

31 July 2025

**ASX ANNOUNCEMENT  
(ASX: TGM)  
QUARTERLY REPORT  
1 April 2025 to 30 June 2025**

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Theta Gold Mines Limited (“**Theta Gold**” or “**Company**”) (ASX: TGM) is pleased to report on its activities for the quarter ended 30 June 2025.

## HIGHLIGHTS

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### DURING THE JUNE 2025 QUARTER:

- **US\$35 million Loan Facility Secured:** IDC of South Africa has approved a US\$35 million credit facility, forming the cornerstone of Theta’s project finance strategy.
- **International Debt Discussions Ongoing:** Global debt funder syndication underway. IDC’s commitment expected to “crowd in” commercial lenders.
- **Feasibility Study Update in Progress:** Potential inclusion of 174koz surface gold into the upfront mine schedule under review, with updated FS due shortly (Q3 2025).
- **Construction Underway:** Pre-development plant works completed; decommissioning of outdated plant sections and bulk earthworks have commenced.
- **US\$4 million <sup>1</sup> (before costs) Capital Raise Completed:** Funds to support bulk earthworks, early civils, and water management infrastructure now secured.
- **Board Approves Decision to Mine:** Deployment of project build capital expenditure initiated.



*Figure 1: Demolishing and removal of old equipment*

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<sup>1</sup> Ref to ASX Release dated 3 July 2025 titled, “TGM Approves TGM Gold Project Plus US\$4 Million Placement”

## PRE-DEVELOPMENT PLANT CONSTRUCTION WORKS COMPLETE

### TGME Project Advancing:

- Pre-development plant construction preparation completed.
- Earthworks and maintenance equipment are now being delivered to the site.
- Major deconstruction milestone: old tanks, thickeners, and structures safely dismantled using mobile cranes.
- Site cleared — bulk earthworks and civil works ready to commence.
- Temporary electrical installation is underway to supply power to the plant during construction.
- Debt advisors engaged to structure and secure commercial co-lenders to complement IDC loan facility.



*Figure 2: 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 3: Removal of old mill civils and thickeners**



**Figure 4: Installation of temporary electrical plant supply**



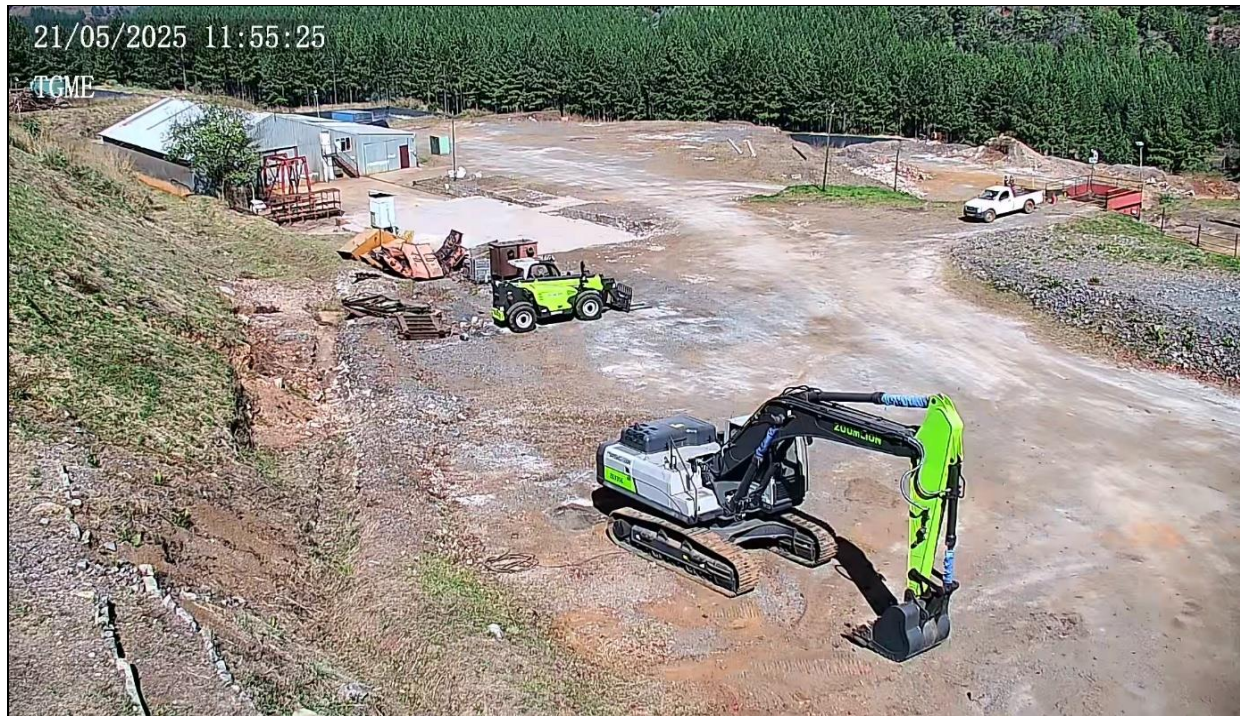


**Figure 5: Breaking of old mill civis and loading of ball mill**



**Figure 6: Lifting and loading of the big ball mill for transport to the laydown area**





**Figure 7: Initial new bulk earth equipment delivered**

Based on the final design of the planned bulk earthworks for the Theta processing plant, the team has relocated all material and equipment within the process plant footprint, including the removal of old structures and buildings. The Company currently has a 50-ton crane on site and has dismantled the old plant tanks and the thickener.

The team contracted yellow equipment providers from the local community to assist in preparing the salvage laydown areas. The salvage laydown area is located within the northeast corner of the processing plant, adjacent to the planned run-of-mine ore storage pad.



**Figure 8: Delivery of contracted Grader and Roller**

The removal of old steel structures, roofing and mill civils were removed during the quarter. The team plans on drilling and blasting the old mill civils and storing all the steel structures in the salvage laydown area.





**Figure 9: Removal of old mill sections**



**Figure 10: Salvage laydown area**



**Figure 11: Removal of old conveyor belt structure**



The pre-project execution work was completed at the end of May 2025. This work will ensure that the plant footprint is prepared for the project's bulk earthworks to start without any delay once the project is ready for execution.

## OPERATIONS AND DEVELOPMENT UPDATE

### Decision to Mine

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

In addition, the Company is in the process of updating the Feasibility Study, which was originally released in July 2022<sup>2</sup> 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, the 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.

### 174,000 ounces of Surface, Tailings and Rock Dumps

In total, 174,000 gold ounces sit on the surface, in tailings dams and surface rock dumps, surrounding the TGME gold plant, including 140,600 ounces of Indicated Resources in various tailings dams (Refer to JORC Table Annexure A). Theta is working on adding the additional surface gold resources into the mine schedule.

We completed the following tasks on-site as part of preparing to build the gold plant and finalising the execution documentation.

Description	Completed
Plant Process Design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering Design	✓
Process Plant footprint layouts and Civil works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDA's signed with all vetted possible Original Equipment Suppliers (OEM's)	✓
Long leading items identified completion	✓
Project Execution Plan completion	✓

Table 1: Provides a summary of the completed design and planning stages of the plant.

<sup>2</sup> Refer to ASX Release dated, 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD\$432 million".

On finalising the geotechnical assessment, the plant’s footprint was designed, enabling bulk earthworks and civil construction to commence once funding becomes available. The plant design incorporates a 2-meter loss allowance beneath the raft foundations.

Eco Elementum Engineering (“ECO”) was appointed on 1 July 2024, as the design consultants for the remining of the TSF and the design of a dewatering plant. The remining project is structured in phases, with the initial phase covering the Concept and Pre-Feasibility Study (“PFS”), followed by engineering/feed, procurement, dewatering detailed design and integration, and construction.

The project began in July 2024, with dolomite studies and samples from the TSF processed by MAK Analytical Services to mimic the final tailings product. These samples were handed to suppliers of dry-stacking dewatering plants for testing and design purposes.

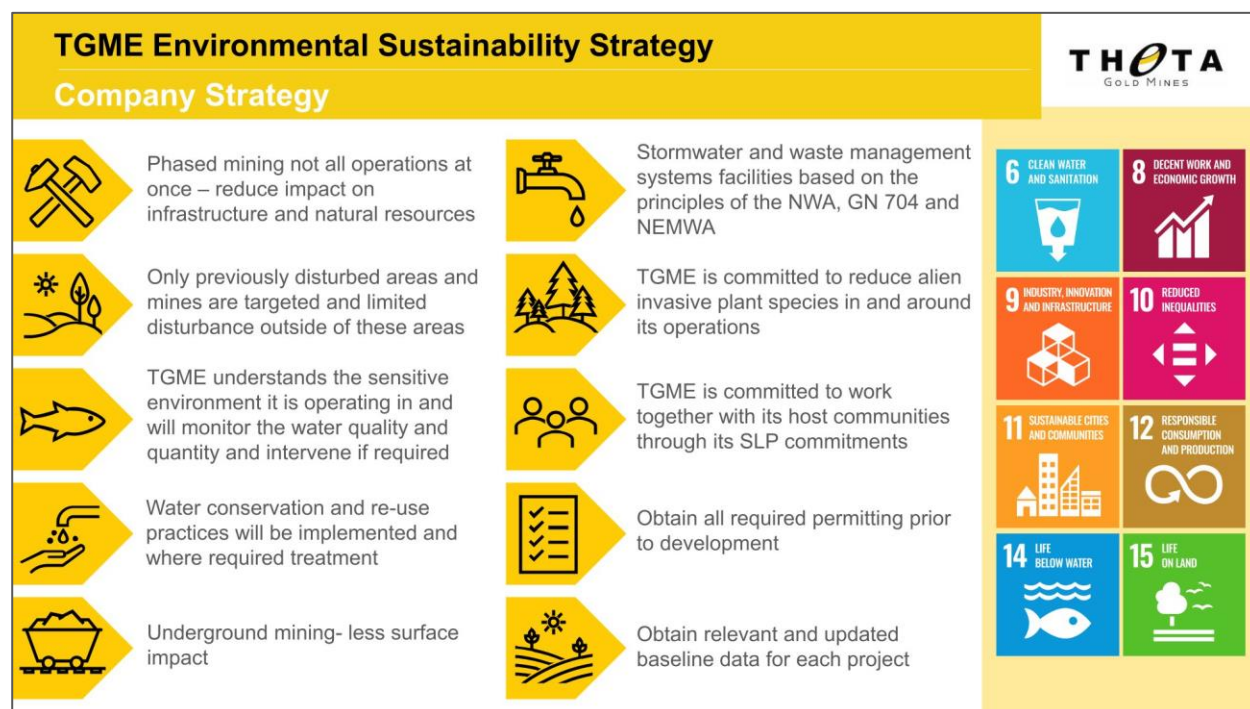
ECO was appointed to conduct a PFS on the underground deposition of tailings from the TGME process plant. The solution involves using underground voids around the Beta Mine for tailings storage, which will also allow for the permanent closure of the old, mined areas, enabling uninterrupted mining operations in other areas.

The PFS aims to develop a cost-effective tailings disposal solution by utilizing these underground voids, with key objectives including:

- Providing adequate capacity for tailings storage.
- Ensuring ongoing mining operations by managing tailings effectively.
- Facilitating the environmental rehabilitation of old mined areas.

A backfill plant will be constructed on the surface, and a conveyor or wet transfer system may be implemented for efficient material handling. A dewatering step will be necessary to ensure tailings are prepared with the correct moisture content for backfilling. The environmental approval process for the backfill project is linked to the completion of the PFS.

### **Environmental, Social and Governance (“ESG”)**



**Figure 12: TGME Environmental Sustainability Strategy**



## An Ecological Compensation Programme - Implementation Agreement

An Independent Environmental Scientist has been requested to provide us with a proposal to develop a guideline for the execution of the compensation programme that was developed in 2022. This plan will include recommendations on the Implementation Agreement.

Some key points to be addressed as part of the Ecological Program

- Integrated rehab plan for upper catchments and coordination capacity
- On Nature Reserves, control dense Invasive Alien Plant Species (“IAPS”) and revegetate
- Install and maintain fire breaks
- Biocontrol development and release programs
- Erosion control measures
- Measures to improve the hydrogeology of the local catchment

## Social and Labour Plan

To mine in South Africa, companies must develop a Social and Labour Plan (“SLP”). This integrated process involves discussion with the community, local council, and the Department of Mines and Energy.

The SLP focus on community needs and economic uplift for the host community. Table 2 below shows the work in progress.

Task		Due date
Appointment of SLP Consultant	✓	15 January – 31 January 2024
TGME provides background information	✓	29 January – 02 February 2024
Kick-Off Meeting	✓	05 February – 09 February 2024
Final Socio-Economic Study	✓	09 February 2024
Consultant Document Review	✓	07 February – 20 February 2024
The consultant submits Legal Review	✓	21 February 2024
Workshop session	✓	21 February 2024
Compilation of Draft SLP document	✓	22 February – 10 April 2024
Preparation for SLP Consultations	✓	22 February – 12 April 2024
SLP Consultations	✓	18 - 20 April 2024
Project Priority Lists from Ward Councillors	✓	06 May 2024
Compilation of the Final SLP document	✓	22 April – 31 August 2024
TGME Review SLP	✓	02 September – 30 November 2024
Update of SLP based on TGME comments	✓	2 – 6 December 2024
Mine Manager review SLP	✓	09 – 20 December 2024
COO review SLP	✓	07 – 10 January 2025
Submit Final SLP to the Board for approval	✓	14 - 28 January 2025
Final approved SLP Document	✓	03 February 2025
Submit endorsement letters to the Municipality for signature	✓	11 February 2025
<i>Present SLP during EIA phase if necessary</i>	✓	<i>08 May – 07 July 2025</i>
<b>Submission of final EIA/EMPR Report, SLP and MWP to the DMRE</b>	✓	<b>17 July 2025</b>

Table 2: Social and Labour Plan (SLP)



## **Permitting**

As previously announced (10 June 2025<sup>3</sup>), 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 the current FS mine schedule. This renewal cleared a key condition 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).

## **CORPORATE GOVERNANCE AND FUNDING UPDATE**

### **TGME Project Financing Update**

As announced (10 June 2025<sup>4</sup>), the Company has received an 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\$35m<sup>5</sup> (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 are ongoing 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.

### **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 earthworks and initial civil engineering at the site.

In addition, the Company is in the process of updating the Feasibility Study, which was released in July 2022<sup>6</sup> 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, the 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.

As a result of the Company announcing a DTM, the vesting conditions of 2,750,000 Performance Rights along with 2,900,000 Options have been met.

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<sup>3</sup> Refer to ASX release dated 10 June 2025 titled, “TGM receives US\$35 million loan facility funding agreement”.

<sup>4</sup> Refer to ASX Release dated 10 June 2025, titled “TGM receives US\$35 million loan facility agreement”

<sup>5</sup> OFX quoted exchange rate of 17.78 for USD:ZAR on 8 June 2025

<sup>6</sup> Refer to ASX Release dated, 27 July 2022 titled, “Theta Gold’s TGME Project DFS confirms NPV of AUD\$432 million”.



The Performance Rights and Options were issued on 29 December 2022 to directors and employees, following shareholder approval at an AGM on 30 November 2022<sup>7</sup>. The Performance Rights and Options have expiry date of 30 September 2025. The exercise price of the Options is \$0.12 (12 cents).

#### **Vesting Condition:**

The announcement by the Company on 30 June 2025<sup>8</sup> The board of Theta Gold has approved a decision to mine (DTM) that satisfies the vesting condition.

Vested Performance Rights and Options can be converted to fully paid ordinary shares in the Company by the holders at any time on or before 30 September 2025.

A total of 2,750,000 Performance Rights will be exercised into a total of 2,750,000 fully paid ordinary shares. These shares will be issued on or before 4 July 2025, and the Company will seek quotation for these shares.

#### **Private Placement Completed for US\$4 Million**

TGM announced it had raised US\$4 million (~A\$6.2 million) (before costs) through a private placement to Hong Kong Ruihua Green Development Limited. This was the final tranche of the previously announced US\$10 million equity funding (6 May 2024<sup>9</sup>) The Company will issue 47,337,278<sup>10</sup> new fully paid Ordinary Shares, (Placement Shares) in TGM at the issue price of \$0.13<sup>11</sup> (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.

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 Stablenka – a geotextile used for reinforcement
- Finalise water management systems; and
- Support working capital needs
- Partial outstanding loan principal and interest repayments

#### **Consultant Shares**

The Company 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

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<sup>7</sup> Ref to ASX Release dated 30 November 2022 titled “Results of 2022 Annual General Meeting”

<sup>8</sup> Ref to ASX Release dated 30 June 2025 titled “Board Approves TGME Gold Project + US\$4 million Private Placement”.

<sup>9</sup> Re to ASX Release dated 6 May 2024 titled “[Theta Gold Mines Inks US\\$10m Equity Funding Placement](#)”

<sup>10</sup> 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.

<sup>11</sup> 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.



A\$143,000.00. The fee represents a two-year investor relations campaign including marketing and research services.

### **Commercial Bank Syndication Underway**

As previously announced (10 June 2025<sup>12</sup>), 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.

### **Cash Position**

As of 30 June 2025, the Group had US\$5.6 (A\$8.5) million in cash.

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, the Company provides the following summary of expenditures incurred during the Quarter:

Mining exploration costs (including exploration labour)	US\$319,825
Mining Production and Development Costs (including trial mining)	US\$247,335
Licence to Operate Costs	US\$9,797
<b>Total</b>	<b>US\$576,957</b>

The Company’s Quarterly Appendix 5B reported US\$96,000 in payments to related parties and their associates, as noted in the Appendix 5B, this payment was for directors' fees and consulting fees (including payments relating to current and prior quarters).

### **Capital Structure**

The current capital structure of the Company at 30 June 2025 is as follows:

	<b>Number</b>
Fully paid ordinary shares (ASX: TGM)	931,385,135
Unlisted options and performance rights ( <i>see “Annexure C”</i> )	123,973,033

The estimated market capitalisation of TGM was A\$130 million<sup>13</sup> (US\$85m) as at 30 June 2025.

This announcement was authorised for release by the Board of Directors.

<sup>12</sup> Ref to ASX Release dated 10 June 2025 titled, *TGM receives US\$35 million Loan Facility Funding Agreement*”.

<sup>13</sup> Calculated as 931,385,135 fully-paid ordinary shares on issue at the closing price of AU\$0.14 cents per share as at 30 June 2025 converted at the RBA exchange rate of AUD:USD of 0.655.



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

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<https://twitter.com/ThetaGoldMines>



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### Competent Persons Statement

#### MINERAL RESOURCES

Mr. Uwe Engelmann confirms that he is the Competent Person for the TGM Mineral Resources as reported on TGM's Mineral Resources which is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at [www.asx.com.au](http://www.asx.com.au) and was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Engelmann has read and understood the requirements of the JORC Code (2012).

Mr. Engelmann is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr. Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, FGSSA), is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Mr. Engelmann is a full-time employee of Minxcon

(Pty Ltd and has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

#### **METALLURGICAL RESULTS**

Mr. Rogan Roulstone confirms that he is the Competent Person in terms of Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Roulstone has read and understood the requirements of the JORC Code (2012).

Mr. Roulstone is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to gold extraction and in particular gold extraction from a refractory ore body. Mr Roulstone is a Chemical Engineering (NHD) that graduated in 1993 and is member of the SAIMM (705817). Mr Roulstone is the managing director of RM process and has over nine years' experience on the TGME process plant design.

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at [www.asx.com.au](http://www.asx.com.au) and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

#### **ORE RESERVES**

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr. Daniel van Heerden (B.Eng (Mining M.Com (Business Management)), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon (Pty) Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

Mr Van Heerden has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at [www.asx.com.au](http://www.asx.com.au) and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



## 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.

## **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 report 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.

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release.

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 that released in the definitive Feasibility Study released to ASX on 27 July 2022.



## 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				
<b>Total Measured</b>		<b>0.091</b>	<b>5.37</b>	<b>489</b>	<b>15.7</b>
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
<b>Total Indicated</b>		<b>18.128</b>	<b>2.84</b>	<b>51 398</b>	<b>1,652.5</b>
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
<b>Total Inferred</b>		<b>27.267</b>	<b>5.06</b>	<b>138,009</b>	<b>4,437.0</b>
<b>Grand Total</b>		<b>45.485</b>	<b>4.17</b>	<b>189,896</b>	<b>6,105.2</b>

**Notes:**

- Columns may not add up due to rounding.
- Gold price used for the cut-off calculations is USD 1,500/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
<b>Total Indicated</b>			<b>5.244</b>	<b>0.83</b>	<b>4,373</b>	<b>140.6</b>

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
<b>Total Inferred</b>			<b>0.023</b>	<b>0.57</b>	<b>13</b>	<b>0.4</b>

**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 USD 1,500/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
<b>Total Inferred</b>			<b>0.885</b>	<b>1.20</b>	<b>1,059</b>	<b>34.0</b>

**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
<b>Total</b>	<b>3.98</b>	<b>4,530</b>	<b>18,023</b>	<b>579.46</b>

**Notes:**

1. The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.



## ANNEXURE B

### Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
<b>Northern Tenements (MR 83, MR 340, MR 341, MR 10167)</b>					
MR 83	TGME Underground Mines  (including Frankfort, Beta, Theta, CDM)	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	09-May-25	08-May-38	MR83, originally granted on 16 October 2013, has been renewed for a further 13 years
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495KT	10-Jul-13	09-Jul-23	Granted Renewal submitted  Refer Note 1
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remaining Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted Renewal submitted
MR 10167	Pilgrims Rest	Desire 563 KT, Remaining Extent and Portions 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doomhoek 545 KT, Remaining Extent and Portion 1, 2 and 3 of Rotunda Greek 510 KT, Vaalhoek 474 KT, Buffelsfontein 452 KT, Remaining Extent and Portion 1 of Willemsoord 476 KT, Sacramento 492 KT, Granite Hill 477 KT, Blackhill 528 KT, Manx 475 KT, Klondyke 493 KT and Hermansburg 495 KT	Refer Note 2	Refer Note 2	Consolidation of Prospecting Rights 10255PR, 10404PR and 10254PR  Granted not yet executed
<b>Southern Tenements (MR 198, MR 358, MR 433, MR 10161)</b>					
MR 198	Elandsdrift	Portions 1 and 2 of Elandsdrift 220JT	18-Mar-08	17-Mar-09	Granted Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Section 102 amendment application pending to incorporate Portions 1, 4 and a portion of portion 6 of the farm Rietfontein 193 JT
MR 433	Glynns Lydenburg	Portion 5 of Grootfontein 196JT and Remaining Extent of Olifantsgeraamte 198JT	12-Nov-13	11-Nov-23	Granted Renewal submitted
MR 10161	Sabie	Spitzkop 195JT, Portions of the Remaining Extent and Portion 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertroosting 218JT, Olifantsgeraamte 198JT, Rietfontein 193JT	Refer Note 3	Refer Note 3	Consolidation of Prospecting Rights, 10005PR, 660PR, 10252PR  Granted not yet executed

**Note 1:**

*The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.*

## ANNEXURE C

### Unlisted Options, Performance Rights and Bonds

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
<b>OPTIONS</b>			
1,200,000	NA	\$0.40	30 Sept 2025
240,000	NA	\$0.50	30 Sept 2025
800,000	NA	\$0.12	30 Sept 2025
600,000	NA	\$0.12	30 Sept 2027
900,000	NA	\$0.17	30 Sept 2027
9,150,000	NA	\$0.12	30 Sept 2025
2,650,000	NA	\$0.17	30 Sept 2027
300,000	NA	\$0.25	20 Sept 2027
34,568,769	Exercise price an 8% discount to the 15 Day VWAP (no less than \$0.13)	\$0.13	17 Sep 2026
11,237,568	Exercise price an 8% discount to the 15 Day VWAP (no less than \$0.13)	\$0.13	2 Oct 2026
23,138,057	Exercise price an 8% discount to the 15 Day VWAP (no less than \$0.13)	\$0.13	31 Oct 2026
23,668,639	Exercise price an 8% discount to the 15 Day VWAP (no less than \$0.13)	\$0.13	03 July 2027
<b>108,453,033</b>	<b>TOTAL OPTIONS</b>		
<b>PERFORMANCE RIGHTS</b>			
240,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	Nil	30 Sep 2025
240,000	Achieving annualised production of over 100,000 ounces of gold per annum over a consecutive period of 3 months.	Nil	30 Sep 2025
240,000	Achieving annualised production of over 100,000 ounces of gold per annum over a consecutive period of 3 months.	Nil	30 Sep 2025
5,250,000	Production Commencement	Nil	30 Sep 2025
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) 12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	Nil	30 Sep 2025
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%)	Nil	30 Sep 2027



1,700,000	Consecutive 3 months >50k annualised ounces	Nil	30 Sep 2025
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sep 2027
<b>15,520,000</b>	<b>TOTAL PERFORMANCE RIGHTS/OPTIONS</b>		
<b>123,973,033</b>	<b>TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS AND BOND NOTE</b>		

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THETA GOLD MINES LIMITED

ABN

30 131 758 177

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(237)	(849)
	(a) development	(529)	(529)
	(b) production	-	-
	(c) staff costs	(340)	(1,071)
	(d) administration and corporate costs	(95)	(550)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	107
1.5	Interest and other costs of finance paid	(15)	(118)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,181)</b>	<b>(3,010)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(a) tenements	-	-
	(b) property, plant and equipment	(368)	(1,026)
	(c) exploration & evaluation	(373)	(1,501)
	(d) investments	-	-
	(e) other – environmental rehabilitation bond	(97)	(139)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (12 months) \$US'000</b>
2.2	Proceeds from the disposal of: entities		
	(a) tenements	-	-
	(b) property, plant and equipment	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(838)</b>	<b>(2,666)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,588	13,067
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	3	66
3.6	Repayment of borrowings	15	(4,437)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,606</b>	<b>8,696</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,978	2,545
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,181)	(3,010)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(838)	(2,666)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,606	8,696



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (12 months) \$US'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,565</b>	<b>5,565</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	5,565	2,978
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,565</b>	<b>2,978</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1	Loan facilities	7,338	7,338
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	7,338	7,338
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Details of the unsecured loan facilities are set out in Note 4 of the half-year financial reports for 31 December 2024.</p> <p>This item includes unsecured convertible loans to three lenders totalling US\$4.1 million, which are not due for repayment until 30 September 2026 and accrues a rate of 20% interest and a further unsecured loan to APCIG a long term investor of the company for US\$3.2 million.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,181)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(c))	(838)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,019)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,565
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,565
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.76
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

The Company has completed and released a definitive Feasibility Study (FS) to the ASX on 27 July 2022<sup>1</sup> with an NPV<sub>10%</sub>, US\$324 million (A\$432 million<sup>2</sup>) and an initial Life-of-Mine (LOM) of 12.9 years from 1.08 Moz of recovered gold. The FS used an average gold price of US\$1,642, (A\$2,189) with an AISC of US\$834/Oz.

The group's large tenement holding in South Africa is potentially very prospective and remains largely unexplored using modern technology. The Theta Project, potential underground mines development and the prospective tenement holding should underpin the company's ability to raise funds for its business needs.

Furthermore, in addition to description in 8.8.2 above, the company are currently in negotiation with numerous financiers on project financing terms, with term sheets been exchanged and discussions in progress.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2025

Date: .....

Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial

<sup>1</sup> Refer to ASX release dated 27 July 2022, titled "Theta's TGME Project DFS Study Confirms NPV<sub>10%</sub> of A\$432 Million at US\$1,642/Oz Gold Price".

<sup>2</sup> USD to AUD converted at an exchange rate of 1.333.



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.