



14 March 2024

**ASX ANNOUNCEMENT
(ASX: TGM)**

THETA NOW FULLY PERMITTED WITH MINING RIGHT SECURED

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to advise that Mining Right (MR) 83 is now fully permitted for mining. MR 83 includes the Beta Mine, CDM Mine, and Frankfort Mine, three of the four mines included in the mining schedule of the Definitive Feasibility Study¹.

Theta now has all the required approvals for MR 83 to start mining:

- Atmospheric Emissions Licence (Gold Plant)
- Explosive licence for transport and usage
- Forrest Licence (Frankfort area)
- MR 83 Environmental Authorisation
- Water Use Licence (for tailings, plant and mining)
- Environmental Rehabilitation Guarantee in place for MR 83
- Updated Social and Labour Plan for MR 83
- Heritage Record of Decision

During September 2023, MR 83 had an objection lodged against its environmental approvals as part of a 90-day public review period² by one individual out of over 900 public & private members. This objection was rejected by the Department of Forest Fishery and Environment (“DFFE”) and all other related departments. The main condition imposed in lifting the objection was quarterly borehole and downstream water testing (A summary of the DFFE decision attached in Appendix A).

Bill Guy, Chairman commented: *“I am pleased to confirm that MR 83 has received full permits, completing a major condition precedent for potential project financing previously reported. The company will now focus on finalising funding packages and working with our selected EPC contractor to build the gold plant. This is a major development for Theta and pave the way for us to now commence mining operations and realise the full value of the asset for shareholders, the local community, our employees and other valued stakeholders.*”

¹ ASX release 27 July 2022 “Theta Gold’s TGME Project DFS confirms NPV of AUD432 million”.

² ASX release 11 September 2023 “ENVIRONMENTAL AUTHORISATION UPDATE FOR MR83”.

“As part of MR 83 Licence, Theta has proposed a robust ESG program to restore the hydrology of the local catchment. The river system is directly linked to the livelihood of over 20,000 farmer employees and the famous Kruger National Park. Currently, the river is facing severe pressure due to invasive species and poor land management practices. To restore the catchment and the river, Theta will collaborate with local industry and NGOs.”

Theta Gold Mines' Interactive Investor Hub

The Company encourages shareholders to please join the Theta Investor Hub which allows you to ask questions directly to the Company, view video's and keep up to date on progress of the TGME Gold Project at <http://investors.thetagoldmines.com>.

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Board and ceases the trading halt in the Company's securities on the ASX.

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

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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'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 focusing 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 in July 2022 for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan will comprise 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.



Appendix A

Summary of the Department of Forestry, Fisheries and the Environment ("DFFE") decision to dismiss the grounds of appeal.

After consideration in terms of section 43(6) of the NEMA (National Environmental Management Act No. 107 of 1998) by the Department of Forestry, Fisheries and the Environment ("DFFE") the department has decided to dismiss the grounds of appeal and confirm the decision of the DMRE to grant the integrated Environmental Authorisation ("EA") to Theta Gold. The DFFE is satisfied that the environmental impacts associated with the project were adequately assessed and that sufficient mitigation measures are in place. As part of the decision made by the DFFE, Theta Gold is directed to:

- Conduct quarterly borehole as well as downstream water testing to ensure that there will be no contamination.*
- These test results must be submitted to the DMRE's compliance section and uploaded on the EA holder's website on a quarterly basis.*