

4 March 2026

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

**TGME Gold Project - Structural, Mechanical, Platework, and Piping (SMPP)
Contracts Issued**

Theta Gold Mines Limited ('Theta Gold' or the 'Company') (ASX: TGM) achieves progress milestone at the TGME Gold Project as we enter Phase 2 of construction. Theta Gold has signed the SMPP contract with industry leaders PICM and RM Process. The SMPP contracts cover structural steel, mechanical components and piping.

HIGHLIGHTS:

- **Modular:** All steelworks fabricated are completed off-site at PICM's facilities. This approach streamlines transportation and on-site installation, reducing risk and accelerating timelines.
- **Cost Savings:** PICM and RM Process teams already on site, busy with earthworks and civils, synergy savings targeted.
- **Equipment:** Mobile and stationary cranes purchased to assist with construction work.

Theta Gold Chairman, Mr. Bill Guy stated:

"The first phase of the TGME Gold Project — earthworks and civils — is advancing at speed. Contractors are working well with the Theta Gold team. By issuing the SMPP contract to PICM and RM Process, we save time and money. Both companies have staff on site who understand all company protocols and have detailed knowledge of the build site."

"With Phase 2 underway, Theta Gold is demonstrating its commitment to operational excellence, innovation, and value creation for shareholders. The TGME Gold Project is positioned to become a cornerstone of sustainable gold production in South Africa."

"The Project's profitability is strongly leveraged to the gold price, with a low-cost mining advantage, and a pipeline of resources that position Theta Gold as a future mid-tier producer in one of the world's premier gold districts. Once fully operational, the TGME Gold Project will produce over 100,000 oz of gold per year. The TGME Gold Project is designed and engineered to scale up to 1Mtpa (approximately 160,000 oz per year)¹."

Note 1: ASX Release 3/03/2026 "Updated Feasibility Study Confirms A\$1.4B Free Cash Flow"

Task Description (by calendar year)	Q3, 2025	Q4, 2025	Q1, 2026	Q2, 2026	Q3 2026	Q4, 2026	Q1, 2027	Q2, 2027	Q3, 2027
Updated Feasibility Study	✓								
Gold Plant Construction						✓			
Tailings Dam Upgrading						✓			
Electrical Power Lines							✓		
Dry Stacking Plant Construction						✓			
First Gold from Surface Sources							✓		
Surface Infrastructure Beta Mine						✓			
Development at Beta Mine									
Rock Waste Dump Construction						✓			

Figure 1: TGME Gold Project build and underground development schedule.

(Note: Ticks included in figure 1 above represent completed projects and/or projects in progress and on schedule)



Figure 2: Plant construction underway

Strategic Partnerships and Proven Expertise

Theta Gold has secured contracts with industry leaders PICM and RM Process, ensuring world-class delivery of structural, mechanical, platework, and piping (SMPP) services. PICM, with its expertise and successful execution of Phase 1, will lead the fabrication and installation of critical infrastructure, while RM Process will serve as the owners' engineers.

Innovative, Scalable Construction Approach

The project will utilise a modular construction strategy, with all steelworks fabricated at PICM's advanced facilities. This approach streamlines transportation and on-site installation, reducing risk and accelerating timelines

Major Infrastructure Works Underway

Phase 2 includes the fabrication and erection of structural steelwork, installation of specialised tanks and vessels, and deployment of advanced piping systems. Mobilisation of resources is already in progress, setting the stage for rapid progress. (Refer to Appendix A for picture gallery of site progress)



Figure 3: Tower Crane delivered to site

[ENDS]

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

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Appendix A: January / February 2026 Site Progress - Crane Tower Deployment / Foundation Works



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, with 6.1m Oz's of gold Resource.

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.

Disclaimers

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