



01 February 2024

**ASX ANNOUNCEMENT
(ASX: TGM)**

ISSUE OF CONVERSION SHARES TO CONVERTIBLE LOAN HOLDERS

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX:TGM) advises that it has issued 4,464,831 ordinary shares to Convertible Loan Holders pursuant to Convertible Loan Agreements ('Agreements') executed with Lender's on 31 March 2023 with details released in an announcement to ASX on 3 April 2023¹.

At the discretion of the Company, the new shares have been issued in lieu of cash payment of interest incurred on the Convertible Loans which are held with Deutsche Balaton AG, Golden Asia Investment Group Ltd ("GAIG"), and Aus Agriculture Pty Ltd ("AAPL") respectively.

A total of \$477,736.98 in interest was calculated for the period 31 March 2023 to 31 January 2024 made up of \$439,170.68 in interest calculate at the simple rate of return of 20% for the period 31 March 2023 to 30 September 2023, which was due on 1 October 2023. (First Repayment Period)

In addition, a further \$38,566.30 in additional interest at 5% has been calculated on the daily balance of unpaid interest for the first repayment period from 1 October 2023 to 31 January 2024 pursuant to the Agreements.

The shares were issued for 10.7 cents per share calculated using the 10-day VWAP prior to the date for conversion.

Conversion shares issued under the Agreements were approved by shareholders at a general meeting held on 13 October 2023 and will therefore not utilise the company's placement capacity under ASX Listing Rule 7.1.

An Appendix 2A – Application for Quotation of Securities will follow this announcement.

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

¹ ASX Release dated 3 April 2023, titled "\$5 million financing and signing of commercial bulk sampling trial run with Pan African Resources, Barberton Mines Gold Plant".

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 and Social Media:

Australia: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448



<https://twitter.com/ThetaGoldMines>
<https://www.linkedin.com/company/thetagoldmines/>

Webpage: www.thetagoldmines.com

Interactive Investor Hub: <http://investors.thetagoldmines.com>



[Theta Gold Mines Interactive Investor Hub](http://investors.thetagoldmines.com)

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 investors.thetagoldmines.com or scan the QR code below.



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 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.



DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from those previously released to ASX in a Feasibility Study dated 27 July 2022.