



23 February 2022

ASX ANNOUNCEMENT

Notice of Status of Defeating Conditions

Theta Gold Mines Limited (**Theta Gold, TGM or Company**) (ASX: TGM | OTC: TGMGF) refers to its replacement bidder's statement dated 4 January 2022 (as supplemented from time to time) (**Replacement Bidder's Statement**) and offers in relation to its off-market takeover bid for all of the shares in Focus Minerals Ltd (ACN 005 470 799) (**Focus**) as at the Register Date stated in the Replacement Bidder's Statement.

The Company advises that its Offer is wholly unconditional and has been since 3 February 2022, the date on which the Company announced that the Offer was free from all remaining defeating conditions.

In accordance with section 630(5)(b) of the *Corporations Act 2001* (Cth), a formal notice of the status of defeating conditions is attached.

TGM urges Focus Shareholders to ACCEPT unconditional Offer without delay

TGM strongly encourages all Focus Shareholders (who hold shares to which the Offer relates) to **ACCEPT** TGM's **wholly unconditional** Offer as soon as possible.

As announced on 14 February 2022:

- TGM has improved its Offer Consideration and accepting Focus Shareholders will now receive **5 New TGM Shares for every 2 Focus Shares**; and
- the improved Offer Consideration is now **best and final and will not be increased** (unless there is a competing proposal).

The Offer is scheduled to close at 7.00pm (Sydney time) on Wednesday 2 March 2022 (unless further extended or withdrawn).

Focus Shareholders who require any assistance (including a replacement Acceptance Form) can contact the TGM Offer Information Line on 1300 737 760 (toll free within Australia) or +61 2 9290 9600 (normal charges apply) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

Chairman Bill Guy comments "The offer for Focus Minerals is drawing to a close. Under existing Focus management structure, the company's two key assets in the Western Australia Eastern Goldfield have unfortunately not been brought into production."

"I couldn't stress enough that the existing board and management structure of Focus with almost no shares in the company are not ideal in today's highly competitive mining environment. Post to this Offer close, Theta will formally communicate with controlling shareholder Shandong Gold to work out an optimum plan to progress production at these two assets."

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

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 | OTC: TGMGF) is a gold mining 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 being evaluated.

The Company aims to build a solid production platform to over 160 kozpa based primarily around shallow, open-cut or adit-entry 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 ("SGSA"). SGSA 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 BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

