

23 October 2025

ASX ANNOUNCEMENT AND MEDIA RELEASE (ASX:TGM)

TGME Gold Plant Build Accelerates – Contractors Mobilised, Ground Broken

Key Highlights

- **Mobilisation Complete:** Contractors and heavy equipment on site, enabling bulk earthworks to ramp up on schedule. (See Annexure A – progress photos)
- **Civil Works Commenced:** Construction underway at the Carbon-in-Leach (CIL) section and associated retaining walls.
- **Supplier Engagement:** Negotiations advancing with long-lead equipment suppliers for mills and crushing circuits.
- **Workforce Growth:** 50+ locals trained and 120+ personnel now on site. Full-scale operations will create 500+ jobs, powered by global best practice AI-driven training.
- **Strong Financial Position:** Recent capital raises and convertible loan conversions have strengthened the balance sheet, supporting civil works and debt syndication process.
- **Clear Path to Production:** Targeting Q1 2027, Plant commissioning targeted for end-2026.



Figure 1: TGME Project - Breaking New Ground

Theta Gold Mines Limited (ASX: TGM, the “Company”) has reached a significant milestone at its TGME Gold Mine Project. All contractors and equipment are now fully mobilised, enabling bulk earthworks to ramp up on schedule. Heavy machinery is shaping the site for major infrastructure, while civil works have commenced at the Carbon-in-Leach (CIL) section and retaining walls, critical steps toward building a robust, efficient processing plant.

Comments by the Executive Chairman, Bill Guy:

“Bulk earthworks are in full swing, and initial civil works have commenced — rapid progress continues on site (see Annexure A). We’ve also advanced negotiations with long-lead suppliers for mills and crushing circuits, all of whom bring proven gold-processing expertise.”

“Contractors and equipment are now fully mobilised, and site earthworks are underway - accelerating the transformation of this historic site into a modern gold producer.”

“Recent capital raises and convertible loan conversions have strengthened our balance sheet, positioning us to complete civil works and advance debt syndication. With funding and construction aligned, we remain firmly on track to commission the plant by the end of 2026. We thank our long-term shareholders for their continued support as we move toward production “.

[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): T: + 61 2 8046 7584

E: billg@thetagoldmines.com

Richie Yang (Executive Director):

E: richiey@thetagoldmines.com

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Webpage: www.thetagoldmines.com



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Annexure A- Picture Gallery

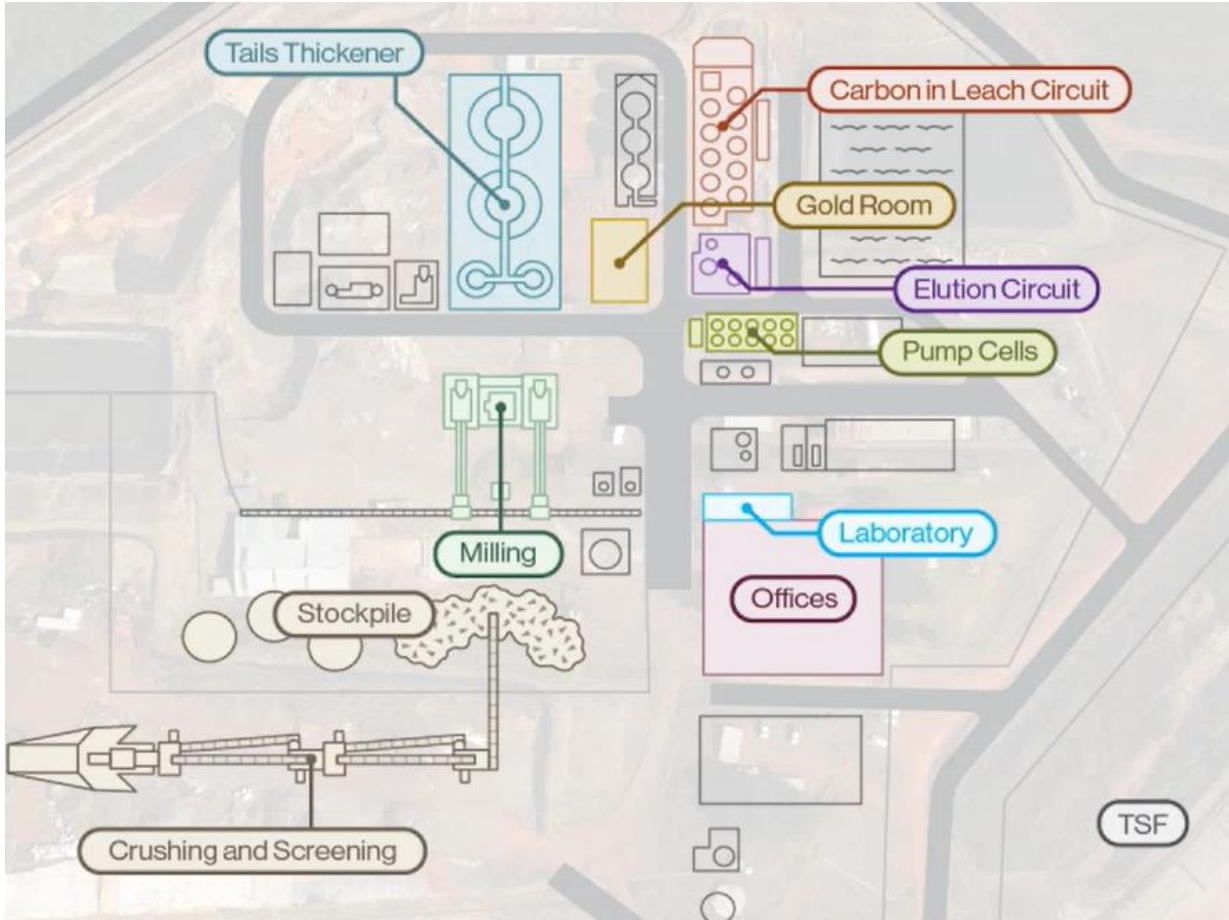


Figure 2: First Stage TGME Gold Plant (Plan View)



Figure 3: Aerial View of Plant Footprint Progress



Figure 4: Earthworks on Platform 2



Figure 5: Steel reinforcing being delivered



Figure 6: Earthworks on Platform 4



Figure 7: Earthworks on Platform 2



Figure 8: 21/10/2025 General Site Overview



Figure 9: Safety toolbox meeting before starting work

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects, which provide cost advantages relative to other gold producers in the region.

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

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.



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