

27 November 2025

## ASX ANNOUNCEMENT AND MEDIA RELEASE (ASX:TGM)

### TGME Plant Build Progress – Earthworks and Civil Works on Track

---

#### Key Highlights

- **Concrete Retaining Walls:** Bulk excavations finished with casting of structural bases being finalised — a major milestone in civil works.
- **Quality Control:** All structural concrete to date has passed strength tests.
- **Gold Room Platform Underway:** Excavation complete, with backfilling and base construction underway.
- **Smart Cost Savings:** Leveraging existing infrastructure and in-house resources to deliver efficiency without compromise.
- **TGME Gold Project remains firmly aligned with end-2026 commissioning timeline**

Theta Gold Mines Limited, ('Theta Gold' or 'the Company') (ASX:TGM) is pleased to report strong momentum on the TGME Gold Project, with bulk earthworks and civil engineering packages advancing on schedule and within budget. These works are critical path items and mark a major milestone toward building the TGME Gold Plant.

Since project commencement, significant ground movement has been achieved across terraces 2, 3, and 4, with over 12,000 cubic meters of material relocated and positive engineering compaction results delivered.

Bulk excavations for concrete retaining walls are complete, and all but one base has been cast, with reinforcement of the final base underway. Project remains firmly on track for commissioning by end-2026.

Construction of the gold room platform has begun, with backfilling and base construction scheduled next week. Work on 19 bund wall extensions is progressing well: all bases are cast, five vertical extensions completed, and the remainder due within two weeks. These efficiencies leveraged on existing infrastructure and in-house resources, delivering significant cost savings without compromising quality.

Structural (12) concrete inspections have been completed, with all blinding, steel fixing, and pre-concrete inspections passing the required checks. Concrete test cube results received from the laboratory confirm that all samples have achieved target strength.

Every stage is subject to rigorous engineering sign-off and inspections by the engineering team, ensuring world-class standards and operational integrity.

All personnel already mobilised to site and plans for 500+ jobs at full production, the TGME Gold Project is driving local employment and economic uplift, supported by AI-driven training and a clear path to production.

TGM has recently released a video showcasing the latest TGME Gold Project site works. You can watch it here: [Link](#)

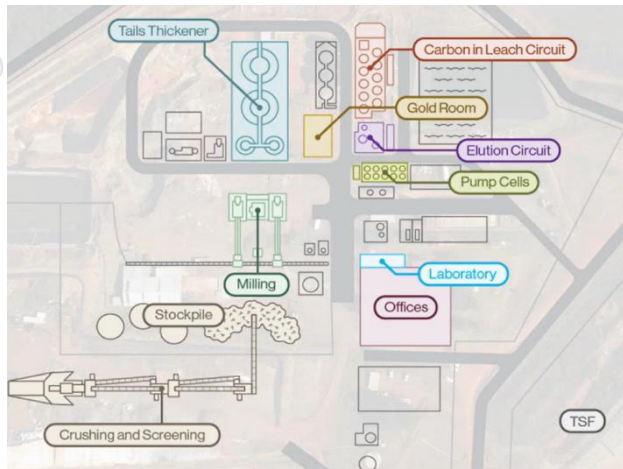


Figure 1: First Stage TGME Gold Plant (Plan View)



Figure 2: Bulk excavation - concrete retaining walls



Figure 3: Bulk excavation - platform 4



Figure 4: Bulk excavation - gold room platform



Figure 5: Bulk excavation - gold room platform



Figure 6: Bulk excavation - platform 3 area



Figure 7: Removing old engineering structures

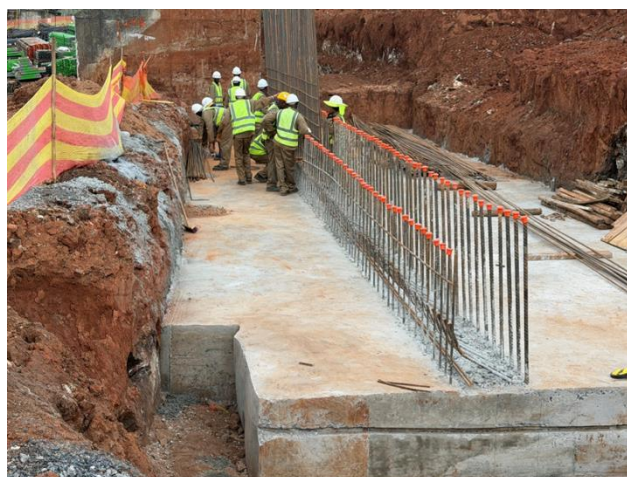


Figure 8: Retaining wall steelworks



Figure 9: Retaining wall steelworks extensions



Figure 10: Retaining wall foundation steelworks

**Comments by the Executive Chairman, Bill Guy:**

*"We are thrilled with the rapid progress at the TGME Gold Project, with bulk earthworks and civil works are advancing on schedule and within budget, a testament to the dedication and expertise of our team and contractors. These milestones bring us closer to commissioning the TGME Gold Plant by the end of 2026."*

**[ENDS]**

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

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

**Bill Guy (Chairman):** T: + 61 2 8046 7584

E: [billg@thetagoldmines.com](mailto:billg@thetagoldmines.com)

**Richie Yang (Executive Director):**

E: [richiey@thetagoldmines.com](mailto:richiey@thetagoldmines.com)


## We're excited to announce we've partnered!

**THETA**  
GOLD MINES


Scan to sign up to the Engage Investor App  
and Investor Hub for a new way to stay in touch with us .

×


engage IR 

 InvestorHub



engage IR 



 InvestorHub

Sign up for the Engage IR App and Investor Hub today and join the conversation.

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/>

### 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 focusing on the construction and financing of a new gold processing 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.



## 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 and technical parameters underpinning any estimates in the relevant market announcement continue to apply and have not materially changed and the Company is not aware of any new information or data that materially effects the information in the relevant market announcement.