

THETA GOLD MINES LIMITED

Investors Presentation

5 Year Production Plan and Optimised Starter-pits



April 2020

ASX: TGM, TGMO | OTCQB: TGMGF

THETA
GOLD MINES

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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 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.

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

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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 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 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.

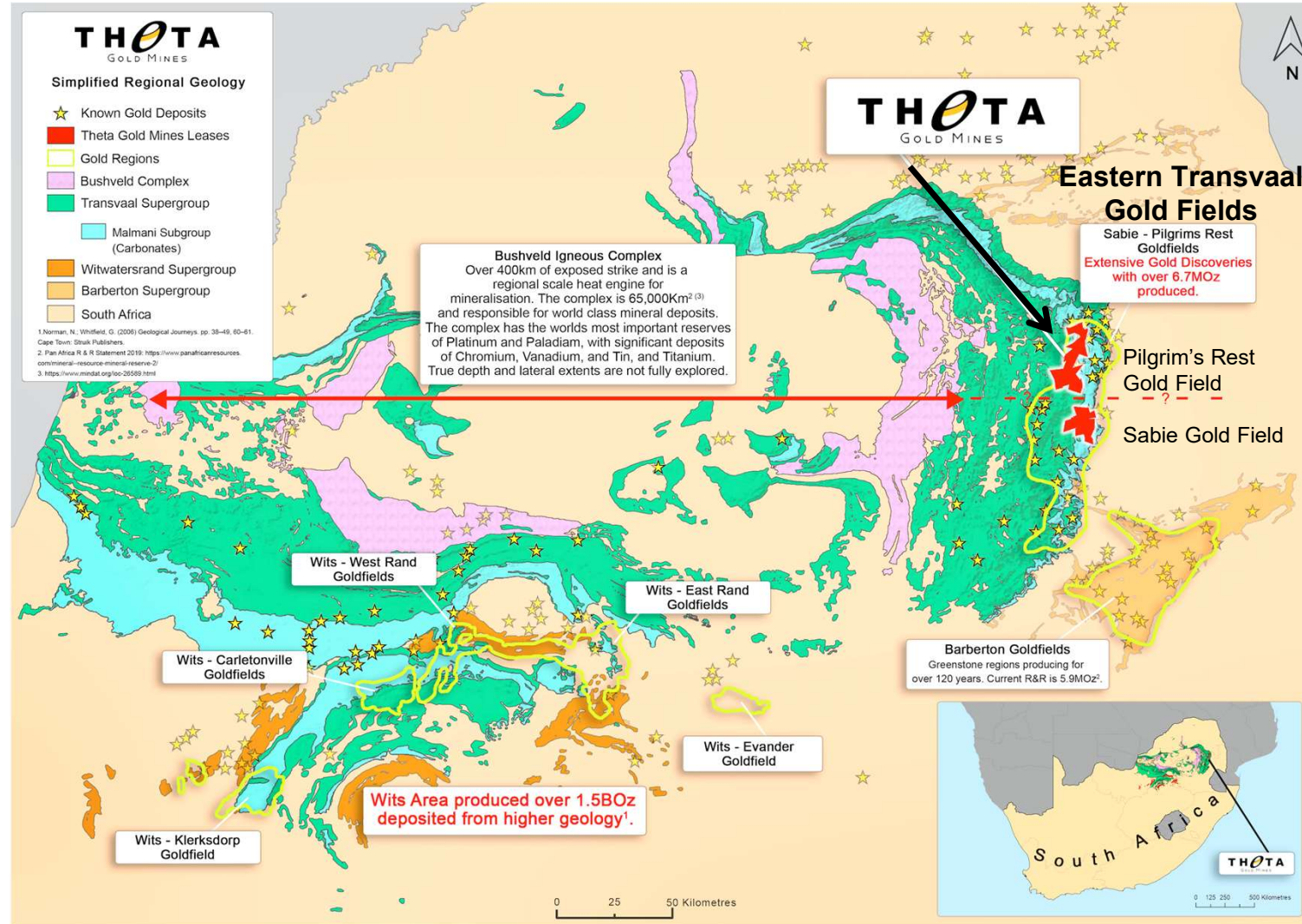
AUTHORISATION

This announcement was authorised for release by Mr Bill Guy, Chairman.

The System

South Africa – Home of Mineral Wealth

- ❖ Over 2 Billion oz of gold produced from Witwatersrand, approximately 40-50% of World's gold production combined.
- ❖ Bushveld Complex is the largest igneous intrusion on earth:
 - ✓ World's most significant producer of Platinum and Palladium.
 - ✓ Bushveld Complex hosts approximately 80% of World's PGM-bearing ore (Source: Minerals Council South Africa)
- ❖ The mining industry exported R312 billion (~USD23 billion) worth of commodities (Diamonds, coal, iron ore, chrome base metals) (Source: Minerals Council South Africa 2018)

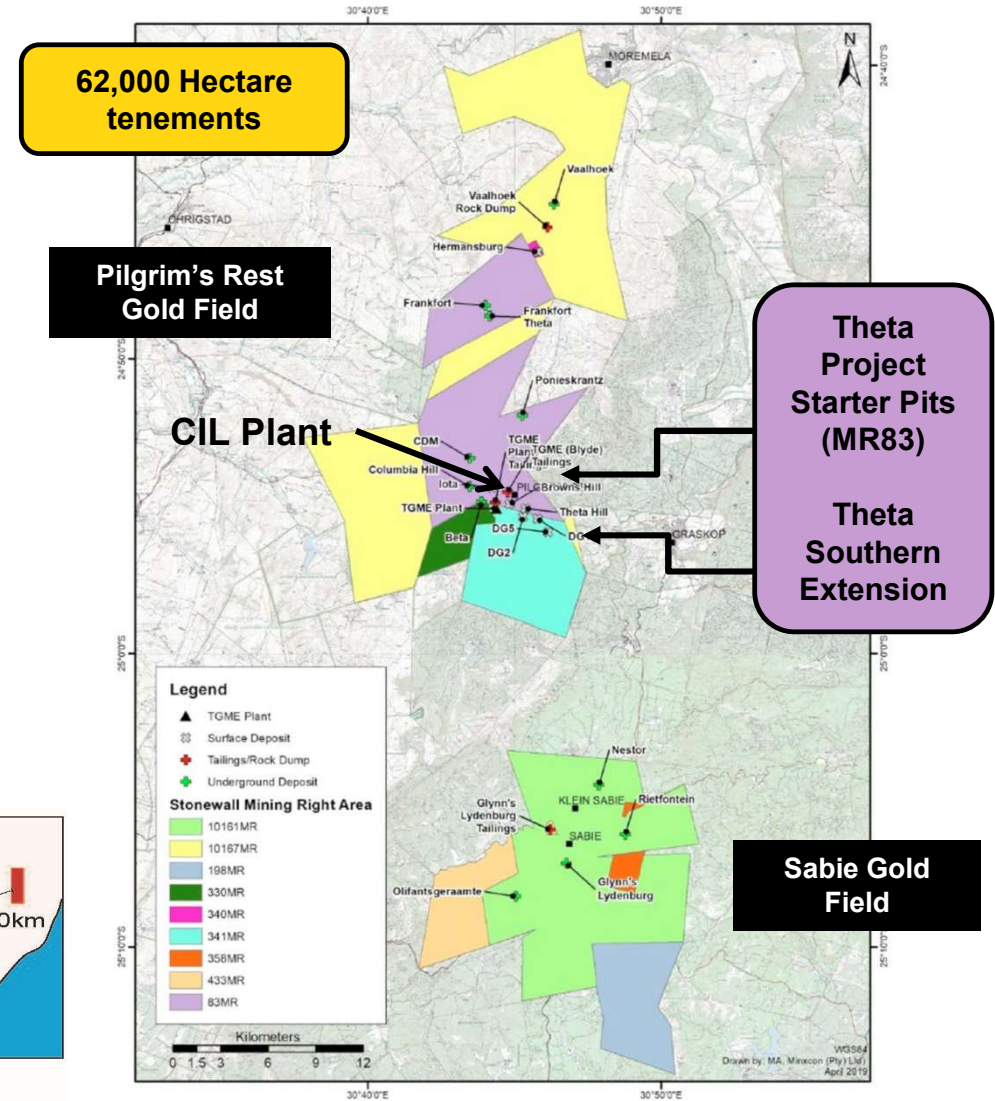
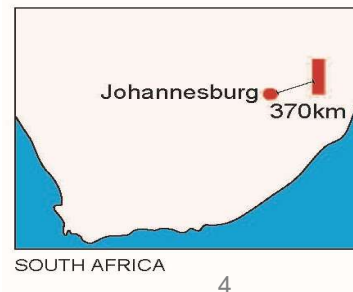


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A Large Mining Asset Portfolio

Group JORC Resources of 6Moz Au (44.8Mt @ 4.18g/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)
- ❖ Nine (9) Mining Rights (some are undergoing the granting process from Prospecting Rights conversion underway since 2019).
- ❖ The Gold Field has produced >6.7Moz of gold historically since late 1870s, No.1 gold discovery in South Africa before the Witwatersrand



Corporate Overview / Board of Directors



- ❖ Theta Gold Mines controls its own gold field – The Eastern Transvaal Gold Fields
- ❖ Current global JORC Resources 6 Million Ounces
- ❖ Board/Management built 16 mining operations combined.

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)
- >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.

Company Snapshot

~437m
Ordinary Shares
Dual-listed on ASX: TGM, TGMO |
OTCQB: TGMGF

31.4m
Listed options (ASX: TGMO), expiration Oct
2020, A\$ 0.30 exercise price

26.2m
Unlisted options and management
performance rights

~A\$92m (Eqv. ~US\$58m)
Market capitalisation
(April 17th 2020, undiluted)

74%
Top 10 shareholding

10%
Directors & management

Project Company Board of Directors



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
(Clients incl. Glencore,
Sibanye in South Africa)



Hanlie Grobler
Director

Accounting/Finance
Accountant
(Ex-Kraft Foods RSA)



**Natasha Thomas-
Kasangana**

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

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Favourable Macro/Micro-economics for Theta Gold



Key Takeaways (Macro):

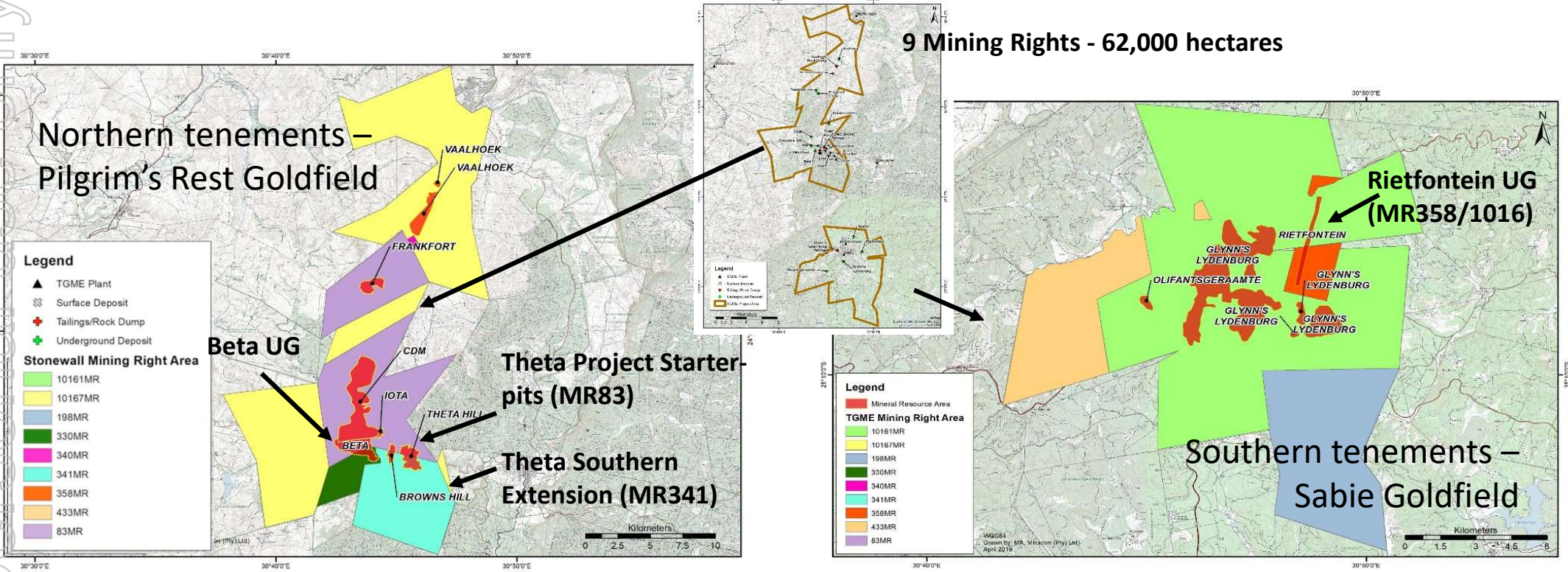
- ❖ Rand (ZAR) denominated gold price (per ounce) continuously breaking above historic highs.
- ❖ AUD/USD exchange rate below 10-year lows.
- ❖ ZAR/AUD exchange rate trading relatively flat between ~9 – 11.5 since 2013.

Key Takeaways (Micro):

- ❖ Pre-production, Theta raises equity in AUD or potential debt in USD, to be converted into ZAR to deploy; and
- ❖ During-production:
 - ❖ cost of production in ZAR; and
 - ❖ Theta's choice to receive Rand or USD upon delivery of gold (mine-gate).



Roadmap for initial 5 years – 4 mines into production



MR83 – Theta/Browns/Columbia Hill open-pits (as per April 2020 Optimised Project Schedule and Revised FS)

MR341 – Theta/Browns Hills open-pits (as per 2018 Q3 Minxcon/management scope-level planning)

MR358/10161 – Rietfontein underground mine (as per 2017 Feb/May Bara scoping-study)

MR83 – Beta underground mine (as per 2017 Feb/May Bara scoping-study)

Theta Project Starter-pits (MR83) Optimised

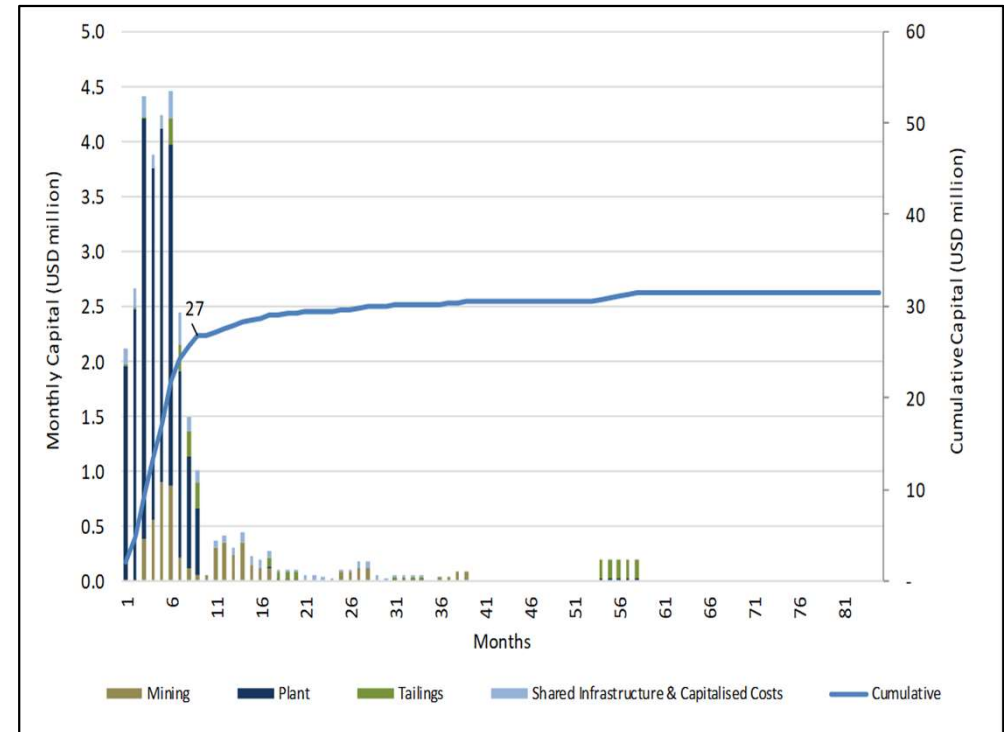
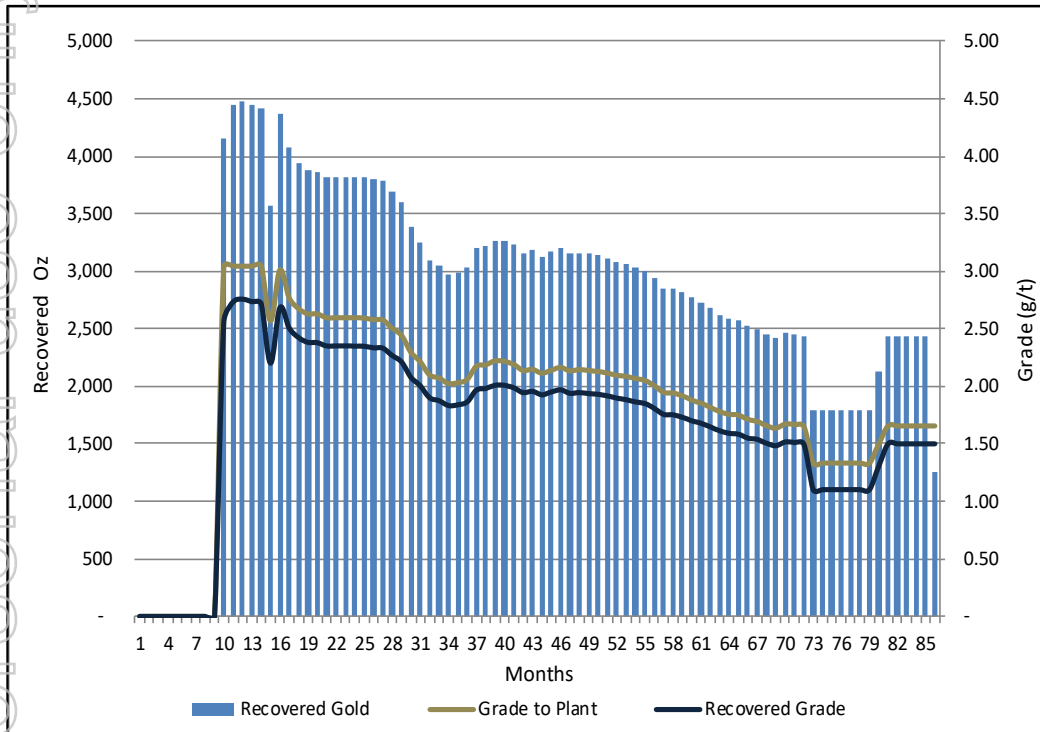


Major changes since Feasibility Study (May 2019):

- ❖ Increased annual throughput from 500Ktpa to 600Ktpa, mine life from 5 to 6.5 years (decision made due to the recent purchase of Ball Mill capable of processing up to 1.2Mtpa)
- ❖ Mining schedule amended to begin mining from Columbia Hill (Iota), pits design optimised
- ❖ Mining schedule amended due to adjusted ore sources within MR83 boundaries; multiple historic dumps added as bonus pay-dirt

Real Discount Rate	Unit	Lower Case US\$1369	Base Case US\$1500/oz	Stretch Case US\$1600/oz	Feasibility
NPV @ 5%	USDm	61	85	104	50
Internal Rate of Return (IRR)	%	92.7%	123.0%	157.2%	65.1%
Total ounces in Mine plan	oz	259,607	259,607	259,607	219,425
Total Oz Recovered	oz	234,063	234,063	234,063	200,905
Average Payback Period (From Start of Production)	Month	9	8	6	14
Peak Funding Requirement	USDm	28	26.7	25.1	29.2
All-in-Sustaining Cost (AISC)	USD/oz	911	855	822	760
Return on investment	USDm	206%	350%	476%	182%
EBITDA over LOM (Undiscounted)	USDm	108.5	150.2	181.4	99.6
Gold Price	USD/oz	1,369	1,500	1,600	1,257
Exchange Rate	ZAR/USD	14.64	16.00	17.00	14.01

Theta Project Starter-pits (MR83) Optimised



Optimised Study Monthly Gold Production (oz)

- ❖ First 2 years of ore grade to plant over 2.5 g/t
- ❖ Only 9 months from start construction to first gold pour.

Monthly Capital Schedule

- ❖ Total Capital Cost US\$31.4m
- ❖ Low upfront capital required: peak funding US\$26.7m

Production from 4 mines with shared infrastructure

Theta Starter open-pits (MR83) FS Optimised

- Recover 234.06Koz Au over 6.5 years (600Ktpa production)
- At US\$1500/oz Au price the Starter-pits expected to deliver >US\$150m EBITDA with AISC US\$855/oz
- Peak Funding Requirement USD\$27m

Theta extended open-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 (TBA)

Approved TGME CIL Plant & TSF in place.

4 high quality near-surface mines (>2.75Moz) expected to be in production within first 5 years targeting >160Kozpa.

Building and growing Shareholders' Value while managing risk!

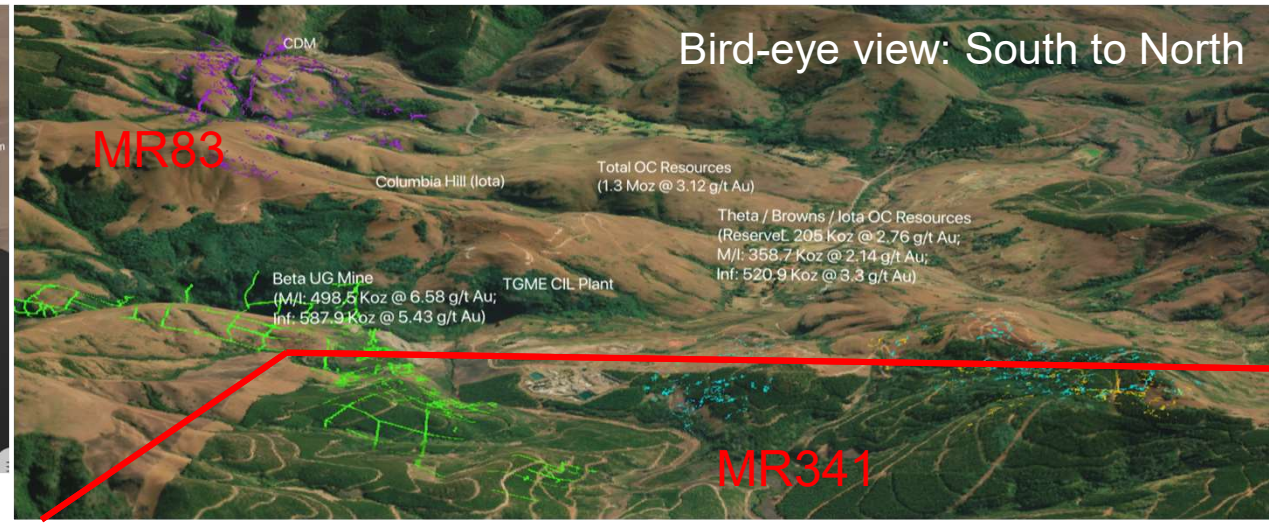
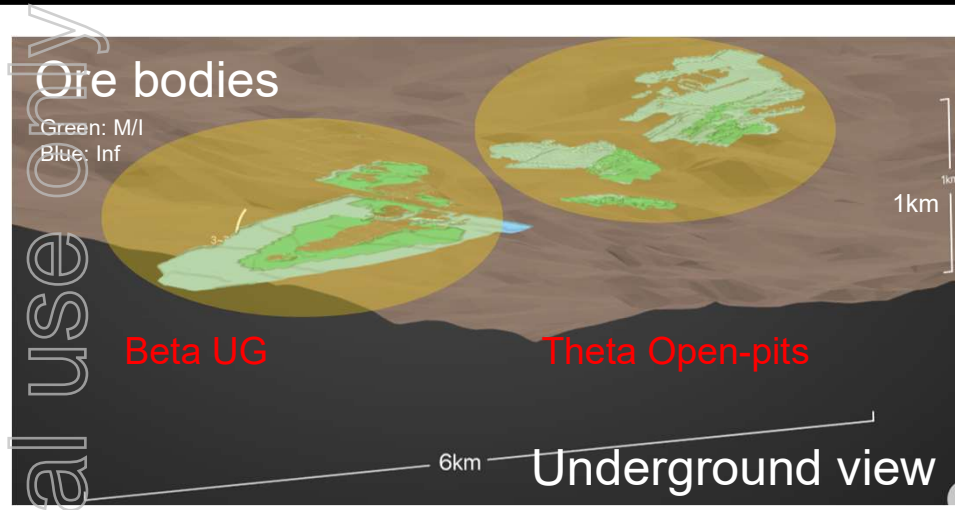
Rietfontein shallow underground mine (MR358/10161)

- 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

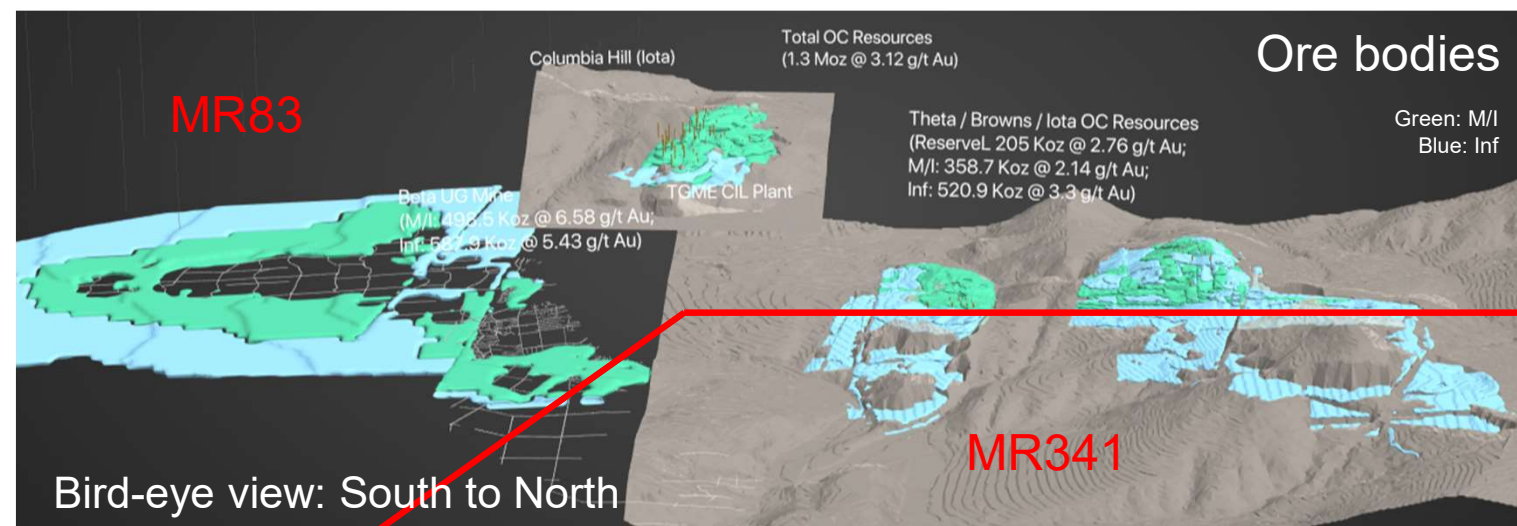
Beta shallow underground mine (MR83)

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

Theta Open-pits 3D Visual



- ❖ Theta Starter Open-pits Project sits within MR83
 - Current completed FS includes three pits: Columbia Hill (Iota) + Theta Hill North + Browns Hill North
- ❖ Theta Open-pits Southern Extension sits within MR341
 - Formed by Theta Hill South and Browns Hill South
- ❖ Combined Theta Resources 879.6Koz @ 2.70g/t (I/Inf)



Rietfontein Underground Mine 3D Visual



- ❖ Rietfontein underground Mineral Resource - 2.88 Mt at 8.42g/t Au (for 0.8Moz)¹, 31% indicated
- ❖ Rietfontein located 40km from processing plant
- ❖ Open at depth and along strike
- ❖ Underground access into Level 4 began February 2020, planning for resource sampling/drilling initiate targeting for initial reserve for initial mine planning

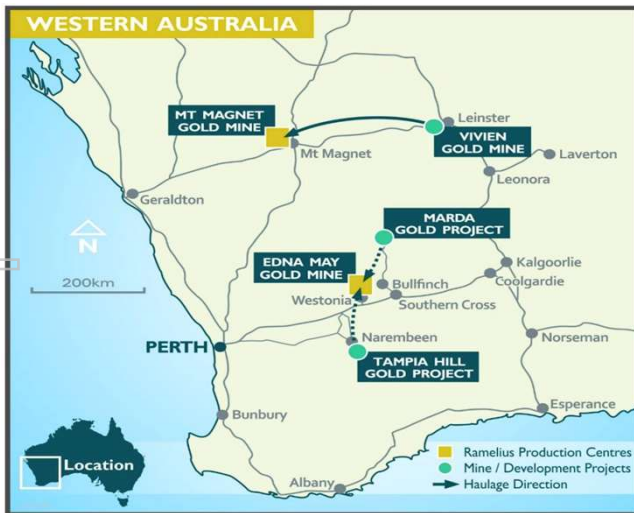
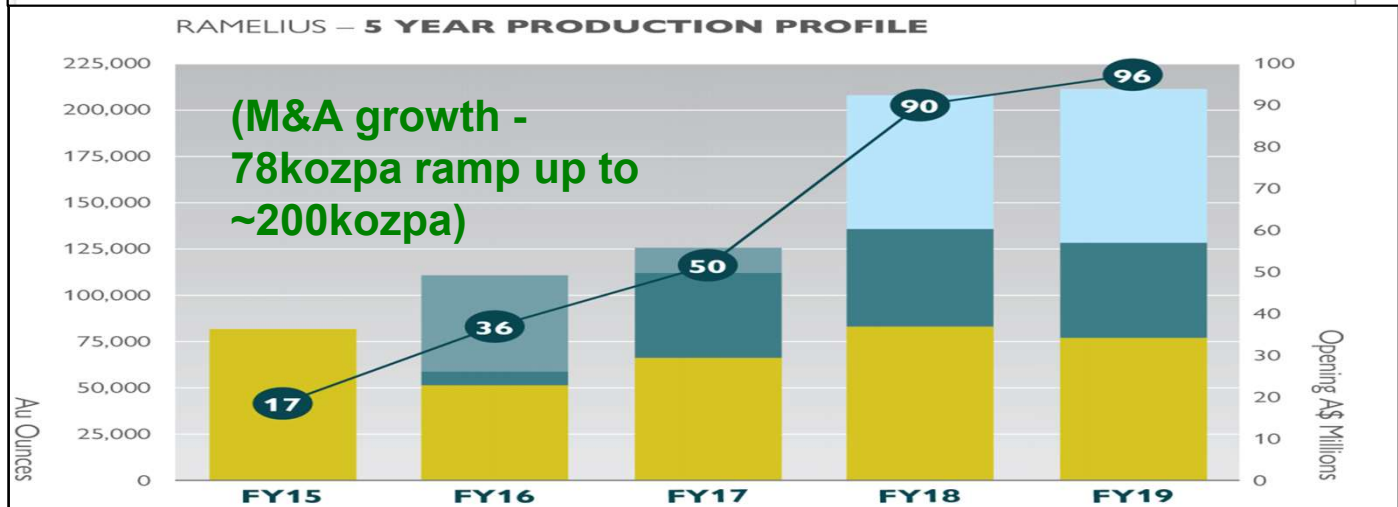
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ASX Peer #1 – Ramelius Resources Ltd (ASX: RMS)



A 2-mining centers, multiple-mines operator:

- ❖ 2 Plants in Western Australia processing from over 5 mines (underground + open-pits)
- ❖ Production growth over past 5 years through both M&As and production ramp up
- ❖ Annual Production: ~196.7Kozpa (2019 FY)
- ❖ **Market Capitalization (April 9th 2020): ~A\$800m (~US\$510m)**



Map (left) & Figure (right) source: Ramelius 2019 September Denver Presentation

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ASX Peer #2 – Gold Road Resources Ltd (ASX: GOR)



A billion-dollar company cornerstoned by controlling 50% of an entire gold belt:

- ❖ 6 years development since discovery in 2013 (50% JV with Goldfields Ltd)
- ❖ First gold pour in June 2019 with annual production targeting ~300Kozpa (2019-2020 target)
- ❖ **Market Capitalization (April 9th 2020): ~A\$1.3B (~US\$820mil)**
- ❖ **Ongoing Organic Growth**

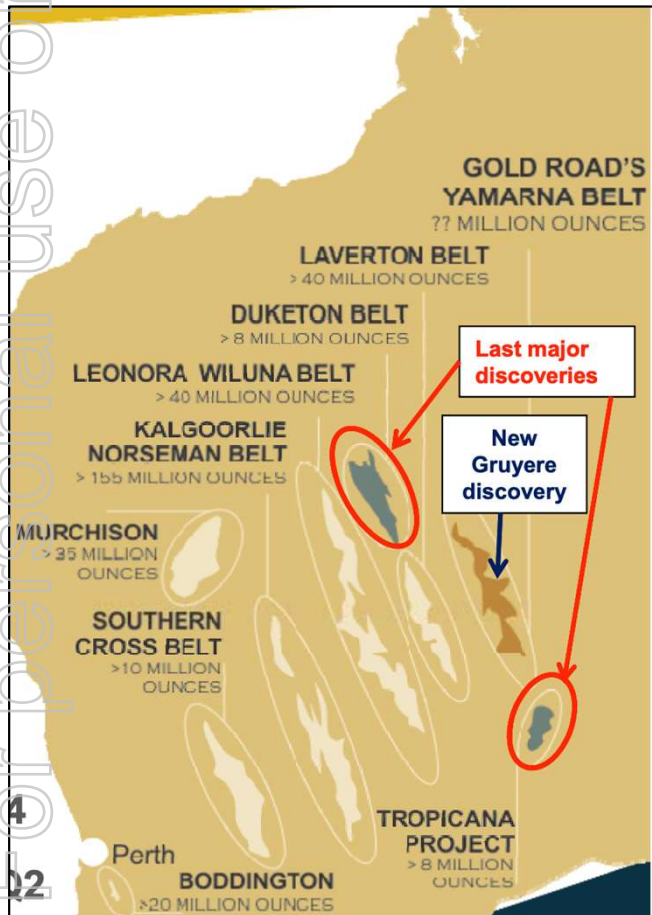


Figure source: Gold Road 2014 September Investor Presentation

Upcoming Milestones:

- Completion of tenders for plant construction and mining
- Final MR83 amendment approval
- Complete Project Finance;
- Plant Construction
- Increase Reserve

Why Invest Theta Gold:

- Discovery cost less than 1% (US\$12/oz) of current gold price
- Production costs (AISC) will be less than half current gold price
- Multi Million Ounce Goldfield



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- **Mature And Developed Gold Market**
- **Corporate Structure**
- **MR83 EIA amendment process**
- **JORC Resource Summary**

Mature And Developed Gold Market



RAND REFINERY

Largest refinery in Africa.

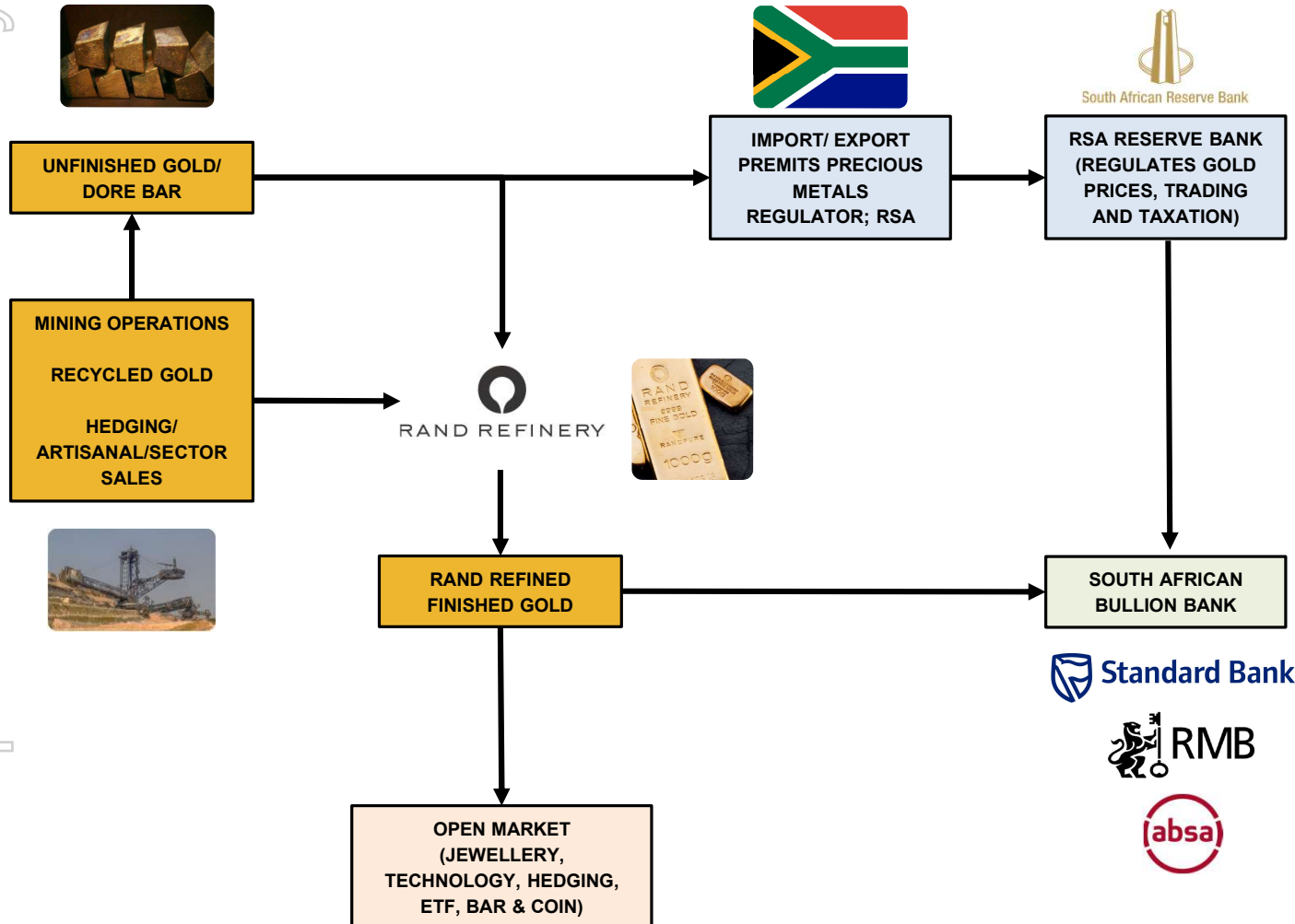
Registered under the London Bullion Market Association who sets the refining standards.

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.

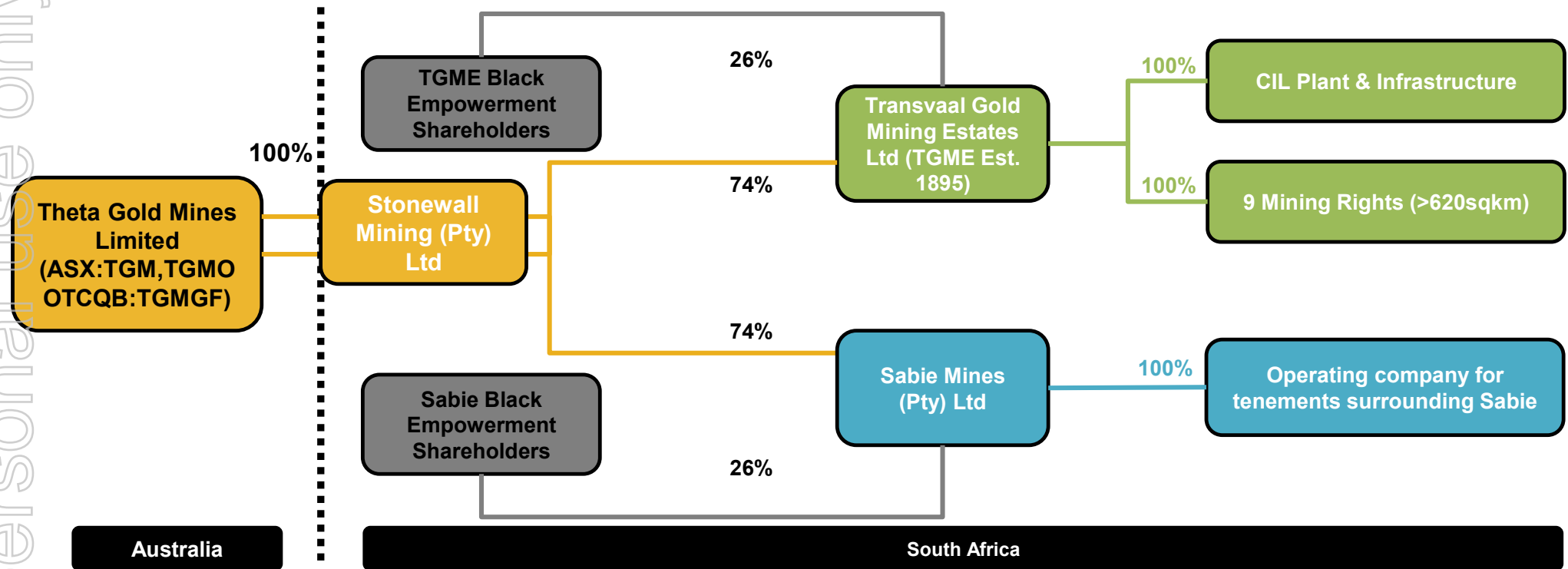
Provides a variety of ancillary services, including:

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



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Corporate Structure



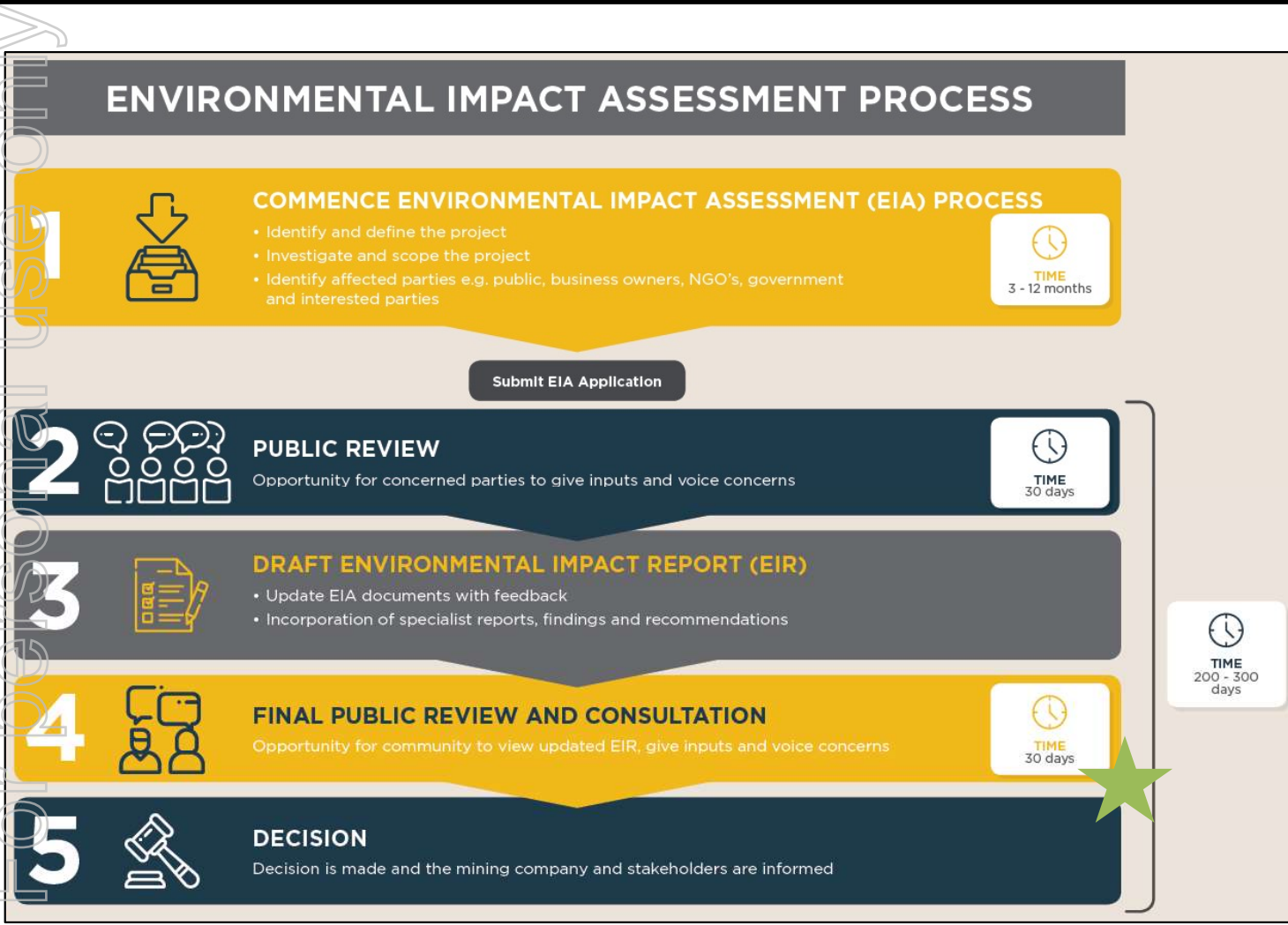
The Black Economic Empowerment (“BEE”) shareholding in general comprise of:

- 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 page 17 of the Company’s Annual Report 2018 released on 1st October 2018).

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MR83 Environmental Impact Assessment Process



- ❖ Environmental Impact Study (EIS) for Mining Right 83 (The amendment for MR83 from underground to open pit) “Starter Theta Open-pit Project” submitted in early February for approval by the Department of Mineral Resources and Energy (DMRE). Decision expected by DMRE mid Q2/Q3 2020.
- ❖ The permitting process is ongoing until Department of Mineral Resources and Energy (DMRE) make final decision.
- ❖ In South Africa engagement is required with all stake holders and DMRE will make independent assessment based on EIS and stake holders views.
- ❖ Post DMRE Approval, there is a 20 working day appeal window to Interested and affected parties

Resources Tables



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.

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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.

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Resources Tables



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.

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THANK YOU



Bill Guy – CHAIRMAN

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