



18 July 2022

ASX ANNOUNCEMENT
(ASX:TGM)

PERMITTING UPDATE TGME UNDERGROUND GOLD PROJECT

HIGHLIGHTS:

- The Final Environmental Impact Assessment Report and Environmental Management Programme (EIA/EMPr) have been submitted to the Department of Mineral Resources and Energy (DMRE) and the final technical documents for the integrated water use license application to the Department of Water and Sanitation (DWS) for final decision.
- The findings from the EIA/EMPr and specialist studies have not identified any fatal flaw.
- The outcome of the decisions from the DMRE and DWS on the applications for MR 83 are expected in Q4 of 2022, followed by a 90-day review period.
- An application for an Atmospheric Emissions License was submitted to the Department of Forestry, Fisheries, and the Environment. The application is currently available for public comments for a 30-day period that will end on 10 August 2022. A final decision on the application is expected by the end of Q3 of 2022.
- The Frankfort Mine Water Use License application registered with the Department of Water and Sanitation ('DWS') – final decision expected in Q3 of 2022.
- A positive decision from DWS will mean Frankfort Mine is fully permitted.

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX: TGM | OTC: TGMGF) is pleased to advise that the final Environmental Impact Assessment Report and Environmental Management Programme (EIA/EMPr) have been submitted to the Department of Mineral Resources and Energy (DMRE) and the final technical documents for the integrated water use license application to the Department of Water and Sanitation (DWS) for final decision.

The outcome of the decisions from the DMRE and DWS on the applications are expected in Q4 of 2022 with an additional 90-day review and objection period. A positive decision from the Competent Authorities will enable the Company to commence with its MR83 underground project.

Over 20 studies have been completed as part of the EIA process (see Appendix 1 below for a list of studies). The findings from the EIA/EMPr and specialist studies have not identified any fatal flaw, unaddressed objection, or significantly high impact ratings.

The requisite mitigation measures are all imminently feasible and this should give all interested and affected parties the confidence that the impacts of our proposed activities will not threaten the environment.

A comprehensive stakeholder engagement process was undertaken before the submission of the applications. A very successful open day was held in Pilgrims Rest on 28 May 2022. Feedback from the open day was very positive and the community is very excited about the job opportunities and economic upliftment that will be created by the project. With the good turnout at the open day and various other stakeholder meetings it can be concluded that the procedural requirement to consult during the EIA phase is satisfied. (Refer to Appendix 2 photo records of stakeholder engagement).

An application for an Atmospheric Emissions License was also submitted to the Department of Forestry, Fisheries and the Environment during June 2022. The application is currently available for public comments for a 30-day period that will end on 10 August 2022. A final decision on the application is expected by the end of Q3 of 2022. This license will allow the operation of the processing plant. (Appendix 4 contains an advertisement placed to notify stakeholders of the application).

Chairman Mr. Bill Guy commented: *"We are now entering the final phase of the EA permitting process, with strong community support. All workstreams have been completed and final documentation delivered to DMRE so that a decision about the resumption of mining on MR83 can be made."*

"Theta has received many letters of support from Interested and affected parties (Ehlanzeni District Municipality, Mpumalanga Department of Co-operative Governance and Traditional Affairs and Local Ward Councilors). The local community and landowners have a direct project interest under the BEE structure."

"We also confirm that a decision from the DFFE about continued mining under Forrest Reserve is expected in Q3 of 2022 (see ASX: release 25 October 2021 "TGME PROJECT PERMITTING UPDATE" Affecting the Beta and CDM mines). The company offered to include the ecological compensation into our growing ESG program, which will positively affect the local catchment area for years to come. Our decision to cornerstone this investment and work with stakeholders and the DFFE is set to benefit future generations in the region".

Appendix 1: Specialist Studies Completed

Table 1 indicates the list of specialist studies conducted to date as part of the environmental application process.

Specialist Studies	Environmental Specialists	Status
Air Quality impact assessment and Greenhouse Gas Assessment	Airshed Planning Professionals (Pty) Ltd	✓
Biodiversity impact assessment	SAS Environmental Group of Companies	✓
Blasting and Vibration study	Blast Management and Consulting	✓
Ecological Compensation Plan	Conservation Strategy, Tactics, and Insight	✓
Mine Closure and rehabilitation plan	OMI Solutions	✓
Freshwater and aquatic ecology impact assessment	SAS Environmental Group of Companies	✓
Geohydrological impact assessment	MvB Consulting	✓
Dolomite Stability assessment	Jones & Wagener	✓
Heritage and Paleontological impact assessment	Heritage Management Consulting	✓
Noise impact assessment	EnviroRoots (Pty) Ltd	✓
Socio-economic impact assessment	Kongiwe Environmental	✓
Soil and land use capability	SAS Environmental Group of Companies	✓
Stormwater management plans/ Civil engineering designs	Eco Elementum Environmental and Engineering	✓
Traffic impact assessment	Infratrans Pty (Ltd)	✓
Visual impact assessment	SAS Environmental Group of Companies	✓
Waste classification	GeoDyn Systems	✓
Tailings Storage Facility Waste Risk Assessment	HydroScience	✓
Rietfontein Prefeasibility Study: Freshwater and aquatic ecology impact assessment	SAS Environmental Group of Companies	✓
Rietfontein Prefeasibility Study: Soil and Land Use Capability Assessment	SAS Environmental Group of Companies	✓
Rietfontein Prefeasibility Study: Visual Impact Assessment	SAS Environmental Group of Companies	✓

Table 2 indicates the progress made in the current environmental approval process.

Task	Duration	Status
Submit application for EA	29 November 2021	✓
Obtain Reference number from DMRE for EA application (acknowledgement letter)	15 February 2022	✓
Submit draft scoping report to the public for review	06 December 2021	✓
Public Review Period – draft scoping report	07 December 2021 – 26 January 2022	✓
Public Participation Meetings for Scoping Phase	12 January 2022 – 15 January 2022	✓
Open day meeting	15 January 2022	✓
Submission of final scoping report to the DMRE	03 February 2022	✓
Submit pre-application enquiry for WUL application	21 February 2022	✓
Specialists EIA Studies Completed	31 March 2022	✓
Pre-application meeting with DWS	11 April 2022	✓
DMRE acceptance of final scoping report	12 April 2022	✓
Draft EIA/EMPr and the Draft IWWMP submitted for public review	24 April 2022	✓
Submission of Final EIA/EMPr and technical documents for the integrated water use licence application	13 July 2022	✓

Appendix 2 Photo Record of Stakeholder Engagements



Figure 1: Stakeholder meeting with SAFCOL representatives



Figure 2: Stakeholder meeting with representatives of the Sabie Business Chamber



Figure 3: Stakeholder meeting with Ward Councillors



Figure 4: Stakeholder meeting with Ward Councillors



Figure 5: Open day meeting



Figure 6: Open day meeting



Figure 7: Open day meeting



Figure 8: Open day meeting



Figure 9: Open day meeting



Figure 10: DWS Site inspection meeting



Figure 11: DWS Site inspection meeting



Figure 12: Site inspection meeting



Figure 13: Site inspection meeting



Figure 14: Site inspection meeting



Figure 15: Site inspection meeting



Figure 16: Site inspection meeting



Figure 17: Submission of Final EIA/EMPR to the DMRE

Figure 18: Final EIA/EMPR documents

Appendix 4 Notice of the Application of the Atmospheric Emissions Licence Application as advertised in the newspapers

12 Steelburger / Lysdenburg News

CLASSIFIEDS

Thursday July 7, 2000

28 ENVELOPES - CLASSIFIEDS

Thursday July 7, 2000

CLASSIFIEDS

Lysdenburg 013-235-6124

Weekly distribution of 18 000 copies

any advertisement, except for marriage notices, must be prepaid by 11:00

How to advertise
 1. Prepare the subject of your wording
 2. Write your telephone number, address, number and postal details ready
 3. Do your copy

Our classifieds will assist you in the doing of important tasks regarding your firm for sale, insurance, etc.

Cost of Adverts
 Advertisement is charged on the number of lines and the number of days, e.g. The first 5 lines cost 100 (incl. postage), 11.20 per line for the next 5 lines and so on.

Advertising for private advertising. The more you tell the more you can be assured. First time advertisers are by 10% payment into the Classifieds but a second, a 30 day amount is available on a credit account (subject to approval).

Advertisements & Enquiries
 Under Adverts

Although every effort is made to place daily adverts with 10 minutes to go, it is not possible to guarantee this. If your advert is not placed, it will be placed in the next issue.

The newspaper accepts no responsibility for items lost or damaged in the post. If you have a classified advertisement or any other advertisement, please send it to the newspaper in the form of the newspaper.

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This announcement was approved for release by Theta Gold Mines Limited's Board.

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

Bill Guy, Chairman

Theta Gold Mines Limited

T: + 61 2 8046 7584 E: billg@thetagoldmines.com

Investor Relations

Australia: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

Webpage: www.thetagoldmines.com



<https://twitter.com/ThetaGoldMines>



<https://www.linkedin.com/company/thetagoldmines/>

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | 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, Theta Gold SA (Pty) Ltd ("TGSA"). TGSA 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.



DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

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