



4 March 2019

ASX ANNOUNCEMENT

FEASIBILITY STUDY UPDATE

Theta Gold Mines Limited (“Theta Gold” or “Company”) (ASX: TGM, TGM0) is pleased to provide an update on the progress of the Feasibility Study at the Theta Project, South Africa.

The Feasibility Study (FS) is being prepared by South African geological/mining consultants Minxcon, along with process/design engineers METS, in accordance with the JORC (2012) Reporting Code. The study parameters have changed to include a section from Columbia Hill within Mining Right 83 (MR83) along with the Theta Hill resource contained within MR83. MR83 is fully permitted for underground mining and only requires an amendment to be permitted for open cut mining. The section from Columbia Hill offers a great starter pit, along with Theta Hill, with thick gold reef zones continuing to be defined through drilling.

The study is now due for completion by early second quarter 2019, with work underway including drilling to define the initial reserves, development of the mining schedule and planned refurbishment of the Carbon-in-Leach (CIL) plant to an initial 500ktpa capacity (CIL plant is fully permitted, last operated in 2015). Associated work underway includes preparing the appropriate statutory plans required to progress the remaining open-cut mining related development approvals.

Two Reverse Circulation (RC) rigs are currently working on the Columbia Hill area with drilling and metallurgical test work results anticipated in coming weeks. The intention for this work is to add potential Indicated resources at Columbia Hill into the Feasibility Study.

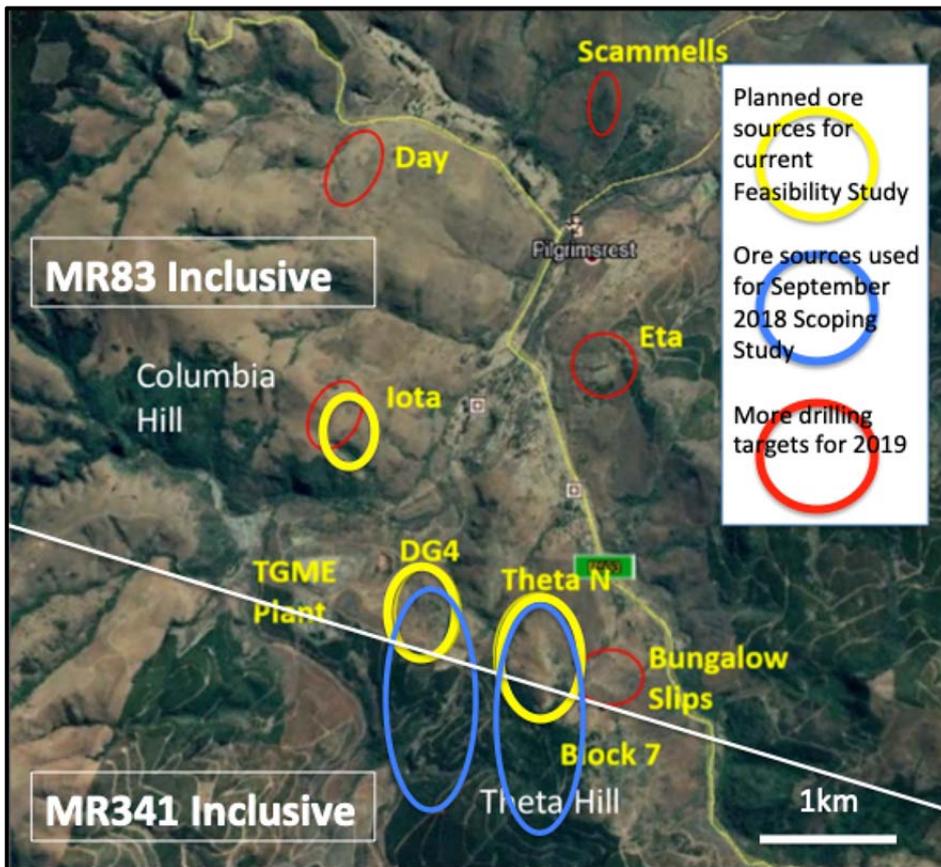
SUMMARY

- **The focus remains on delineating sufficient initial reserves to underpin the financing and construction of the Theta Open Cut Project in 2019**
- **The Feasibility Study is focused on defining a high margin startup development, with short capital payback period**
- **The company is currently seeking to define maiden mining reserves at both Theta Hill and Columbia Hill**
- **Metallurgical testing is in progress as part of the Feasibility Study**
- **Site visits from potential contractors is ongoing, with a view to finalising cost estimates for mining and processing, along with CIL plant refurbishment**
- **Permitting process underway, including incorporation of Columbia Hill into statutory open-cut mine approvals within MR83**
- **For the longer term, the company will examine expanding drilling programs, increase the mining reserve to support a larger production profile as more mines are brought on line.**

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Chairman, Bill Guy commented: "We are focused on delivering the Theta Project Feasibility. The Feasibility Study is to demonstrate that Western Australia open pit techniques can be used on this large historical goldfield of the East Transvaal. Our intention is to prove project economics with initial mine life, then undertake larger drill programs and development work to convert more of the resource into mining reserves."

"Based on the positive drilling results and initial feedback from consultants, we remain confident of being able to deliver a robust low operating cost project."



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ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) 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.

