



7 September 2022

**ASX ANNOUNCEMENT
(ASX:TGM)**

ISSUE OF NEW CALL OPTIONS TO 2INVEST AG

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM| OTC: TGMGF) is pleased to announce it has entered into an agreement with 2Invest AG to provide advisory services pursuant to a Corporate Advisory Agreement (the “agreement”), dated 1 September 2022.

Under the agreement, 2Invest AG will provide non-exclusive services in connection with identifying potential development funding investors for its TGME Underground Gold Mine Project. In return, Theta Gold will issue 20,000,000 unlisted call options with an exercise price of \$0.12 and expiry date on or before 31 December 2023.

Unlisted options will be issued pursuant to the Company’s existing capacity under Listing Rule 7.1.

2Invest AG, a sister company to Delphi / Balaton and Sparton AG from Germany joined the Theta Gold register from July 2021 and currently holds 6.28% of the shares in Theta Gold.¹

Chairman Mr. Bill Guy commented: “We are pleased to have secured the services of 2Invest AG to assist the Company with securing potential funding partners for its TGME Underground Gold Project. Upon exercise of the new call options the Company would certainly welcome them to increase their equity holding in the Company via exercising the various call options held while the Company is progressing towards construction/production”.

[ENDS]

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

¹ Refer to ASX Announcement dated 12 August 2022, “Form 603 initial substantial holder notice”

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 2INVEST AG

2Invest Ag (FSE:2INV) is a listed company based in Heidelberg, Germany that acquires, holds, manages and sells investments in corporations and partnerships in Germany and abroad. Deutsche Balaton AG (FSE:BBHK), Delphi Unternehmensberatung Aktiengesellschaft AG and associated entities ("The Associates") are controlling shareholders in 2Invest AG. The Associates has a multi-million dollar equity portfolio across the ASX and TSX junior mining/resources sector.

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 and financing of a new gold processing plant within its approved footprint at the TGME plant.

The company has completed a FS for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan comprises a 12.9-year mining operation starting in 2023 and delivering production of 1.24 million ounces of contained gold. The estimated development capital or peak funding requirement is USD77 million (AUD102 million), with the Project forecast to generate a pre-tax NPV10% of USD324 million (AUD432 million) and pre-tax Internal Rate of Return (IRR) of 65% at the forecast gold price of averaging USD1,642/oz over the LOM.

The Company aims to build a solid production platform to over next 5 years to 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.

