



10 June 2025

**ASX ANNOUNCEMENT
(ASX: TGM)**

TGM Receives US\$35m Loan Facility Funding Agreement

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX:TGM) is pleased to announce that it has received agreed credit approved Loan Facility Agreement (“**Facility**”) and indicative funding terms from the Industrial Development Corporation of South Africa (“**IDC**”) for the joint funding of the TGME Underground Gold Mine Project in South Africa (the “**Project**”).

Finalisation of the Facility with IDC is subject to conditions precedent (which are to be fulfilled to the Lenders’ satisfaction) including finalisation of definitive loan facility documentation.

HIGHLIGHTS

- **IDC has approved a loan of up to US\$35m (~A\$53.8m) which is expected to form part of the overall Project debt funding**
- **Debt term offered for 7 years from first drawdown, including an initial 18-month capital and interest moratorium**
- **Legal, Technical and Environmental Due Diligence completed**
- **Discussions with other potential lenders are ongoing with additional progress expected near term**

TGM has also secured a 13 year (LOM) renewal of MR83 to 2038 - covering Beta, CDM and Frankfort mines, which together represent over 75% of the current mine schedule. This clears a key condition precedent for project financing. TGM’s subsidiary has now held this ground for over 130 years.

Chairman, Bill Guy commented: *“The IDC, a South Africa’s state-owned institution, has completed a due diligence and approved funding of the Project. Its debt funding Loan Facility Agreement in the TGME Underground Gold Project signals strong confidence in the project’s economics and alignment with IDC’s sustainable growth mandate. This is a major funding milestone, with next step finalising legal agreements. IDC has a proven track record backing early-stage African successes like Kumba Iron Ore and Alphamin Resources.”*

Overview of IDC funding approval

TGM has received a ZAR622m¹ (~A\$53.8m² or ~US\$35m) debt funding loan facility agreement from the IDC, South Africa’s state-owned development finance institution, to support the TGME Gold

¹ OFX quoted exchange rate of 17.78 for USD:ZAR on 8 June 2025.

² RBA quoted exchange rate of 0.6501 for USD:AUD on 6 June 2025.

Mine Project. This follows completed and satisfied due diligence, allowing TGM to move ahead with development and construction.

The funding remains subject to standard conditions, including:

- Satisfactory security sharing terms with co-lenders;
- Completion of TGM's equity funding contribution; and
- Finalisation of legal documentation and satisfaction of terms acceptable to the IDC.

TGM is currently updating the 27 July 2022 DFS³, anticipated to be released during Q3 2025. With current gold spot pricing near US\$3,324⁴/oz the update is expected to deliver significantly enhanced project economics.

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

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

The Industrial Development Corporation of South Africa (IDC):

The Industrial Development Corporation of South Africa is a state-owned institution that provides financial support to promote economic growth and development in South Africa. IDC funds viable businesses to enhance industrial capacity and contribute to the economic growth of South Africa and the African continent. IDC emphasizes on labour-intensive industrialization, whether it is created directly through its funding of companies or by enabling downstream activities. IDC supports businesses to drive key development outcomes that ultimately lead to equitable economic growth, creating and sustaining jobs.

Investor Relations



³ Refer to ASX Release dated, 27 July 2022 titled, "Theta's TGME Project Definitive FS Confirms NPV_(10%) of A\$432 Million at US\$1,642 / Oz Gold Price".

⁴ Gold price as quoted live on ABC Refinery webpage at abcrefinery.com on 9 June 2025.

We're committed to keeping you informed and involved. Download the Engage IR App today and join the conversation.

Webpage: www.thetagoldmines.com



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ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) is an advanced gold development company focused on unlocking value from its extensive suite of projects in South Africa's renowned Eastern Transvaal goldfields. The Company's flagship TGME Gold Project offers near surface and shallow underground ore bodies with compelling cost advantages.

TGM'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 focusing on the construction and financing of a new gold processing plant.

TGM has completed a Feasibility Study (FS) released to ASX on 27 July 2022⁵, for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan comprises a 12.9-year mining operation starting in 2023 and delivering production of 1.24 million ounces of contained gold. The estimated development capital¹ 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.

TGM aims to build a solid production platform to over next 5 years to 160kozpa based primarily around shallow, adit-entry shallow underground hard rock mining sources. TGM has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

TGM holds 100% of Theta Gold SA (Pty) Ltd, which in turn owns 74% of TGME and Sabie Mines, meeting Black Economic Empowerment (BEE) ownership standards as per South African Mining Charter requirements.



⁵ Refer ASX Release dated 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of A\$432 million".

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 TGM 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 TGM.

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.