



30 June 2025

**ASX ANNOUNCEMENT
(ASX:TGM)**

Board Approves TGME Gold Project + US\$4 million Private Placement

Highlights:

- **Board approves Decision to Mine (DTM) for the TGME Gold Project.**
- **US\$4 million (~AU\$6.2 million) Private Placement completed.**
- **Commercial Bank Syndication Underway.**

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) is pleased to announce it has approved a decision to mine the TGME Gold Project in South Africa and raised US\$4 million (~A\$6.2 million¹) (before costs) through a private placement (Placement) to Hong Kong Ruihua Green Development Limited an existing institutional investor and shareholder of TGM.

Decision to Mine

The board of TGM has now approved a decision to mine the TGME Gold Mine Project in South Africa. This decision is made following preparations made by the Company to commence bulk earth works and initial civil engineering at site.

In addition, the Company is in the process of updating the Feasibility Study which was released in July 2022² and used a spot gold price of US\$1,642 / oz and produced a positive NPV of A\$432 million. Since the release of the original study, gold price has significantly increased to over US\$3,000 / oz making the economics of the project highly attractive. The Company expects to finalise the updated Feasibility Study during Q3 2025.

Private Placement

TGM is pleased to announce it has raised US\$4 million (~A\$6.2 million) (before costs) through a private placement to Hong Kong Ruihua Green Development Limited. The Company will issue 47,337,278³ new fully paid Ordinary Shares, (Placement Shares) in TGM at the issue price of \$0.13⁴ (13 cents) per share along with 23,668,639 new unlisted options, (Placement Options) on a one (1) free option for every two (2) new Shares issued in the Placement.

¹ The conversion price of (USD:AUD) was based on the closing spot price (s) published by the RBA on the date the placement proceeds were received which was 0.65.

² Refer to ASX Release dated, 27 July 2022 titled, “Theta Gold’s TGME Project DFS confirms NPV of AUD\$432 million”.

³ The exact number of new shares is calculated after conversion of USD to AUD at a rate of 0.65 and applying the per share issue price of 13 cents.

⁴ Shares issue price of \$0.13 cents is a 7.3% discount to the 15-day VWAP calculated days prior to the release of this capital raise and a 3.8% discount to the last closing price on Friday, 27 June 2025.

Each Placement 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 the Placement will not be quoted.

The Company will use placement funds to:

- Kick off bulk earthworks and complete plant site terraces
- Progress civil engineering works and construction
- Purchase Geosynthetic Stabilenka – a geotextile used for reinforcement
- Finalise water management systems; and
- Support working capital needs

Commercial Bank Syndication Underway

As previously announced (10 June 2025⁵), the Company has received agreed credit approved Loan Facility Agreement (“Facility”) and indicative funding terms from the Industrial Development Corporation (“IDC”), a credit agency of the South African Government, for the joint funding of the TGME Underground Gold Mine Project in South Africa.

Key elements of the IDC approved Loan Facility Agreement include:

- Loan approval of up to US\$35m 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

TGM is now moving to secure commercial co-lenders, supported by the appointment of specialist South African firm, Moore Debt Advisory. This syndication process is now live with the distribution of an Information Memorandum to potential co-lenders. The company expects will update the market as events dictate.

Consultant Shares

The Company has agreed to issue new TGM fully paid ordinary shares to the following consultants (Consultant Shares) in lieu of cash payment of invoices at the issue price of \$0.13 per share as follows:

1. South African Legal advisor will receive 769,231 new TGM fully paid ordinary shares in lieu of A\$100,000 legal fees outstanding as full settlement.
2. In addition, the Company will issue 1,100,000 new TGM fully paid ordinary shares to an Australian based IR & Corporate Branding consultant with international presence in lieu of cash payment of A\$143,000.00. The fee represents a two-year investor relations campaign including marketing and research services.

All new TGM shares issued by this notice relating to the Private Placement and Consultant Shares will rank equally with existing fully paid ordinary shares in Theta Gold. All Placement Shares along with Consultant Shares totalling 49,206,509 will be issued utilising the company’s existing available capacity under ASX Listing Rule 7.1A. A total of 23,668,639 unlisted Placement Options will be issued utilising the Company’s available capacity under ASX Listing Rule 7.1.

⁵ Ref to ASX Release dated 10 June 2025 titled, “TGM receives US\$35 million Loan Facility Funding Agreement”.

New Placement Shares, unlisted Placement Options and Consultant Shares are expected to be issued on or before 3 July 2025.

An Appendix 3B – Proposed issue of securities, will be released following this announcement

Chairman Bill Guy comments:

“This is a defining moment for Theta Gold, with board approval of the Decision to Mine marking a major milestone in bringing the TGME Gold Project into production. The US\$4 million placement strengthens our balance sheet and supports critical on-site works already underway. With updated feasibility work progressing and syndication of project debt financing now live, we’re firmly focused on executing our development strategy.”

[ENDS]

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

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

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Investor Relations

A graphic with a background image of a mining site. At the top, it says "We're excited to announce we've partnered!". Below this, the Theta Gold Mines logo is shown next to the Engage IR logo, with a large 'X' between them. To the right of the logos, there is text: "Engage IR is a boutique provider of investor relations solutions to ASX listed companies." and "Scan to sign up to the Engage Investor App for a new way to stay in touch with us." Below the text is a QR code.

We're excited to announce we've partnered!

THETA
GOLD MINES

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

Webpage: www.thetagoldmines.com



<https://twitter.com/ThetaGoldMines>

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

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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however, are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this announcement may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.