



11 May 2020

ASX ANNOUNCEMENT

MANAGING DIRECTOR TO STEP DOWN FROM EXECUTIVE DUTIES

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM, TGMO | OTCQB: TGMGF) advises that the Managing Director, Mr Robert Thomson, has advised the Board that he intends to step down from executive duties with effect from 5 August 2020. Mr Thomson will remain on the Board as a non-executive director.

The Company's project activities in South Africa continue uninterrupted under CEO Mr George Jenkins, based at the minesite. The local team is being continuously expanded, as the Company moves towards the construction phase.

Chairman Mr Bill Guy commented, "Rob has led the Company since November 2016 and has seen the Company evolve to a potential gold producer with the Theta open-cut project. We thank Rob for his efforts and look forward to his continued contribution in a non-executive role."

This announcement was authorised for release by Mr Bill Guy, Chairman.

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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.

