THETA

GOLD MINES

ANNUAL REPORT 2024

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CHAIRMANS LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report for Theta Gold Mines Limited (ASX: TGM). The Company has made significant progress over the last twelve months.

The company is advancing the TGME Underground project on the ground. The team is on-site completing execution documentation and final design for the gold plant build process.

RM Process and Eco Elementum have been appointed to complete the final designs for the plant, tailings, and water management. They assist Theta and Power China in compliance with local regulations.

RM Process, a South African-based process engineering company, will assist with the Final designs of the TGME Gold Plant and will form part of the execution team with Theta and Power China.

The Eco Elementum group of companies provides an array of independent, multidisciplinary, and integrated environmental science, engineering, and construction services. Eco Elementum will assist with the final designs of water management systems and assist the design team in environmental and legal compliance with the Water Use Licence

During the year, the company has also examined tailings and rock dumps with high gold prices. With the 174,000 oz of gold sitting on the surface, the company has been examining ways to accelerate the path to gold production.

Theta selected Power China subsidiary as the preferred EPC partner to build stage one of its TGME Gold Plant and TSF facilities estimated at US$30 million[1].

As part of this due diligence process, the Power China team has been onsite drilling and collecting samples for metallurgical test work with the Theta team. The test work has assisted in refining the final plant design and evaluating the tailings at the TGME mine site.

The TGME Underground Feasibility Study (FS) was completed in July 2022, at $1642 USD gold price. Now the gold price is trading at all time high levels above 2,600+ USD at the time of this report.

In July 2022, the Company completed a FS for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Gold Project). The Base Case life of mine (LOM) plan will comprise a 12.9-year mining operation starting in 2024 to deliver production of 1.24 million ounces of contained gold. Peak production is expected to be over 100,000 ounces per year. By adding the fourth mine Rietfontein to the mining schedule, there has been a significant scale-up from the April 2021 pre-feasibility study with a production rate of just above 60,000 ounces per annum.

Underground mining will deliver higher-grade ore to the gold plant with a much smaller environmental footprint that's well supported by the local community and key stakeholders, with access to a larger resource base of 4.5 million ounces of underground mineral resources.

Environment, Social and Governance (ESG) The Company's focus remains to work closely with our stakeholders and communities to strengthen the existing relationships and, to establish a mutually beneficial relationship that is healthy and sustainable. The TGME Stakeholder Forum continues to gain good momentum with open and honest communications between all parties.

Theta is also developing an Ecological Compensation Programme. Independent Environmental Scientist has been requested to provide us with a proposal to develop a guideline for the execution of the compensation programme that was developed in 2022. This plan will include recommendations on the Implementation Agreement.

Moving forward into the 2025 financial year, the company will target finalising funding arrangements and begin construction of the TGME Gold Project.

We appreciate the continued support from our shareholders, and we welcome new shareholders to the share register. The Company looks forward to continuing to progress project development and deliver good news for shareholders in 2024.

Thank you for your continued support.

Bill Guy

Charles (Bill) Guy
Chairman

[1] *Refer to ASX Release dated 14 February 2024 titled, "Theta Gold selects PowerChina's subsidiary as its preferred EPC Partner to build its stage one TGME Gold Plant and TSF Facilities estimate at US$30 million".*

SIGNIFICANT MILESTONES ACHIEVED IN 2024

- Granted a Water Use License (WUL) for Frankfort mine by the South African Department of Water and Sanitation (DWS) resulting in Frankfort being fully permitted;
- Execution of A$46m (US$30m) non-binding MOU[2] with Yellow River Co. Ltd ("YRC"), a subsidiary of Power Construction Corporation of China ("PowerChina") to build Theta's Stage-one TGME Gold Plant (estimated at 45kt/month RoM capacity) including its talings storage facility and wastewater dams;
- Received the Water Use License for its TGME Gold Project over Mining Right 83 from the Department of Water and Sanitation (DWS) of South Africa;
- Final Environmental Authorisation (EA) received for Mining Right 83 from the Department of Mineral Resource and Energy (DMRE) of South Africa as announced on 14 March 2024[4];
- Metallurgical Test Work completed and confirmed that gold is recoverable from the TGME Tailings Storage Facility and Rock Dumps[5] (174,000 OZ AU);
- Redemption of 2Invest AG Secured Bonds for AU6 million as announced on 16 September 2024, allowing the Company to engage with financiers for the greater Capex requirements of project.

Figure 1: Miners entering Frankfort gold Mine

[2] Refer to ASX Release dated 14 February 2024 titled, "Theta Gold selects PowerChina subsidiary as EPC partner".
[3] Refer to ASX Release dated 11 April 2023 titled, "Theta Received Water Use Licence for Mining Right 83".
[4] Refer to ASX Release dated 14 March 2024 titled, "Theta now fully permitted with mining right secured".
[5] Refer to ASX Release dated 30 July 2024 titled, "Metallurgical Test Results confirms that gold is recoverable from the TGME Tailings Storage Facility and Rock Dumps".

REVIEW OF OPERATIONS

OVERVIEW

Theta Gold Mines Limited ("the Company" or "Theta Gold" or "TGM") is a gold exploration and development company that holds a range of prospective gold assets through its 74%-owned subsidiary Transvaal Gold Mining Estate Ltd (TGME) in a world-renowned South African gold mining region. The Company's shares are dual listed on the Australian Securities Exchange (ASX: TGM).

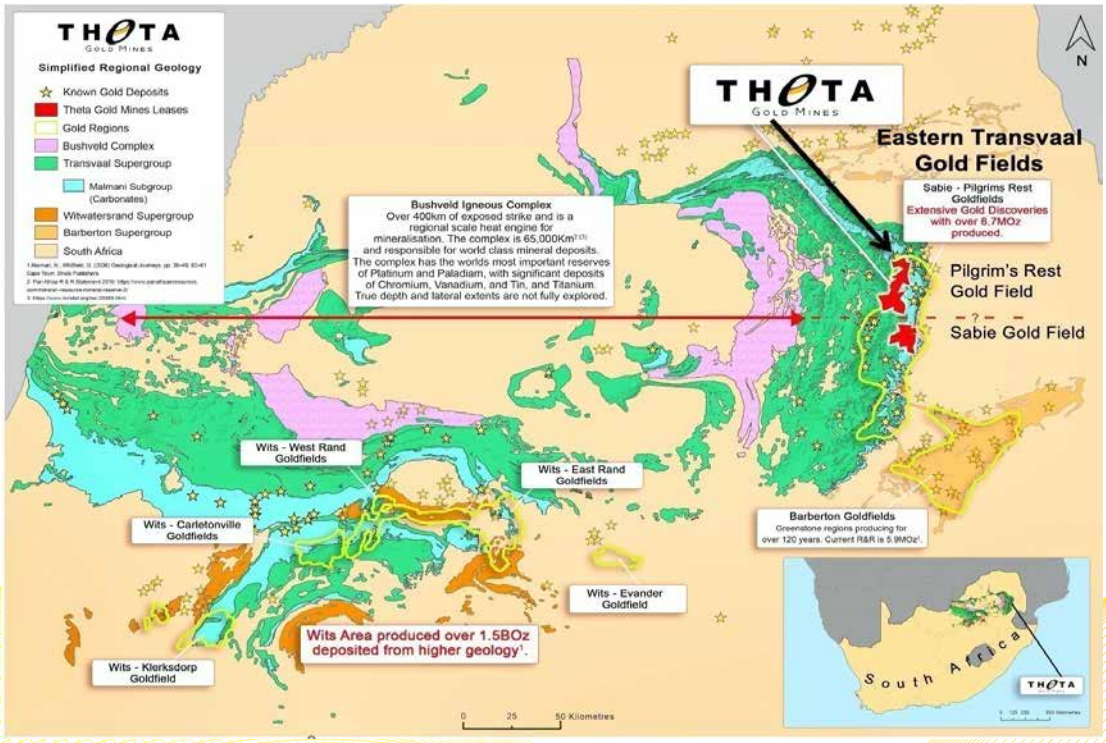
The Company's TGME Underground Gold Mine Project ("The Project" or "TGME Project") phase one consists of four existing mines, Beta, Frankfort, CDM and the Rietfontein mine. The Project is located next to the historical gold mining town of Pilgrim's Rest, in the Mpumalanga Province, some 370km northeast of Johannesburg or 95km north of Nelspruit (the Provincial Capital City) and includes more than 43 historical mines identified across the vast prospective gold field of 620 square kilometres (62,000 hectares).

The Company delivered its very first definitive Feasibility Study (FS) in July 2022 which presents a clear pathway to production via the re-development of TGME's gold assets and is currently focused on the holistic strategy to deliver long term organic growth, with initial development focusing on the permitting of six mines to target a production profile of 160,000 ounces Au per annum.

The TGME Project (Phase 1) incorporates the first four mines. In April 2021 Theta declared a maiden underground Mining Reserve of 419,000 oz @ 5.49 g/t Gold, along with the first Maiden Underground Pre-Feasibility Study. The Mining Reserve were based on only 16% of the 4.5 Moz underground gold resource and incorporated only three mines across the project area.

Figure 2: Drilling at TGME Tailings Dam

Figure 3: Location of Theta Gold Mine Project



PROJECT HIGHLIGHTS

DEFINITIVE FEASIBILITY STUDY (TGME UNDERGROUND GOLD MINE PROJECT)

- TGME Feasibility Study[6] (FS) delivers 1.24Moz contained gold production, underpinning an initial 12.9-year mine life;
- Strong financial return based on LOM plan (at average gold price of A$2,189/oz) with first production targeted for 2024[7] including:
  - Undiscounted free cash flows of US$508m, (A$678m), pre-tax US$717, (A$956m);
  - NPV (at a 10% discount rate) of US$219m, (A$292m), pre-tax US$324m, (A$432m);
  - Capital payback period of 31 months;
  - Pre-tax IRR of 65%; and
  - Peak production over 100,000 oz Gold.
- All-in-sustaining Cost (AISC) of US$834/oz (A$1,112/oz) over LOM sits on the bottom quartile of South Africa and Australian gold producers;
- Peak Capital requirement is US$77m, (A$103m), total capital requirements US$174m, (A$232m); and
- Front-End Engineering Design (FEED) of the TGME gold plant completed, forming an important input towards the finalisation of the definitive Feasibility Study (FS) of the TGME underground project[8].

US$508m

undiscounted free cash flows

Undiscounted free cash flows of US$508m, (A$678m), pre-tax US$717, (A$956m);

US$843/oz

all-in-sustaining cost

All-in-sustaining Cost (AISC) of US$834/oz (A$1,112/oz) over LOM sits on the bottom quartile of South Africa and Australian gold producers;

US$77m

peak capital requirements

[6] Refer to ASX release dated 27 July 2022 titled "Theta's TGME Project Definitive FS Confirms NPV10% of A$432 million at US$1,642/Oz Gold price."
[7] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[8] Refer to ASX release dated 20 June 2022 titled "TGME Gold Project Update".

OPERATIONS

DRILLING AND SAMPLING ON THE TGME GOLD MINE TAILINGS DAM

The Company announced that the Power China team has been onsite drilling and collecting samples for metallurgical test work. The test work will assist in refining plant design and evaluating the tailings at the TGME mine site. The tailings dams contain 140,000 oz gold and will be tested for metallurgical gold recovery. SGS South Africa (Pty) (Assay Laboratory) Ltd, engaged by TGM's preferred Engineering Procurement and Construction ("EPC") partner Power China subsidiary, (Yellow River Co., Pty ("YRC") to complete a drilling and sampling program at various tailing dams around the Company's TGME gold plant for metallurgical test work.

The program was completed with a total of 407 meters drilled, 273.5 meters drilled into the TGME main and four (4) Blyde tailings and 133.5 meters into the Glynn's tailings. Theta Gold currently records 141,000 ounces of gold JORC Resources across multiple tailings dams around the gold plant. In total, 174,000 gold ounces sit on the surface surrounding the TGME gold plant, including 140,000 ounces indicated as a resource in various tailings dams around the TGME plant area.

The drill results for the TGME Main Tailings Storage Facility ("Main TSF") have confirmed the tailings dams contain gold at the expected grades (See Table 1). Test results for metallurgical gold recovery were also positive.

Figures 4 & 5: Drilling team by SGS at the Blyde #2 tailings near the TGME Plant and drill samples been indexed by SGS team.

Figure 6: Location Map – TSF.

Table 1 at right is a summary of the drill results for the TGME Main TSF, where the Company is considering early processing/production through Theta's new gold plant to provide early cashflow for the Company whilst development of the underground Beta Mine is underway.

Composite samples were collected for metallurgical test work. These samples obtained from the main tailings dam were collected from drill samples and additional samples were collected from historic surface rock dumps via trenching.

Table 1: Summary of TGME Main Tailings Dam drill results

Hole Number	Hole Depth Metres	Number of Samples Per Hole	Weighted Avr. Grade Per Hole (g/t)
TGME 1	5	4	1.49
TGME 2	5	4	1.54
TGME 3	19.5	13	1.38
TGME 4	16.5	11	0.93
TGME 5	3	2	1.28
TGME 6	10.5	7	1.14
TGME 7	22.5	15	1.07
TGME 8	13	9	1.45
TGME 9	4	3	1.54
TGME 10	18	12	1.36

Figure 7: Drill hole location map of the holes drilled by SGS team at the TGME Main TSF

Table 2: Highlights the best laboratory results for the composite samples.

Sample No.	Type	Head Grade Gold (g/t)	Gold Recovery %
TGME A	Tailings Dam Material	1.24 g/t	58.95%
Beta and Peach Tree	Surface Rock Dump	0.94 g/t	95.43%
Vaalhoek 1	Surface Rock Dump	1.19 g/t	95.46%

Note:

- TGME A sample: material from the main tailings dam
- Top 9 metres of the Main Tailings Dam contains a high grade gold zone (Figure 7)
- The Beta and Peach Tree samples are from surface rock dumps from the historical mining of the Beta mine, which is over 60% of the current mine schedule.
- Beta Mine gold recovery in the Feasibility Study is set at 88%, results show a higher average recovery of 95%.
- Vaalhoek 1 samples – collected from the Vaalhoek mine area. Vaalhoek resource currently does not form part of the LOM schedule.

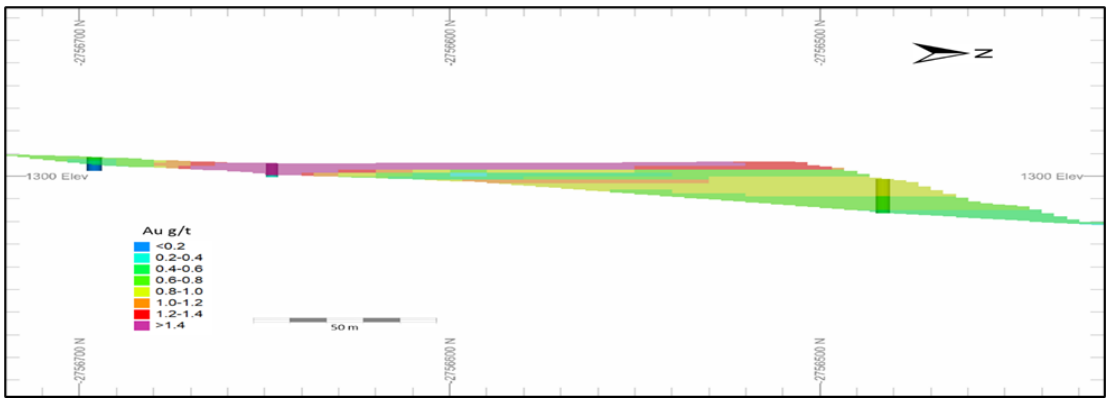


Figure 8: Shows Main Tailings Dam cross section showing the distribution of gold values. Note the higher grades occur in the upper 9 metres.

EXECUTION READINESS

The Theta team is currently preparing the final execution documentation for the TGME Gold Plant build process. This way, the team will be ready when the final funding for the build process is secured. The final EPC contract will need to be completed with Power China before construction can start.

RM Process and Eco Elementum have been appointed to complete the final designs for the plant, tailings, and water management. They assist Theta and Power China in compliance with local regulations.

RM Process, a South African-based process engineering company, will assist with the Final designs of the TGME Gold Plant and will form part of the execution team with Theta and Power China.

The Eco Elementum group of companies provides an array of independent, multidisciplinary, and integrated environmental science, engineering, and construction services. Eco Elementum will assist with the final designs of water management systems and assist the design team in environmental and legal compliance with the Water Use Licence.

WORK IN PROGRESS

- **Updated flow sheet**
- **75% completion of the scope of works**
- **Draft schedule completed for the final plant designs**
- **Draft schedules completed for the plant construction**
- **Draft schedule completed for the dewatering plant, water management and tailings deposition**
- **69% completion of the tender process and RFQ**
- **RM Process and EcoE teams to visit the Mine in the week of 7 July 2024**
- **NDA's out to all vetted possible OEMs**
- **Team integration to start as of the first week of July 2024 (TGME, RM and EcoE)**
- **Long leading items identified and 71% completed**
- **Project Execution Plan at 82% completed**
- **Data sets at 72% completed**

ENGINEERING DRILLING

As part of the water use licence conditions, Theta is required to drill geotechnical infill holes to ensure the tailings and existing Plant footprint are not affected by dolomites (voids in the bedrock). The old gold plant tailing has been in place for 40 years and was previously drilled.

The first holes were completed at an average hole depth of 35m, with samples collected for rock classification and final designs.

Figure 9: Engineering drilling team onsite near tailings dam.

ENVIRONMENTAL PERMITTING MR83

Mining Right (MR) 83 is now fully permitted for mining. MR 83 includes the Beta Mine, CDM Mine, and Frankfort Mine, three of the four mines included in the mining schedule of the Definitive Feasibility Study.

Theta now has all the required approvals for MR 83 to start mining:

- Atmospheric Emissions Licence (Gold Plant)
- Explosive licence for transport and usage
- Forrest Licence (Frankfort area)
- MR 83 Environmental Authorisation
- Water Use Licence (for tailings, plant and mining)
- Environmental Rehabilitation Guarantee in place for MR 83
- Updated Social and Labour Plan for MR 83
- Heritage Record of Decision

During September 2023, MR 83 had an objection lodged against its environmental approvals as part of a 90-day public review period[9] by one individual out of over 900 public & private members. This objection was rejected by the Department of Forest Fishery and Environment ("DFFE") and all other related departments.

For the Rietfontein Mine, the environmental authorisation application was submitted to the DMRE on 10 October 2023 and the final scoping report was submitted on 20 November 2023. The DMRE accepted the Final Scoping Report on 5 April 2024 and TGME may now proceed to the EIA phase of the Environmental Authorisation (EA) application process.

CORPORATE FUNDING

Theta Gold Raised a total of AU$5 million, (US$3.3million) during 2024 fiscal year in development funding for the TGME gold mine project, and had received a further AU$21.2 million, (US$14 million) in commitments via share subscription agreements with proceeds to be received post 30 June 2024 as follows:

2023 PLACEMENTS COMPLETED:

- AU$5 million, (US$3.3 million) of capital raised (before costs) via a Private Placement as announced to ASX on 4 July 2023[10] to strategic professional and sophisticated investors including cornerstone investor, Hong Kong Ruihua Investment Management Limited (Ruihua) numerous existing shareholders, new institutional, professional, and sophisticated investors.

- The Company issued 76,923,077 new fully paid TGM Ordinary Shares at the issue price of AU$0.065 per share.

CONVERSION OF OPTIONS:

- AU$0.290 million, (US$0.188 million) of capital raised (before costs) via the conversion of 5,000,000 unlisted options into 5,000,000 new TGM fully paid ordinary shares as announced to ASX on 20 September 2023. The funds raised from the conversion were used to further advance the TGME gold project.

- AU$0.068 million, (US$0.044 million) of capital raised (before costs) via the conversion of 1,000,000 unlisted options into 1,000,000 new TGM fully paid ordinary shares as announced to ASX on 9 November 2023. The funds raised from the conversion were used to further advance the TGME gold project.

- AU$0.066 million, (US$0.043 million) of capital raised (before costs) via the conversion of 1,000,000 unlisted options into 1,000,000 new TGM fully paid ordinary shares as announced to ASX on 12 December 2023. The funds raised from the conversion were used to further advance the TGME gold project.

[9] Refer to ASX release dated 11 September 2023 "ENVIRONMENTAL AUTHORISATION UPDATE FOR MR83".
[10] Refer to ASX Released dated 4 July 2024 titled, "$5 Million Private Placement and Corporate Update".

US$4 MILLION PRIVATE PLACEMENT

- Theta further announced on the 26 June 2024 it had received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02 million) (before costs) via Share Subscription Application(s) in a private placement, on the same terms as the previously announced Two-$10 million Placement announced on 6 May 2024.

- Additional proceeds raised in the June 2024 Placement will result in the Company issuing approximately a further 46,276,113 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) new TGM Shares issued in the June 2024 Placement.

- Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than AU$0.13), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

POST – FY 24 COMMITMENTS VIA SHARE SUBSCRIPTIONS

US$10 million Two-Tranche Placement:

- The Company announced on 26 May 2024 a Share Subscription Agreement (Subscription Agreement) in a two-tranche Placement to raise approximately US$10.0 million (AU$15.2 million) (before costs) through a private placement (Placement) by an existing long term institutional investor of the Company.

- Hong Kong Ruihua Investment Management Limited ("Ruihua") had committed up to US$10.0 million (AU$15.2 million) in the placement. Ruihua is a wholly-owned subsidiary to its Nanjing based parent company Jiangsu Ruihua Investment Holding Group Co., Ltd (since 2003), a fund manager with over US$3 billion AUM who specialises in equity markets, including secondary market trading, private placements, venture capital and private equity activities.

- Proceeds raised in the Placement will be provided in two-tranches and the Company will issue in total, approximately 116.93 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 58.47 million new attaching Options to be issued on a one (1) free option for every two (2) new TGM Shares issued in the Placement.

- Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

- Tranche 1 Shares and Options were issued on 18 September 2024.

US$2 MILLION PLACEMENT

Oversubscribed Private Placement:

- The Company further advised on 16 September 2024[11] that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the US$10 million Two-Tranche Placement.

- The Company issued approximately 23,048,113[12] new TGM Shares, at the issue price of AU$0.13 (13 cents) per share, along with approximately 11,524,056 attaching options.

[11] Ref to ASX Release dated 16 September 2024 titled, "US$8 million Private Placement and Full Redemption of AU$6 million secured bond.
[12] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.

THETA'S TGME GOLD PROJECT DEFINITIVE FEASIBILITY STUDY (FS)

The FS[13] for the TGME Project was delivered on 27 July 2022, confirming Theta Gold's potential to be a significant near-term, high-margin, low-cost gold production project with tremendous opportunities for future growth. Based on the FS results, the Project will provide robust financial returns from a long-life large underground mining operation for a modest capital investment given the scale of operations envisaged.

The Project LOM will initially comprise a 12.9-year mining operation starting in, 2024[14] calendar year and delivering LOM production of 1.24 Moz of contained gold. The estimated peak development Capital Expenditure ("Capex") is A$103 million, with the Project forecast to generate a pre-tax NPV10% of A$432 million and pre-tax internal Rate of Return (IRR) of 65% at a forecast average gold price of A$2,189 per ounce. Based on these metrics, the Project has a projected capital payback period of 31 months.

The FS paves the way for a Final Investment Decision ('FID') by the Theta Gold Board in respect to funding negotiations and on-going discussions with financiers with respect to full/partial debt and equity funding options. Theta Gold has appointed a debt funding advisor to manage this important process and will provide updates in due course.

KEY FEATURES OF PROJECT

Table 3: Key Project Metrics

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Year	2024	2024
Commercial Production Start Date	Year	2025	2025
Production build up period	Months	14	14
Life of mine	years	12.9	7.3
Underground ore mined (LOM)	Mt	6.46	2.85
Mined Grade	g/t	5.95	6.09
Gold Mined (LOM)	Moz	1.24	0.56
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Grind size	µ	106	106
Gold recovered (average LOM)	%	87	87
Gold recovered (LOM)	Moz	1.08	0.49

Project economics below shows the sensitivities to the various gold price estimates and demonstrates the robust financial returns of the Project. The FS completed in July 2022 used an average gold price of USD 1,642 / Oz as a base case.

1. Start-up of project and commercial production is subject to receiving all necessary funding and permit approvals.

[13] 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".
[14] Start time will be dependent on securing necessary funding and permitting approvals.

Table 4: Project Economics at Various Gold Prices – Base Case (AUD)

Project Economics at gold price	Unit	Forecast (USD1,642/ oz Avg)	USD1,500/oz	USD1,600/oz	USD1,800/oz	USD2,000/oz	USD2,200/oz
NPV @ 10% (real) Pre-tax	AUDm	432	339	405	536	669	802
NPV @ 10% (real) Post-tax	AUDm	292	232	274	359	447	533
IRR (%) Pre-tax	%	65%	57%	64%	77%	90%	102%
IRR (%) Post-tax	%	57%	50%	56%	67%	78%	87%
AISC	AUD/oz	1,112	1,096	1,107	1,129	1,149	1,167
EBITDA annual average	AUDm	92	77	87	107	128	148
EBIT annual average	AUDm	80	66	76	96	116	136
Free Cash Flow (Pre-tax)	AUDm	956	768	897	1,158	1,421	1,686
Free Cash Flow (Post-tax)	AUDm	678	550	638	814	996	1,175
Development Capital – Peak Funding	AUDm	102	102	102	102	102	102
Capital Sustaining	AUDm	49	49	49	49	49	49
Payback post-tax	Months	31	33	31	28	25	24
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	422%	332%	395%	524%	653%	783%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	285%	226%	268%	351%	437%	521%

NOTES:
1. *Converted to AUD from USD using AUD:USD exchange rate of 1.333.*
2. *Due to rounding, numbers presented throughout this document may not add up precisely to the totals, provided and percentages may not precisely reflect the absolute figures.*

Figure 10: Annual Gold Production – Base Case

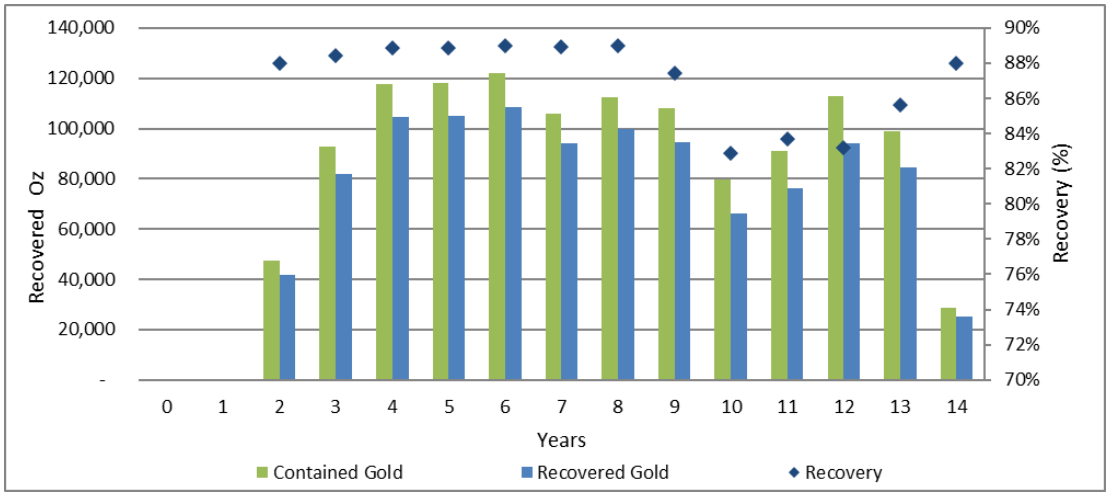
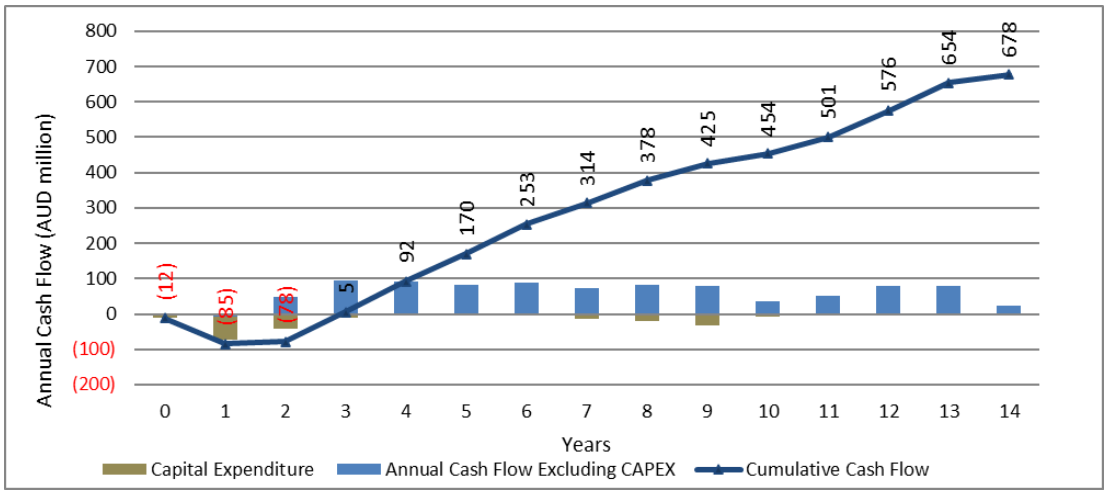


Figure 11: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)



NOTES:
1. Forecast Prices averaging USD1,642/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.333 AUD:USD.

The TGME Project targets to restart historical underground gold mines located in a historically prolific gold mining region in the Mpumalanga Province of South Africa. The Project Areas are centred in the town of Pilgrims Rest, some 370 km due northeast of Johannesburg, and vast majority of the tenements were under TGME's ownership since the late 1800s.

The Project targets the Beta (including the Beta North, Beta Central and Beta South sections), Rietfontein, Frankfort and Clewer-Dukes Hill-Morgenzon ("CDM") mines. A significant amount of gold resources remain underground which were not mined historically due to technological limitations or limiting ore characteristics.

Beta is scheduled as the first operation to commence production, followed by Rietfontein, and finally CDM and Frankfort simultaneously. In comparison to CDM and Frankfort, Beta and Rietfontein are higher-grade mines.

A gold plant, which acts as the central processing plant for all the historical operations, is situated in close proximity with a maximum distance to operations of approximately 40km. A new facility will be established on this footprint to treat all the ore from the surrounding operations.

Two scheduling strategies have been investigated in the FS. The Base Case considers a LOM plan targeting the total Mineral Resources (Measured, Indicated and Inferred). The Ore Reserve Case considers a LOM plan targeting only Measured and Indicated Mineral Resources.

This FS demonstrates the ability to achieve optimised cash flows by scheduling production from the operations. The mine designs and associated costs per operational element feed into a combined operations financial model. The Ore Reserve Case supports the declaration of compliant JORC Code 2012 Ore Reserves.

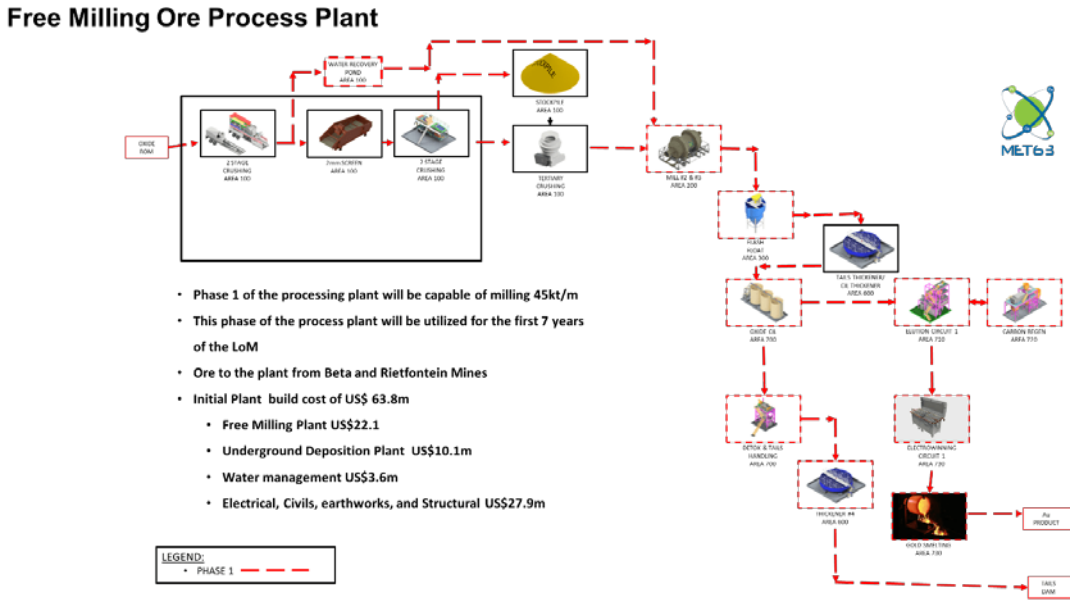
TGME UNDERGROUND GOLD MINE DEVELOPMENT

As part of the preparation for the installation of the first phase new gold plant, TGME had appointed the services of Jet Demolition to remove the redundant plant equipment. The process started in the second week of January 2022. Specialised equipment was utilised for demolition, after which it was reduced in size and made ready for transport to scrap merchants. The project to remove the old plant is now complete[15].

Processing consultants Met63 was contracted to do a detailed design and costing of a processing plant designed for a feed capacity of 45,000 tons per month which is equivalent to 67 tons per hour at 92% availability. A flow schematic is shown in Figure 12.

[15] Refer to ASX release dated 4 March 2022 titled "DFS Update and High-Grade Ore Sweeped from New Historical Mines".

Figure 12: Process Flow Schematic Phase 1



The FS has been split into three phases, allowing for various processing scenarios aligned with the mining development program. The design of each phase is based on a stand-alone processing facility aligned with the mining plan of the ore body.

- ***Phase 1 – Carbon-in-Leach (CIL) Plant*** (Free-milling ore is process for the first 7 Years, see *figure 12*).

  The design and costing of a 45,000 tons per month oxide ore processing plant including crushing, milling, CIL and elution with gold Doré produced on site. Test work undertaken on various "free-milling" ores has indicated high undissolved gold losses, indicating the presence of small amounts of sulphidic constituents. This was particularly evident when completing standard cyanidation bottle roll trials on the CDM mine samples. Subsequent additional testwork supports this. As a result, the Phase 1 circuit will include a flash flotation stage post-milling to remove sulphide associated materials before conventional cyanidation. This flotation mass pull will join the concentrator (production scheduled in Phase 2).

- ***Phase 2 – Gold Concentrator Plan***

  The design and cost of a 20,000 tons per month concentrating plant including crushing, milling, Density Media separation (DMS) and flotation. The final products consist of a combined carbon and sulphide flotation concentrate. The carbon flotation concentrate being processed through the CIL plant #3 and the sulphide flotation concentrate is processed through the CIL plant #1.

- ***Phase 3 – Oxidative Leaching of Sulphide Concentrate***

  The Phase 3 plant includes a 45,000 tons per month Leach-ox processing plant that was designed and costed, including crushing, milling and carbon/sulphide flotation. The phase 3 plant consists of both the gold concentrator plant as well as the CIL plant as described in Phase 1 and Phase 2. The carbon flotation concentrate processed in a dedicated CIL circuit (CIL plant #3), sulphide flotation concentrate oxidized under atmospheric conditions with liquid oxygen injection and high shear reactors. Oxidised product to be treated in a separate batch CIL process (CIL #1) with the tails treated in a larger CIL (CIL plant #2), that also processes the flotation tails as well as "free-milling" ore feed. This option allows for all recovered gold to be produced as Doré on-site with no concentrate produced.

Although there are some shared infrastructure and processing equipment between the phases, for the purposes of this FS the phase-one plant will be constructed first to treat Beta, Rietfontein and CDM ore with phase-three being constructed at a later stage before mining of Frankfort ore commences.

The plant will be developed by an Engineering, Procurement and Construction (EPC) contractor. The Company will run a tender process to evaluate contracts for the construction and upgrade of existing infrastructure including detailed engineering for the plant, procurement, fabrication and delivery to site of plant, equipment and materials and construction of the process plant facilities.

PROJECT FINANCE

Theta Gold continues to advance discussions with Power China in regard to advancing EPC contract for the construction of Stage one of TGME Gold Plant. In an MOU executed between the parties, Power China will fund up to US$30 million in funding towards the Capex requirements of the product.

PROJECT PERMITS AND APPROVALS

The Company advised on 14 March 2024 that Mining Right (MR) 83 is now fully permitted for mining. MR 83 includes the Beta Mine, CDM Mine, and Frankfort Mine, three of the four mines included in the mining schedule of the Definitive Feasibility Study.

Theta now has all the required approvals for MR 83 to start mining:

- Atmospheric Emissions Licence (Gold Plant)
- Explosive licence for transport and usage
- Forrest Licence (Frankfort area)
- MR 83 Environmental Authorisation
- Water Use Licence (for tailings, plant and mining)
- Environmental Rehabilitation Guarantee in place for MR 83
- Updated Social and Labour Plan for MR 83
- Heritage Record of Decision

During September 2023, MR 83 had an objection lodged against its environmental approvals as part of a 90-day public review period by one individual out of over 900 public & private members. This objection was rejected by the Department of Forest Fishery and Environment ("DFFE") and all other related departments.

GOLD PLANT FRONT-END ENGINEERING DESIGN (FEED) COMPLETE

Front-End Engineering Design (FEED) of the TGME gold plant has been completed, forming an important input towards the finalisation of the definitive Feasibility Study (FS) of the TGME Project.

Theta Gold provides an update on the MR83 gold processing plant advising that it had appointed MET63, which specialises in the design and construction of advanced modular processing plants, to undertake and complete the plant design, based on a thorough metallurgical testwork program, and with multi-tier internal and independent oversight.

[16] *Refer to ASX release dated 18 July 2022 titled "Permitting Update TGME Underground Gold Mine".*

KEY FEATURES OF THE GOLD PROCESS PLANT

- The new gold processing plant is designed to have a milling capacity of 540,000 tons per annum. The plant design consists of two individual processing streams, capable of processing free-milling and sulphide ore separately.
- The new gold processing plant is designed to fit into the current plant footprint which forms part of MR83, therefore no additional environmental permitting will be required.
- The new processing plant components include three-stage crushing, milling, reagent, flotation, CIL, elution, and gold room sections as indicated in Figures 13 & 14.
- The gold plant will produce dore gold bars.
- Engineering and costing have been completed to the required level of accuracy for the FS.
- The completed design includes water and power reticulation with the scope to increase the capacity with modular units for future plant expansions, consistent with the Company's strategy to reach its gold production target of 160,000 ounces per annum within five years.
- The latest proven available automation technologies were incorporated into the gold processing plant design which will reduce labour requirements and enhance productivity levels.
- The tailings disposal will be moved onto the existing tailings storage facility located some 150 metres from the plant.
- Some existing plant infrastructures were incorporated into the new gold processing plant.
- A 3D rendering of the processing plant is illustrated in Figure 13.

Figure 13: 3D Plant Rendering Final design Phase 1-3.

Figure 14: New TGM Plant Layout.

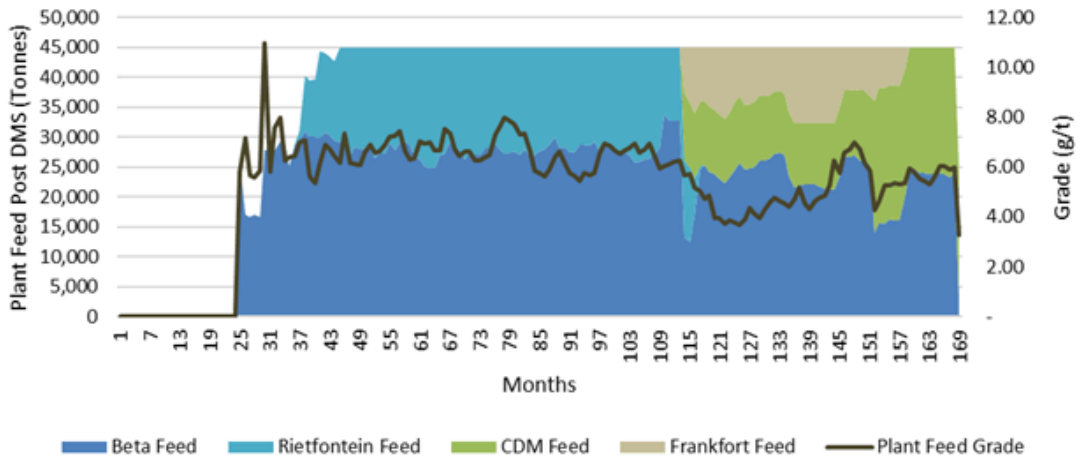
1. PRIMARY CRUSHER
2. SECONDARY CRUSHER
3. TERTIARY CRUSHER
4. STOCKPILE
5. FIRE WATER TANK
6. POTABLE WATER TANK
7. PROCESS WATER TANK
8. BALL MILL FEED BINS
9. BALL MILLS
10. MCC CONTAINERS
11. FILTER PRESS AREA
12. REAGENTS AREA
13. CARBON THICKENER
14. CONCENTRATE THICKENER
15. TAILINGS THICKENER
16. HELI-PAD
17. FLOTATION CIRCUIT
18. ELUTION COLUMN
19. OXIDATION TANKS
20. THICKENER
21. MCC CONTAINER
22. TAILINGS TRANSFER TANK
23. DETOX TANKS
24. CIL TANKS
25. ELUTION COLUMNS
26. KILN
27. GOLD ROOM
28. 6FT BALL MILL
29. SULPHIDE CIL
30. MCC CONTAINER

Figure 15: Existing Plant Drone Photo

COMBINED PLANT FEED (BASE CASE)

The combined plant feed tonnes for the Base Case are illustrated in Figure 16 The feed is based on the LOM plan targeted Mineral Resources, inclusive of Inferred Mineral Resources. The total LOM for the plant feed is 11.33 years, shorter than the mining LOM plan due to stockpiling the initial on-reef development at Beta.

Figure 16: Combined Plant Feed Tonnes from Underground Operations – Base Case



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) & SUSTAINABILITY

SUSTAINABILITY

At Theta Gold, we are acutely aware of the unique challenges and responsibilities that come with operating in the mining industry in South Africa. Our commitment to sustainability is not just a catch word, it is a guiding principle that shapes our operations.

The Company has completed a preliminary report on its carbon footprint and emissions into the atmosphere including carbon dioxide and other gases. In compliance with Corporate Accounting and Reporting Standards and IFRS S2 it will commit to disclosing its preliminary estimated Greenhouse Gas (GHG) emissions levels into the atmosphere as detailed below.

Carbon Footprint (tons CO2e)		
TGME TOTAL		212.01
212.01	212.01	100.00%

The following outlines Theta Gold's commitment to Sustainability:

Environmental Stewardship

Recognising the potential impacts of our operations in South Africa on the environment, we are committed to responsibly managing the land and resources on which we depend and share with our neighbours, landowners and future generations.

We will continue to adopt approaches to minimise water usage, prevent contamination and ensure safe disposal of waste, prioritising the health of the surrounding environment and our stakeholders.

Workplace Health and Safety

The safety and well-being of our workforce are paramount. We have implemented rigorous safety protocols, regular training sessions, and health initiatives to ensure that our employees work in a safe and supportive environment.

Biodiversity Conservation

Our operations are designed to minimise disruptions to local ecosystems where possible. We actively engage in rehabilitation activities and promote initiatives to ensure that local biodiversity is investigated, understood, and managed for the best outcomes.

Community Engagement

We believe in fostering strong, positive and engaging relationships with the communities in which we operate. This involves regular consultations, transparent communication, and initiatives aimed at ensuring that local communities benefit from our presence in the regions we operate.

Greenhouse Gas Emissions

Through continual improvement, we Theta Gold are actively working to reduce our carbon emissions that will be generated in our mining operations. The adoption of renewable energy sources, energy-efficient technologies, and carbon capture and storage solutions will allow us to develop an understanding of the technologies where available to the industry and how to incorporate those into the future of our operations in South Africa.

Ethical Governance and Anti-Corruption

We operate with the highest standards of integrity and transparency. Our governance structures are designed to prevent bribery, corruption, and other unethical practices. The Company established the Social and Ethics Committee in July 2024 along with policy documentation which is available on the Company's webpage.

Ecological Compensation Programme - Implementation Agreement

An Independent Environmental Scientist has been requested to provide us with a proposal to develop a guideline for the execution of the compensation programme that was developed in 2022. This plan will include recommendations on the Implementation Agreement.

Some key points to be addressed as part of the Ecological Program:

- Integrated rehab plan for upper catchments and coordination capacity
- On Nature Reserves, control dense IAPs and revegetate
- Install, and maintain fire breaks
- Biocontrol development and release programs
- Erosion control measures
- Measure to improve hydrogeology of local catchmen.

SOCIAL AND LABOUR PLAN

To mine in South Africa, you have to develop a Social and Labour Plan (SLP). This integrated process involves discussion with the community, local council, and Department of Mines and Energy.

The SLP focus on community needs and economic uplift for the host community. Table 5 below shows the work in progress.

Task		Due date
Appointment of SLP Consultant	✓	15 January – 31 January 2024
TGME provides background information	✓	29 January – 02 February 2024
Kick-Off Meeting	✓	05 February – 09 February 2024
Final Socio-Economic Study	✓	09 February 2024
Consultant Document Review	✓	07 February – 20 February 2024
Consultant submit Legal Review	✓	21 February 2024
Workshop session	✓	21 February 2024
Compilation of Draft SLP document	✓	22 February – 10 April 2024
Preparation for SLP Consultations	✓	22 February – 12 April 2024
SLP Consultations	✓	18 - 20 April 2024
Project Priority Lists from Ward Councillors	✓	06 May 2024
Compilation of Final SLP document	✓	22 April – 25 June 2024
TGME Review SLP	✓	26 June – 12 July 2024
Submit endorsement letters to Municipality for signature		31 July 2024
Update of SLP based on TGME comments		15 – 31 July 2024
Board Approval - Final SLP		06 – 20 August 2024
Final SLP Document		21 August 2024
Submission of final SLP to the DMRE		13 September 2024

Table 6: Theta Gold Mine Limited ESG Strategy

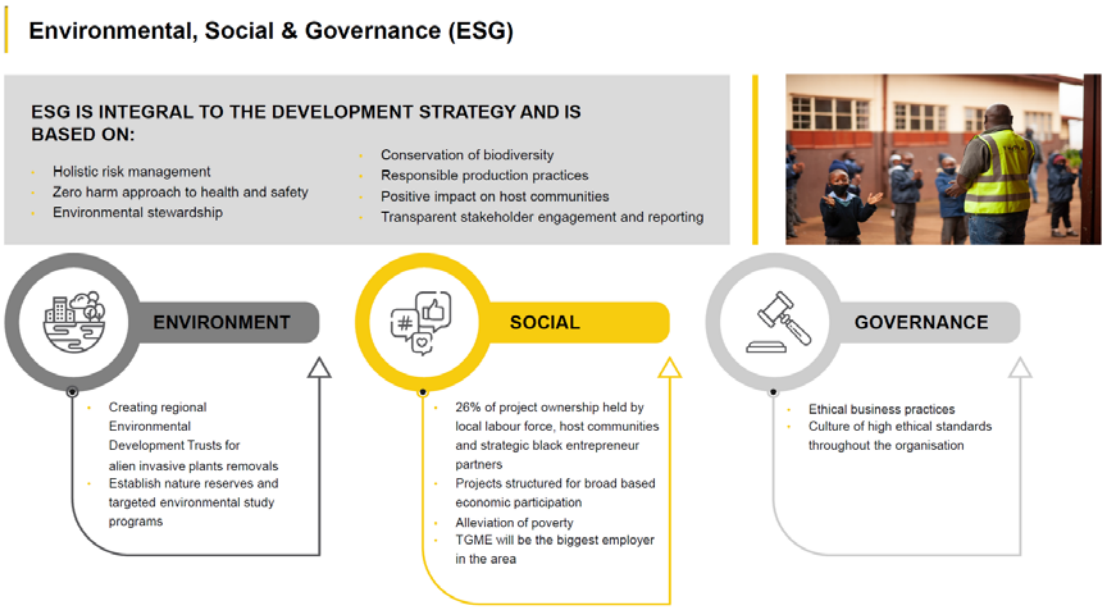


Table 7: Reports and Monitoring programs carry onsite to assist with meeting ESG Goals

ESG indicators For each item, indicate if the operation has this or not, and record details as appropriate.	**Response** Yes/No response only	**Details** **Notes**
Air quality management plan *(Dust, GHG)*	yes	On-site monitoring
Waste management plan *(slurries, dump sites)*	yes	In place
Surface water / groundwater management plan *(contamination, treatment, reuse)*	yes	On-site monitoring
Mine water / sump management plan *(contamination, treatment, reuse)*	yes	On-site monitoring
Noise & vibration management plan	yes	On-site monitoring
Non-destructive exploitation plan	yes	In place
Management plan for energy and material consumption	yes	In place
Biodiversity management plan *(ecosystem, protected areas, species, vegetation clearance)*	yes	On-site monitoring
Mine closure plan *(land reclamation, decommissioning, remediation)*	yes	In place
Workplace management plan *(imbalance, discrimination, inequalities)*	yes	In place
Social management plan *(inclusion of vulnerable groups, indigenous people, human right / land defenders, social-cultural understanding / heritages; community development projects (water, infrastructure, hygiene, medical care, emergency, education), community involvement; poverty, hunger, thirst, housing)*	yes	In place
Land use management plan *(acquisition, forced relocation)*	yes	In place
Management plan for high-risk areas *(child labour, education, forced labour)*	yes	In place
Human & Resource management plan *(bargaining, unions, grievance, remuneration, contracts, benefits, training, working hours and conditions)*	yes	In place
OHS management plan *(risk and safety management plan, PPE, hazardous work, training, rehabilitation facilities, hazardous substances / work / conditions)*	yes	In place
Emergency response plan *(medical preparedness and care, infrastructure plan (lightning, communication)*	yes	In place
Construction and Maintenance management plan *(tailing dams, equipment, geological / (rock) mechanical failures)*	yes	In place
Safety and Security management plan *(infrastructure plan (traffic), e.g. security plan, training for security personnel)*	yes	In place

Project economics below shows the sensitivities to the various gold price estimates and demonstrates the robust financial returns of the Project. The FS completed in July 2022 used an average gold price of USD 1,642 / Oz as a base case.

1. Start-up of project and commercial production is subject to receiving all necessary funding and permit approvals.

COMMUNITY RELATIONS

The Company's host communities are supportive of mining in general, and the associated employment and flow-on economic benefits specifically that are likely to flow to local and regional businesses and the general uplifting of the area. Similarly, Theta Gold is committed to community upliftment and regional growth through effective partnerships with all local stakeholders in the regions where it has mining operations.

In connection with the Company's recent stakeholders engagement in the environmental authorisation amendment process for MR83, over 5,000 local residents signed a petition in support of Theta Gold re-establishing mining operation (underground) in the region.

As part of the Company's commitment to its Corporate≈Social Responsibility, the Company currently runs the following projects for the benefit of the local community:

1. Employment of teachers at the primary and high schools in Pilgrim's Rest
2. Provision of water to the local community
3. Heating and cooking fuel provision to the local community
4. School Feeding Scheme
5. Small, Medium and Micro-sized Enterprises (SMMEs) development.

It is a priority of the Company to effectively engage with the community and manage expectations and relations with respect to all activities the Company is, or will be, engaged in including construction, development, transport, potential environmental impacts (noise, dust etc) and other factors associated with mining operations.

ESG AND GOVERNANCE

Theta Gold Mines Limited Board and the Management Team review the Company's governance strategy annually to ensure the Company's strong values and vision are maintained. As part of the Company beliefs and commitment to good Corporate Governance the Company ensures the following values and goals are upheld:

WE ACT WITH HONESTY AND INTEGRITY

EMPOWERING PEOPLE DIVERSE TEAMS

WE TREAT PEOPLE WITH RESPECT

STRONGER COMMUNITIES

RESPECTING THE ENVIRONMENT

SAFETY ALWAYS

Company has adopted the Principles of Corporate Governance and Recommendations published by AX Corporate Governance Council, 4th Editior develop in size, nature and scope, the size of the Board and the mplementation of additional corporate governance structures will be given further consideration.

The Company has the following Board / Board Committee's in place:

- Audit & Risk Committee
- Nomination & Remuneration Committee.

The company had adopted the following charters and policies:

- TGM Corporate Governance Charter
- Directors Code of Conduct
- Audit & Risk Management Committee Charter
- TGM Securities Trading Policy
- TGM Nomination & Remuneration Committee Charter
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy.

EXPLORATION & RESOURCES

EXPLORATION AND RESOURCE UPGRADES

- New 419,000 oz @ 5.49 g/t Gold Maiden Underground Mining Reserve declared
- Total 580,000 oz @ 3.98 g/t Global Mining Reserve (Open Pit & Underground combined)
- 63 % Conversion factor for Maiden Underground Mining Reserve (from Inferred Resources)
- 3.5 Moz of Underground Resource (Inferred) remaining for future conversion into Mining Ore Reserve
- Global Mineral Resource of 6.1 Moz Au includes:
  - 4.5 Moz Underground (26.3 Mt @ 5.4 g/t Au) (Measured, Indicated, and Inferred)
    - 969,400 oz (4.87 Mt @ 6.20 g/t Au) (Measured & Indicated)
  - 1.3 Moz Open pit resources (13.02 Mt @3.25 g/t Au) (Indicated & Inferred)
    - 917 Koz (9.6 Mt @ 2.99g/t Au) (Indicated & Inferred; 0-130m depth)
    - 161 Koz (2.16 Mt @ 2.31 g/t Au at a 0.4 g/t Au cut-off) Probable Ore Reserve
  - Tailings & Rock dumps – 174, 000 oz (Indicated & Inferred)
    (see Tables 7 & 8)

An Ore Reserve and Mineral Resource Statement is set out on pages 27 and 28.

Table 8: TGM Underground Projects Mineral Resources as at 1 February 2021

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
Total Measured			**7.13**	**5.37**	**73**	**103**	**520**	**0.069**	**0.091**	**489**	**15.7**
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7534	242.2
Total Indicated			**16.35**	**6.24**	**37**	**91**	**597**	**1.734**	**4.543**	**28,352**	**911.5**
Total Measured & Indicated			**16.00**	**6.22**	**38**	**91**	**606**	**1.803**	**4.634**	**28,841**	**927.3**
Mineral Resource Classification	**Mine**	**Reef**	**Reef Grade**	**Stope Grade**	**Reef Width**	**Stope width**	**Content**	**Reef Tonnes**	**Stope Tonnes**	**Au Content**	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16721	537.6
Total Inferred			**13.51**	**5.56**	**39**	**91**	**532**	**3.184**	**7.736**	**43,022**	**1383.2**

NOTES:
1. *Mineral Resource cut-off of 160 cm.g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*
5. *Mineral Resources are stated as inclusive of Ore Reserves.*
6. *Mineral Resources are reported as total Mineral Resources and are not attributed.*
7. *Discrepancy in summation may occur due to rounding.*

ORE RESERVES

The total Ore Reserve estimate for the combined LOM plan, only targeting Measured and Indicated Resources in the LOM schedule, is detailed in Table 9 below.

Table 9: Ore Reserve Estimate for TGM Mines (Ore Reserve Plan)

Ore Reserve Category	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Proved	-	-	-	-
Probable	1,634	6.86	11,206	360
Rietfontein				
Proved	-	-	-	-
Probable	509	7.76	3,954	127
Frankfort				
Proved	58	4.26	245	8
Probable	258	4.08	1,053	34
CDM				
Proved	-	-	-	-
Probable	395	2.30	908	29
Combined				
Proved	58	4.26	245	8
Probable	2,796	6.12	17,121	550
Total	**2,853**	**6.09**	**17,366**	**558**

NOTES:
1. *An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.*
2. *An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.*
3. *An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.*
4. *An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.*
5. *A gold price of USD1,465/oz and exchange rate of ZAR/USD 16.00 was used for the cut-off calculation.*
6. *Discrepancy in summation may occur due to rounding.*

EXPLORATION POTENTIAL

Approximately 3.5 Moz of the underground mineral resource sits in the inferred category. Beta Mine is a great example of what the future holds. Beta's current Mine Reserve is 1.634 million tons at 6.86 g/t gold for a total mine reserve of 360 Koz. Note an inferred resource under JORC cannot be converted into mine reserve.

As underground development ramps up exploration stopes and underground drilling can upgrade the 587,000 oz of inferred resource that sits adjacent to the existing mine reserve, to measured and indicated under JORC Code, and allowing it to be converted into mine reserve and add to the mine schedule, hence further increasing the LOM.

Figure 17 – Beta Mine plan and Resource potential 587,000 oz Inferred Mineral Resource (Not included in New Mine Design Blue area)

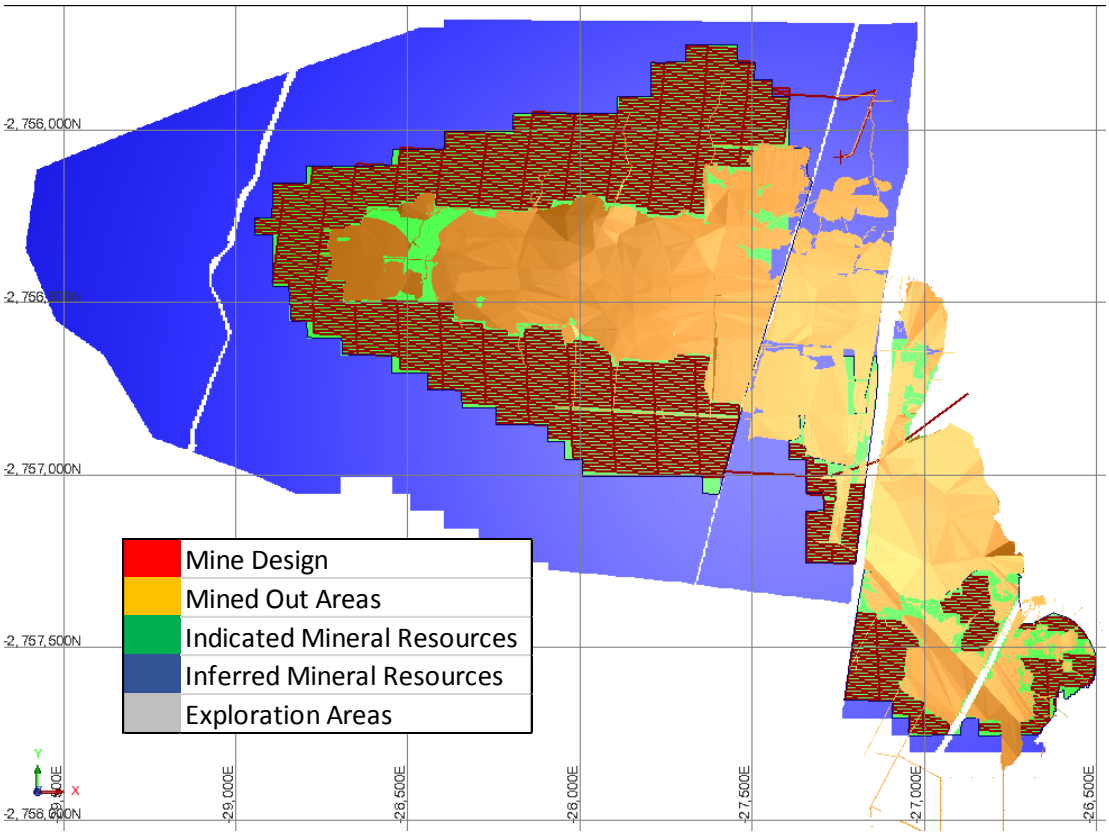


Figure 18: Chairman Bill Guy with Terrence Mokale examining Frankfort Bevett's reef

FINANCIALS

RESULTS

The Consolidated Entity made a loss after tax of US$6,391,000 (2023: US$7,027,000). Contributing to the loss was indirect exploration costs written-off of US$879,000 (2023: US$849,000), finance costs of US$2,968,000 (2023: US$2,446,000), including interest paid on secured bond and corporate and administration costs carried by the Consolidated Entity in support of its exploration and pre-development activities of US$1,179,000 (2023:US$937,000).

Further exploration expenditure was incurred on permitting and pre-development activities associated with the TGME Gold Mine Project. This further contributed to the total capitalised expenditure of US$16,628,000 (2023: US$14,887,000) recognised on the balance sheet as at 30 June 2024.

CASHFLOW

Funding for the Company's business activities were sourced from a combination of debt and equity markets in the 2024 year. During the year, the company raised net proceeds of US$3,612,000 (A$5,001,379) from equity issues and a further US$275,000 (A$424,000) via the conversion of unlisted options to fully paid ordinary shares. The funds were applied towards pre-development and permitting activities for the TGM Gold Mine Projects, including the bulk trial sample program at Frankfort mine general exploration, acquisition of DMS unit, installation of environmental bond, debt repayment and general administration and corporate costs.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required to meet its debts and commitments as they fall due.

Subsequent to balance date and before release of the 2024 Annual Report, the Company announced several updates in respect to equity capital raising transactions by the Company:

US$4 MILLION PRIVATE PLACEMENT

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX: TGM) are pleased to announce the Company has received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02[17] million) (before costs) via Share Subscription Application(s) in a private placement, (June 2024 Placement), on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2024 Placement will result in the Company issuing a further 46,276,113[18] million new fully paid TGM Ordinary Shares at the issue price of A$0.13[19] (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

[17] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.
[18] The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US$ funds are received and converted to AU$ by the Company.
[19] The issue price per share of $0.13 is a 12.3% discount to the 15-day VWAP of $0.1482.

US$10 MILLION TWO-TRANCHE PLACEMENT

Tranche 1 Placement

The Company confirms that it has now received all proceeds under Tranche 1 Placement of US$6 million (~AU$8.99 million) from Hong Kong Ruihua Green Development Limited ("HRGD"), a sister company to HRIM created during the Overseas Direct Investment ("ODI") application process in China, as issued 69,137,537 new TGM Ordinary Shares (Tranche 1 Placement Shares) at the issue price of $0.13 (13 cents) per share, along with 34,568,769 unlisted options, on a one (1) free option for every two (2) new Shares issued under Tranche 1 Placement.

Each Tranche 1 Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and expiry date 2 years from the date of issue. Options issued under Tranche 1 will not be quoted.

New Tranche 1 Placement Shares and attaching options were issued on Tuesday, 17 September 2024 utilising the Company's currently available capacity to issue shares, pursuant to ASX Listing Rules (LR's). As released in an Appendix 3B on 6 May 2024, 8,153,285 Tranche 1 Placement Shares will be issued under LR7.1 along with 34,568,769 attaching options. The remaining 60,984,252 Tranche 1 Shares will be issued under LR7.1A.

Tranche 2 Placement

As previously advised by the Company , HRIM remains committed to providing the remaining balance of US$4 million (~AU$6 million) to complete Tranche 2 Placement of Shares and Options, subject to receiving the necessary Shareholder approvals and related Condition Precedents .

Tranche 2 Placement Options will be issued on the same terms and pricing as those under Tranche 1 Placement, on a one (1) free option for every two (2) new Shares issued under Tranche 2. Details of the time and venue for the General Meeting to consider the shareholder approvals and resolutions via a notice of meeting is expected to be advised shortly.

The exact number of new TGM shares and attaching options issued under Tranche 2 Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

Oversubscribed Private Placement for US$2 million

The Company wishes to advise that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the two-tranche Placement. The Company will issue approximately 23,048,113 new TGM Shares, at the issue price of $0.13 (13 cents) per share, along with approximately 11,524,056 attaching options.

The exact number of new TGM shares and attaching options issued under the US$2 million Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

[20] ASX Announcements: "Theta Gold Mines Inks US$10m Equity Funding Placement" dated 6 May 2024 And "Equity Funding Placement Update" dated 11 June 2024
[21] Number of new shares is calculated after conversion of USD received to AUD at a rate of 0.6676 and applying the per share issue price of 13 cents.
[22] as per Reference 1.
[23] ASX Announcements: "Theta Gold Mines Inks US$10m Equity Funding Placement" dated 6 May 2024 And "Equity Funding Placement Update" dated 11 June 2024
[24] Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue.
[25] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.
[26] Shares issued under the additional US$2 million Placement will be issued at a 17% discount to the 15-day VWAP.

CORPORATE

CHANGES TO CORPORATE EXECUTIVE AND MANAGEMENT TEAM

During the current financial year the Company has not announced any changes at the board level. The Company may continue to announce further changes at the board or management levels in preparation of operational readiness for the TGME Gold Mine Project.

INVESTMENT IN BULLION ASSET MANAGEMENT

In January 2021, the Company made a TGM-scrip based equity investment in Bullion Asset Management Services Pte Ltd ("BAM"), a Singapore-based technology company focused on financing, blockchain technology, tokenization of physical gold bullion and precious metals trading.

BAM is a Singapore registered company co-founded by Decentralised Capital Pte Ltd, a related entity of Aura Group, and backed by Jaggards Trading Pty Ltd, Australia's oldest bullion and rare coin merchant, and DigitalX Ltd (ASX: DCC), an ASX listed technology and digital asset management company.

The investment in BAM comprised an initial subscription of AU$700,000 (US$469,000) worth of BAM shares which was settled on 29 January 2021 by the issue of 2,087,682 Theta Gold shares at AU$0.335 per share. The Company wishes to retain its investment in BAM and continue to work with the group in alternative gold financing and project joint venture initiatives.

During the 2022 financial year, BAM attempted to raise capital from the market which was not successful. DigitalX who is a significant shareholder in BAM is working to incubate the technology and stored assets whilst strategic investors are found.

As at 30 June 2024 the Company had impaired 100% of its investment in BAM to nil on the basis that BAM has scaled back its platform and services to new investors. This is consistent with the approach adopted by DigitalX who is one of BAM's significant shareholders.

OPTION TO EXTEND SECURED BOND FACILITY WITH 2INVEST AG FOR A FURTHER 12 MONTHS

On 13 May 2022[27], the Company announced it had entered into an agreement to extend the maturity date for the outstanding A$6 million Secured Bond Facility (Secured Bond) it currently holds with 2Invest AG and its associates for a further 12 months to 31 January 2024. The maturity date and repayment of the A$6 million Secured Bond was originally 23 January 2023 which was extended for a further 12 months to 23 January 2024 to allow the Company to continue to use funds to develop the TGME gold project.

As part of the agreement, the Company issued 15 million unlisted Series C Options to 2Invest AG with an exercise price of $0.17 and expiry date on or before the 16 January 2024.

EXTENSION OF PAYMENT DATE ON INTEREST OWED TO 2INVEST AG

As part of ongoing funding arrangements, 2Invest AG also agreed for the Company to defer interest payable for the six- month period ended 31 January 2023 relating to the A$6 million Secured Bond owing to 2Invest AG from 31 January 2023 until such time as the company has paid the outstanding interest. The Company is required to pay an accrued daily calculated interest rate of 20% per annum, plus for each day the interest is paid late, an additional default interest of 5% per annum until the due interest is paid.

Interest payable for the six-month period ended 31 July 2023 was however subsequently paid by the due date in July 2023.

[27] Refer to ASX Release dated, 13 May 2022 titled "Option to Extend Bond Facility Maturity Date and Issue of New Call Options".

As compensation for the delayed interest payment relating to the interest payment due on 31 January 2023, the Company issued 2Invest AG on the 4 April 2023, 1,000,000 new TGM Ordinary Shares issued on a proportional basis to the Bond Holders in accordance with their respective Bond holdings, and 1,000,000 unlisted options, with an exercise price of $0.055 and an expiry date of 2 October 2023. (Compensation Shares and Options)

In addition, the Company agreed to issue 1,000,000 unlisted options (Delayed Interest Options) for each and every later month thereafter where the 31 January 2023 interest remains unpaid. The options were issued with an exercise price issued 'at- the market' determined on the last trading day prior to issue date with an expiry date of 180 days from the date of issue. A list of Delayed Interest Options issued at the time of this Annual Report is as follows:

- On 1 February 2024, 1,000,000 unlisted options for February 2024, exercise price of $0.11 and expiry date of 30 July 2024;
- On 1 March 2024, 1,000,000 unlisted options for March 2024, exercise price of $0.012 and expiry date of 28 August 2024;
- On 2 April 2024, 1,000,000 unlisted options for April 2024, exercise price of $0.0175 and expiry date of 29 September 2024;
- On 1 May 2024, 1,000,000 unlisted options for May 2024, exercise price of $0.15 and expiry date of 28 October 2024 2024; and
- On 3 June 2024, 1,000,000 unlisted options for June 2024, exercise price of $0.145 and expiry date of 20 November 2024.

2INVEST AG SECURED BONDS REDEMPTION

Following completion of the several private placements, the Company announced[28] it had now fully redeemed the AU$6million Secured Bond[29] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").

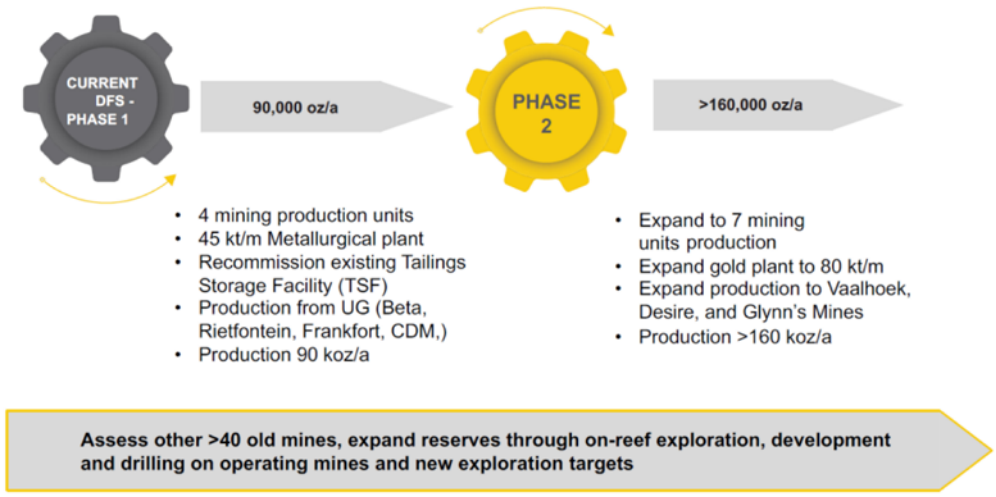
On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties.

This full bond redemption frees up the project level security package, allowing it for potential future project funding requirements.

[28] *Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".*
[29] *ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.*

OUTLOOK

Strategy to build up to >160,000oz/a Au production profile within 5 years (only 6 of >40 pre-developed mines)



The Company is focused on organic growth strategy for the TGME gold mines. Developing the first four (4) underground mines, then adding new operations as funding and permitting allows. Theta's great strength is its optionality with 43 historical mines under management. Six (6) mines over the coming years will be evaluated for development targeting the 160,000 ounces per annum production profile as each new mine brought online adds to the production profile.

The Company has increased operational capacity with its highly experienced mining team in South Africa. The team is tasked with delivering the project on the ground. Efforts this year have been positive with the completion of the definitive FS and successful permitting licences granted along with resource upgrades and strong project economics from the TGME Underground Project, demonstrating that underground mines in the East Transvaal Goldfield can be mined effectively in today's modern environment.

Following the completion of the FS in July 2022 and a successful trial mining programme at the Frankfort mine, the Company will be taking steps towards pre-development and construction works, subject to securing the necessary funding.

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Table 10: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Operation	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Beta	6.51	1,662	10,822	347.94
Frankfort	4.13	319	1,317	42.33
CDM	2.31	385	889	28.58
Open Pit (MR83)	2.74	2,164	4,996	160.61
Total	**3.92**	**4,530**	**18,024**	**579.46**

NOTES:
1. The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

Table 11: Combined Mineral Resource as at 1 February 2021

Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
Total Measured		**0.091**	**5.37**	**489**	**15.7**
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		**18.127**	**3.03**	**51 398**	**1652.5**
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
Total Inferred		**27.267**	**3.025**	**138 009**	**4 437.0**
Grand Total		**45.486**	**4.42**	**189 896**	**6 105.2**

NOTES:
1. Columns may not add up due to rounding.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
4. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 12: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	**6.51**	**1,662**	**10,822**	**347.94**

NOTES:
7. An Ore Reserve cut-off of 170 cm.g/t has been applied.
8. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
9. Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 13: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	**4.17**	**319**	**1,317**	**42.32**

NOTES:
1. *An Ore Reserve cut-off of 150 cm.g/t has been applied.*
2. *A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.*
3. *Ore Reserves are reported as total Ore Reserves and are not attributed.*

Table 14: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	**2.31**	**385**	**889**	**28.58**

NOTES:
1. *An Ore Reserve cut-off of 121 cm.g/t has been applied.*
2. *A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.*
3. *Ore Reserves are reported as total Ore Reserves and are not attributed.*

Table 15: Ore Reserves for the Open pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		**2. 221**	**2,164**	**4,996**	**161**

NOTES:
1. *An Ore Reserve cut – off of 0.4 g/t was applied.*
2. *A gold price of USD 1,300 / oz was used for the cut – off calculation.*
3. *Ore Reserves are reported as total Ore Reserves and are not attributed.*

Table 16: Total Theta Project – Mineral Resources, 1 February 2021

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	Cm	cmgt	Mt	Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897		67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Lower Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.29**	**258**	**591**	**5.265**	**12 066**	**387.9**

Table 16: Total Theta Project – Mineral Resources, 1 February 2021 - *continued*

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	C m	cmgt	Mt	Kg	koz
Inferred	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1 762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**3.84**	**129**	**497**	**4.292**	**16 470**	**529.5**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			**2.99**	**200**	**598**	**9.6**	**28 535**	**917.4**

NOTES:
1. *Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;*
2. *The gold price used for the cut-off calculations is USD 1,500 / oz;*
3. *Geological losses applied are 10% for inferred and 5% for Indicated and Measured;*
4. *Theta Hill and Browns Hill – Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;*
5. *Historical mine voids have been depleted from the Mineral Resource;*
6. *The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;*
7. *Mineral Resources fall within the mining right 83MR and 341MR.*

DISCLAIMERS

COMPETENT PERSONS STATEMENT

MINERAL RESOURCES

Mr. Uwe Engelmann confirms that he is the Competent Person for the TGM Mineral Resources as reported on TGM's Mineral Resources which is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Engelmann has read and understood the requirements of the JORC Code (2012).

Mr. Engelmann is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr. Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Mr. Engelmann is a full-time employee of Minxcon (Pty) Ltd and has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au, and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ORE RESERVES

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr. Daniel van Heerden (B.Eng (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon Pty Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

Mr van Heerden has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au, and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

This report 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 report.

This report 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 report contains information, ideas and analysis which are proprietary to Theta Gold.

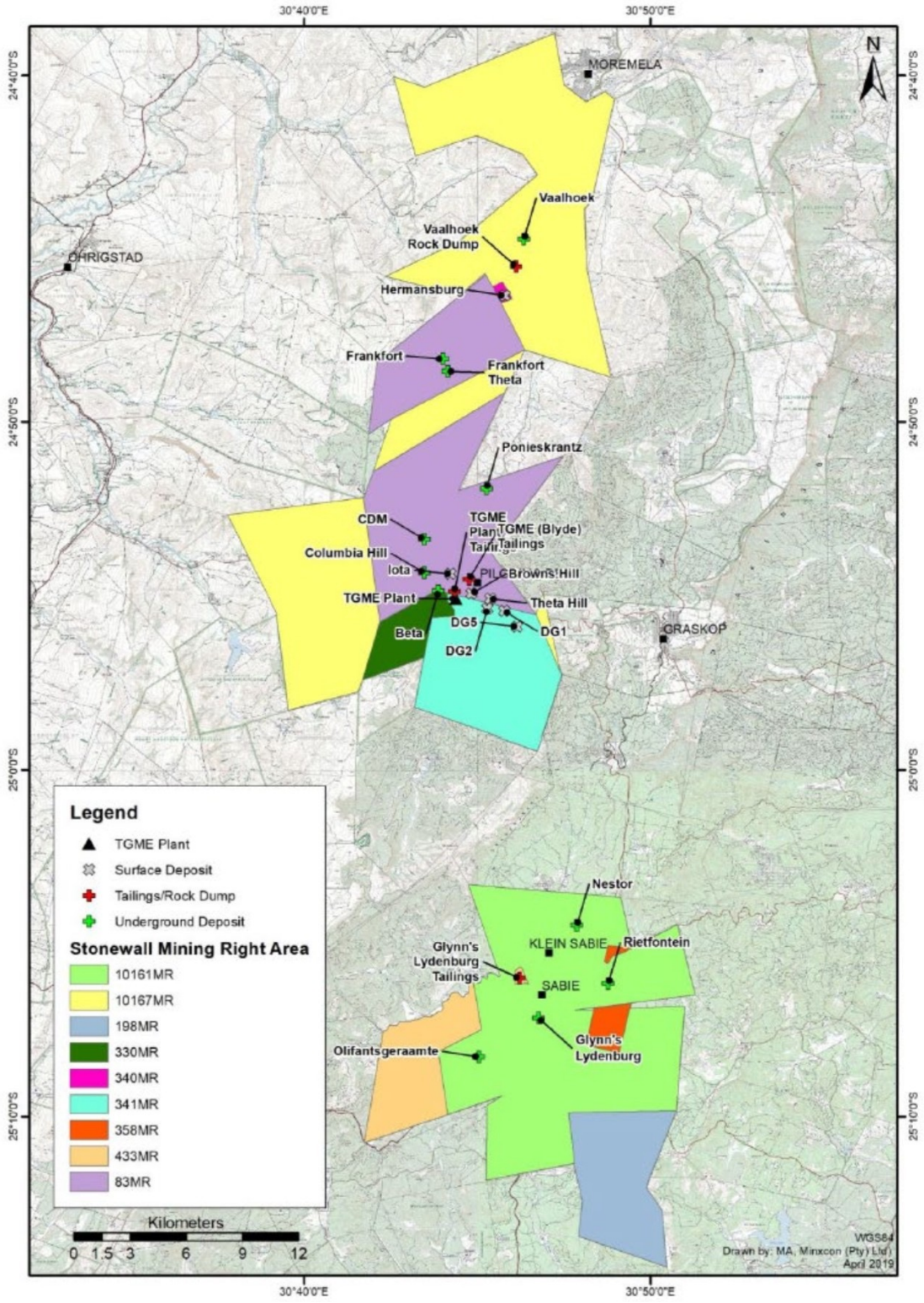
MINING RIGHTS AND APPLICATIONS FOR MINING RIGHTS

Table 17: List of current Mining Rights (MR) and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
NORTHERN TENEMENTS (MR83, MR330, MR340, MR341, MR10167)					
MR 83	Greater TGME	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	16-Oct-13	15-Oct-23	Granted
MR 330	Beta Re-Development & Grootfontein Cluster	Portions 1, 2, 3 and the Remaining Extent of Grootfonteinberg 561 KT and Remaining Extent of Grootfontein 562 KT	Refer Note 1	Refer Note 1	Granted
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495 KT	10-Jul-13	09-Jun-23	Granted
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remainder Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted
MR 10167	TGME	Desire 563KT, RE and Ptn 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doornhoek 545KT, RE and Ptn 1, 2 and 3 Rotunda Greek 510KT, Vaalhoek 474KT, Buffelsfontein 452KT, RE and Ptn 1 of Willemsoord 476KT, Sacramento 492KT, Granite Hill 477KT, Blackhill 528KT, Manx 475KT, Klondyke 493KT, Hermansburg 495KT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10255PR, 10404PR, 10254PR Granted
SOUTHERN TENEMENTS (MR198, MR358, MR433, MR10161)					
MR198	Elandsdrift Heap Leach	Portions 1 and 2 of Elandsdrift 220 JT	18-Mar-08	17-Mar-09	Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Amendment application pending to incorporate portions of Portions 1, 4 and 6 of the farm Rietfontein 193 JT
MR 433	Glynn's Lydenburg	Portion 5 of Grootfontein 196 JT and Remaining Extent of Olifantsgeraamte 198 JT	12-Nov-13	11-Nov-23	Granted
MR 10161	Sabie	Spitzkop 195JT, Ptns of the RE and Ptn 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertroosting 218JT, Olifants Geraamte 198JT, Rietfontein 193JT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10005PR, 660PR, 10252PR Granted

NOTE 1:
The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

Figure 19: Tenement map



Corporate Governance Statement

The Board of Directors support good corporate governance practices. Unless disclosed otherwise, the best practice recommendations of the ASX Corporate Governance Council have been applied for the financial year ended 30 June 2024.

This Corporate Governance Statement was approved by the Board on 30 September 2024.

The Board has adopted a Corporate Governance Charter which encompasses a Board Charter, Code of Conduct, Continuous Disclosure Policy and Diversity Policy. Separately, the Board has also adopted a Securities Trading Policy, Audit and Risk Management Committee Charter and a Nomination and Remuneration Committee Charter. The Company's constitution, the Charters and the Securities Trading Policy are available on the Company's website (www.thetagoldmines.com).

References to Company in this statement shall, where applicable, include the Consolidated Entity.

Principle 1: Lay solid foundations for management and oversight

The roles of the Board and the Managing Director are separate.

The Board is responsible for the following:

(i) ensuring compliance with the *Corporations Act*, ASX Listing Rules and all other relevant laws;

(ii) appointment of appropriate staff, consultants and experts to assist in the Company's operations, including the selection and monitoring of a chief executive officer;

(iii) approving annual budgets and monitoring financial and other reporting;

(iv) monitoring and ensuring appropriate accountability for directors' and senior managers' remuneration;

(v) oversight of the Company including its framework of control and accountability systems to enable risk to be assessed and managed;

(vi) input into and final approval of management's development of corporate strategy and performance objectives;

(vii) monitoring management's performance and implementation of strategy and ensuring appropriate resources are available;

(viii) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures.

The Company has a four-member Board comprising of Executive Director and three Non-Executive Directors, including the Chairman. The Executive Director, Mr Charles William Guy is responsible for conducting the affairs of the Company under delegated authority from the Board and implementing the policies and strategies set by the Board. In carrying out his responsibilities, the Executive Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results.

There has been Board renewed in the last three financial years, with two directors retiring from the Board with the appointment of one new board member. Whilst no formal performance review was undertaken on senior executives, the executives undertake an annual self-assessment questionnaire and receive informal feedbacks on their performance from time to time. No performance evaluations have been conducted on, or by, the directors during the reporting period. The Company undertakes appropriate checks before appointing its board and senior management before putting someone forward for election as a director or executive management member.

The Company Secretary is directly accountable to the Board on all Board matters. He also acts as secretary of all Board committees. The Company Secretary is also responsible for ensuring compliance of Board procedures and advising the Board on governance matters. The Company Secretary is responsible for oversight of the share registry services provided by Boardroom.

All directors and senior executive appointments are made in writing.

Diversity policy

Diversity is about the commitment to equality and treating all individuals with respect irrespective of religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference.

The Board recognizes that a diverse and inclusive workforce is not only good for our employees but also good for our business. It helps the Company attract and retain talented people, create more innovative solutions, and be more flexible and responsive. Across the Company, there is increasing momentum on diversity with a particular focus on gender and age, as well as greater work and career flexibility.

As the Company grows, the Directors are also committed to increasing the representation of females at all levels of the organisation including senior management and at Board level. However, measurable objectives for achieving gender diversity have not been set given the stage of the Company's development.

Principle 2: Structure the board to add value

The Board is comprised of the following directors, whom are mostly all Non-Executive Directors save for Mr Charles William Guy who was made an Executive Chairman on 10 November 2021 having previously served on the board from 2018 as a Non-Executive Director. The skills, experience and expertise of each director in office at the date of this report, their attendances at meetings and their term of office are detailed in the Directors' Report.

Charles William Guy	Executive Chairman	Not Independent
Bill Richie Yang	Non-Executive Director	Independent
Byron Dumpleton	Non-Executive Director	Independent
Guyang (Brett) Tang	Non-Executive Director	Not Independent

The Chairman of the Board is not an independent director. Mr. Charles William Guy is Executive Chairman and is not considered independent while Mr Brett Tang is associated with a substantial shareholder of the Company who is also not considered independent.

In assessing the independence of directors, the Company will generally regard an Independent Director as a non-executive director (that is, not a member of management) who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
- is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- has no material contractual relationship with the Company or another group member other than as a director of the Company.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Company.

The Company does not conduct induction or professional development programs; however, directors are encouraged to attend external programs and courses.

Nomination and Remuneration Committee:

The members of the committee are –

- Bill Richie Yang (Chair)
- Charles William Guy
- Byron Dumpleton
- Brett Tang

The Nomination and Remuneration Committee Charter sets out the process for nomination and election of directors.

The attendance of each committee member at committee meetings is set out in the Directors' Report.

Board skills matrix:

The Board believes that, collectively, the directors have a diverse and relevant range of skills, backgrounds, knowledge, and experience to ensure effective governance of Theta Gold. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors. Directors contribute industry knowledge, international experience perspectives and specific subject matter expertise in a range of strategic, operational and financial aspects that are critical to the implementation of our strategy and long-term success.

The current mix of skills and experience on the Board is as follows:

Experience and skills	Number of directors
Mining operations	2
Geology	2
Finance and accounting	2
Strategic planning and risk management	3
Governance and compliance	3
Business development	2
Environment and Sustainability	2
Public company directorship and management	4

Performance assessment:

The Board has adopted a formal process for an annual self-assessment and peer review of its collective performance, the performance of individual directors and of Board committees. Such an assessment involves reviewing the role of the Board, assessing its performance over the previous 12 months and examine ways in which the Board can better perform its duties. This assessment was undertaken in June 2024, using a self-assessment questionnaire as the basis for evaluation of performance against the requirements of the Board Charter.

Principle 3: Act ethically and responsibly

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- Act honestly and in good faith,
- Exercise due care and diligence in fulfilling the functions of office,
- Avoid conflicts and make full disclosure of any possible conflict of interest,
- Comply with the law,
- Encourage the reporting and investigation of unlawful and unethical behaviour; and
- Comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Principle 4: Safeguard integrity in corporate reporting

Audit Committee

The Company has an Audit and Risk Management Committee which operates under a charter that sets out its role. The Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company, including appointment of external auditors, business risk management, internal control systems, business policies and practices and monitoring corporate conduct and business ethics.

Members of the Audit and Risk Management Committee, a majority independent directors, are –

- Bill Richie Yang (Chair) – appointed as Chair on 15 August 2022
- Charles William Guy
- Byron Dumpleton

The skills, experience and expertise of each committee member and their attendances at committee meetings are set out in the Directors' Report.

Financial reporting

The Chair (in the absence of a Managing Director role) together with the Chief Financial Officer or equivalent , are required to declare in writing to the Board each financial period that the financial records have been properly maintained and that the financial statements and notes for the financial period give a true and fair view of the financial position and performance of the Consolidated Entity and comply with relevant accounting standards and that the declaration, provided in accordance with section 295A of the *Corporations Act,* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company's external auditor attends each annual general meeting and is available to answer questions pertaining to the audit of the Company's financial statements.

Principle 5: Make timely and balanced disclosures

The Company's Corporate Governance Charter incorporates the Company's continuous disclosure policy which sets out the Company's processes in dealing with price-sensitive information to ensure that it complies with its continuous disclosure obligations, the market is kept fully informed and no director, employee or third-party deals in the Company's securities while in possession of inside information.

The system for releasing information to the ASX is as follows:

(a) When any member of the Reporting Group (being the Chairman, Managing Director or Company Secretary) becomes aware of information which he or she believes may need to be disclosed, he or she immediately contacts and gives full details to each of the other members of the Reporting Group.

(b) The Reporting Group will take the following steps in relation to information received by them:

- assess whether disclosure is required,
- consult legal and other advisers (including the ASX) as necessary,
- prepare an announcement for release to the ASX, and
- forward the release to the ASX.

In order to maintain control over disclosures, the following persons only will be authorised to speak on the Company's behalf to analysts, brokers and institutional investors, and to respond generally to shareholder queries:

(a) the Chairperson,
(b) the Managing Director or CEO (if applicable),
(c) the Company Secretary, and
(d) any other person who has been given express prior authority by the Chairperson.

All announcements lodged with ASX are posted on the Company's website after they have been released by ASX with Board approval. Any new or substantive investor or analyst presentations are released to the ASX Markets Announcements Platform ahead of the presentation. This includes presentations provided for general meetings, industry conferences or investor presentations. The Company has also set up an Interactive Investor Hub which allows shareholders and investors the opportunity to log in and view presentation and ask questions directly to the Company.

The Company does not have an internal audit function but however in accordance with the Corporations Act 2021, Theta Gold has appointed an external auditor whose primary role is to form an opinion as to the truth and fairness of the annual financial statements.

Hall Chadwick is the current external auditors. Hall Chadwick replaced outgoing external auditors, Ernst and Young (EY) who had been the Company's external auditors for 7 years. The Company considers it governance to promote the rotation of external auditors to maintain independence. On that basis Hall Chadwick were appointed as auditors at the 2023 Annual General Meeting by shareholders.

Principle 6: Respect the rights of security holders

The Board understands the importance of keeping shareholders and other stakeholders fully informed of material information in relation to our activities on a timely basis.

The Company has a facility on its website for shareholders and interested parties to register for email alerts of announcements posted on the website. Shareholders may also elect to receive notices of meetings by email.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of the Company and other shareholder meetings, to lodge questions to be responded by the Board, and if not able to attend the meetings, are encouraged to appoint proxies.

Our external auditor, Hall Chadwick, reviews the annual Directors Report, annual Remuneration Report and the annual and half-yearly Financial Statements. The balance of periodic corporate reports, including quarterly reports, the annual Governance Statement are subject to a rigorous internal verification process to ensure information is correctly reported and updated.

Principle 7: Recognise and manage risks

The Board considers identification and management of key risks associated with the business as vital to maximising shareholder wealth. As a gold exploration/development company operating in South Africa, the Company faces material business risks (operational, financial, environmental and social sustainability), as well as regulatory, political and reputational risks.

The Board and management are required to report to the Committee on all material risks of the business and whether those risks are being managed effectively. A risk matrix has been established which details all material risks arising from the Company's operations which are discussed at each board meeting. The Company undertakes mining and exploration activities and recognises that there are inherent risks in conducting its business operations. Material risks associated with economic, environmental, and social sustainability are included and tabled in the Company's risk matrix and discussed at each board meeting to ensure that they form part of the robust risk assessment and management process.

The Audit and Risk Management Committee reviews and oversees the management of the risks. Details of the Audit and Risk Committee are set out above.

The Company does not have an internal audit function.

Risk review is an ongoing function. Risks are generally managed by strategies adopted such as –

i) annual budgets
ii) monthly/quarterly reports against budgets
iii) financial authority limits
iv) insurance programme
v) regular monitoring.

The Board monitors risks through –

a) monthly/periodic operations reports
b) monthly/quarterly financial reports against budgets
c) briefings by senior executives
d) tour of operations.

Principle 8: Remunerate fairly and responsibly

The Board has a Nomination and Remuneration Committee. Details of the Nomination and Remuneration Committee are set out above.

The Company's remuneration policy is set out in the Remuneration Report. The remuneration policy is designed to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP"), as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines payments to the non-executive directors at A$50,000 per annum for each non-executive director. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in general meeting. This amount will not exceed $600,000 per annum. Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company and directors may be granted performance rights.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to directors and employees of the Company as well as those of its subsidiaries in South Africa.

The Company does not permit the hedging of incentive options and performance rights by directors and employees.

Directors' Report

Your Directors present their report, together with the financial statements of Theta Gold Mines Limited ("Company") and its controlled entities ("Consolidated Entity" or "Group") for the financial year ended 30 June 2024.

Directors

The Directors of the Company during or since the end of the financial year are:

Charles William Guy	Executive Chairman (appointed 10 November 2021), previously Non- Executive Director appointed 7 March 2018
Bill Richie Yang	Non-Executive Director (Appointed 15 June 2015)
Byron Dumpleton	Non-Executive Director (Appointed on 10 November 2021)
Guyang (Brett) Tang	Non-Executive Director (Appointed on 8 July 2018)

Information on Directors

Charles William Guy	**Executive Chairman**
Period of Directorship:	Appointed 10 November 2021 (previously Non-executive Director appointed 7 March 2018)
Qualifications:	B. App. Sc. Member, Australian Institute of Geoscientists
Experience:	Bill Guy was appointed as a director of the company in March 2018 and is a professional mining executive and geologist with over 30 years' experience in exploration and resource development in Asia, Australia and Europe. In previous executive and geology roles he was involved in all aspects of the mining industry inclusive of project acquisitions, project development (Cockatoo Island Fe), project discovery (Mt Ida Fe), and large scale JV (Newcrest JV Au), in both the corporate and technical roles.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,500,000 performance rights expiring 30 September 2025 - 1,750,000 performance rights expiring 30 September 2027 - 2,300,000 options expiring 30 September 2025 - 300,000 options expiring 30 September 2027 Held by Mineral Rock Pty Ltd <SEBC Family A/C> 2,272,494 fully paid ordinary shares
Special Responsibilities:	Member of Nomination and Remuneration Committee Member of Audit and Risk Management Committee Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	N/A

Bill Richie Yang	Non-Executive Director
Period of Directorship:	Appointed 16 June 2015
Qualifications:	BCom (Business Economics and Finance), University of New South Wales
Experience:	Mr. Yang is a corporate financier and business executive, with more than 16 years in the mining resources sector focused on business development, corporate strategies, M&A and financing. Mr. Yang has held numerous executive directorships and management roles in junior mining development companies, including Executive Director of ASX-listed Bligh Resources Limited between 2015 and 2017. He is also Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and Family Office investor.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,500,000 performance rights expiring 30 September 2025 - 1,750,000 performance rights expiring 30 September 2027 - 2,300,000 options expiring 30 September 2025 - 300,000 options expiring 30 September 2027 Held by Bill Richie Yang <Yana Family Super Fund A/C> - 572,692 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd <The Exponential Family A/C> - 1,938,099 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd - 528,948 fully paid ordinary shares
Special Responsibilities:	Member of Audit and Risk Management Committee (Chair from 25 August 2022) Member of Nomination and Remuneration Committee (Chair) Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	Nil

Byron Dumpleton	Non-Executive Director
Period of Directorship:	Appointed 10 November 2021
Qualifications:	Bachelor of Applied Science in Geology, Graduated 1986 Member, Australian Institute of Geoscientists
Experience:	Geologist with over thirty years' experience in Australia, Philippines & Indonesia: Experience in structurally complex Archean Gold (16+yrs), Proterozoic Copper and Gold, Oxide and Primary Copper (12+ yrs), Epithermal Gold/Silver (LS and HS) and Cu-Au Porphyry's, Archean and Ordovician VMS Copper Deposits, Sb and Au Shear Deposits (5+ yrs), Pb-Zn/Ag base metal deposits, Nickel Laterites (Australian, Indonesian, PNG) and Tertiary Coal Deposits (Indonesia). Iron Ore hematite and Magnetite Deposits (Mid-West W.A. and Mauritania, West Africa).
Interest in Shares and Performance Rights and Options: Performance Rights: Performance Options:	Held directly: - 1,700,000 performance rights expiring 30 September 2025 - 1,950,000 performance rights expiring 30 September 2027 - 1,600,000 options expiring 30 September 2025 - 800,000 options expiring 30 September 2027 - 428,571 fully paid ordinary shares
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	N/A

Guyang (Brett) Tang	Non-Executive Director
Period of Directorship:	Appointed 3 July 2018
Qualifications:	Bachelor of Law (University of Soochow) MBA (University of Nanjing)
Experience:	Mr Tang is a qualified lawyer in China and is also registered as a Fund Manager with the Asset Management Association of China (AMAC). He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a joint venture gold/copper mining company with a Chinese state-owned mining enterprise. Mr Tang is a director at Tasman Funds Management Ltd and a director and founding partner of China Nanjing Venture Capital Ltd, a VC Fund.
Interest in Shares and Performance Rights and Options:	Held directly - 808,625 fully paid ordinary shares - 1,000,000 performance rights expiring 30 September 2025 - 600,000 performance options expiring 30 September 2027 Held by Tasman Funds Management Ltd - 32,730,995 fully paid ordinary shares
Special Responsibilities:	Member of Nomination and Remuneration Committee
Other Listed Company Directorships in Last 3 Years:	Nil

Company Secretary

Brent Hofman LL. B, and B. Com (Appointed 16 November 2021)	Finance professional with twenty-plus years' experience as Company Secretary and CFO with multiple ASX Listed entities predominately in the resources and energy sectors. Strong commercial and corporate administrative background with a Bachelor of Commerce (B.Com.), Griffith University Brisbane, A Bachelor of Law (LL.B), QUT Brisbane and qualifications from the Chartered Accountants Australia and New Zealand. Familiar with corporate and commercial law, listing rules, ASX disclosures, IPO experience, M&A and large asset monetarisation transactions, hostile takeovers, taxation and consolidating large and complex corporate entities for Australia, South Africa Hong Kong, United States, New Zealand, Vietnam and the Pacific Regions (PNG / SI).
Qualifications	Bachelor of Law (QUT Brisbane) Bachelor of Commence (Griffith University Brisbane)
Interest in Shares and Performance Rights and Options:	Held directly: - 1,000,000 performance rights expiring 30 September 2025 - 600,000 performance options expiring 30 September 2027

Principal Activities

The Consolidated Entity holds prospective gold assets in the Pilgrim's Rest – Sabie goldfield, a historic South African gold mining region. These assets include several surface and near-surface high-grade gold projects. The principal activities during the year consisted of continuing exploration with particular focus on optimising the feasibility study on the TGME Underground Gold Project completed in July 2022, in parallel with securing various permitting entitlements over the existing mining rights. The Company also commence a commercial trial bulk sample program at its Frankfort gold mine which is expected to produce early cashflow for the Company.

Operating and Financial Review

The review of operations during the year is set out on pages 4 to 36.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

(a) Issued capital increased US$3,929,000 arising primarily from the issue of securities to raise funds for the group's activities.

(b) The Company announced on 6 May 2024 that it had received firm commitments to raise up to US$10 million (A$15.2 million) via a two-tranche Placement to an existing sophisticated and professional institutional investor. Tranche 1 US$6 million, (AU$8.9 million) was completed as announced on 16 September 2024 along with the issue of shares and options. Tranche 2 US$4 million, (AU$6.2 million) is subject to shareholder approvals.

Proceeds raised in the Placement will be provided in two-tranches and the Company will issue in total, approximately 116.93 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 58.47 million new attaching Options to be issued on a one (1) free option for every two (2) new TGM shares issued in the Placement.

(c) Theta further announced on the 26 June 2024 it had received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02 million) (before costs) via Share Subscription Application(s) in a private placement, on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2024 Placement will result in the Company issuing a further 46,276,113 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

(d) The Company further advised on 16 September 2024[30] that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the US$10 million Two-Tranche Placement.

The Company issued approximately 23,048,113[31] new TGM Shares, at the issue price of AU$0.13 (13 cents) per share, along with approximately 11,524,056 attaching options.

Dividends

No dividend was paid, recommended or declared but not paid since the start of the financial year.

Likely Developments and Expected Results

Subject to receipt of permitting approval for underground mining and securing project finance, it is the Company's intention to develop the TGME Underground Gold Project as the group's initial mining project. The group will also be aiming to actively explore the surrounding Theta Project area to increase the project mine life. Subject to funding, it would be the group's plan to convert the large mineral resource into ore reserves through further drilling and exploration.

[30] *Ref to ASX Release dated 16 September 2024 titled, "US$8 million Private Placement and Full Redemption of AU$6 million secured bond.*

[31] *Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.*

Environmental Regulations

The Consolidated Entity's operations are subject to environmental regulation under both South African and Australian legislation. There have been no known breaches of these regulations by the Consolidated Entity.

Significant Events after Balance Date

Private Placements and Funding Updates

US$4 million Private Placement:

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX: TGM) are pleased to announce the Company has received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02[36] million) (before costs) via Share Subscription Application(s) in a private placement (June 2024 Placement), on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2024 Placement will result in the Company issuing a further 46,276,113[37] million new fully paid TGM Ordinary Shares at the issue price of A$0.13[38] (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

US$10 million Two-Tranche Placement:

Tranche 1 Placement

The Company confirms that it has now received all proceeds under Tranche 1 Placement of US$6 million (~AU$8.99 million) from Hong Kong Ruihua Green Development Limited ("HRGD"), a sister company to HRIM created during the Overseas Direct Investment ("ODI") application process[39] in China, and will issue 69,137,537[40] new TGM Ordinary Shares (Tranche 1 Placement Shares) at the issue price of $0.13 (13 cents) per share, along with 34,568,769 unlisted options, on a one (1) free option for every two (2) new Shares issued under Tranche 1 Placement.

Each Tranche 1 Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and expiry date 2 years from the date of issue. Options issued under Tranche 1 will not be quoted.

New Tranche 1 Placement Shares and attaching options were issued on Tuesday, 17 September 2024 utilising the Company's currently available capacity to issue shares, pursuant to ASX Listing Rules (LR's).

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[36] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.

[37] The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US$ funds are received and converted to AU$ by the Company.

[38] The issue price per share of $0.13 is a 12.3% discount to the 15-day VWAP of $0.1482.

[39] *ASX Announcements: "Theta Gold Mines Inks US$10m Equity Funding Placement" dated 6 May 2024 And "Equity Funding Placement Update" dated 11 June 2024*

[40] Number of new shares is calculated after conversion of USD received to AUD at a rate of 0.6676 and applying the per share issue price of 13 cents.

Tranche 2 Placement

As previously advised by the Company[41], HRIM remains committed to providing the remaining balance of US$4 million (~AU$6 million) to complete Tranche 2 Placement of Shares and Options, subject to receiving the necessary Shareholder approvals and related Condition Precedents[42].

Tranche 2 Placement Options[43] will be issued on the same terms and pricing as those under Tranche 1 Placement, on a one (1) free option for every two (2) new Shares issued under Tranche 2. Details of the time and venue for the General Meeting to consider the shareholder approvals and resolutions via a notice of meeting issued 26 September 2024.

The exact number of new TGM shares and attaching options issued under Tranche 2 Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

Oversubscribed Private Placement for US$2 million:

The Company wishes to advise that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the two-tranche Placement. The Company will issue approximately 23,048,113[44] new TGM Shares, at the issue price of $0.13[45] (13 cents) per share, along with approximately 11,524,056 attaching options.

The exact number of new TGM shares and attaching options issued under the US$2 million Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

Project Funding Update:

Theta and "Sprott Streaming and Royalty Corporation" (Sprott Streaming) will not proceed with the proposed streaming transaction[46] (initially announced on 22 October 2022).

The Company is currently progressing negotiations with Yellow River ("YR"), a wholly-owned subsidiary of Power Construction Corporation of China ("PowerChina"), in regard to the proposed Engineering Procurement and Construction[47] ("EPC") agreement with 70% deferred payment terms to build Stage One of its TGME Gold Plant and TSF facilities in South Africa[48].

Furthermore, the Company is in advanced discussion with several other project financiers to provide the necessary additional funding capital expenditure requirements to complete the TGME gold project build.

2Invest AG Secured Bonds Redemption:

Following completion of the several private placements, the Company announced[49] it had now fully redeemed the AU$6million Secured Bond[50] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").

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[41] *as per Reference 1.*

[42] *ASX Announcements: "Theta Gold Mines Inks US$10m Equity Funding Placement" dated 6 May 2024 And "Equity Funding Placement Update" dated 11 June 2024*

[43] *Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue.*

[44] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.

[45] *Shares issued under the additional US$2 million Placement will be issued at a 17% discount to the 15-day VWAP.*

[46] *ASX Announcements: "Theta Gold executes A$110M Term Sheet with Sprott" dated 19 October 2022.*

[47] *TGME's team and consultants will lead the build process along with Power China's employees and contractors' to ensure compliance with South African regulations and compliance.*

[48] *ASX Announcements: "Theta Gold selects PowerChina subsidiary as EPC partner" dated 14 February 2024.*

[49] Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".

[50] *ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.*

On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties.

This full bond redemption frees up the project level security package, allowing it for potential future project funding requirements.

Issue of Compensation and Delayed Payment Options to 2Invest AG:

Extension of Payment Date on Interest owed to 2Invest AG

As part of ongoing funding arrangements, 2Invest AG agreed for the Company to defer interest payable for the 31 January 2023 half-year period relating to the A$6 million Secured Bond[51] owing to 2Invest AG from 31 January 2023 until such time as the company has paid the outstanding interest.

As compensation for the delayed interest payment, the Company issued 2Invest AG 1,000,000 new TGM Ordinary Shares to be issued on a proportional basis to the Bond Holders in accordance with their respective Bond holdings, and 1,000,000 unlisted options, with an exercise price of $0.055 and an expiry date of 2 October 2023 (Compensation Shares and Options).

In addition, the Company will issue a further 1,000,000 unlisted options (Delayed Payment Options) for each and every later month thereafter where the 31 January 2023 interest remains unpaid. As a consequence, the Company issued the following Delayed Payment Options as at the date of this report as follows:

- On 3 July 2024, 1,000,000 unlisted options for July 2024, exercise price of $0.15 and expiry date of 30 December 2024;
- On 1 August 2024, 1,000,000 unlisted options for August 2024, exercise price of $0.135 and expiry date of 28 January 2025.

Meetings of Directors

Attendances at Board and Committee meetings by directors during the year were as follows:

Board meetings

	Eligible to attend	Attended
Charles William Guy	5	5
Bill Richie Yang	5	5
Brett Tang	5	4
Byron Dumpleton	5	5

Audit and Risk Committee meetings

	Eligible to attend	Attended
Charles William Guy	2	2
Bill Richie Yang	2	2
Byron Dumpleton	2	2

[51] *Refer to ASX Release dated 2 August 2021 titled "Funding Package to Accelerate TGME Project".*

Nomination and Remuneration Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1
Brett Tang	1	1

Social and Ethics Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1
Brett Tang	1	1

Performance Rights and Performance Options

Performance rights issued during the year

The Company issued nil performance rights and 2,300,000 performance options to directors and management during the year ended 30 June 2024 subject to performance hurdles described in table below.

Total unissued shares under option during the year

The unissued ordinary shares under options and performance rights at the date of this report are:

	Number
Unlisted options (details below)	49,840,000
Unlisted performance rights (details below)	18,270,000
	68,110,000

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Options			
1,000,000	Issued as consideration for deferred interest to 2Invest AG in February 2024	A$0.11	30 Jul 2024
1,000,000	Issued as consideration for deferred interest to 2Invest AG in March 2024	A$0.12	28 Aug 2024
1,000,000	Issued as consideration for deferred interest to 2Invest AG in April 2024	A$0.175	29 Sep 2024
1,000,000	Issued as consideration for deferred interest to 2Invest AG in May 2024	A$0.15	28 Oct 2024
1,000,000	Issued as consideration for deferred interest to 2Invest AG in June 2024	A$0.145	28 Nov 2024
30,000,000	Issued as consideration for consulting services provided	A$0.12	31 Mar 2025
300,000	Take up role – Options will vest 12 months from date of appointment	A$0.12	30 Sep 2025
2,900,000	Decision to Mine	A$0.12	30 Sep 2025
3,600,000	Production Commencement	A$0.12	30 Sep 2025
850,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.12	30 Sep 2025
850,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.17	30 Sep 2027
1,500,000	Consecutive 3 months >50k annualised ounces	A$0.12	30 Sep 2025
800,000	-400,000 options take up role -200,000 options upon decision to mine, and -200,000 options upon production commencement	A$0.12	30 Sep 2025
600,000	-600,000 options for consecutive 3 months >50,000 annualised ounces	A$0.12	30 Sep 2027
900,000	-200,000 options for 3 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%) -700,000 options for 12 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%)	A$0.17	30 Sep 2027
1,800,000	Consecutive 3 months >100k annualised ounces	A$0.17	30 Sep 2027
300,000	Consecutive 3 months >150k annualised ounces	A$0.25	30 Sep 2027
240,000	-120,000 for production of over 25,000 ounces of gold over a consecutive period of 3 months, and -120,000 for production of over 37,500 ounces of gold over a consecutive period of 3 months	A$0.50	30 Sep 2025
200,000	-200,000 options upon 3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of	A$0.40	30 Sep 2025
49,840,000	**Total Options**		

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Performance Rights			
250,000	Take up role – Performance Rights will vest 12 months from appointment	N/a	30 Sep 25
2,500,000	Decision to Mine	N/a	30 Sep 25
5,250,000	Production Commencement	N/a	30 Sep 25
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	N/a	30 Sep 25
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	N/a	30 Sep 27
1,700,000	Consecutive 3 months >50k annualised ounces	N/a	30 Sep 25
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 27
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 27
240,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%).	N/a	30 Sep 2025
240,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa).	N/a	30 Sep 2025
240,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months (150,000 oz pa).	N/a	30 Sep 2025
18,270,000	**Total Performance Rights**		

The performance rights and option holders do not have any right to participate in any share issue of the Company or any other body corporate.

Shares issued as a result of exercise of performance rights or options

During the current financial year, no shares were issued as a result of the exercise of performance rights or options upon satisfaction performance hurdles.

Indemnity and Insurance of Officers

The Company's constitution states that "to the extent permitted by law, the Company may:

a) indemnify each relevant officer against a liability of that person and the legal costs of that person.
b) make a payment (whether by way of advance, loan or otherwise) to a relevant officer in respect of legal costs of that person.
c) enter into, or agree to enter into, or pay, or agree to pay a premium for a contract insuring a relevant officer against a liability of that person and the legal costs of that person."

During the financial year, the Consolidated Entity paid a premium for a Directors and Officers Liability Insurance Policy for the benefit of the directors, secretaries, other officers, and employees of the Company. The contract of insurance prohibits disclosure of the terms of the policy and the amount of premium paid.

Indemnity and Insurance of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Hall Chadwick (NSW), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Non-Audit Services

During the financial year, the auditor, Hall Chadwick, did not provide any non-audit services to a controlled entity. The Directors have considered the level and nature of all services provided by the auditor and, in accordance with advice received from the Audit Committee, is satisfied that the nil provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Full details of the auditor's remuneration are set out in Note 5 to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 is set out on page 63.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

This report details the nature and amount of remuneration paid/payable to key management personnel of the Consolidated Entity.

The key management personnel during the year were –

Directors

Charles William Guy, Executive Chairman (Appointed 10 November 2021)

Bill Richie Yang, Non-Executive Director

Byron Dumpleton, Non-Executive Director (Appointed 10 November 2021)

Guyang (Brett) Tang, Non-Executive Director

Other Key Management Personnel

Jacques Du Triou, Chief Operations Officer (South Africa) (Appointed on 1 October 2020)

Brent Hofman, Company Secretary and Chief Financial Officer (AUS) (Appointed on 16 November 2021)

Remuneration policy

The Board of Directors sets the remuneration policy to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP") to manage the Consolidated Entity, as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to employees of the Company as well as those of its subsidiaries in South Africa.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board sets the director fees payable to non-executive directors at A$50,000 per annum. The maximum aggregate amount of fees that can be paid to non-executive directors shall be an amount not exceeding in aggregate a maximum sum that is from time to time approved by shareholders in general meeting. The current amount is A$600,000 per annum. In addition, non-executive directors receive extra remuneration as determined by the Board where they perform services at the request of the Board which, in the opinion of the Board are outside the scope of the ordinary duties of a Director.

Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company.

Relationship between Remuneration Policy and Consolidated Entity Performance

Long term incentives

The Consolidated Entity's remuneration policy in granting incentive securities to Directors and employees is targeted at transforming the entity from a gold explorer to a gold producer.

To ensure that the whole team is focussed on the same objective of delivering the Theta Project (underground mining) into production, the Board has determined that incentive securities issued to Directors and employees should have the same operational performance hurdles instead of the varied share price and performance hurdles in previous Options and Performance Rights. The Board believes that operational performance hurdles are more appropriate incentives and align the interests of the Directors and employees with those of shareholders. To that end, the performance rights currently on issue contain the following operational performance hurdles focussed on the development and operation of the Theta Project.

Full details of the Performance Rights and Options as at balance date granted to Directors and employees are set out in the table below:

Grant Date	Number Issued '000		Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Value at Grant (fair value as per AASB2)	Vesting Date	Expiry Date
	2024	2023					
1 Oct 2020	-	1,150	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months	Nil	A$0.16	On or before 27 Mar 2024	27 June 2024
1 Oct 2020	-	4,550	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months	Nil	A$0.16	On or before 27 Mar 2024	27 June 2024
1 Oct 2020	1,200	1,200	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	$0.40	A$0.146	On or before 30 Jun 2024	30 Sep 2025
1 Oct 2020	240	640	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	Nil	A$0.25	On or before 30 Jun 2025	30 Sep 2025
1 Oct 2020	120	240	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa)	$0.50	A$0.1357	On or before 30 Sep 2025	30 Sep 2025
1 Oct 2020	240	640	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa)	Nil	A$0.25	On or before 30 Sep 2025	30 Sep 2025
1 Oct 2020	240 120	640 240	Production of over 37,500 ounces of gold over a consecutive period of 3 months (150,000 oz pa)	Nil $0.50	A$0.25 A$0.1357	On or before 30 Sep 2025	30 Sep 2025
26 Jan 2021	-	500	Production of over 12,500 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025
26 Jan 2021	-	600	Production of over 25,000 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025
26 Jan 2021	-	800	Production of over 37,500 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025

30 Nov 2022	300	300	Take up role	A$0.12	A$0.0231	30 Nov 2023	30 Sep 2025
30 Nov 2022	250	250	Take up role	Nil	A$0.07	30 Nov 2023	30 Sep 2025
30 Nov 2022	2,900	2,900	Decision to Mine	A$0.12	A$0.0231	On or before 30 Sep 2025	30 Sep 2025
30 Nov 2022	2,500	2,500	Decision to Mine	Nil	A$0.075	On or before 30 Sep 2025	30 Sep 2025
30 Nov 2022	3,600	3,600	Production Commencement	A$0.12	A$0.0231	On or Before 30 Sep 2025	30 Sep 2025
30 Nov 2022	5,250	5,250	Production Commencement	Nil	A$0.075	On or Before 30 Sep 2025	30 Sep 2025
30 Nov 2022 30 Nov 2022	850 700	850 700	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.12 Nil	A$0.0231 A$0.075	On or Before 30 Sep 2025 On or Before 30 Sep 2025	30 Sep 2025 30 Sep 2025
30 Nov 2022 30 Nov 2022	850 700	850 700	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.17 Nil	A$0.0276 A$0.075	On or Before 30 Sep 2027 On or Before 30 Sep 2027	30 Sep 2027 30 Sep 2027
30 Nov 2022 30 Nov 2022	1,500 1,700	1,500 1,700	Consecutive 3 months >50k annualised ounces	A$0.12 Nil	A$0.0231 A$0.075	On or Before 30 Sep 2025	30 Sep 2025 30 Sep 2025
30 Nov 2022	1,800	1,800	Consecutive 3 months >100k annualised ounces	A$0.17	A$0.0276	On or before 30 Sep 2027	30 Sep 2027

30 Nov 2022	2,650	2,650		A$0.17	A$0.075	On or before 30 Sep 2027	30 Sep 2027
30 Nov 2022 30 Nov 2022	300 3,800	300 3,800	Consecutive 3 months >150k annualised ounces	A$0.25 Nil	A$0.0212 As$0.075	On or before 30 Sep 2027 On or before 30 Sep 2027	30 Sep 2027 30 Sep 2027
30 Nov 2022	400	-	Take up role	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	200	-	Decision to Mine	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	200	-	Production Commencement	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	600	-	Consecutive 3 months >50k annualised ounces	A$0.12	A$0.0231	On or before 30 Sept 2027	30 Sep 2027
30 Nov 2022	200	-	3 months of production (ounces) on schedule as per Theta Underground Feasibility Study (+/-10%)	A$0.17	A$0.0276	On or before 30 Sept 2027	30 Sep 2027
30 Nov 2022	700	-	12 months of production (ounces) on schedule as per Theta Underground Feasibility Study (+/-10%)	A$0.17	A$0.0276	On or before 30 Sept 2027	30 Sep 2027
Total	**34,100**	**40,610**					

Short term incentives

No key management personnel received performance-based bonuses during the financial year.

The table below sets out summary information about the Consolidated Entity's performance for the last five financial years.

		2024	2023	2022	2021	2020
Revenue	USD'000	-	-	-	-	-
Net Loss Before Tax	USD'000	6,391	7,027	7,636	4,365	5,490
Net Loss After Tax	USD'000	6,391	7,027	7,636	4,365	5,490
Basic earnings per share	US cents	(0.9)	(1.2)	(1.5)	(1.3)	(1.3)
Diluted earnings per share	US cents	(0.9)	(1.2)	(1.5)	(1.3)	(1.3)
Share price at start of year[1]	AU cents	6.6	6.0	22.5	29	16
Share price at end of year[1]	AU cents	15.0	6.6	6.0	22.5	29
Market capitalisation[2]	AUD million	71.2	41.1	38.5	107.3	128.1

[1] On 30 November 2018, shareholders in general meeting approved a 10:1 consolidation of shares and options on issue at that date. For comparative purposes, the basic and diluted earnings per share for the financial years ended 30 June 2016 - 2018 have been presented on a post consolidation basis as if the share consolidation had occurred in the prior financial years.

[2] Market capitalisation is calculated as 711,539,838 fully-paid ordinary shares at A$0.015 cents per share as at 30 June 2024 converted at USD:AUD rate of 0.6669.

Details of Remuneration

The following tables detail the components of remuneration for each key management personnel of the Consolidated Entity.

Table of Benefits and Payments

2024

2024	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TERMINATION	Total
	Salary / Director Fees	Consulting fees	Superannuation	Options/ Rights	Benefits	
	USD	USD	USD	USD	USD	USD
Directors						
Charles William Guy	174,074	-	19,065	81,202	-	274,341
Bill Richie Yang	33,157	101,681	12,765	81,202	-	228,805
Brett Tang	30,280	-	3,331	12,933	-	46,544
Bryon Dumpleton	33,157	-	3,647	20,301	-	57,105
Other Key Management Personnel						
Brent Hofman	122,680	-	13,495	-	-	136,175
Jacques Du Triou	296,192	-	-	14,735	-	310,927
Total Key Management Personnel	**689,540**	**101,681**	**52,303**	**210,373**	**-**	**1,053,897**

1. Simon Liu resigned as a director on 14 May 2024

2023

2023	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TERMINATION	Total
	Salary / Director Fees	Consulting fees	Superannuation	Options/ Rights	Benefits	
	USD	USD	USD	USD	USD	USD
Directors						
Charles William Guy	161,552		16,963	78,658	-	257,172
Bill Richie Yang	33,657	87,507	-	78,658	-	199,822
Simon Liu	33,659	6,269	-	-	-	39,929
Brett Tang	30,737	-	3,074	14,441	-	48,252
Bryon Dumpleton[1]	33,657	-	3,534	34,008	-	71,199
Finn Stuart Behnken[2]	9,817	-	-	-	-	9,817
Other Key Management Personnel						
Brent Hofman	117,237	-	12,310	4,428	-	133,975
Mitford Mundell[3]	-	-	-	-	-	-
Jacques Du Triou	207,440	182,193	-	(7,661)	-	381,972
Key Management Personnel	**627,756**	**275,969**	**35,881**	**202,532**	**-**	**1,142,138**

1. Byron Dumpletion commenced as Non-Exective Director on 10 November 2021

2. Finn Behnken resigned on 15 August 2022

Key management personnel equity holdings

The following tables set out the equity holdings in the Company of key management personnel of the Consolidated Entity during the financial year.

Fully Paid Ordinary Shares

2024	Balance 1 July 2023	Acquisitions	Disposals	Net other change	Balance 30 June 2024	Balance nominally held
	No.	No.	No.	No.	No.	No.
Directors						
Charles William Guy	2,272,494	-	-	-	2,272,494	2,272,494
Bill Richie Yang	3,039,739	-	-	-	3,039,739	3,039,739
Simon Liu[1]	6,572,103	-	-	(6,572,103)	-	-
Brett Tang	33,539,620	-	-	-	33,539,620	33,539,620
Byron Dumpleton	428,571	-	-	-	428,571	428,571
Total Key Management Personnel	**45,852,527**	**-**	**-**	**(6,572,103)**	**39,280,424**	**39,280,424**

1. Simon Liu resigned as a non-executive director on 14 May 2023 but remains with the Company as a Consultant

Options and Performance Rights

2024	Balance 1 July 2023	Granted	Lapsed	Net other change	Balance 30 June 2024	Vested and exercisable
	No.	No.	No.	No.	No.	
Directors						
Charles William Guy	10,250,000	-	(2,400,000)	-	7,850,000	-
Bill Richie Yang	10,850,000	-	(3,000,000)	-	7,850,000	-
Brett Tang	3,100,000	-	(1,500,000)	-	1,600,000	-
Byron Dumpleton	6,050,000	-	-	-	6,050,000	-
Other Key Management Personnel						
Jacques Du Trio (COO –Africa)	6,860,000	-	-	-	6,860,000	-
Brent Hofman (CFO- Aust.)	1,600,000	-	-	-	1,600,000	-
Total Key Management Personnel	**38,710,000**	**-**	**(6,900,000)**	**-**	**31,810,000**	**-**

Service contracts

Name	Term	Base salary	Termination payment
Charles William Guy Executive Chairman	From 10 November 2021	A$270,000 per annum plus statutory superannuation	30 months' notice of termination or pay in lieu
Bill Richie Yang	From 16 June 2015	A$160,000 per annum on consultancy agreement, plus A$50,000 per annum base director fee	36 month notice of termination or pay in lieu
Brent Hofman, Chief Financial Officer (AUST) and Company Secretary	From 16 November 2021	A$200,000 per annum plus statutory superannuation	1 month notice of termination or pay in lieu
Jacques Du-Triou, Chief Operations Officer – South Africa	From 1 October 2020	ZAR3.6m per annum base.	3 months' notice of termination.

Other transactions with KMPs

The Company did not have any reportable transactions with directors or key management personnel other than that disclosed above during the year.

This directors' report, incorporating the remuneration report, has been signed in accordance with a resolution of the directors made pursuant to s298 (2) of the *Corporations Act 2001*.

For and on behalf of the Board

Charles William Guy
Chairman

Sydney
30 September 2024

Directors' Declaration

The directors of Theta Gold Mines Limited declare that:

1. The financial statements and notes, as set out on pages 64 to 100, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the year ended on that date;

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Board

Charles William Guy
Chairman

Sydney
30 September 2024

Consolidated entity disclosure statement
As at 30 June 2024

Equity holding

Name of entity	Country of incorporation	Tax residency	2024 %	2023 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

HALL CHADWICK
Chartered Accountants & Business Advisors

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THETA GOLD MINES LIMITED

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Theta Gold Mines Limited. As the lead audit partner for the audit of the financial report of Theta Gold Mines Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney, NSW 2000

DREW TOWNSEND
Partner
Dated: 30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Notes	2024 USD'000	2023 USD'000
Other income	3a	**303**	149
Fair value (loss) on investment	3d	**(113)**	(2)
Fair value adjustment		**78**	-
Finance costs	3b	**(2,968)**	(2,446)
Impairment of financial assets	3d	**-**	(471)
Exploration expenses	3c	**(879)**	(849)
Operating expenses	3c	**(2,812)**	(3,408)
Loss before tax		**(6,391)**	(7,027)
Income tax expense	25	**-**	-
Loss for the year		**(6,391)**	(7,027)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Unrealised gain on financial assets		**-**	77
Exchange difference on translating foreign operations		**519**	(1,842)
Other comprehensive (loss) for the year, net of income tax		**519**	(1,765)
Total comprehensive loss for the year		**(5,872)**	(8,792)
Loss per share			
Basic (cents per share)	6	**(0.9)**	(1.2)
Diluted (cents per share)	6	**(0.9)**	(1.2)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position as at 30 June 2024

	Notes	2024 USD'000	2023 USD'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	23	**2,590**	1,919
Receivables	7	**729**	515
TOTAL CURRENT ASSETS		**3,319**	2,434
NON-CURRENT ASSETS			
Receivables	7	**39**	35
Other receivable	9	**2,761**	1,317
Property, plant and equipment	10	**1,056**	570
Exploration expenditure	11	**16,628**	14,887
Financial assets	8	**-**	360
TOTAL NON-CURRENT ASSETS		**20,484**	17,169
TOTAL ASSETS		**23,803**	19,603
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**5,817**	2,005
Provisions	13	**231**	188
Borrowings	14	**17,737**	11,233
TOTAL CURRENT LIABILITIES		**23,785**	13,426
NON-CURRENT LIABILITIES			
Provisions	13	**2,138**	2,129
Borrowings	14	**-**	4,736
TOTAL NON-CURRENT LIABILITIES		**2,138**	6,865
TOTAL LIABILITIES		**25,923**	20,291
NET ASSETS		**(2,120)**	(688)
EQUITY			
Issued capital	15	**99,881**	95,952
Reserves	17	**6,037**	5,007
Accumulated losses		**(108,038)**	(101,647)
TOTAL EQUITY		**(2,120)**	(688)

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

2024	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2023	**95,952**	**7,552**	**(879)**	**1,471**	**4,158**	**(7,295)**	**(101,647)**	**(688)**
Loss for the period	-	-	-	-	-	-	(6,391)	(6,391)
Other comprehensive income net of income tax	-	-	-	-	-	519	-	519
Total comprehensive income	-	-	-	-	-	519	(6,391)	(5,872)
Recognition of share based payments	-	-	-	-	511	-	-	511
Issue of shares	3,929	-	-	-	-	-	-	3,929
Balance 30 June 2024	**99,881**	**7,552**	**(879)**	**1,471**	**4,669**	**(6,776)**	**(108,038)**	**(2,120)**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2024

2023	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2022	**92,891**	**7,552**	**(956)**	**1,471**	**3,933**	**(5,453)**	**(94,620)**	**4,817**
Loss for the period	-	-	-	-	-	-	(7,027)	(7,026)
Other comprehensive income net of income tax	-	-	-	-	-	(1,842)	-	(1,842)
Total comprehensive income	-	-	-	-	-	(1,842)	(7,027)	(8,868)
Transfer to retained earnings gain / (loss) on sale of non-current assets	-	-	77	-	-	-	-	77
Recognition of share based payments	-	-	-	-	225	-	-	225
Issue of shares	3,071	-	-	-	-	-	-	3,071
Cost of shares issued	(244)	-	-	-	-	-	-	(244)
Balance 30 June 2023	**95,952**	**7,552**	**(879)**	**1,471**	**4,158**	**(7,295)**	**(101,647)**	**(688)**

The accompanying notes form part of these financial statement

Consolidated Statement of Cash Flows
for the Year Ended 30 June 2024

	Notes	2024 USD'000	2023 USD'000
Cash flows from operating activities			
Payments to suppliers and employees		**(3,544)**	(1,948)
Payments for exploration expenditure		**(879)**	(849)
Interest received		**80**	30
Interest paid		**(45)**	(34)
Tax paid		**(64)**	-
Net cash flow used in operating activities	21	**(4,452)**	(2,801)
Cash flows from investing activities			
Payments for property, plant and equipment		**(545)**	(30)
Payments for capitalised exploration expenditure		**(1,179)**	(940)
Proceeds from sale of shares in listed companies		**287**	441
Net movement in rehabilitation investment		**(1,154)**	-
Proceeds from disposal of property, plant and equipment		**-**	21
Net cash flow used in investing activities		**(2,591)**	(529)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**3,612**	3,016
Payments for share issue costs		**-**	(88)
Proceeds received in advance of issue of shares		**5,023**	-
Proceeds from borrowings		**275**	3,204
Repayment of borrowings		**(1,196)**	(905)
Net cash flow from financing activities		**7,714**	5,227
Net increase / (decrease) in cash and cash equivalents		**671**	1,897
Cash and cash equivalents at beginning of the year		**1,919**	22
Exchange rate adjustments		**-**	-
Cash and cash equivalents at end of the year		**2,590**	1,919

The accompanying notes form part of these financial statements

Note 1: Basis of Preparation of Financial Report

i. Compliance Statement

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations. The financial statements comprise the consolidated financial statements of Theta Gold Mines Limited and its controlled entities ("Consolidated Entity") Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 September 2024.

ii. Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments that are measured as at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in thousands of USD, unless otherwise noted.

iii. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business.

The Consolidated Entity made a loss of $6,391,000 for the year, with net cash outflows from operating activities of $4,452,000. At 30 June 2024, the Consolidated Entity had net current liabilities of $20,466,000.

Loans

Secured Bond:

Net current liabilities of the company included a loan from 2Invest AG for $4,135,000 (A$6,000,000) provided by way of a Secured Bond facility to assist in development funding for the TGME Underground Gold Mine Project as announced in July 2021.

The Secured Bond comprises of fifteen (15) 'bearer partial bonds', each with a face value A$400,000 with the full principal repayment of date 23 January 2024. In May 2022, the Company further announced that it had the option to extend the repayment date by 12 months from 23 January 2023 to 23 January 2024.

The Secured Bond requires an annualized cash coupon rate of 20% payable half yearly in arrears. The Company has met all its interest payment obligations to date under the Bond agreement.

On 16 September 2024 the Company announced it had fully redeemed the AU$6 million Secured Bond facility with 2Invest AG after repaying the bonds along with outstanding interest in full.

2 Invest AG is also a significant shareholder in the Company currently holding 5.977% of the shares in TGM

Unsecured Loan:

In addition, the Consolidated Entity has included as a current liability, a loan from Australian Private Capital Investment Group (International) Ltd ("APCIG"), a company associated with Mr Simon Liu, a previous Director and current shareholder of the Company. At 30 June 2023, the loan and accrued interest amounted to $14,108,000. As explained in Note 14(b), the Company has formalised an agreement with Hanhong Private Equity Management Company Ltd ("Hanhong") and its subsidiary, Asia Field Enterprises Limited ("AFE") (companies associated with Mr Simon Liu), under which the parties agreed:

(i) That Hanhong and AFE agree to continue to procure the novation of the APCIG loan, replacing APCIG with AFE or Hanhong's nominee as lender;

(ii) That the amount owing under the APCIG loan is A$4,920,000 and upon novation of the APCIG loan;

(iii) The amount of A$4,920,000 is to be paid in the following manner following the novation of the APCIG loan:

a. The sum of A$3,280,000 by cash payments ("Cash Payments") to AFE, Hanhong or Hanhong's nominee; and

b. The sum of A$1,640,000 by the issue of shares in the capital of the Company to AFE, Hanhong or Hanhong's nominee ("Share Payment").

(iv) If the Company repays or is ordered to repay APCIG, AFE and Hanhong shall indemnify the Company for any amount it pays to or is ordered to pay to APCIG in excess of A$4,920,000.

At the date of the financial statements, the loan is yet to be novated to AFE or Hanhong's nominee as lender and the loan continues to be recorded at its full value and classified as a current liability.

Convertible Loans:

On 3 April 2023 the Company announced that it has secured $3,336,000 (A$5,000,000) in funding via three separate unsecured Convertible Loan Agreements ('Agreements') to fund the bulk trial sampling program at the Frankfort Mine along with working capital for the Company. The Agreements are with Deutsche Balaton AG for $2,340,000 (A$3,500,000), Golden Asia Investment Group Ltd ("GAIG") for $670,000 (A$1,000,000), and Aus Agriculture Pty Ltd ("AAPL") for $320,000 (A$500,000) respectively.

The terms for each Agreement are identical except for their respective share in aggregate of a 10% royalty, calculated as (7%, 2% and 1% respectively based on each Lenders loaned principal amount) of Gross Revenues received from the bulk sample programme. Each Lender named above will also be entitled to receive a 20% minimum annual interest rate on loaned amounts outstanding and may at their discretion be paid cash or convert the interest payable into ordinary shares in TGM. Each Lender may at any time convert all or part of any outstanding amount into new TGM Shares using a conversion price calculated as the weighted average price of trading in TGM Shares on ASX during a 10-day period immediately before the Lender provides a conversion notice.

Funding

The Company has historically demonstrated an ability to secure funding as and when required to meet its ongoing financial obligations. The Company has raised a further US$3,332,000 (AU$5,001,000) before issue expenses during the year from a share placement announced as complete on 4 July 2023, and a further US$274,000 (AU$424,000) though the conversion of unlisted options to shares.

On 26 June 2024, the Company announced it had received a commitment for US$4 million, (AU$ 6.02 million), from existing and new sophisticated investors. The pricing terms for the US$4 million placement were the same as those announced in the two-tranche placement.

The Company has also received firm commitments of additional funding via placements including US$10 million, (AU$15.2 million) two-tranche placement to Hong Kong Ruihua Investment Management Limited. As announced on 16 September 2024, the Company had received all of Tranche 1 Placement proceeds of US$6 millon, (AU$9 million) and anticipates the receipt of Tranche 2 Placment proceeds of US$4 million, (AU$6 million) within 3 months of completion of Tranche 1, subject to necessary shareholder approvals at a General Meeting and other condition precedents.

In the same announcement, the Company announced it has received a further commitment for an additional US$2 million, (AU$3 million) from institutional investors on the same terms as those in the two-tranche placement.

In addition, the Company announced on 14 February 2024 that it had entered into a non-binding memorandum of understanding ("MOU") with Yellow River (YR), a subsidiary of Power construction Corporation of China ("PowerChina") to build Theta's Stage-one TGME Gold Plant including its tailing storage facility and wastewater dams.

Under the MOU, Power China would provide up to US$30 million where the majority of the loaned amount is to be paid via an agreed long-term payment schedule post construction completion and commissioning.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required.

The ability of the Consolidated Entity to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Company continuing to be successful in raising additional funds and receiving the ongoing financial support of the related party lender. In the event the Consolidated Entity is unsuccessful in achieving the above, there is material uncertainty that may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

The Directors at the date of signing this report believe that the Consolidated Entity will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2024. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

iv. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

v. Key Judgments and Estimates

Impairment

The carrying amounts of the Consolidated Entity's assets, including capitalized exploration costs (refer Note 11) are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated.

Rehabilitation provision

The provision for rehabilitation and restoration costs is based on significant estimates and assumptions as there are many factors that will affect the ultimate cost payable to rehabilitate the project sites. The provision is based on current costs, current legal requirements and current technology, all of which could change over time. Changes in life of mine plans is another significant factor. The provision is adjusted for inflation each reporting period, however the actual rehabilitation costs can only be determined with certainty when all such factors are known at the appropriate time.

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date when they are granted. The fair value is determined by an external valuer.

The Company recognises a share-based payment expense based on the fair value of the equity instruments. In determining the expense, significant assumptions and estimates are made including the vesting period and probability of vesting.

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

Note 2: Summary of Material Accounting Policies

a. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Theta Gold Mines Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended. Theta Gold Mines Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Control is achieved when the Consolidated Entity:

a) has power over the investee;

b) is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

The Consolidated Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it de-recognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

d. Earnings Per Share

Basic Loss Per Share

Basic loss per share is calculated by dividing the profit attributable to equity holders of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Loss Per Share

Diluted loss per share is calculated by dividing profit, adjusting for interest on the convertible preference shares outstanding during the year plus weighted conversion of all potentially dilutive ordinary shares.

e. Employee Benefit Liabilities

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

f. Exploration and evaluation expenditure

Exploration and evaluation expenditure is carried forward in the accounts in respect to areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area are continuing.

Where the expenditure is expected to be recouped through development and economic exploitation of the area of interest, the accumulated costs are transferred to mine properties and amortised over the life of the mine in proportion to the depletion of the economically recoverable mineral reserves.

Costs carried forward in respect of an area of interest which no longer satisfy the above policy are written off in the period in which that decision is made.

Indirect exploration expenditure is expensed in the period it is incurred.

g. Financial Instruments

Classification and measurement

i. Financial Assets

The Consolidated Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Consolidated Entity's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Consolidated Entity's receivables and other receivables,

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Consolidated Entity intends to hold for the foreseeable future and which the Consolidated Entity has irrevocably elected to so classify upon initial recognition or transition. The shares held in Focus Minerals Limited (ASX:FML) are accounted for as a financial asset at FVOCI.

- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Consolidated Entity had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. The shares held in Bullion Asset Management (BAM) are accounted for as a financial asset at FVPL.

Impairment

The Consolidated Entity is required to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables and other receivables, the Consolidated Entity applies the standard's simplified approach and calculates ECLs based on lifetime expected credit losses.

For other debt financial assets (i.e., loans and debt securities at FVOCI), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Consolidated Entity considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Consolidated Entity may also consider a financial asset to be in default when internal or external information indicates that the Consolidated Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Consolidated Entity.

ii. Financial Liabilities

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 23.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

iii. *Compound instruments*

The component parts of compound instruments (convertible bonds) issued by the Consolidated Entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Consolidated Entity's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity reserves until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits/ accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Consolidated Entity's business model.

iv. *De-recognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at fair value through profit or loss.

h. Foreign Currency Translation

i. Functional and presentation currency

Items included in the financial statements of each of the Consolidated Entity's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates. The consolidated financial statements are presented in United States Dollars (USD); on the basis that the US dollar is the most appropriate base given the Consolidated Entity operates in more than one currency and has a large investor base which operates in a different functional currency to all companies in the Consolidated Entity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

ii. Net investments in foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
b) Income and expenses are translated at average exchange rates for the period, and
c) All resulting exchange differences are recognised in other comprehensive income.

i. Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) and South African Revenue Service (SARS).

Receivables and payables are stated inclusive of the amount of GST and VAT receivables or payable. The net amount of GST and VAT recoverable from, or payable to, the ATO and SARS is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST and VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO and SARS are presented as operating cash flows and included in receipts from customers or payments to suppliers.

j. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rate that are expected to apply to the period when the assets is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where (a) a legally enforceable right of set off exists, (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

k. Impairment of Assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

l. Leases

The Consolidated Entity assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Consolidated Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

A lease liability is recognised at the commencement of the lease. The Consolidated Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Consolidated Entity and payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Consolidated Entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Buildings	5%
Plant and machinery	20%
Other plant and equipment	16.66% - 33.33%

The assets' carrying amounts and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

n. Provisions

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

o. Rehabilitation Provision

Estimated long-term environmental provisions, comprising pollution control, rehabilitation, decommissioning and mine closure, are independently calculated by third parties based on current technological, environmental and regulatory requirements. The provision for rehabilitation is recognised as and when the environmental liability arises.

The provision is based on the estimated cost before salvages, for the Consolidated Entity to rehabilitate the mine sites. The present value of the provision for rehabilitation costs is updated using an average inflation rate during periods when limited environment disturbance is caused.

p. Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, where specified.

q. Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. Management have reviewed the accounting standards that are not yet mandatory and do not believe that they do not have a material impact to the consolidated entity and therefore they are not expected to have a material impact on the financial statements.

r. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3: Profit /Loss from Operations

	2024 USD'000	2023 USD'000
(a) Other income		
Interest income	**159**	119
Other income	**144**	30
	303	149
(b) Finance costs		
Loans – non-related parties	**1,194**	1,389
Loans – vendors	**8**	11
Loans – related parties	**1,766**	1,046
	2,968	2,446
(c) Operating expenses		
Administration expenses	**373**	425
Consultants' expenses and professional costs	**668**	1,117
Employee and contractor expenses	**1,686**	1,678
Depreciation	**114**	72
Share based payments	**511**	225
Impairment of property, plant and equipment item	**(35)**	-
Other operating expenses	**374**	740
	3,691	4,257
Reclassified as exploration expenses	**(879)**	(849)
	2,812	3,408
(d) Other expenses (non-cash)		
Fair value loss on investments	**113**	2
Impairment of financial assets	**-**	471
	113	473

Note 4: Key Management Personnel Compensation

Details of the remuneration paid or payable to each member of the Consolidated Entity's key management personnel (KMP) are set out in the Remuneration Report contained in the Directors' Report.

	2024 USD	2023 USD
Total remuneration paid or payable to KMPs is as follows:		
Short-term employee benefits	791,221	903,625
Post-employment benefits	52,303	35,881
Termination benefits	-	-
Share-based payments	210,373	202,532
	1,053,897	1,142,038

Note 5: Auditor's Remuneration

	2024 USD	2023 USD
Audit and review of financial report		
- Hall Chadwick, Australia	82,892	-
- Nexia SAB&T, South Africa	40,749	-
- Ernst & Young, Australia	-	86,026
- Ernst & Young, South Africa	-	59,707
	123,641	145,733

Ernst & Young were removed as auditors in November 2023.

Note 6: Loss per Share

	Cent	Cent
Basic loss per share	(0.9)	(1.2)
Diluted loss per share	(0.9)	(1.2)
	USD'000	**USD'000**
Loss used to calculate basic and diluted loss per share	**6,391**	7,026
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**705,107,560**	604,083,582

The Consolidated Entity has a number of options and performance rights on issue. Options and performance rights have not been included in the earnings per share calculation due to being non-dilutive for the year.

Note 7: Receivables

	2024 USD'000	2023 USD'000
Current		
Tax receivable	**98**	34
Other receivables	**631**	481
	729	515
Non-current		
Security deposits	**39**	35

The value of receivables considered by the directors to be past due or impaired is nil (2023: nil).

Note 8: Financial asset

	2024 USD'000	2023 USD'000
Investments in Focus Minerals Limited	**-**	360
Shares in Bullion Asset Management Services Pte Ltd	**-**	-
Total Financial Assets	**-**	**360**

Investment in Focus Minerals Limited:

During the year ended 2022 the Company acquired 3,199,593 shares in Focus Minerals Limited (FML) made up of 1,856,198 shares purchased directly on market and 1,343,395 shares via an allocation available in a Renounceable Entitlement Offer by FML in December 2021.

In December 2021 the Company also announced its intention to make an off-market takeover bid for the shares in FML. The original offer was on a 2 for 1 basis where each FML shareholder who took up the offer would receive 2 shares in TGM. In February 2022, TGM announced they had improved the offer for FML shares to 5 new TGM shares for every 2 FML shares. As at the closing date in March 2022 of the TGM off market offer, TGM had received a total of 4,977,984 acceptances in the offer and gained approximately 417 new TGM shareholders. As a result, TGM issued 12,445,002 new TGM shares as consideration under the 5 for 2 script for script takeover offer.

During the current year ended 2023 the Company disposed of 5,321,886 FML shares and held 2,855,691 at 30 June 2023 with a market value of $360,000, (A$542,581). The Company has disposed of 2,855,691 shares in FML during the year ended 30 June 2024.

Investment in Bullion Asset Management Services Pte Ltd:

In January 2021, the Company made a TGM-script based equity investment in Bullion Asset Management Services Pte Ltd ("BAM"), a Singapore-based technology company focused on financing, tokenization of physical gold bullion and precious metals trading. The investment in BAM comprised an initial subscription of A$700,000 worth of BAM shares which was settled on 29 January 2021 through the issue of 2,087,682 Theta Gold shares at $0.335 per share. The Company wishes to retain its investment in BAM and continue to work with the group in alternative gold financing and project joint venture initiatives.

The investment in BAM is recognised as a financial asset and measured at fair value through profit and loss in accordance with the company's accounting policy. A decision was made by the Company to fully impair its investment in BAM on the basis that BAM has significantly scaled back its operations and that DigitalX a significant shareholder of BAM elected to write-down a majority its investment in BAM. As at 31 December 2022 the Company wrote down its investment in BAM by A$350,000 and on 30 June 2023 wrote down a further A$350,000 to nil.

Note 9: Other Receivable

	2024 USD'000	2023 USD'000
Rehabilitation investment fund	**2,761**	1,317

The rehabilitation funds are pledged to a third party as security for the issue of rehabilitation guarantees to the Department of Mineral Resources and Energy in South Africa in support of various mining licenses.

Note 10: Property, Plant and Equipment

	2024 USD'000	2023 USD'000
Land and buildings		
Land and buildings - at cost	**370**	367
Less accumulated depreciation	**(136)**	(167)
	234	200
Plant and machinery		
Plant and machinery - at cost	**1,172**	603
Less accumulated depreciation	**(378)**	(273)
	794	330
Other plant and equipment		
Other plant and equipment - at cost	**137**	127
Less accumulated depreciation	**(109)**	(87)
	28	40
Total Property, Plant and Equipment	**1,056**	570

	2024 USD'000	2023 USD'000
Movements:		
Land and buildings		
Opening net book value	**200**	225
Fair value adjustment and reversal of impairment	**113**	-
Depreciation and impairment	**(3)**	(3)
Exchange rate effect	**(76)**	(22)
Closing net book value	**234**	200
Plant and machinery		
Opening net book value	**330**	408
Additions	**540**	26
Depreciation	**(94)**	(50)
Exchange rate effect	**18**	(54)
Closing net book value	**794**	330

Other

Opening net book value	**40**	62
Additions	**5**	2
Depreciation and impairment	**(17)**	(18)
Exchange rate effect	**-**	(6)
Closing net book value	**28**	40

Note 11: Exploration Expenditure

	2024	2023
	USD'000	USD'000
Exploration expenditure	**16,628**	14,887
Movements:	**14,887**	16,193
Opening net book value	**1,179**	937
Additions	**562**	(2,243)
Exchange rate effect	**16,628**	14,887
Closing net book value		

Note 12: Trade and Other Payables

	2024	2023
	USD'000	USD'000
Trade payables [1]	**925**	467
Amounts received in advance for shares to be issued [2]	**4,768**	1,328
Accrued expenses	**124**	210
	5,817	2,005

1. The average credit period on purchases of goods is 30 days. No interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged at variable rates per annum on the outstanding balances from certain suppliers.
2. At 30 June the Company had received US$5,023,000 (AU$7,531,276) in advance before transaction costs from an investor in a Private Placements announced on 6 May 2024 as part of proceeds of US$1,023,000 (AU$1,533,477) received under Tranche 1 of the two-tranche placement and on 26 June 2024 including the Private Placement for US$4,000,000 (AU$5,996,000).

Note 13: Provisions

	Note	2024 USD'000	2023 USD'000
Current			
Provision for employee benefits		**191**	146
Accrual for audit fees		**40**	42
		231	188
Non-Current			
Provision for rehabilitation	(a)	**2,138**	2,129
Movements:			
Balance at beginning of year		**2,129**	1,701
Changes in estimate during year		**(68)**	699
Exchange rate effect		**77**	(271)
Balance at end of year		**2,138**	2,129

(a) The rehabilitation provision relates to the Consolidated Entity's obligation to restore and rehabilitate areas within its mining tenements where there have been exploration and mining activities in the past. The provision includes costs relating to the decommissioning of the gold processing plant.

The provision is partially supported by cash held in a Rehabilitation Investment Fund (Note 9).

Note 14: Borrowings

	Note	2024 USD'000	2023 USD'000
Current			
Secured			
Vendor finance	(a)	**127**	51
		127	51
Unsecured			
Loan – related party	(b)	**9,495**	8,171
Loan – unrelated party	(c)	**3,631**	3,012
Secured			
Loan – unrelated party	(d)	**4,484**	-
		17,610	11,183
Total		**17,737**	11,234
Non-Current			
Secured			
Loan – unrelated party	(d)	**-**	4,736
		-	4,736

(a) Vendor finance

The loan is secured by registration of a first covering private bond in favour of the lender, over the property purchased by a controlled entity from the lender in 2014. The loan is repayable over 10 years from August 2014 and interest is payable at the South African prime rate plus 2%.

The loan also includes premium insurance funding with Attvest Finance Pty Ltd for Director and Officer insurance cover for 2024-24 at 5.7% per annum.

(b) Loan – related party (unsecured)
In 2013, the Company entered into a loan agreement with Australian Private Capital Investment Group (International) Ltd ("APCIG"), a company associated with Mr Simon Liu, a director of the Company, whereby APCIG lent the Company A$4,000,000 (US$2,668,000). The key terms of the loan are:

(i) Interest accrues at the rate of 10% per annum and 15% per annum on overdue principal and interest;
(ii) The loan is unsecured.

As previously announced, certain individuals purporting to represent the loan provider, APCIG, have threatened the Company with various claims, including issuing statutory demands on the Company on two occasions, the most recent in May 2017. On both occasions, the courts have issued orders that the statutory demands be set aside.
The Company's view was, and remains, that the claims were without foundation and were otherwise considered frivolous and vexatious. The Company's position was that the parties purporting to represent APCIG sought to establish their entitlement by commencing legal proceedings. If the confusion continues, the Company will seek direction from a court of competent jurisdiction to reach a determination as to who the Company should in fact repay and so direct the Company to do so.
In the previous reporting period, the Company formalised an agreement with the controller of the APCIG Loan, Hanhong Private Equity Management Company Ltd ("Hanhong") and its subsidiary, Asia Field Enterprises Limited ("AFE") (companies associated with Mr Simon Liu), under which the parties agreed:

(i) That Hanhong and AFE agree to continue to procure the novation of the APCIG Loan, replacing APCIG with AFE or Hanhong's nominee as lender;
(ii) That the amount owing under the APCIG Loan is A$4,920,000 and upon novation of the APCIG Loan;
(iii) The amount of A$4,920,000 is to be repaid in the following manner:
  a. The sum of A$3,280,000 by cash payments (Cash Payments) to AFE, Hanhong or Hanhong's nominee; and
  b. The sum of A$1,640,000 by the issue of shares in the capital of the Company to AFE, Hanhong or Hanhong's nominee (Share Payment).
(iv) The Cash Payments will comprise four (4) equal instalments paid every six calendar months, commencing on the last day of the sixth month following confirmation that Transvaal Gold Mining Estates Limited, a subsidiary of the Company, has achieved gold production at an annualised rate of 40,000 ounces of gold over a consecutive period of three (3) months;
(v) The Share Payment will be made one month after novation of the APCIG Loan to AFE or Hanhong's nominee;
(vi) If the Company repays or is ordered to repay APCIG, AFE and Hanhong shall indemnify the Company for any amount it pays to or is ordered to pay to APCIG in excess of A$4,920,000.

Until the loan is novated to AFE or Hanhong's nominee as lender, interest will continue to accrue in accordance with the original loan agreement and the full amount will continue to be classified as a current liability.

The current carrying value of loan as at 30 June 2024 is US$9,495,000.

(c) Loan – non related party (unsecured)
On 4 April 2023 the Company announced that it has secured US$3,336,000 million (AU$5,000,000) in funding via three separate unsecured Convertible Loan Agreements ('Agreements') to fund the bulk trial sampling program at the Frankfort Mine along with working capital for the Company. The Agreements are with Deutsche Balaton AG for US$2,340,000 (A$3,500,000), Golden Asia Investment Group Ltd ("GAIG") for US$664,000 (A$1,000,000), and Aus Agriculture Pty Ltd ("AAPL") for US$332,000 (A$500,000) respectively. As at 30 June 2023, a total of US$2,954,000 (A$4,450,000) of committed loan funds has been received by the Company with US$367,000 (AU$550,000) still be received by from Lenders. In December 2023, the Company secured additional A$300,000 (US$199,000) funding from AAPL. The carrying value presented above of US$3,239,000 includes an adjustment to the loan principal value relating to the deemed cost of $114,759 for the 3,142,857 shares issued as consideration for loan establishment fees. Maturity date is 24 months after the date the principal advance is made, subject to meeting certain performance conditions which as at 30 June 2024 had not been met. Interest is calculated at 20% per annum payable half-yearly in arrears payable in cash or shares.

(d) Loan – non related party (secured)
During the year ended 30 June 2022 the company was provided a Secured Bond Facility by 2Invest AG. The Bond outstanding payable amount is A$6,000,000 (US$4,135,000) with an annualised coupon rate of 20% paid half-yearly in arrears. The principal amount of the bond is due 18 months from draw down date which was 31 January 2023 which was extended for a further 12 months to 31 January 2024.

	2024 USD'000	2023 USD'000
Principle	4,135	4,135
Issue costs	(868)	(703)
Amortization	1,302	1,304
	4,569	4,736

Note 15: Issued Capital

	2024 USD'000	2023 USD'000
Issued and paid-up shares	**99,881**	95,952

(a) Movements

2024		Number of Shares '000	USD'000
1 Jul 2023	Balance at beginning of year	**623,152**	95,952
10 Jul 2023	Share placement	**76,923**	3,340
20 Sep 2023	Share issued on exercise of options	**5,000**	188
09 Nov 2023	Share issued on exercise of options	**1,000**	44
12 Dec 2023	Share issued on exercise of options	**1,000**	43
21 Jan 2024	Shares issued to convertible loan holders	**4,465**	314
	Less: share issue expenses	**-**	-
30 June 2024	**Balance at end of year**	**711,540**	**99,881**

2023		Number of Shares '000	USD'000
1 Jul 2022	Balance at beginning of year	**550,227**	92,891
11 Aug 2022	Share placement	**36,585**	1,692
04 Nov 2022	Share placement	**24,026**	1,075
06 Dec 2022	Share Purchase Plan (SPP)	**8,171**	384
04 Apr 2023	Shares issued to 2Invest AG	**1,000**	37
14 Apr 2023	Shares issued to convertible loan holders	**3,143**	117
	Less: share issue expenses	**-**	(244)
30 June 2023	**Balance at end of year**	**623,152**	**95,952**

Ordinary Shares

At a general meeting, on a show of hands, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote has one vote. On a poll, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote:

(i) has one vote for each fully paid share held; and
(ii) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

Fully paid ordinary shares carry a right to dividends and upon the winding up of the Company.

Capital Management

The Consolidated Entity's funding requirements are largely sourced from equity raisings. Its objectives in capital management are to ensure that it can meet its debts and commitments as and when they fall due and to maintain an optimal capital structure to reduce the cost of capital.

Note 16: Options and Performance Rights

		2024 Number '000	2023 Number '000
Unlisted options	16(b)	**49,840**	82,511
Unlisted performance rights	16(c)	**18,270**	25,170
		68,110	107,681

a) Movements: Options and Performance Rights

	2024 Number '000	2023 Number '000
Balance at beginning of year	**107,681**	60,431
Listed options issued	**-**	-
Listed options exercised	**(7,000)**	-
Unlisted options issued	**44,300**	38,100
Unlisted options exercised	**-**	-
Unlisted options lapsed	**(69,971)**	(3,600)
Performance rights issued	**-**	17,550
Performance rights lapsed	**(6,900)**	(4,800)
Performance rights exercised	**-**	-
Balance at end of year	**68,110**	107,681

b) Unlisted Options at 30 June 2024

Grant date	2024 Number '000	2023 Number '000	Expiry date	Exercise price
01 Oct 2020	**200**	1,200	30 Sep 2025	A$0.40
01 Oct 2020	**240**	240	30 Sep 2025	A$0.50
01 Jan 2021	**-**	1,900	31 Dec 2025	A$0.50
11 Aug 2021	**-**	7,500	31 July 2023	A$0.27.5
11 Aug 2021	**-**	8,200	30 Sep 2023	A$0.40
01 Oct 2021	**-**	2,929	30 Sep 2023	A$0.40
04 Oct 2021	**-**	1,190	30 Sep 2023	A$0.40
06 Oct 2021	**-**	6,252	30 Sep 2023	A$0.40
16 May 2022	**-**	15,000	16 Jan 2024	A$0.17
08 Sep 2022	**-**	20,000	31 Dec 2023	A$0.12
30 Nov 2022	**9,150**	9,150	30 Sept 2025	A$0.12
30 Nov 2022	**2,650**	2,650	30 Sept 2025	A$0.17
30 Nov 2022	**300**	300	30 Sept 2025	A$0.25
04 Apr 2023	**-**	4,000	02 Oct 2023	A$0.055
03 May 2023	**-**	1,000	30 Oct 2023	A$0.07
02 Jun 2023	**-**	1,000	29 Nov 2023	A$0.068

17 Oct 2023	**20,000**	-	31 Mar 2025	A$0.12
17 Oct 2023	**10,000**	-	31 Mar 2025	A$0.12
14 Dec 2023	**800**	-	30 Sept 2025	A$0.12
14 Dec 2023	**600**	-	30 Sept 2027	A$0.17
14 Dec 2023	**900**	-	30 Sept 2027	A$0.25
01 Feb 2024	**1,000**	-	30 July 2024	A$0.11
01 Mar 2024	**1,000**	-	28 Aug 2024	A$0.12
02 Apr 2024	**1,000**	-	29 Sept 2024	A$0.175
01 May 2024	**1,000**	-	28 Oct 2024	A$0.15
03 June 2024	**1,000**	-	30 Nov 2024	A$0.145
	49,840	82,511		
Weighted average exercise price	**A$0.13**	A$0.22		

During the year, the Company had issued 44,300,000 new unlisted options exercisable at various prices and exercise dates and 69,710,000 had expired. The various unlisted options issued and remaining at 30 June 2024 are as follows:

I. 20,000,000 unlisted options to exercisable at A$0.125 (Consultant Options) with an expiry date of 31 March 2025, issued to Golden Asia Investment Group Limited;
II. 10,000,000 unlisted options to exercisable at A$0.125 (Consultant Options) with an expiry date of 31 March 2025, issued to Golden Asia Investment Group Limited;
III. 800,000 unlisted options exercisable at A$0.12 with an expiry date of 30 September 2025, 600,000 unlisted options exercisable at A$0.12 with an expiry date of 30 September 2025 and 900,000 unlisted options exercisable at A$0.17 with an expiry date of 30 September 2027 pursuant to employee incentive plan approved at an Annual General Meeting on 30 November 2022, and granted on 14 December 2023;
IV. 1,000,000 unlisted options (Deferred Interest Options) for February 2024 exercisable at A$0.011 with an expiry date of 30 July 2024 issued to 2 Invest AG as consideration for deferral of interest on Bond Facility due 31 January 2023;
V. 1,000,000 unlisted options (Deferred Interest Options) for March 2024 exercisable at A$0.011 with an expiry date of 30 August 2024 issued to 2 Invest AG as consideration for deferral of interest on Bond Facility due 31 January 2023;
VI. 1,000,000 unlisted options (Deferred Interest Options) for April 2024 exercisable at A$0.012 with an expiry date of 29 September 2024 issued to 2 Invest AG as consideration for deferral of interest on Bond Facility due 31 January 2023;
VII. 1,000,000 unlisted options (Deferred Interest Options) for May 2024 exercisable at A$0.011 with an expiry date of 28 October 2024 issued to 2 Invest AG as consideration for deferral of interest on Bond Facility due 31 January 2023;
VIII. 1,000,000 unlisted options (Deferred Interest Options) for June 2024 exercisable at A$0.068 with an expiry date of 30 November 2024 issued to 2 Invest AG as consideration for deferral of interest on Bond Facility due 31 January 2023.

(c) Unlisted performance rights

Grant date	**2024 Number '000**	2023 Number '000	**Expiry date**	**Exercise price**
28 Jun 2019	**-**	6,900	27 Jun 2024	na
01 Oct 2020	**720**	720	30 Sep 2025	na
30 Nov 2022	**10,400**	10,400	30 Sep 2025	na
30 Nov 2022	**3,350**	3,350	30 Sep 2027	na
30 Nov 2022	**3,800**	3,800	30 Sep 2027	na
	18,270	25,170		

The Company cancelled 6,900,000 incentive performance rights to employees with an expiry date of 27 June 2024 on the basis that either the vesting conditions had lapsed or the options were forfeited.

On the 30 November 2022 the Company granted 10,400,000 incentive performance rights with an expiry date of 30 September 2025, 3,350,000 incentive performance rights with an expiry date of 30 September 2027, and 3,800,000 incentive performance rights with an expiry date of 30 September 2027.

Note 17: Reserves

	2024	2023
	USD'000	USD'000
Equity reserve	7,552	7,552
Financial assets revaluation reserve	(879)	(879)
Option reserve	1,471	1,471
Share-based payment reserve	4,669	4,158
Foreign currency translation reserve	(6,776)	(7,295)
	6,037	5,007

(a) The equity reserve recognises the value of share-based payments made on the transfer of shares to BEE entities and includes the equity portion of related party loan not extended on market related terms.
(b) The financial assets revaluation reserve recognises the carrying value of the financial assets through Other Comprehensive Income at reporting date.
(c) The option reserve represents the equity component (conversion rights) of historical convertible notes and fair value of share options recognised as equity financial instruments.
(d) The share-based payment reserve is used to recognise the value of options and performance rights granted.
(e) The foreign currency translation reserve records exchange differences arising on translation of financial statements of foreign controlled entities.

Note 18: Capital Commitments

Exploration
The Consolidated Entity has certain obligations to perform work in accordance with work programmes, as approved by the relevant statutory body, when the permits are granted. These work programmes may be varied or renegotiated or reduced by farm-out, sale, reduction of tenement area and/or relinquishment.

Note 19: Contingent Liability

There is no contingent liability as at 30 June 2024 (30 June 2023: nil).

Note 20: Operating Segments

Segment Information

The Consolidated Entity's operations are located in Australia where it has its corporate office and in South Africa where it is involved in gold exploration.
The gold exploration activity is conducted through a subsidiary, Transvaal Gold Mining Estates Limited (TGME). The entire gold project is centred around the TGME processing plant and accordingly it has only one operating segment.

Note 21: Cash Flow Reconciliation

	2024 USD'000	2023 USD'000
a. Reconciliation of Cash Flow used in Operating Activities with Loss for the Year		
Loss from ordinary activities after income tax	**(6,391)**	(7,027)
Impairment of financial and non-financial assets	**(35)**	471
Depreciation	**114**	72
Rehabilitation provision	**-**	699
Finance costs	**2,923**	2,415
Interest income	**(223)**	(89)
Tax provision reversed	**-**	(424)
Share-based payment	**511**	225
Fair value adjustment	**(78)**	-
Unrealised exchange (gain)/loss	**(9)**	(62)
Loss on disposal of financial asset	**113**	2
	(3,075)	(3,718)
Changes in assets and liabilities		
(Increase) / decrease in accounts receivable	**(218)**	(363)
Increase / (decrease) in provisions	**52**	45
Increase / (decrease) in trade creditors and accruals	**(1,211)**	1,235
	(1,377)	917
Net cash flow used in operating activities	**(4,452)**	(2,801)

Note 22: Related Party Transactions

Parent entity

Theta Gold Mines Limited is the parent entity of the group.

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions, except for the loan from Australian Private Capital Investment Group (International) Ltd for $2,668,000 (A$4,000,000) (30 June 2023: $2,668,600 (A$4,000,0000) plus accrued interest of $6,742,000 (A$10,108,000) (30 June 2023: $5,515,000 (A$8,307,000)).

Key management personnel

Remuneration of key management personnel are disclosed in Note 4 and the Remuneration Report.

Note 23: Financial Instruments

a. Financial Risk Management Policies

The Consolidated Entity's financial instruments consist mainly of deposits with banks, bank overdrafts, short-term investments, accounts receivable and payable, loans to and from related parties and leases.

(i) Capital Management

The primary objective of the Consolidated Entity's capital management is to ensure that it is able to continue as a going concern and able to meet its debts as and when they become due and payable. It aims to maintain an optimal capital structure to reduce the cost of capital.

(ii) Treasury Risk Management

The Consolidated Entity's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the overall performance of financial market prices. Market risk comprises three types of risk:

- interest rate risk;
- currency risk; and
- other price risk, such as equity price risk.

Financial instruments affected by market risk include deposits and debt, and equity investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in financial market interest rates. The Consolidated Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's cash as well as its investment in listed and unlisted equities. The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Consolidated Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities (when revenue or expense is denominated in a foreign currency) as well as its investment in listed and unlisted equities.

Some securities held may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of the securities held by the Consolidated Entity.

The Consolidated Entity does not have a defined policy on foreign currency derivatives; however, the Board assesses the risk of individual transactions as they arise for the requirement to use currency derivative instruments.

Equity price risk

The Consolidated Entity's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Consolidated Entity manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity investments are submitted to the Consolidated Entity's Board of Directors on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the Consolidated Entity's held Nil investments (2023: $360,000) in listed equity investments. It's exposure to non-listed equity and at fair value were nil (2023: nil).

Given that the changes in fair values of the equity and certain unlisted investments held are strongly positively correlated with changes to the variables such as ASX market index, the broader financial markets and the underlying assets held by the listed equities, the Consolidated Entity has determined that an increase/ (decrease) of 10% in these market variables could have an impact of approximately Nil (2023: $59,000) increase/ (decrease) on the income and equity attributable to the Entity.

(iii) Sensitivity Analysis

Interest Rate Risk and Foreign Currency Risk

The Consolidated Entity has performed sensitivity analysis relating to its exposure to interest rate risk and foreign currency risk at the reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

The Consolidated Entity's exposure to change in interest rates relates primarily to interest bearing borrowings. Borrowings issued at a variable rate expose the Consolidated Entity to interest rate risk.

The Consolidated Entity's variable interest-bearing financial liabilities outstanding at year-end totalled $30,000 (2023: $111,000). An increase/decrease in interest rates of 2% would have an adverse/favourable effect on loss before tax of $271 (2023: $1,097) per annum. The percentage change is based on the potential volatility of interest rates.

Foreign Currency Risk Sensitivity Analysis

The Consolidated Entity undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

At year end the Consolidated Entity was exposed to currency fluctuations between the presentation currency, being US Dollars (USD) and Australian Dollars (AUD) and South African Rand (ZAR). Exchange rate exposures are managed within approved internal policy parameters.

The carrying amounts of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Assets	**2024**	**2023**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Cash	**238**	1,657
Receivables	**660**	560
Other receivables	**2,761**	1,317
	3,659	3,534
Australian Dollar (US dollar equivalent)		
Cash	**2,352**	262
Receivables	**59**	37
Financial assets	**-**	360
	2,411	659

Liabilities	**2024**	**2023**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Trade and other payables	**203**	181
Provisions	**2,318**	2,276
Borrowings	**-**	28
	2,521	2,485
Australian Dollar (US dollar equivalent)		
Trade and other payables	**5,585**	1,824
Provisions	**1**	87
Borrowings	**17,738**	15,941
	23,579	17,853

Based on the financial instruments held, the Consolidated Entity's total equity would have been US $2,205,990 higher / lower (2023: US$1,814,680 higher / lower) with a 10% increase / decrease in the US Dollar against the South African Rand and Australian Dollar.

(iv) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as the settlement period for all other financial instruments.

2024

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents	3.38%	-	2,590	-	-	-	2,590
Receivables	-	-	-	-	-	768	768
Other receivable	3.94%	-	2,763	-	-	-	2,763
Financial asset	-	-		-	-	-	-
Total		**-**	**5,353**	**-**	**-**	**768**	**6,121**
Financial liabilities							
Trade and other payables	-	-	-	-	-	5,817	5,817
Vendors	12.51%	-	127	-	-	-	127
Loans from unrelated parties	20%	-	8,115	-	-	-	8,115
Loans from related parties	12.63%	-	9,495	-	-	-	9,495
Total		**-**	**17,737**	**-**	**-**	**5,817**	**23,554**

2023

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents	2.6%	-	1,919	-	-	-	1,919
Receivables	-	-	-	-	-	550	550
Other receivable	6.75%	-	1,317	-	-	-	1,317
Financial assets	-	-		-	-	360	360
Total		**-**	**1,317**	**-**	**-**	**2,829**	**4,146**
Financial liabilities							
Trade and other payables	-	-	-	-	-	2,005	2,005
Vendors	12.51%	-	51	-	-	-	51
Loans from unrelated parties	20%	-	7,748	-	-	-	7,748
Loans from related parties	14.45%	-	8,171	-	-	-	8,171
Total		**-**	**15,970**	**-**	**-**	**2,005**	**17,975**

(v) Fair value measurements

This note provides information about how the Consolidated Entity determines fair values of various financial assets and financial liabilities.

Fair value of the Consolidated Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Consolidated Entity's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial Asset	Fair value at (USD'000)		Fair value hierarchy	Valuation technique(s) and key input(s)
	2024	2023		
Focus Minerals Limited1[1]	-	360	Level 1	Quoted prices in active markets
Total	-	360		

1. Focus Minerals Limited is classified as quoted equity shares in a listed company stock code ASX:FML. A loss of $113,000 was recognised on disposal of investment in FML.

The Consolidated entity uses the following hierarchy for determining the fair value of a financial asset or liability:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's interest bearing loans and borrowings and derivative instruments including forward exchange contracts fall within Level 2 of the hierarchy.
- Level 3 – if one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity instruments.

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of all other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Note 24: Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. Refer to Note 2 for a summary of the significant accounting policies relating to the Consolidated Entity.

Set out below is the supplementary information about the parent entity, Theta Gold Mines Limited.

Statement of profit or loss and other comprehensive income

	Parent 2024 USD'000	2023 USD'000
Loss after income tax	**(4,720)**	(5,207)

Statement of financial position

	Parent 2024 USD'000	2023 USD'000
Assets		
Total current assets	**2,420**	582
Total non-current assets	**-**	87
Total assets	**2,420**	669
Liabilities		
Total current liabilities	**15,042**	8,821
Total non-current liabilities	**3,139**	7,604
Total liabilities	**18,181**	16,425
Equity		
Issued capital	**111,343**	106,900
Reserves	**9,635**	5,410
Accumulated losses	**(136,739)**	(128,066)
Total equity	**(15,761)**	(15,756)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: Nil).

Capital commitments

The parent entity had no capital commitments as at 30 June 2024 (2023: Nil).

Significant accounting policies

Investments in subsidiaries are recorded at cost, less any impairment adjustments. Except for the foregoing, the accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 2.

The consolidated financial statements incorporate the assets, liabilities and results of Theta Gold Mines Limited and the following subsidiaries in accordance with the accounting policy described in Note 2:

Equity holding

Name of entity	Country of incorporation	Tax residency	2024 %	2023 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

* Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Ltd) entered into a share sale agreement with TGME Empowerment Company Proprietary Limited (TGME SPV) dated 11 June 2012 in terms of which it sold 330,234 shares in TGME (26% of the shares) to the TGME SPV for a nominal amount. Thus, one share was issued by TGME to the TGME SPV on 30 October 2012. This is consolidated into TGME as TGME controls the SPV.

Theta Gold SA (Pty) Ltd entered into a share sale agreement with African Sun Empowerment Company Proprietary Limited (Sabie SPV) dated 11 June 2012 in terms of which it sold 40,299 shares in Sabie (26% of the shares) to the Sabie SPV for a nominal amount. Thus one share was issued by Sabie to the Sabie SPV on 30 October 2012. This is consolidated into Sabie as Sabie controls the SPV.

The nature of the BEE arrangement is such that the trustees of the trusts that collectively own 100% of the shares of TGME SPV, and Sabie SPV, which in turn owns 26% of TGME and Sabie Mines Pty Limited respectively, do not have control of the trusts. Under the terms of the BEE arrangements, these trustees must operate within a framework established and controlled by Theta Gold SA Pty Limited. The shares held by the trust are therefore treated as treasury shares. The dividends or distributions to the trust are utilised by the trustees for predetermined purposes to benefit local communities and are presented as expenses at the consolidated level. Accordingly, no non-controlling interests are recognised.

Note 25: Income tax expense

	2024 USD'000	2023 USD'000
Loss before income tax expense	**(6,391)**	(7,027)
Prima facie (tax benefit) / expense on loss from ordinary activities before income tax at 25% (2023: 25%)	**(1,598)**	(1,757)
Effect of expenses that are not deductible in determining taxable income	**3,007**	2,353
Effect of different tax rates of group entities operating in different jurisdiction	**(329)**	(170)
Effect of temporary differences and / or tax losses not recognised	**(1,080)**	(426)
Income tax expense recognised in profit or loss	**-**	-
Unrecognised deferred tax balances		
Unused tax losses for which no deferred tax asset has been recognised	**35,995**	32,549

No deferred tax asset has been recognised as it is currently not probable that future taxable profits will be available to realize the asset in the foreseeable future. Potential deferred tax assets on carry forward losses are shown above.

Note 26: Events after Balance Date

Funding:

Subsequent to balance date, the Company announced it has secured funding via the completion and or commitment of proceeds from Placements as set below:

US$4 milliom Private Placement:

The Company has received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02[52] million) (before costs) via Share Subscription Application(s) in a private placement, (June 2024 Placement), on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2024 Placement will result in the Company issuing a further 46,276,113[53] million new fully paid TGM Ordinary Shares at the issue price of A$0.13[54] (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

US$10 million Two-Tranche Placement:

Tranche 1 Placement

The Company confirms that it has now received all proceeds under Tranche 1 Placement of US$6 million (~AU$8.99 million) from Hong Kong Ruihua Green Development Limited ("HRGD"), a sister company to HRIM created during the Overseas Direct Investment ("ODI") application process[55] in China, and has issued 69,137,538[56] new TGM Ordinary Shares (Tranche 1 Placement Shares) at the issue price of $0.13 (13 cents) per share, along with 34,568,769 unlisted options, on a one (1) free option for every two (2) new Shares issued under Tranche 1 Placement.

Each Tranche 1 Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and expiry date 2 years from the date of issue. Options issued under Tranche 1 are not quoted.

New Tranche 1 Placement Shares and attaching options were issued on Tuesday, 17 September 2024 utilising the Company's currently available capacity to issue shares, pursuant to ASX Listing Rules (LR's).

Tranche 2 Placement

As previously advised by the Company[57,] HRIM remains committed to providing the remaining balance of US$4 million (~AU$6 million) to complete Tranche 2 Placement of Shares and Options, subject to receiving the necessary Shareholder approvals and related Condition Precedents. Tranche 2 Placement Options[58] will be issued on the same terms and pricing as those under Tranche 1 Placement, on a one (1) free option for every two (2) new Shares issued under Tranche 2. Details of the time and venue for the General Meeting to consider the shareholder approvals and resolutions via a notice of meeting issued 26 September 2024.

The exact number of new TGM shares and attaching options issued under Tranche 2 Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

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[52] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.

[53] The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US$ funds are received and converted to AU$ by the Company.

[54] The issue price per share of $0.13 is a 12.3% discount to the 15-day VWAP of $0.1482.

[55] *ASX Announcements: "Theta Gold Mines Inks US$10m Equity Funding Placement" dated 6 May 2024 And "Equity Funding Placement Update" dated 11 June 2024*

[56] Number of new shares is calculated after conversion of USD received to AUD at a rate of 0.6676 and applying the per share issue price of 13 cents.

[57] *as per Reference 1.*

[58] *Each Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and an expiry date 2 years from the date of issue.*

Oversubscribed Private Placement for US$2 million:

The Company also advised in an announcement dated 16 September 2024 that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the two-tranche Placement. The Company will issue approximately 23,048,113[59] new TGM Shares, at the issue price of $0.13[60] (13 cents) per share, along with approximately 11,524,056 attaching options.

The exact number of new TGM shares and attaching options issued under the US$2 million Placement are subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

2Invest AG Secured Bonds Redemption:

Following completion of the several private placements, the Company announced[61] it had now fully redeemed the AU$6million Secured Bond[62] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").

On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties. This full bond redemption frees up the project level security package, allowing it for potential future project funding requirements.

Project Funding Update:

Theta Gold and Sprott Streaming and Royalty Corporation ('Sprott Streaming') announced on 16 September 2024[63] both parties will not proceed with the proposed streaming transaction. The Company is currently progressing funding negotiations with Yellow River ('YR') a wholly-owned subsidiary of Power Construction Corporation of China (PowerChina), in regards to the proposed Engineering Procurement and Construction (EPC) agreement to build Stage One of its TGME Gold Plant and TSF facilities in South Africa.

Corporate

Extraordinary General Meeting

On 26 September 2024[64], the Company announced it would hold an Extraordinary General Meeting (EGM) of shareholders to approve resolutions with respect to funding, to be held on 28 October 2024.

Annual General Meeting

The Company's Annual General Meeting (AGM) for 2024 will be held in November 2024. A notice will be released by the Company shortly notifying shareholders of the date and venue for the 2024 AGM.

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[59] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.

[60] *Shares issued under the additional US$2 million Placement will be issued at a 17% discount to the 15-day VWAP.*

[61] Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".

[62] *ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.*

[63] Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 Million Secured Bonds".

[64] *Refer to ASX Release dated, 16 September 2024 titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bonds".*

HALL CHADWICK
Chartered Accountants & Business Advisors

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THETA GOLD MINES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Theta Gold Mine Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(iii) in the financial statements which indicates that the group incurred a loss after tax of $6,391,000 during the year ended 30 June 2024 and as of that date, the group's total liabilities exceeded its total assets by $20,466,000. As stated in Note 1(iii), these events or conditions, along with other matters as set forth in Note 1(iii), indicate the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THETA GOLD MINES LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Capitalised exploration and evaluation assets *Refer to Note 11 "Exploration expenditure" and Note 1(iv) "Critical accounting estimates and judgements"*	
As at 30 June 2024 the group's statement of financial position includes capitalised exploration and evaluation assets amounting to $16,628,000. This is a key audit matter due to significant management judgement applied in determining whether capitalised exploration and evaluation expenditure meets the requirements of AASB 6 "Exploration for and Evaluation of Mineral Resources".	Our audit procedures included, amongst others: • Evaluating the nature of the type of the exploration and evaluation expenditure that was capitalised to verify such expenditure had met the capitalisation criteria as prescribed in AASB 6. • Assessing the renewal of exploration licences to confirm exploration licences are current. • Verifying a sample of additions of capitalised exploration and evaluation expenditure incurred during the year to supporting documentation. • Conducting a review for any impairment indicators to assess the carrying value of capitalised exploration expenditure. • Reviewing the adequacy of disclosure in relation to the carrying value of capitalised exploration and evaluation assets.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THETA GOLD MINES LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK (NSW)

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THETA GOLD MINES LIMITED

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Theta Gold Mines Limited for the year ended 30 June 2024 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney, NSW 2000

DREW TOWNSEND
Partner
Dated: 30 September 2024

Shareholders Information
as at 10th September 2024

1. Issued securities

	Ordinary shares (ASX: TGM)	Unlisted Options	Performance rights
Number on issue	711,539,838	69,110,000	18,270,000

2. Distribution of Shareholders

Holdings Ranges	Holders	Total Units	%
1 - 1,000	219	101,415	0.01%
1,001 - 5,000	304	993,941	0.14%
5,001 - 10,000	165	1,297,221	0.18%
10,001 - 100,000	297	10,677,984	1.50%
100,001 +	160	698,460,281	98.16%
Totals	**1,145**	**711,530,842**	**100.00%**

3. Substantial Shareholders

The substantial shareholders in the Company based on substantial holding notices received by the Company are –

Name	Number of shares	%
BNP Paribas Nominees Pty Ltd	98,436,077	13.834%
Citicorp Nominees Pty Limited	79,706,204	11.202%
HSBC Custody Nominees (Australia) Limited	49,074,689	6.897%
Zenith (HK) Holding Limited	46,645,701	6.556%
2Invest AG	42,526,787	5.977%

4. Non-Marketable Parcels

A non-marketable parcel is a shareholding with a market value of less than $500. There were 113 shareholders with non-marketable parcels.

5. On-Market Buy-back

There is no current on-market buy-back.

6. Voluntary Escrow

Class	Number of shares	Expiry date
Ordinary shares	Nil	-

Top 20 shareholders

Holder Name	Number of Ordinary Shares Held	Percentage of Total Issued Shares
BNP Paribas Nominees Pty Ltd	98,436,077	13.834%
Citicorp Nominees Pty Limited	79,706,204	11.202%
HSBC Custody (Australia) Limited	49,074,689	6.897%
Zenith (HK) Holding Limited	46,645,701	6.556%
2Invest AG	42,526,787	5.977%
Tasman Funds Management Ltd	32,730,995	4.600%
Golden Asia Investment Group Limited	31,828,993	4.473%
Mr Xingzhou Li	24,133,334	3.392%
Acuity Capital Investment Management Pty Ltd	24,000,000	3.373%
BNP Paribas Nominees Pty Ltd ACF Clearstream	23,530,343	3.307%
BNP Paribas Noms Pty Ltd	21,559,601	3.030%
Huazhou Li	20,000,000	2.811%
Best Wealth Winner Limited	19,555,556	2.748%
Hongkong Ruihua Investment Management Limited	11,770,000	1.654%
High Gift Investments Ltd	11,245,179	1.58%
Kwok Ping Sun	11,140,000	1.566%
Mrs Zhiqing Zhang	9,231,564	1.297%
Quinglong Fan	9,200,000	1.293%
Jianping Zhou	8,010,255	1.126%
7 Enterprises Pty Ltd	7,750,000	1.089%
Total Securities of Top 20 Holdings	**582,075,278**	**81.505%**
Total of Securities	**711,539,838**	

Corporate Directory

DIRECTORS

Executive Chairman

Mr Charles William Guy

Non-Executive Directors

Mr Bill Richie Yang

Mr Byron Dumpleton

Mr Guyang (Brett) Tang

SHARE REGISTRY

Boardroom Pty Limited

Grosvenor Place

Level 12, 225 George Street

Sydney NSW 2000

Australia

Tel: 1300 737 760 (within Australia)

+61 2 9290 9600 (outside Australia)

Fax: +61 2 9290 9655

SOLICITORS

Thomson Geer

Level 49, Waterfront Place
1 Eagle Street
Brisbane, QLD 4000

COMPANY SECRETARY

Mr Brent Hofman

STOCK EXCHANGE LISTINGS

ASX:TGM

PRINCIPAL OFFICE

Level 35 (Servcorp)

International Tower One

100 Barangaroo Avenue

Sydney NSW 2000

Australia

Tel: + 61 2 8046 7584

Email: info@thetagoldmines.com

INVESTOR RELATIONS

Australia: Ben Jarvis, Six Degrees Investor Relations:

Tel: +61 (0) 413 150 448

Webpage: www.thetagoldmines.com

https://twitter.com/ThetaGoldMines

https://www.linkedin.com/company/thetagoldmines/

INTERACTIVE INVESTOR HUB

http://investors.thetagoldmines.com

AUDITOR

Hall Chadwick (NSW)

40 Park Street

Sydney NSW 2000

Australia

AUSTRALIAN BUSINESS NUMBER

30 131 758 177

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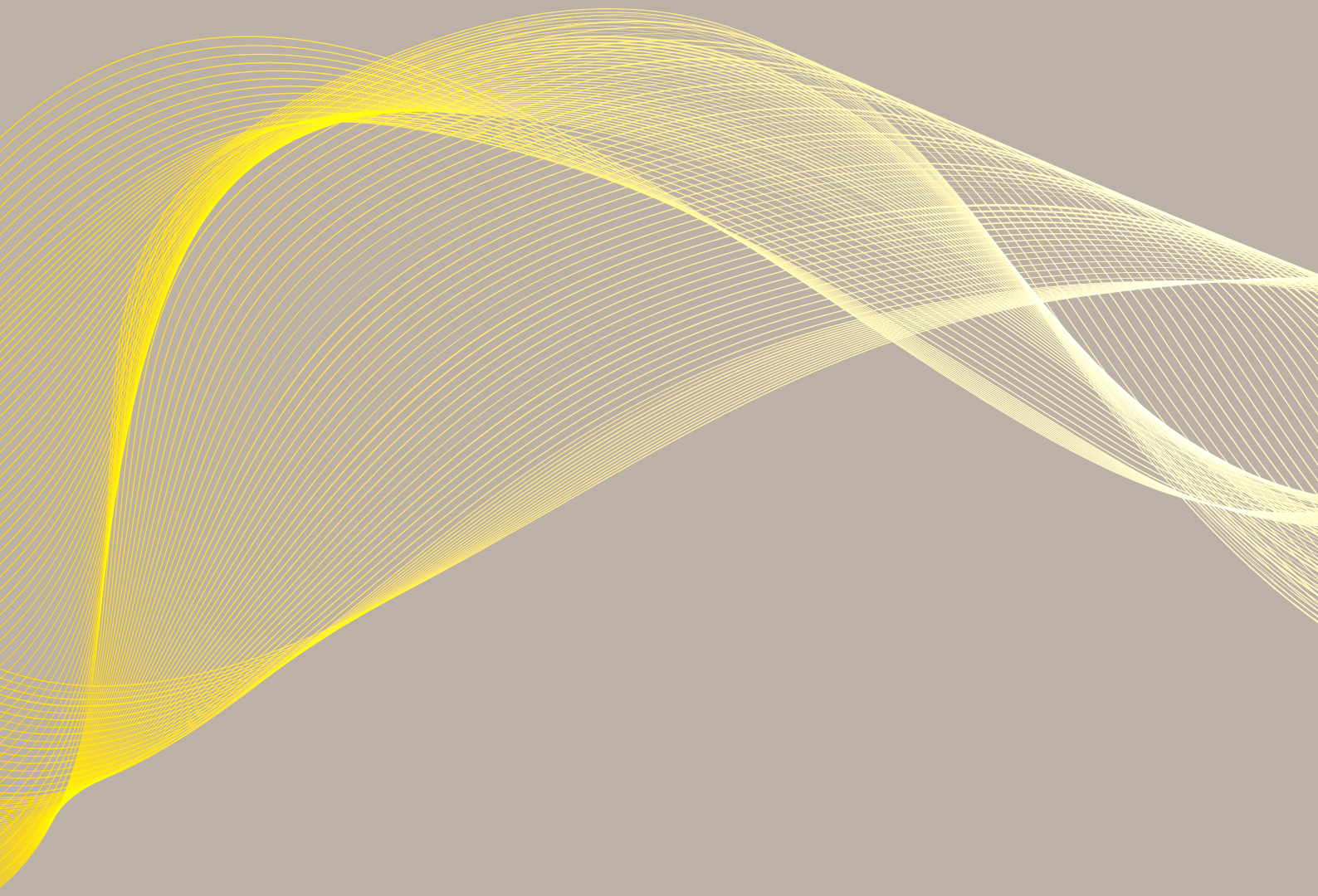
GOLD MINES