

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Theta Gold Mines Limited

ACN/ARSN 131 758 177

**1. Details of substantial holder (1)**

Name 2invest AG, Heidelberg, Germany  
Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany  
VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany  
DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany  
Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

03 / 07 / 25

The previous notice was given to the company on

11 / 08 / 22

The previous notice was dated

11 / 08 / 22

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	36,825,093	6.28%	47,695,303	5.12%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/04/2023	Deutsche Balaton Aktiengesellschaft	Set-up Fee Convertible Loan Agreement	\$0.0000 per share	ordinary shares, 2,200,000	2,200,000
27/12/2023	2invest AG	On-market sales	\$0.1200 per share	ordinary shares, 51,076	51,076
29/12/2023	2invest AG	On-market sales	\$0.1200 per share	ordinary shares, 28,000	28,000
03/01/2024	2invest AG	On-market sales	\$0.1200 per share	ordinary shares, 23,111	23,111
04/01/2024	2invest AG	On-market sales	\$0.1200 per share	ordinary shares, 51,111	51,111
05/01/2024	2invest AG	On-market sales	\$0.1200 per share	ordinary shares, 69,545	69,545
31/01/2024	Deutsche Balaton Aktiengesellschaft	Interest Payment Convertible Loan	\$0.1070 per share	ordinary shares, 3,568,188	3,568,188
12/03/2024	2invest AG	On-market sales	\$0.1300 per share	ordinary shares, 700,000	700,000
14/03/2024	2invest AG	On-market sales	\$0.1205 per share	ordinary shares, 317,190	317,190

04/07/2024	2invest AG	On-market sales	\$0.1748 per share	ordinary shares, 126,115	126,115
05/07/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 100,000	100,000
08/07/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 34,919	34,919
09/07/2024	2invest AG	On-market sales	\$0.1750 per share	ordinary shares, 10,606	10,606
10/07/2024	2invest AG	On-market sales	\$0.1750 per share	ordinary shares, 5,081	5,081
12/07/2024	2invest AG	On-market sales	\$0.1650 per share	ordinary shares, 4,394	4,394
15/07/2024	2invest AG	On-market sales	\$0.1650 per share	ordinary shares, 14,908	14,908
18/09/2024	2invest AG	On-market sales	\$0.1627 per share	ordinary shares, 68,885	68,885
26/09/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 4,167	4,167
27/09/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 59,944	59,944
30/09/2024	2invest AG	On-market sales	\$0.1655 per share	ordinary shares, 44,445	44,445
02/10/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 69,647	69,647
03/10/2024	2invest AG	On-market sales	\$0.1700 per share	ordinary shares, 352,584	352,584
03/07/2025	2invest AG, Deutsche Balaton Aktiengesellschaft	Dilution from issuance of new shares	n/a	n/a	n/a

#### 4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
2Invest AG	2invest AG		Has a relevant interest under section 608(1)(a) of the Corporations Act as the registered Holder	Ordinary shares, 41,927,115	41,927,115
Deutsche Balaton Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft		Has a relevant interest under section 608(1)(a) of the Corporations Act as the registered holder. Has a relevant interest under section 608(3)(a) of the Corporations Act as the major shareholder of 2invest AG	Ordinary Shares, 47,695,303	47,695,303
VV Beteiligungen Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft		Has a relevant interest under section 608(3)(b) of the Corporations Act as the major shareholder of Deutsche Balaton Aktiengesellschaft	Ordinary Shares, 47,695,303	47,695,303
DELPHI Unternehmensberatung Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft		Has a relevant interest under section 608(3)(b) of the Corporations Act as the holding company of VV Beteiligungen Aktiengesellschaft.	Ordinary Shares, 47,695,303	47,695,303

Wilhelm K.T. Zours	2invest AG, Deutsche Balaton Aktiengesellschaft		Has a relevant interest under section 608(3)(b) of the Corporations Act as the major shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	Ordinary Shares, 47,695,303	47,695,303
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## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
2invest AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

## Signature

print name    Alexander Link    capacity    Member Management Board

sign here        date    03    /    07    /    25

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.