



18 November 2021

## ASX ANNOUNCEMENT

### EXPANSION OF DISCLOSURE ON CORPORATE GOVERNANCE RECOMMENDATION 4.3

Theta Gold Mines Limited (“Theta Gold” or “Company”) (ASX: TGM | OTC: TGMGF) provides additional disclosure on Corporate Governance Recommendation 4.3, particularly with respect to unaudited financial statements release to the market, as follows.

As described in relation to Corporate Governance Principle 7, although Theta does not have an internal audit function, risk in relation to financial statements is managed through processes including annual budgeting, monthly and quarterly reporting against budget, regular financial monitoring and regular briefing by senior executives. Quarterly reporting (Activities Reports and Appendix 5B’s) are distributed to the Board for review and comment prior to release.

As disclosed, half yearly and annual disclosures are normally always audited by the time of release. Due to operational audit and process changes resulting from Covid19 and jurisdictional issues, in the case of Theta’s unaudited FY2021 Annual Financial Statements (released on 30 September 2021), release took place prior to Audit completion, however after the audit process was substantially complete, with Directors meeting with the Auditors and forming a consensus that there was unlikely to be any material variation to the financial statements.

#### For more information:

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#### ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTC: TGMGF | FWB: 3LM) 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 initial ore reserves.

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 as part of the country's ESG initiatives. 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.

