



29 July 2025

**ASX ANNOUNCEMENT
(ASX:TGM)**

Variation of Terms for Convertible Loan Facility Agreements

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX: TGM) wish to advise that terms of unsecured Convertible Loan Facility Agreements ('Agreements') originally executed with Lender's on 31 March 2023, have now been further varied.

As announced on 3 April 2023¹, the Company successfully secured funding of approximately \$A5 million (before costs) from long term institutional investors of the Company including Deutsche Balaton AG, Golden Asia Investment Group Ltd and Aus Agriculture Pty Ltd, (Lender's).

As agreed by the Lender's, the Agreement maturity dates for principal and interest payable will be deferred until, 30 September 2026 on the following conditions:

- The Company will pay by way of issue of ordinary shares, a 3% deferral fee on the balance of the Agreements as at 30 June 2025 along with any penalty interest of 5% that will accrue from that date until maturity date of 30 September 2026 to the value of A\$719,204.55 ;
- The Company agrees to repay 50% of the remaining outstanding interest accruing at a rate of 20% by 31 December 2025;
- Interest accruing on the Agreements then falls from 25% to 20%;
- The royalty in the Agreements will be removed; and
- The conversion terms to be varied with the Lender's having the right to convert monies owed at a 15% discount to the 10-day VWAP.

All other terms and conditions under the Agreements will remain the same as those originally disclosed on 3 April 2023.

The Company has issued 4,539,000 fully paid ordinary shares on 28 July 2025 to the Lender's at the 30-day VWAP of \$0.15845² (15.845 cents) per share.

Conversion shares issued under the Agreements were approved by shareholders at a general meeting which was held on 13 October 2023³ and will therefore not utilise the Company's placement capacity under ASX Listing Rule 7.1.

An Appendix 2A – Application for quotation of securities will follow today's announcement.

[ENDS]

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

¹ Ref to ASX release dated 3 April 2023 titled, "\$5 million financing and signing of commercial bulk sampling trail run with Pan African Resources' Barberton Mines Gold Plant".

² The issue price of 15.845 cents per share is a 14.35% discount to the last traded share price of 18.5 cents on 28 July 2025.

³ Ref to ASX release dated 13 October 2023 titled, "Results of Extraordinary General Meeting".

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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 focussing on the construction and financing of a new gold processing plant within its approved footprint at the TGME plant.

The company 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.

The Company 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.

Theta Gold holds 100% issued capital of its South African subsidiary, Theta Gold SA (Pty) Ltd ("TGSA"). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.



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.