

30 April 2025

**ASX ANNOUNCEMENT**

**(ASX: TGM)**

## **TGME Project: Pre-Construction Activities Underway**

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to provide an operational update on the progress of the TGME Gold Processing Plant. Key pre-construction activities have commenced, including decommissioning of the old gold plant and completion of the final design and engineering packages.

A video showcasing the final plant design and approved project footprint is now available on the Company’s website.



**Figure 1: 50 Ton crane on site undertaking decommissioning activities**

### **HIGHLIGHTS**

#### **Predevelopment Work**

- Procurement of electrical and wastewater management systems for temporary operations.
- Engagement of mobile cranes, flatbed trucks, and heavy equipment to facilitate decommissioning activities.
- Purchase of yellow equipment to dismantle old structures and undertake site preparation.
- Installation of perimeter fencing around the processing plant footprint.
- Rerouting of water supply piping and installation of temporary reservoirs - refer Appendix A.

## Plant Development Progress

- Final Design and Engineering packages for the TGME Gold Plant completed.
- Tender process for:
  - construction completed with contract drafting in progress, and
  - procurement at final stages.
- Civil design works and site layout fully permitted and completed - refer Appendix B.

## Forecast Schedule - Q2 2025

- Execution of Engineering, Procurement, Construction and Management (“EPCM”) contracts for plant procurement and construction.
- Purchase orders issued - including crushing circuit and mills.
- Pre-execution works to be completed by end of May 2025, enabling bulk earthworks to commence immediately upon project approval.
- Feasibility Study to be refreshed to reflect updated gold pricing and incorporate surface gold resources.



**Figure 2: TGME GOLD PLANT FINAL DESIGN (Video on the company's website at <https://thetagoldmines.com/>)**

## Comments by the Chairman, Bill Guy:

“We are pleased to report that Theta is nearing build-ready with a fully designed, engineered and permitted gold processing facility. The transition from planning to action has begun with the decommissioning of the old plant and site preparation well underway. This is a major step forward in transforming Theta into a near-term gold producer.

“I encourage all shareholders to review the final design video. Note the video includes all stages of plant build, including the sulphide circuit, scheduled to be built at later stages.

‘Yellow equipment, including excavators, and cranes will be used to clean up and decommission the old plant footprint. Repair work will also be done on the existing electrical and water management system.

“We thank the long-term shareholders who have shown further support for the company’s aspirations to become a gold producer by exercising their options”.

A significant near-term opportunity exists to incorporate approximately 174,000 gold ounces located in tailings dams and surface rock dumps surrounding the TGME Gold Plant, including 140,600 ounces of Indicated Resources (refer to JORC Table in Appendix C).

Theta Gold appointed RM Processing (“RMP”) to oversee the comprehensive final plant design and cost estimates, building on feasibility studies undertaken by Theta Gold and Met63. The TGME Gold Plant will process underground ore, surface tailings, and rock dumps to produce a Doré bar for refining.

**[ENDS]**

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

For more information, please visit [www.thetagoldmines.com](http://www.thetagoldmines.com) or contact:

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#### **Theta Gold Mines' Interactive Investor Hub**

The Company encourages shareholders to please join the Theta Investor Hub which allows you to ask questions directly to the Company, view video’s and keep up to date on progress of the TGME Gold Project at <http://investors.thetagoldmines.com>.



**Webpage:** [www.thetagoldmines.com](http://www.thetagoldmines.com)



<https://twitter.com/ThetaGoldMines>

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



## APPENDIX A: Site Clearing Underway Ahead of Bulk Earthworks

With plant earthworks design complete, the team is clearing the process plant footprint—relocating equipment and removing old structures. Locally contracted yellow equipment is supporting prep work for the salvage laydown area, now established in the northeast corner near the future run-of-mine ore pad.



**Figure 3: Delivery of contracted Grader and Roller**

Old steel structures, roofing, and mill civils are scheduled for removal in the coming weeks. The team will drill and blast the mill civils, with all salvaged steel to be stored in the designated laydown area.



**Figure 4: Salvage laydown area**



**Figure 5: Removal of old conveyor belt structure**





**Figure 6: Cleaning of old mill structures in preparation for drilling and blasting**



**Figure 7: Old mill civils to be removed**

## APPENDIX B: Updated Feasibility Study in Progress

Pre-project execution is on track for completion by end-May 2025, ensuring the plant site is fully prepped for bulk earthworks to begin without delay.

The following task was completed on-site as part of the preparation for the process plant execution phase

Description	Completed
Plant Process Design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering Design	✓
Process Plant footprint layouts and Civil works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDA's signed with all vetted possible Original Equipment Suppliers (OEM)	✓
Long leading items identified	✓
Project Execution Plan completion	✓

**Table 1: Provides a summary of the completed design and planning stages of the plant.**

The updated Feasibility Study will reflect the increasing gold price and extend mine life by adding the surface source of gold around the plant site. In total, 174,000 gold ounces sit on the surface, in tailings dams and surface rock dumps, surrounding the TGME gold plant, including 140,600 ounces of Indicated Resources in various tailings dams (Refer to JORC Table Appendix C). Theta is working on adding the surface gold resources into the mine schedule.

RM Processing ("RMP") was appointed to prepare a comprehensive cost estimate for completing the detailed final design engineering of the TGME Gold Processing Plant. This facility is designed to process "gold ore, based on recent feasibility studies by Theta Gold and Met63. The project focuses on treating TGME underground ores, tailings material and surface waste rock dumps to produce a Doré bar.

## ANNEXURE C

### Mineral Resource and Mining Reserves

*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				
<b>Total Measured</b>		<b>0.091</b>	<b>5.37</b>	<b>489</b>	<b>15.7</b>
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
<b>Total Indicated</b>		<b>18.128</b>	<b>2.84</b>	<b>51 398</b>	<b>1,652.5</b>
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
<b>Total Inferred</b>		<b>27.267</b>	<b>5.06</b>	<b>138,009</b>	<b>4,437.0</b>
<b>Grand Total</b>		<b>45.485</b>	<b>4.17</b>	<b>189,896</b>	<b>6,105.2</b>

**Notes:**

- Columns may not add up due to rounding.
- Gold price used for the cut-off calculations is USD1,500/oz.
- 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.
- Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
- Mineral Resources are stated as inclusive of Ore Reserves.
- Mineral Resources are reported as total Mineral Resources and are not attributed.

*Mineral Resources for the TGM Tailings Dams as at 1 February 2021*

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Indicated	Glynn's Lydenburg	Tailings	1.211	0.80	972	31.3
	Blyde 1	Tailings	0.590	0.73	434	14.0
	Blyde 2	Tailings	0.280	0.83	234	7.5
	Blyde 3	Tailings	0.316	0.87	275	8.8
	Blyde 4	Tailings	0.164	0.72	119	3.8
	Blyde 5	Tailings	0.022	0.61	14	0.4
	TGM Plant	Tailings	2.661	0.87	2,325	74.8
<b>Total Indicated</b>			<b>5.244</b>	<b>0.83</b>	<b>4,373</b>	<b>140.6</b>

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Blyde 3a	Tailings	0.023	0.57	13	0.4
<b>Total Inferred</b>			<b>0.023</b>	<b>0.57</b>	<b>13</b>	<b>0.4</b>

**Notes:-**

- Mineral Resource cut-off of 0.35 g/t applied.
- TGM Plant tailings: 10% discount applied for volume uncertainty.
- Gold price used for the cut-off calculations is USD1,500/oz.
- Mineral Resources are stated as inclusive of Ore Reserves.
- Mineral Resources are reported as total Mineral Resources and are not attributed.

*Mineral Resources for the TGM Rock Dumps as at 1 February 2021*

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Vaalhoek	Rock Dump	0.121	1.64	199	6.4
Inferred	South East (DGs)	Rock Dump	0.408	0.93	379	12.2
Inferred	Peach Tree	Rock Dump	0.092	1.23	114	3.7
Inferred	Ponieskrantz	Rock Dump	0.129	1.63	211	6.8
Inferred	Dukes Clewer	Rock Dump	0.134	1.16	156	5.0
<b>Total Inferred</b>			<b>0.885</b>	<b>1.20</b>	<b>1,059</b>	<b>34.0</b>

**Notes:-**

1. Mineral Resource cut-off of 0.35 g/t applied.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. Mineral Resources are stated as inclusive of Ore Reserves.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

*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
<b>Total</b>	<b>3.98</b>	<b>4,530</b>	<b>18,023</b>	<b>579.46</b>

**Notes:**

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



## ABOUT THETA GOLD MINES LIMITED

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

TGM's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focussing on the construction and financing of a new gold processing plant.

TGM has completed a Feasibility Study (FS) released to ASX on 27 July 2022, for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan comprises a 12.9-year mining operation starting in 2023 and delivering production of 1.24 million ounces of contained gold.

The estimated development capital or peak funding requirement is USD77 million (AUD102 million), with the Project forecast to generate a pre-tax NPV10% of USD324 million (AUD432 million) and pre-tax Internal Rate of Return (IRR) of 65% at the forecast gold price of averaging USD1,642/oz over the LOM.

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

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



## DISCLAIMER

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

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your

professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

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