



16 June 2025

**ASX ANNOUNCEMENT
(ASX: TGM)**

Pre-Construction Advancing - Old Plant Successfully Decommissioned and Final Designs Complete

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to provide an operational update regarding TGME Gold Processing Plant progress. Key pre-construction milestones are progressing, with the old gold plant decommissioned and final design and engineering packages for the new plant completed.

HIGHLIGHTS

- **Pre-development plant construction preparation completed**
- **Earthworks and maintenance equipment now being delivered to site**
- **Major deconstruction milestone: tanks, thickeners, and structures safely dismantled using mobile cranes**
- **Site cleared — bulk earthworks and civil works ready to commence**
- **Electrical Installation to supply temporary power to plant**
- **Debt advisors engaged to structure and secure commercial co-lenders to complement IDC loan facility**



Figure 1: Mobile Cranes and Flatbed Trucks assisting in deconstructing the old plant.

Pre-Development Works Completed — TGME Plant Site Ready for Construction

TGM is pleased to announce the successful completion of pre-development plant construction preparation work in May and early 2025, achieved on time and within budget, including:

- Safe completion of pre-development plant construction preparation work
- Deconstruction of legacy infrastructure, including the Gold Room, Laboratory, Workshops, and Stores
- Replacement of the old underground electrical reticulation with a new temporary installation
- Deconstruction and relocation of steel structures and the 1mtpa ball mill to the laydown area
- Site readiness for bulk earthworks and civil construction
- Delivery of Zoomlion equipment (excavator ZE335E and Telehandler ZTH3513) for the construction phase



Figure 2: Removal of old mill civils and thickeners



Figure 3: Installation of temporary electrical plant supply



Figure 4: Breaking of old mill civis and loading of ball mill



Figure 5: Lifting and loading of the big ball mill for transport to the laydown area

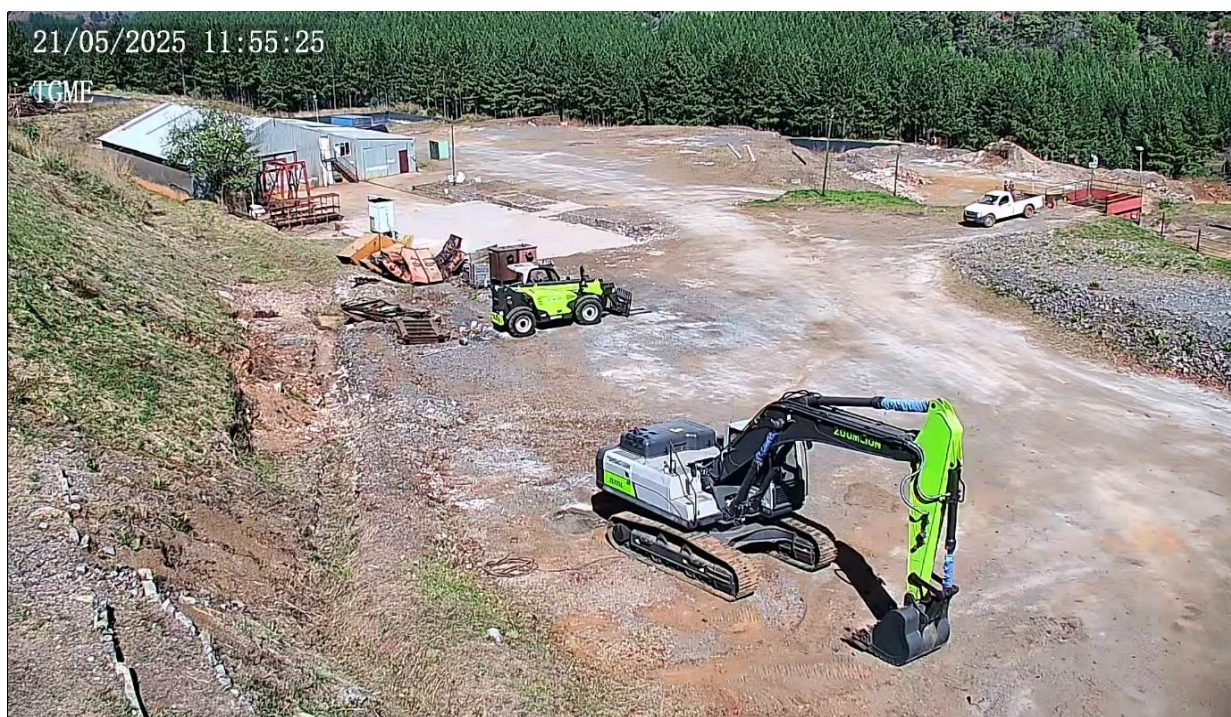


Figure 6: Initial new bulk earth equipment delivered

As previously announced (10 June 2025¹), the Company has locked in a 13-year renewal of Mining Right 83 (“MR83”) through to 2038 — a key approval covering the Beta, CDM, and Frankfort mines, which together account for over 75% of current FS mine schedule. This renewal cleared a key condition

¹ Refer to ASX release dated 10 June 2025 titled, “TGM receives US\$35 million loan facility funding agreement”.

precedent for project financing and marks a significant step toward full project execution. Notably, TGM's subsidiary has held this strategic ground for over 130 years (since 1895).

TGME Project Financing Update

As announced (10 June 2025²), the Company has received agreed credit approved Loan Facility Agreement ("Facility") and indicative funding terms from the Industrial Development Corporation of South Africa ("IDC") for the joint funding of the TGME Underground Gold Mine Project in South Africa (the "Project").

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

Key terms include:

- IDC has approved a loan of up to US\$35m³ (A\$53.8m) which is expected to form part of the overall Project debt funding
- Debt term offered for 7 years from first drawdown, including an initial 18-month capital & interest moratorium
- Legal, Technical and Environmental Due Diligence completed
- Discussions on-going with other potential co-lenders
- With the IDC Loan Facility Agreement approved, TGM is now moving to secure an agreement with co-lender(s), following the appointment of a specialist South African debt advisor, Moore Debt Advisory. This key financing milestone is expected to catalyse broader bank participation and accelerate project funding momentum. Moore Debt Advisory are a specialist debt and equity team based in South Africa.

Chairman, Bill Guy commented: "We are proud to have completed all pre-construction works at the TGME project on time and within budget, with the old plant safely decommissioned and final engineering designs now complete. This marks a major step forward as we transition to full-scale construction⁴.

With the renewal of Mining Right 83 secured and the IDC cornerstone loan facility approved, we are now actively advancing commercial funding discussions with support from our newly appointed debt advisors. Momentum is building, and we're well-positioned to deliver on our long-term vision for Theta Gold. "

ENDS

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

For more information, please visit www.thetagoldmines.com or contact:

Bill Guy, Chairman
Theta Gold Mines Limited
T: + 61 2 8046 7584 E: billg@thetagoldmines.com

² Refer to ASX Release dated 10 June 2025, titled "TGM receives US\$35 million loan facility agreement"

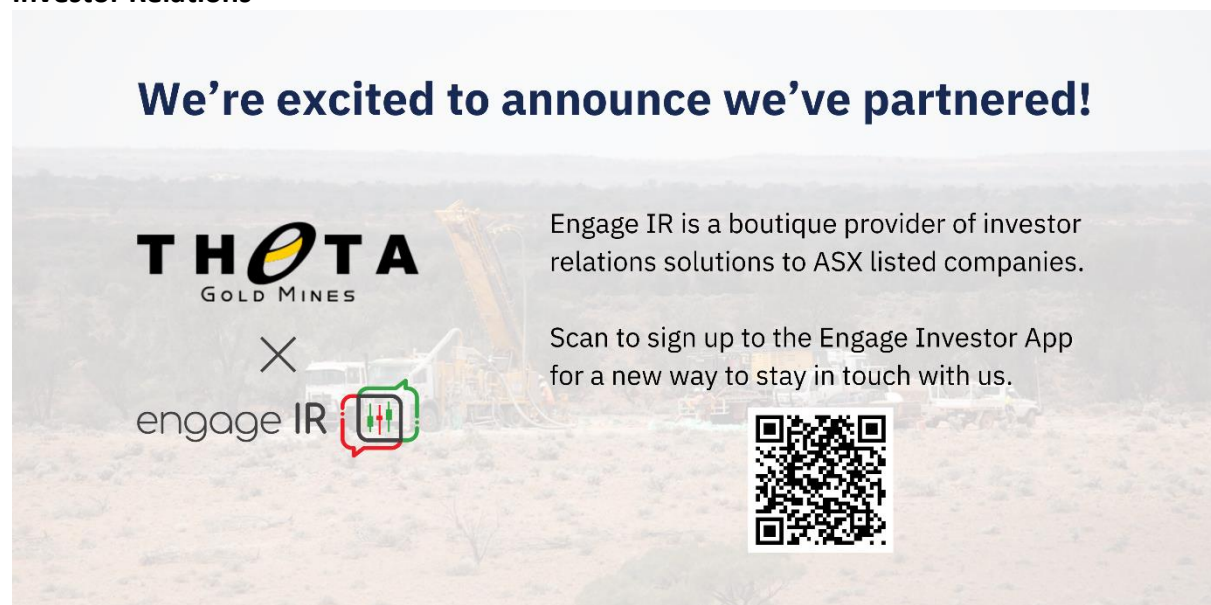
³ OFX quoted exchange rate of 17.78 for USD:ZAR on 8 June 2025

⁴ Subject to completion of funding packages for construction CAPEX requirements.

The Industrial Development Corporation of South Africa (IDC):

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

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ANNEXURE A

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				
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		18.128	2.84	51 398	1,652.5
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	5.06	138,009	4,437.0
Grand Total		45.485	4.17	189,896	6,105.2

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
Total Indicated			5.244	0.83	4,373	140.6

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
Total Inferred			0.023	0.57	13	0.4

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
Total Inferred			0.885	1.20	1,059	34.0

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
Total	3.98	4,530	18,023	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.

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

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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.