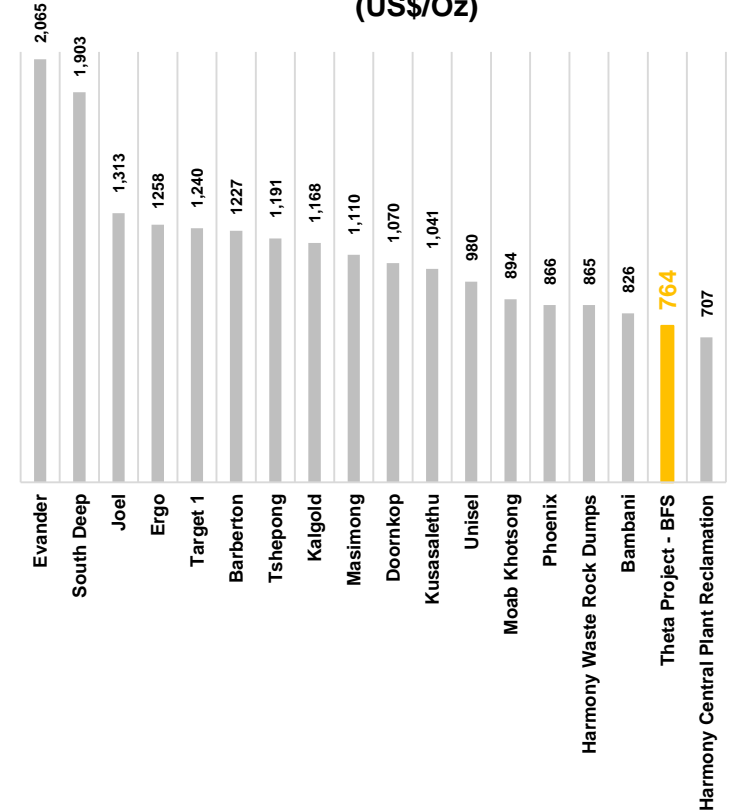
For personal use only

Theta Starter pits – AISC (Feasibility study):

- ✓ LOM AISC of US\$764/oz (lower in first two years).
- ✓ Minimal drill/blast allowed.
- ✓ Simple crush/grind and standard CIL processing with high recovery (>91%).
- ✓ Operating cashflow to potential self-fund for multiple pit openings reflected by an increase in AISC in years 3 and 4.



South African Gold Operators - AISC (US\$/Oz)



For personal use only

Bill Guy - Chairman

- Ex-Jupiter Mines Ltd (ASX: JMS) Chief Exploration Manager,
- >25yrs exploration & resource development experience.
- >17 years listed mining executive.

Rob Thomson - Managing Director

- 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.

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

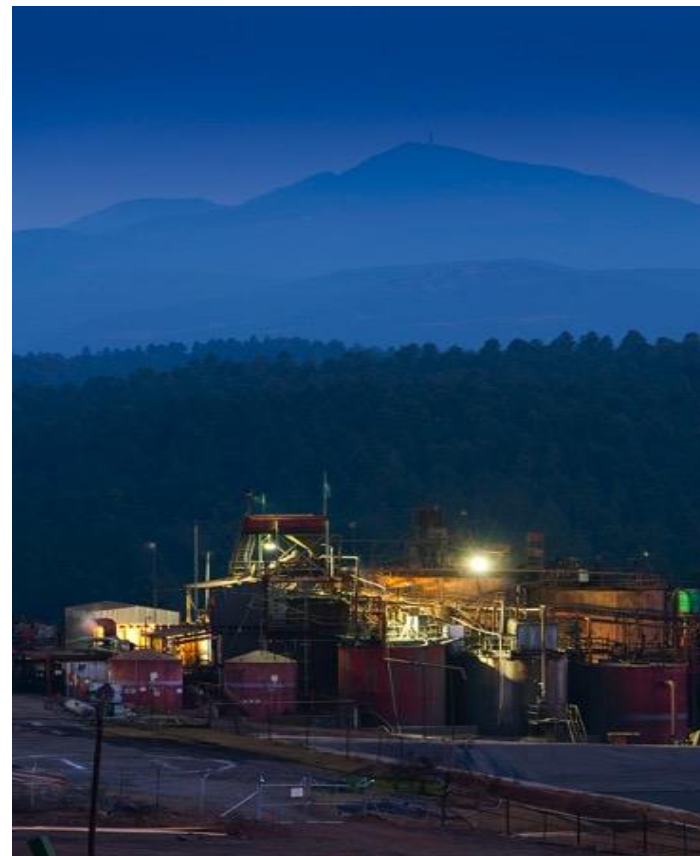
- Former ED of Bligh Resources Ltd (ASX: BGH) recently taken-over by Saracens (ASX: SAR).
- >15 years experience in mining financing & executive positions and currently MD of Vs Capital (Sydney based family office)

Brett Tang - Non-Executive Director

- Former fund manager at Tasman Funds with > 15 years of gold/base metal experience.
- A significant investor in TGM - indirectly holds >7% equity.

Simon Liu - Non-Executive Director

- Fund manager previously a co-founder of Hanhong PE (Beijing based) with significant exposure to gold and oil & gas projects globally.



Transvaal Gold Mining Estates Ltd (TGME)



Bill Guy

Chairman

Chairman - Theta Board
(Ex-Jupiter Mines)



Rob Thomson

Managing Director

Project Delivery
Director - Theta Board
(Ex-Climax Resources)



George Jenkins

CEO

Permitting/Operations /Plant
Extraction Metallurgist
(Ex-Vale operations)



Terrence Mokale

Director

Government & Community
Affairs
Lawyer & Government
Consultant
(Ex-Glencore RSA)



Hanlie Grobler

Director

Accounting/Finance
Accountant
(Ex-Kraft Foods RSA)



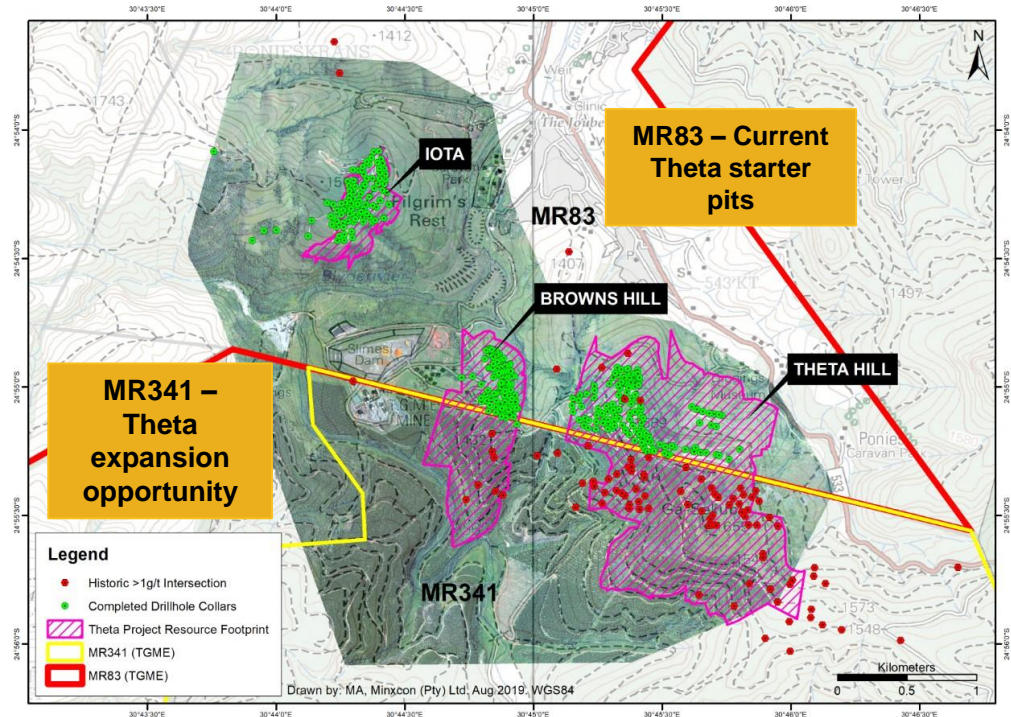
**Natasha Thomas-
Kasangana**

Director

Legal/Commercial
Lawyer
(Ex-Tshipi - Jupiter Mines)

Near Term Expansion Opportunity - Reserves

- ✓ Low Indicated Resources discovery cost of US\$12/oz.
- ✓ Only 16% of Theta's open cut resource are included in its feasibility mine plan to date – i.e. 57% of Theta's current open cut indicated resource.
- ✓ Open cut resources have increased 30% since 2018 to 1.3moz – further potential for increase have been defined.
- ✓ Additional Theta Hill & Columbia Hill (MR83/341 inclusive) reserve conversion opportunities:
 - Currently 879.6 Koz @ 2.7g/t Indicated/Inferred Resources.
 - Only 35% of resources in MR83 included in reserves.
 - Columbia Hill Iota ore body open to the west, not yet at resource status.
 - Numerous other open cut targets to be drilled out.
- ✓ Vaalhoek (MR10167) – 335koz OC Resource- drilling to delineate maiden Indicated Resource & Reserve status.
- ✓ Medium term underground operations at:
 - Rietfontein Mine,
 - Beta Mine.



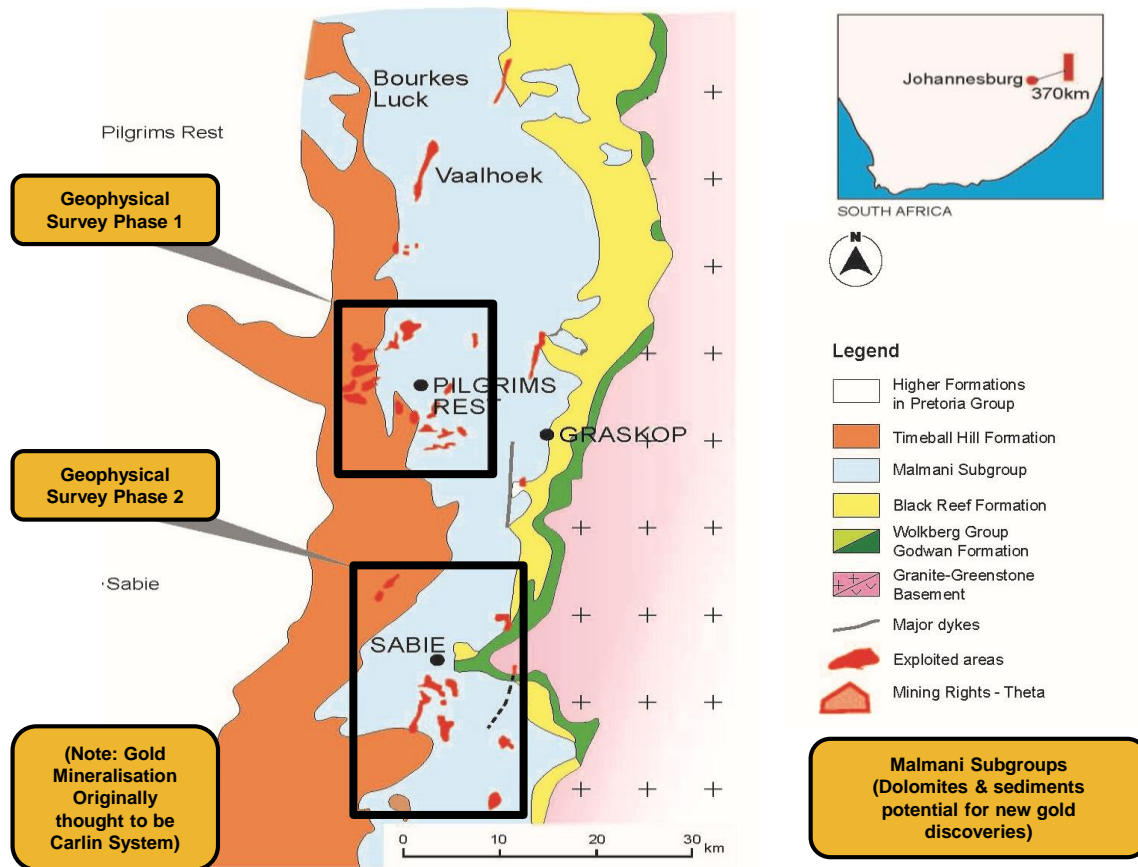
For personal use only

Under Explored – No modern geophysical surveys

- TGME Goldfield - metallogenic province extends for approximately 140 km in a north-north-easterly direction, over a width of 30 km.
- Gold System -Epigenetic gold mineralisation occurs within sedimentary host rocks of the Transvaal Supergroup. (Protozoic in Age).
- Open pit exploration targets near term - Theta extensions, Kameels, and Vaalhoek.

First Regional Geophysical Surveys

- Regional Geophysical Surveys – to define structural and geological controls on the Gold System.
- VTEM and Magnetics.
- Bushveld Complex, the largest igneous intrusion in the world, is believed to be the possible fluid source.
- Malmani Subgroup (Blue) – has potential for shallow gold Discoveries.



Why South Africa?

For personal use only

Control Over Entire Goldfield
Favourable Mining Jurisdiction
Mature And Developed Gold Market

For personal use only

Sabie-Pilgrim's Rest Goldfields ("TGME Goldfield")

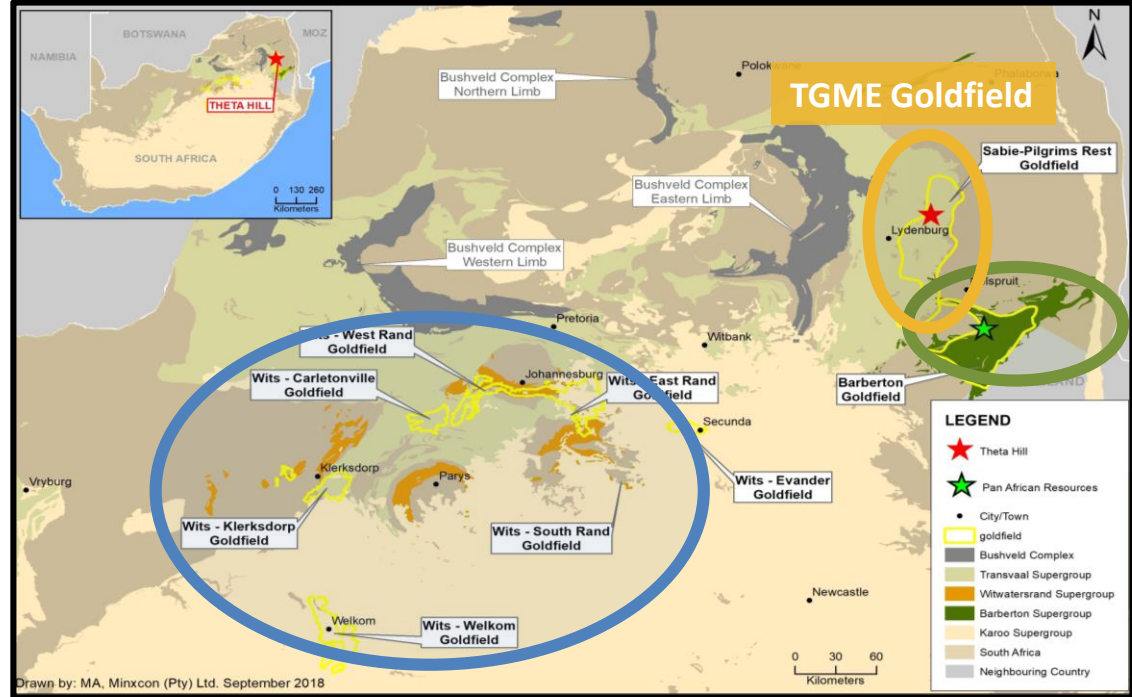
- Situated just outside of the Bushveld Complex – the world's largest igneous intrusion.
- Predominantly owned by TGM subsidiary; TGME, near surface - flat reef systems, 620sqkm land package.
- Historic production: 1873–1940s, 1980s, 90s, produced over 6.7Moz gold.
- Located 370km NE from Johannesburg, South Africa, just 4 hours drive by highway.
- Theta aims to recommence production in late 2020.

Witwatersrand

- 1886 – Current. (surrounds Johannesburg, currently mining up to 4km underground.
- Having produced >50% of world's gold by tons).

Barbeton Goldfield

- 1881 – Current. (450km East of Johannesburg, Greenstone belt, currently mining up to 2km underground.
- Recently announced discovery of open cut resources to be the new focus, LSE: PAF, Market Cap: £260m+).



For personal use only

- ✓ South Africa has produced more gold than any other country with over two billion ounces produced from its goldfields (> 50% of world's gold production).
- ✓ Abundant supply of skills and services at reasonable costs with minimal need for foreign expat workforce.
- ✓ Foreign investment was over US\$7.1B in 2018 and is climbing.
- ✓ Current president; Cyril Ramaphosa and the Minister of Mines; Gwede Mantashe are active promoters of mining ventures across the nation.
 - Mining plays a big role at the provincial level, offering employment to the provincial economies.
 - Recently estimated to employ over 450,000 South Africans and contribute over R350 billion to the GDP (~7.3% of total GDP).

Fraser Institute Ratings 2018 (Investment Attractiveness Index)	
Colorado (US)	35/83
NSW (Australia)	42/83
South Africa	43/83
Victoria (Australia)	54/83
Ecuador	56/83
Nova Scotia (Canada)	57/83
California (US)	61/83
Ghana	68/83



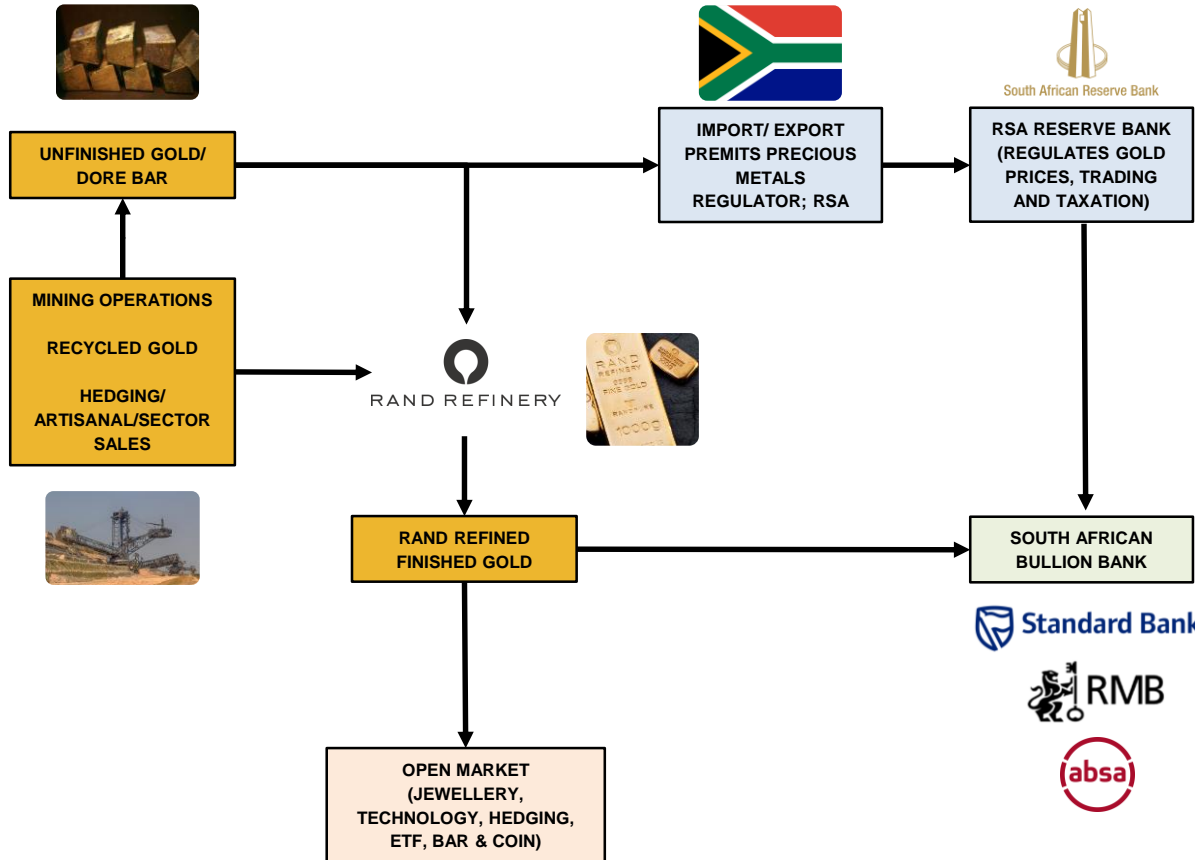
President Ramaphosa delivers the 2019 State of the Nation address (source: Bloomberg).

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct contribution to fixed Investment	USD Million	7,160	7,654	8,680	9,433	8,783	8,353	7,895	5,003	3,662	5,797	6,884
Mining's contribution to private sector fixed investment	%	16	19	19	18	18	17	17	12	10	13	15
Mining's contribution to Total investment	%	11	12	12	12	12	11	11	8	6	9	10

Sources: Minerals Council South Africa, South African Revenue Service, Department of Mineral Resources and Energy, US Geological Survey.

Mature And Developed Gold Market

For personal use only



Largest refinery in Africa.

Registered under the London Bullion Market Association who sets the refining standards.

Used by many South African gold operations including Harmony, Sibanye-Stillwater, AngloGold Ashanti, Gold Fields and DRD Gold.

Rand Refinery also markets and sells the finished gold, and has custody of gold for South African bullion banks.

Provides a variety of ancillary services, including:

- 24-hour turnaround of assaying, payment in USD and/or Rand,
- state-of-the-art vaulting, and
- international logistics services.

For personal use only

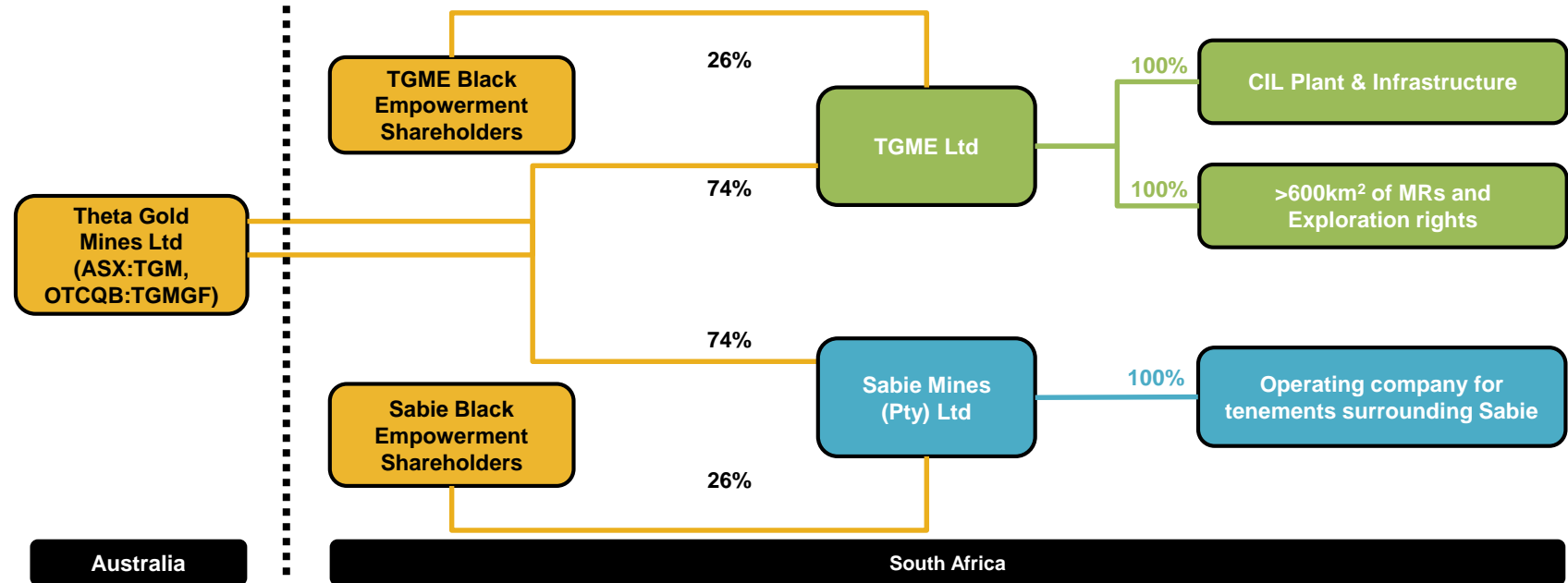
Corporate Structure JORC Resource Summary



The Black Economic Empowerment (“BEE”) shareholding in general comprise of:

- Employees Trust (Employee/labour Incentives),
- Landholders,
- Local entrepreneurs

The BEE shareholding is not a free-carry interest, it is a contributing equity interest (BEE structure can be read from page17 of the Company’s Annual Report 2018 released on 1st October 2018).



For personal use only

Combined Mineral Resources as at 16 May 2019

Mineral 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	7.161	2.11	15,091	485.2
	Tailings	5.244	0.83	4,373	140.6
Total Indicated		17.179	2.86	49,126	1,579.4
Inferred	Underground	21.452	5.22	111,880	3,597.0
	Open pit	5.922	4.35	25,730	827.3
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		27.518	5.01	137,823	4,431.0
Grand Total		44.788	4.18	187,438	6,026.2

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.

Resources Tables

Total Theta Project - Mineral Resources, 16 May 2019

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.439	402	12.9
	Theta & Browns Hill	Bevetts	1.10	221	244	0.891	886	28.5
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.724	1,568	50.4
	Theta & Browns Hill	Lower Theta	3.70	100	370	0.888	2,956	95.0
	Theta & Browns Hill	Beta	2.49	100	249	0.383	859	27.6
	Columbia Hill	Bevetts	2.89	114	330	0.105	303	9.7
	Columbia Hill	Upper Rho	2.43	393	956	0.808	1,965	63.2
	Columbia Hill	Lower Rho	2.51	550	1381	0.815	2,047	65.8
	Columbia Hill	Upper Theta	1.08	114	123	0.158	171	5.5
Total Indicated			2.14	246	526	5.211	11,157	358.7

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Inferred	Theta & Browns Hill	Shale	1.11	216	240	0.703	666	21.4
	Theta & Browns Hill	Bevetts	1.07	213	227	0.648	589	19.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	1.071	1,692	54.4
	Theta & Browns Hill	Lower Theta	8.11	100	811	1.643	11,329	364.3
	Theta & Browns Hill	Beta	2.23	100	223	0.748	1,417	45.6
	Columbia Hill	Upper Rho	5.13	106	544	0.099	507	16.3
Total Inferred			3.30	132	434	4.912	16,202	520.9

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.14	246	526	5.2	11,157	358.7
Inferred	Total Theta Project	All	3.30	132	435	4.9	16,202	520.9
Total Indicated and Inferred			2.70	190	514	10.1	27,359	879.6

Notes:

- Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t.
- The gold price used for the cut-off calculations is USD 1,500 / oz.
- Geological losses applied are 10% for inferred and 5% for Indicated and Measured.
- Theta Hill and Browns Hill - Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm.
- Historical mine voids have been depleted from the Mineral Resource.
- The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.
- Mineral Resources fall within the mining right MR83 and MR341.

For personal use only

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:

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

For personal use only

THANK YOU

For personal use only

Bill Guy – CHAIRMAN
info@thetagoldmines.com

Michael Porter - US Investor Relations
theta@plrinvest.com (Porter, LeVay & Rose Inc.)
www.thetagoldmines.com

Henry Jordan – Australia Investor Relations
+61 (0) 431 271 538 (Six Degrees Investor Relations)