

ASX ANNOUNCEMENT

**MINERAL RESOURCE STATEMENT CLARIFICATION**

Theta Gold Mines Limited (ASX: TGM, TGMO) refers to the Mineral Resource Statement released on 26 September 2018 under the announcement titled "Theta Hill Open-Cut Grows JORC Resources to 5.8Moz". The mineral resource tables attached to the announcement and in all subsequent announcements referred to certain resources being based on historical estimates. The Company advises that the reference to historical estimates was made in error and none of the mineral resources is based on historical estimates.

The group's total mineral resource remains unchanged at 39.15Mt @ 4.57g/t for 5.75Moz gold, as follows –

Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
<b>Total Measured</b>		<b>0.091</b>	<b>5.37</b>	<b>489</b>	<b>15.7</b>
Indicated	Underground	4.774	6.21	29,661	953.7
	Open Pit	2.722	2.44	6,644	213.6
	Tailings	5.244	0.83	4,373	140.6
<b>Total Indicated</b>		<b>12.740</b>	<b>3.19</b>	<b>40,679</b>	<b>1,307.8</b>
Inferred	Underground	21.452	5.22	111,880	3,597.0
	Open pit	4.719	5.40	25,472	818.9
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.121	1.64	199	6.4
<b>Total Inferred</b>		<b>26.316</b>	<b>5.23</b>	<b>137,564</b>	<b>4,422.7</b>
<b>Grand Total</b>		<b>39.146</b>	<b>4.57</b>	<b>178,732</b>	<b>5,746.3</b>

Note:

1. Gold price used = USD 1,500/oz
2. Depletions have been applied
3. Geological losses of 5% for Indicated and 10% for Inferred were applied
4. Numbers in table may not add due to rounding

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## Competent Person Statement

### Mineral Resources

The information in this report relating to Mineral Resources is based on, and fairly reflect, 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.

The original report titled "Theta Hill Open Cut Grows JORC Resources to 5.8 Moz" was dated 26 September 2018 and was 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 announcement; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

### **ABOUT THETA GOLD MINES LIMITED**

Theta Gold Mines Limited (ASX: TGM, TGMO) 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 Mines core project is TGME, located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km east 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 planned refurbishment of the existing CIL plant and nearby mines/prospects with the intention of resuming gold production and is considering open pit mining where it has identified mineral resources amenable to open pit production. The Company is presently concluding a detailed feasibility study and is also in the process of seeking approvals for open pit mining on the existing mining licences held.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold Mines has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

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