6 October 2020

ASX ANNOUNCEMENT

UNLISTED PERFORMANCE RIGHTS LAPSED

Theta Gold Mines Limited (ASX: TGM, TGMO | OTCQB: TGMGF) advises that 1,800,000 performance rights lapsed on 5 October 2020 following the retirement of an employee of the group.

Following the lapse of the performance rights, the capital structure of the Company is as follows –

	Number
Fully paid ordinary shares (ASX: TGM, OTCQB: TGMGF)	458,919,457
Listed options exercisable at $0.30 each on or before 31 October 2020 (ASX: TGMO)	33,754,663
Unlisted options and performance rights (details in Annexure A)	22,525,000

This announcement was authorised for release by the Board of Directors.

For more information please visit www.thetagoldmines.com **or contact:**

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Annexure A

Theta Gold Mines Limited

Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
2,325,000		$0.40	27 Apr 2022
800,000	Options will vest on 1 October 2021	$0.30	30 Sep 2022
3,125,000	**TOTAL OPTIONS**		
PERFORMANCE RIGHTS			
50,000	All systems, licences, insurances, regulatory and statutory compliance in place to meet South Africa Mining regulations, laws, Mining Charter 111, commercial contacts. (Mine ready).	Nil	27 Jun 2024
3,220,000	Delineating a total of 300,000 ounces of gold ore reserves (in accordance with the JORC Code 2012[1]) at grade of at least 2.5g/t Au, amenable to open-cut mining on Mining Right 83, Mining Right 341 and Mining Right 10167 (under application).	Nil	27 Jun 2024
4,420,000	Decision to Mine (Board approval to commence development of a gold mining operation) with all regulatory approvals secured. This performance hurdle must be achieved on or before 27 Dec 2020, being 18 months from the date of issue of the performance right.	Nil	27 Jun 2024
5,730,000	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Dec 2021, being 30 months from the date of issue of the performance right.	Nil	27 Jun 2024
5,980,000	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 Jun 2023, being 48 months from the date of issue of the performance right.	Nil	27 Jun 2024
19, 400,000	**TOTAL PERFORMANCE RIGHTS**		
22,525,000	**TOTAL OPTIONS AND PERFORMANCE RIGHTS**		

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM, TGMO | OTCQB: TGMGF) 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's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast 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 construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 160Kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold 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"). 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.

