Company Presentation
Chairman – Bill Guy

October 2020

ASX: TGM, TGMO | OTCQB: TGMGF

www.thetagoldmines.com



Disclaimer

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

DISCLAIMER

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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.

Key Updates

TGMO Listed Options Expiring 31st October 2020 - 33.75m (A$ 0.30 exercise price)

Stage 1 Theta Starter-pits:

- Confirmation letter received from the Department of Mineral Resources & Energy ("DMRE") supporting the Company's application to amend Environmental Authorisation ("EA") to MR83 to allow open-pits mining, DMRE to expedite its decision by end of November.
- Expecting CIL plant funding & construction solution by November.
  - Detailed Engineering Design for the CIL plant
  - Ball Mill refurbishment work to commence
- Indicative Term Sheet received from a local Sovereign Fund for additional debt financing, negotiation ongoing.

Proposed Underground Development:

- Initial underground sampling work completed, metallurgical test work results pending by November.
- Advanced underground mining methods analysed and considered for all future underground mining across the goldfield, updates expected by November.
- Engineering drilling in progress for underground mines, results from November.
- PFS work commenced for underground mines.

Theta Controls A Very Large Gold Field

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

GOLD+

6.7Moz+
Gold already produced since 1870s.

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).

THETA CONTROLS THE EASTERN TRANSVAAL GOLD FIELDS

(A very large yet almost un-explored gold province since WWII)

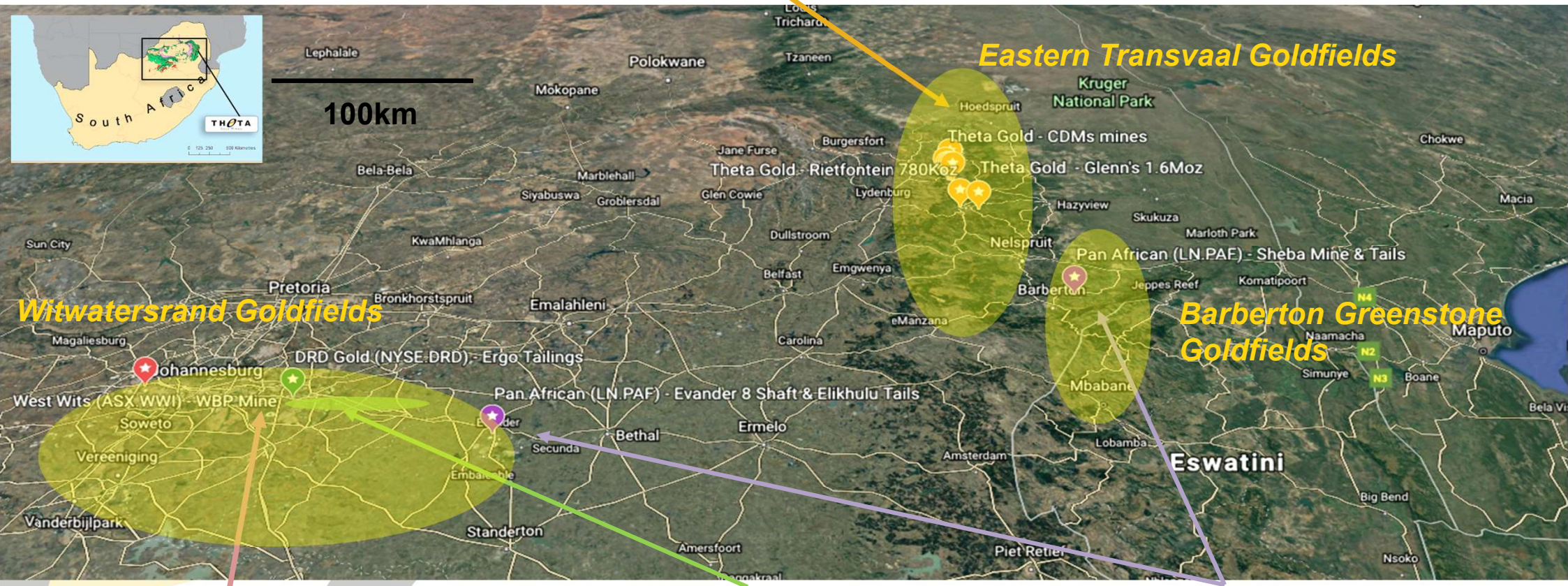
The No.1 gold discovery in South Africa before the Witwatersrand.

TGME (Theta's 74% owned subsidiary) is the very first gold mining company registered in South Africa in late 1800's.

Over 43 historical mines to be explored using modern day exploration technology.

South African Junior/Mid-tier Producer/Developers

Theta Gold - 6Moz Developer targeting >160Koz (from 50Koz) starting 2021 [MC: AU$140m]



West Wits Mining (ASX)
Developer targeting from 50-60Koz starting 2021 [MC: AU$118m]

DRD Gold (NYSE/JSE)
175Koz Producer (FY20') (100% Tailings)
[MC: US$1.06B eqv. A$1.45B]

Pan African Resources (LSE/JSE)
179.5Koz producer (FY20') (UG + Tailings)
[MC: US$436M eqv. AU$610M]

Reference: Market Capitalization (MC) gathered after-market 26th October 2020 (AEDT); production profile from companies respective 2020 Financial Statements

Corporate Overview / Board of Directors

THETA GOLD MINES

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.

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

Rob Thomson – Non-Executive 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.

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 Group

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 Fund with significant exposure to gold and oil & gas projects globally.

Company Snapshot

~458.92m
Ordinary Shares
Dual-listed on ASX: TGM, TGMO | OTCQB: TGMGF

33.75m
Listed options (ASX: TGMO), expirying 31st Oct 2020, A$ 0.30 exercise price

22.53m
Unlisted options and management performance rights

~A$140m (~US$100m)
Market Capitalisation
(26th October 2020, undiluted)

71%
Top 10 shareholding

10%
Directors & management

Senior Management – In-country Execution Team



Mitford Mundell (Metalliferous Mining, MBA) – CEO (Africa)

- Former CEO of Namakwa Diamonds, commissioned and expanded profitable production, extended a 3 year LoM to +20 years
- >14 years at Harmony Gold, rising ranks to General Manager and Business Coach positions. Operated as GM on the only open-pit mine under Harmony – Kalgold Gold Project.
- Specialises in asset optimization, strategic planning, stakeholder management, project build as well as managing both open-pit and underground gold mines.



Jacques Du Triou (Engineer) – COO (Africa)

- Jacques spent >16 years at Harmony Gold with many years as General Manager. Led the Doornkop South Reed Deepening Project which had an estimated capital cost of ~US$700m from feasibility to peak production.
- Prior to joining Theta, Jacques founded Qmotion Mining, delivered contracts for the Evander Gold Mine, Sibanye Stillwater, Anglo Platinum, Royal Bafokeng Platinum and Murray & Roberts Holdings.



Terrence Mokale (Lawyer) – Director/Social (South Africa)

- An admitted Attorney of High Court of South Africa. Terrence specialises in social economic development and municipal governance.
- Consults to Glencor, Gold One and recently Sibanye-Stillwater on community/stakeholders engagement and relations.



Natasha Thomas-Kasangana (Lawyer) - Director/Legal (South Africa)

- An admitted Attorney in South Africa experienced with mining
- Formerly worked for Jupiter Mine's South African T'shipi Manganese operations



George Jenkins (Metallurgist) - Director/Sustainability (South Africa)

- A qualified extraction metallurgist with over 30 years of mining experiences across South African and Australia including been employed by JCI Mining, Vale Australia and Anglo American Coal.
- George was formerly the CEO of Theta's South African operations.



Hanlie Grobler (Accountant) – Director/Finance (South Africa)

- Been with the company since 2009 and commenced as Financial Manager for former owner Simmers & Jacks Mines.
- Hanlie previously worked for Kraft Food (SA) as Finance Director and holds both Accounting Degree and MBA.

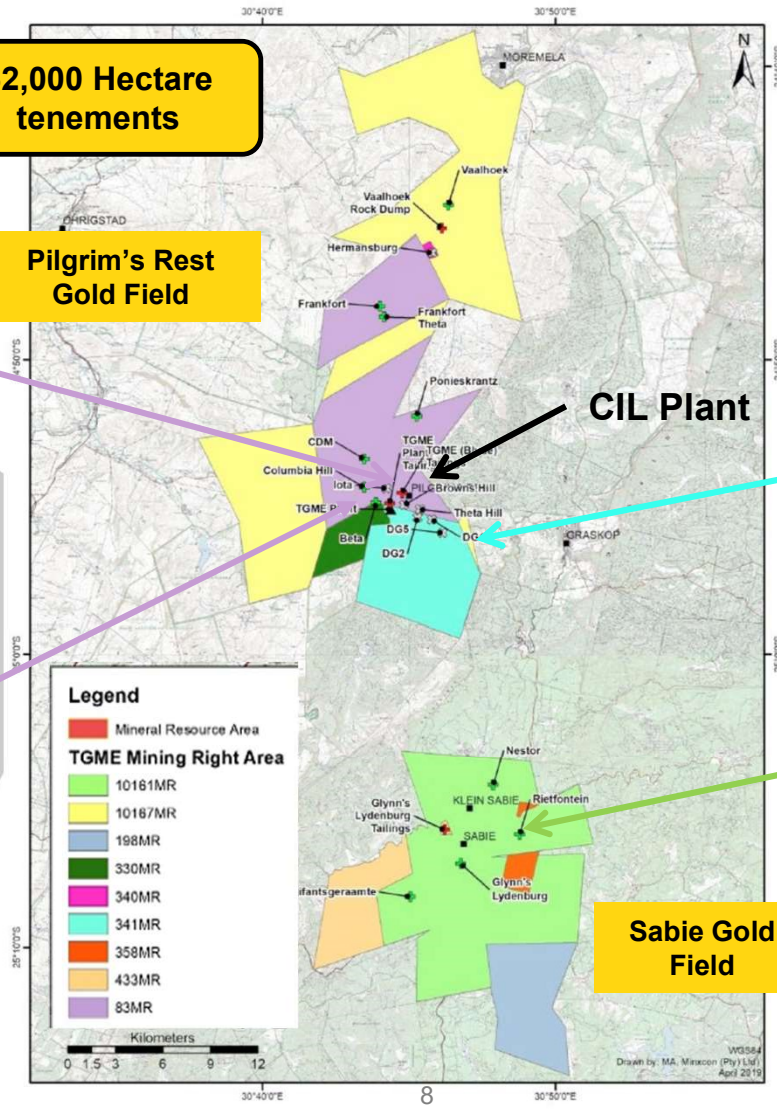
Building up to a >160,000oz Au Production Profile

Stage 1: Theta Project Starter Pits (MR83)

- **Recover 234.06Koz Au over 6.5 years** (600Ktpa production)
- At US$1600/oz Au price the Starter-pits expected to deliver >US$180m EBITDA with AISC US$822/oz
- Peak Funding Requirement USD$26.7m

62,000 Hectare tenements

Pilgrim's Rest Gold Field



Sabie Gold Field

Stage 2: Theta Southern Extension 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

Stage 3: 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

Stage 4: Beta shallow underground mine (MR83)

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

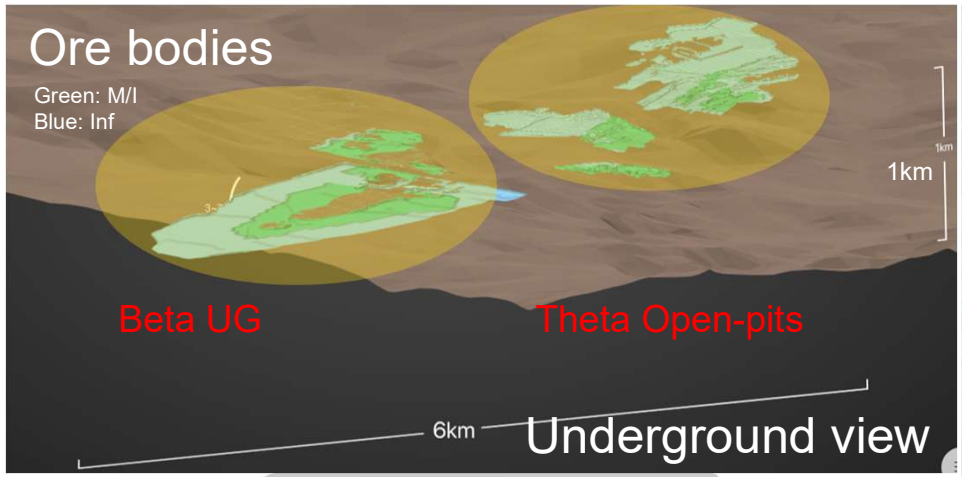
Theta Project Starter-pits (MR83) Optimised Feasibility Study

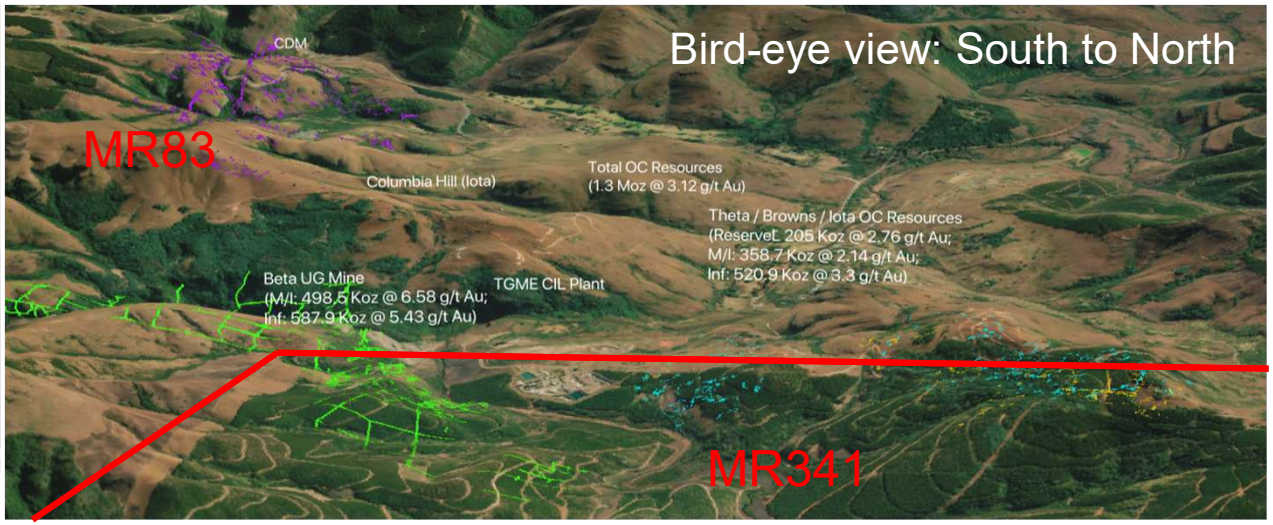
Stage 1 Theta Starter-pits：

- ❖ **Annual production planned for 600Ktpa, mine life of 6.5 years to recover a total of 234Koz gold**
- ❖ **Recently purchased a 1.2Mtpa Ball Mill – easy to double up production for Stage 2 pit extensions.**
- ❖ **Low CapEx and very high margin operations.**
- ❖ **Current gold price environment will substantially enhance project economics.**

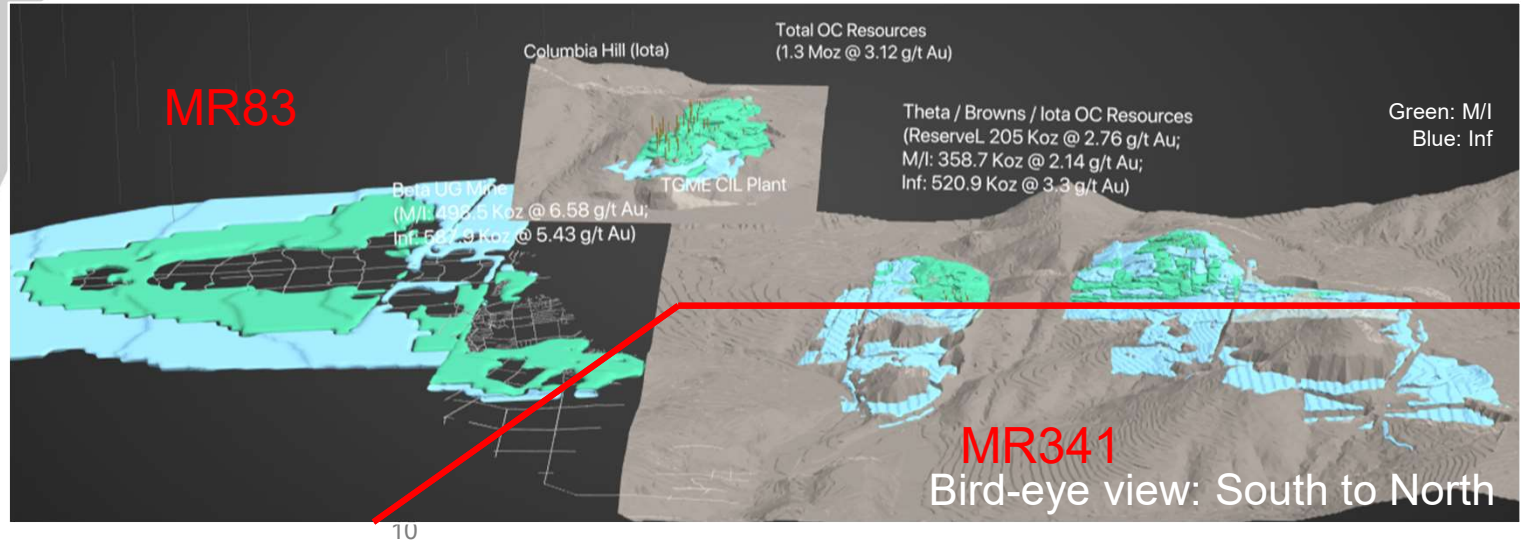
Real Discount Rate	Unit	US$1500/oz Case	US$1600/oz Case
NPV @ 5%	**USDm**	**85**	**104**
Internal Rate of Return (IRR)	%	123.0%	157.2%
Total ounces in Mine plan	oz	259,607	259,607
Total Oz Recovered	oz	234,063	234,063
Average Payback Period (From Start of Production)	Month	8	6
Peak Funding Requirement	USDm	26.7	25.1
All-in-Sustaining Cost (AISC)	USD/oz	855	822
Return on investment	USDm	350%	476%
EBITDA over LOM (Undiscounted)	USDm	150.2	181.4
Gold Price	USD/oz	1,500	1,600
Exchange Rate	ZAR/USD	16.00	17.00

Stage 1 & 2 (Open-pits), and 4 (UG) - 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)



Underground work in progress

Underground Engineering Drilling in progress – results due from November 2020.



Modern underground mining methods & technologies to boost Theta's underground mine economics:

- ❖ Modern mining methods – to recover maximum grade with improved strip ratios
- ❖ Modern gold processing – to maximise gold recovery
- ❖ Modern mining planning – to maximise production rates



Sandvick low Profile LHD – At a height 1.6 m designed for operation in narrow-reef drill drives

Mature And Developed Gold Market



UNFINISHED GOLD/ DORE BAR

IMPORT/ EXPORT PREMITS PRECIOUS METALS REGULATOR; RSA

South African Reserve Bank

RSA RESERVE BANK (REGULATES GOLD PRICES, TRADING AND TAXATION)

MINING OPERATIONS

RECYCLED GOLD

HEDGING/ ARTISANAL/SECTOR SALES

RAND REFINERY





RAND REFINED FINISHED GOLD

SOUTH AFRICAN BULLION BANK

Standard Bank

RMB

absa

OPEN MARKET (JEWELLERY, TECHNOLOGY, HEDGING, ETF, BAR & COIN)

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.

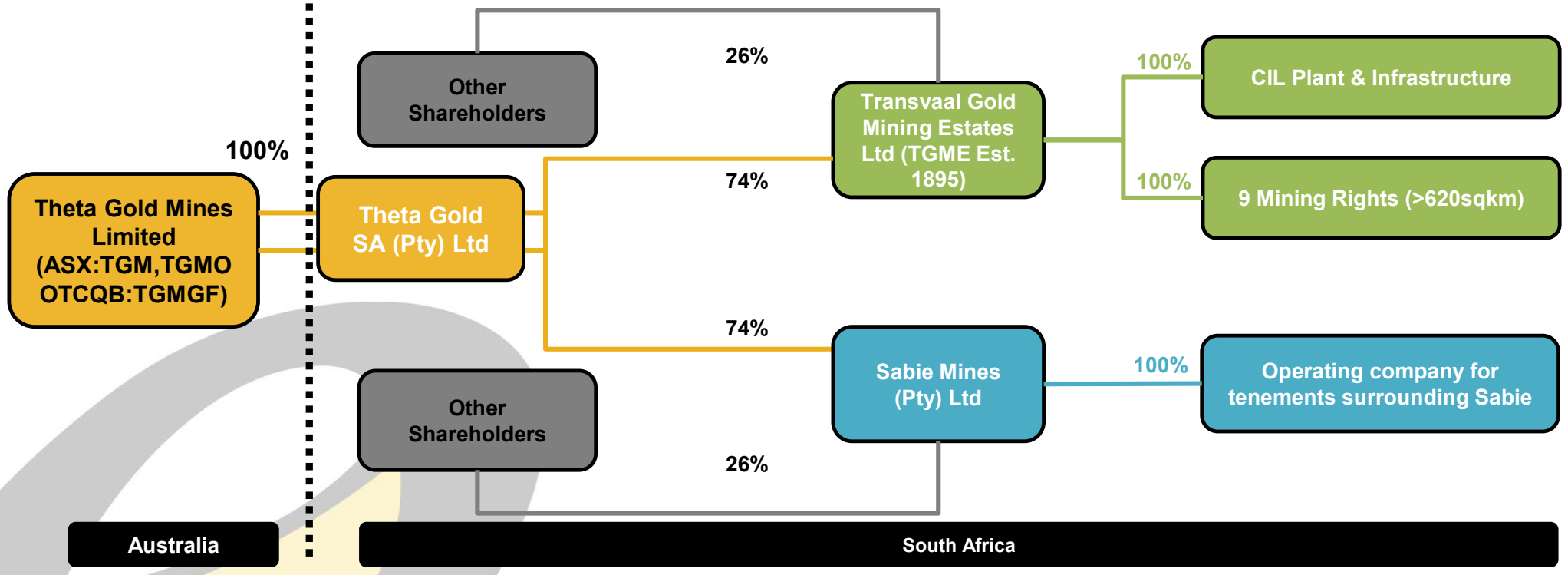
Rand Refinery also markets and sells the finished gold, and has custody of gold for South African bullion banks.

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.**

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

Corporate Structure



Other Shareholders general comprise of:

- Employees Trust (Employee/labour Incentives),
- Environmental Sustainability Trust (to be established),
- Local Landholders,
- Local entrepreneurs.

The Other Shareholders' 26% equity interest are not a free-carry interest, it is a contributing equity interest (more details can be read from the Company's 2018 or 2019 Annual Reports).

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 & Mea		**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.

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.

Key Stock Exchange Releases over last 24 months

Key Project Progress	
30 Jul 2020	Geotechnical Drilling and Geophysics for Starter Theta Pit
20 Jul 2020	Theta Selects Digmin as Preferred Mining Contractor
20 Apr 2020	Optimised Theta Project delivers additional 40k oz of gold
23 Mar 2020	Ball Mill arrives at mine site
16 Mar 2020	Regional exploration strategy
03 Mar 2020	Theta project development update
03 Feb.2020	Exploration-New gold mineralisation system model
28 Jan 2020	Results of Independent Plant Design Optimisation Study
20 Oct 2019	Theta buys ball mill for US$360k in preparation towards construction
22 Aug 2019	Optimised gold plant layout completed
16 May 2019	Positive feasibility study for Theta project
16 May 2019	Theta Gold increases mineral resource to over 6M oz
29 Apr 2019	More high grade gold assays at Columbia Hill
04 Mar 2019	Feasibility study update
04 Mar 2019	High grade gold assays at Columbia Hill
21 Jan 2019	High grade gold assays at Theta Hill
29 Nov 2018	High grade shallow gold at Theta Hill and Columbia Hill
15 Oct 2018	Positive Theta Hill open-cut gold mine scoping study
26 Sep 2018	Theta Hill open cut grows to 5.8M oz resource
28 Aug 2018	Theta Hill open cut drilling update and scoping study update
18 Jun 2018	Resource drilling continues at Theta Hill
22 May 2018	Exploration update
12 May 2018	126g/t from drilling at Theta Hill

Key Corporate Changes	
09 Sep 2020	Theta Appoints Two ex-Harmony Gold specialists to Leadership Team
13 Jul 2020	OTC Listing – DTC Eligibility Approved
11 Jul 2020	Managing Director Step Down
08 Nov 2019	Theta Gold Mines Lists on OTC Markets
19 Dec 2018	Appointment of Director-Finn Behnken
29 Oct 2018	Name change to Theta Gold Mines Limited
29 Oct 2018	Notice of 10:1 consolidation
06 Sep 2018	Bill Guy appointed as Chairman

ASX

Tickers:
TGM

OTCQB
THE VENTURE MARKET

TGMGF

Why Invest in Theta?

Why Invest in Theta Gold Now：

✓Discovery cost less than 0.7% (US$12/oz) of current gold price

✓Transitioning to “Producer Status” in 2021

✓Production costs (AISC) will be less than half current gold price

✓A Multi-Million Ounce Goldfield

What is Theta Worth:

1.Replacement Cost for 6Moz Resources (~US$45/oz[1] ?)

2.Replacement Cost for existing infrastructure incl. underground workings, permitted plant & TSF, power/water etc ($???)

3.Controlling our own Gold Field/System ($???)

1. Source: CSIRO “21 Century Gold Issue 17”

THETA GOLD MINES

THANK YOU

Tickers: ***TGM***

Tickers: ***TGMGF***

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