

15 September 2025

**ASX ANNOUNCEMENT
(ASX:TGM)**

TGME Gold Plant Construction Kicks Off - Key Contracts Locked In

Key Highlights

- **Construction Commenced:** Bulk earthworks and civil site works have officially begun at the TGME Gold Mine, Theta Gold's 6Moz flagship project.
- **Experienced Partners Secured:** Contracts executed with PICM and Mainpro for site works; RM Process and Eco Elementum appointed as owners' engineers.
- **Major Infrastructure Works Underway:** Works include platforms, roads, water management systems, retaining walls, dams, and gold processing plant civil foundations.
- **Local Jobs & Training:** 70% of labour recruited locally, with training programs driving skills development and regional economic uplift.
- **Funding Support:** Secured investor support for near-term construction, enabling earth works and civil works to progress with confidence that TGM has the necessary support.
- **Debt Syndication Progressing:** Strong lender interest expected to firm into binding terms following the release of the updated Feasibility Study due shortly.
- **Path to Production:** Following earthworks and civil completion, Theta remains on track towards initial commissioning of the gold plant by end of 2026.

Theta Gold Mines Limited (TGM) is pleased to announce the commencement of earthworks and civil engineering activities at its flagship **TGME Gold Mine Project** in South Africa, marking a pivotal milestone in the transition from development to construction. Bulk earthworks, integrated water management, and other associated civil engineering activities are set to commence during September 2025.



Figure 1: Site visit with the execution team and contractors August 2025

TGM has taken another major step forward by locking in contracts with leading construction partners PICM and Mainpro to deliver the critical earthworks and civil phase of the TGME Gold Mine Project. These trusted partners have been selected to execute this essential phase of the project, bringing not only a wealth of expertise but also a proven track record in large-scale infrastructure and resource developments.

We are also proud to announce that RM Process and Eco Elementum, who designed the project's processing plant, have been appointed under the FIDIC red book (standard form contracts for the design and construction of buildings and engineering works) as the owners' engineers to oversee this phase of the project. Their involvement will ensure that the highest standards of quality, safety, and innovation are maintained.

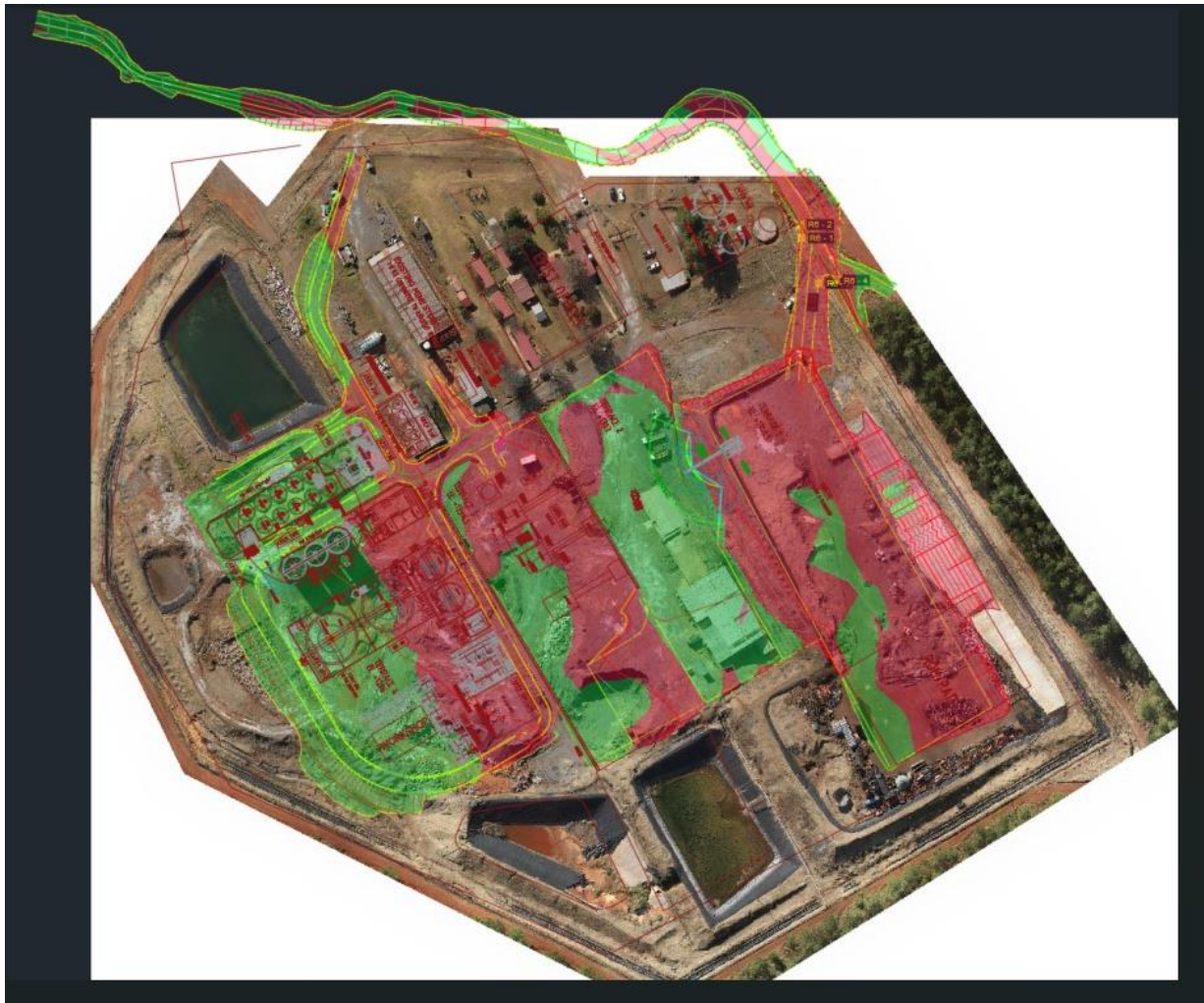


Figure 2: Bulk Earthworks cut and fill requirements (Red area to be cut and Green to be filled)

Together, these appointments mark a pivotal milestone in transforming TGME into South Africa's next producing gold mine, underscoring TGM's commitment to operational excellence, sustainability, and stakeholder value creation.

The scope of works underway includes:

- 5 bulk earthworks platforms
- 721m of roads
- 1,355m of clean and dirty water channels
- 10,000m³ of concrete dams
- 135m³ CIL bund walls
- 5,540m³ plant civil works

These extensive cut-and-fill operations are strategically designed to optimise site conditions, laying the foundation for advanced water management systems and civil infrastructure (see Figure 2). This phase positions the project firmly on track for the next stage of development and ultimately, first gold production.

The image below showcases the network design of integrated water management systems, featuring robust dams, purpose-built channels for clean and dirty water, and advanced stormwater culverts, all working in harmony to safeguard and optimise water resources. (see Figure 3)

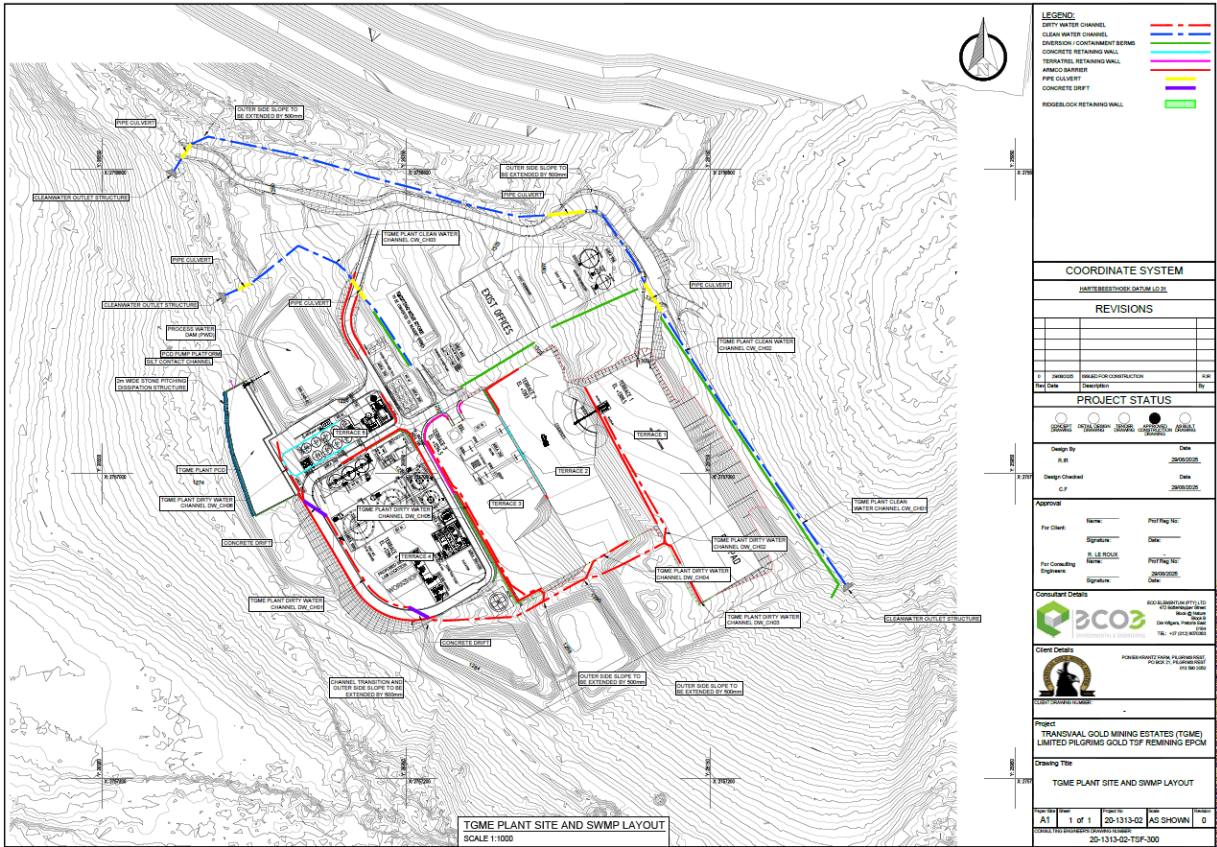


Figure 3: Integrated Water Management Systems

Civil engineering works are set to commence in Q4 2025, forming the backbone of the project’s critical path. These works lay the groundwork for the upcoming SMPP (Structural, Mechanical, Piping and Platework) installations, making their timely delivery essential to keep the entire construction program on schedule.

TGM is committed to driving local economic growth. Around 70% of our contractor workforce will be recruited from neighbouring communities, creating jobs and ensuring our operations deliver tangible local benefits.

Alongside job creation, we are investing in training and upskilling programs to equip local workers with the skills needed to excel on site. This builds long-term employability, supports community development, and strengthens the sustainability of the regional economy.



Figure 6: Theta Gold Mines leadership and guest visit to the Frankfort Mine (Left 4: Chairman, Bill Guy; Right 4: NED, Brett Tang; Right 2: COO, Jacques Du Triou; Right 1: ED, Richie Yang)

Table 1: Timeline of Long Lead Items

		2025				2026										
	Activities	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
EARTH WORKS	Onboarding & Mobilisation															
	Site Establishment															
	Terrace 2															
	Terrace 3															
	Terrace 4															
	Terrace 1															
	Terrace 5 (PCD Area)															
	Roads															
WATER MANAGEMENT	Dirty Water Channels															
	Clean Water Channels															
	Stormwater Culverts															
	Concrete PCD															
	PCD Emergency Spillway															
CIVILS & CONSTRUCTION	Milling Circuit															
	Crushing and Screening Circuit															
	Acid Wash and Elution Circuit															
	Carbon Regeneration Circuit															
	CIL Tank and Bund Area															
	CIL Thickening															
	Electrowinning and Smelting															
	Tails Thickening and Pumping															
	Reagents, Floc and Lime Area															
	Process and Wash Water Area															

Short form corporate biographies for both Eco Elementum and PICM can be located at the back of this announcement.

Undertaking from Institutional Investors to Support Construction Payments

The Company has entered into a formal agreement with its long-term institutional investors, Golden Asia Investment Group Limited (GAIG) and High Gift Investments Ltd (HGIL). Under this agreement, GAIG and HGIL have committed to cover any upcoming payment obligations for earthworks, civil works and water management projects, while the Company continues negotiations with lenders on the broader funding package.

As reported on 30 June 2025 quarterly cashflow (announced 31 July 2025), the Company held approximately US\$5.6 million (A\$8.4 million) in available cash. This provides the initial funding requirements of the estimated US\$10 million (A\$15 million) necessary to complete the earthworks, civil works, integrated water management systems and ball mill installation. These works are expected to take up to approximately 11 months to complete, and the Company is well positioned to build on its existing funding as it advances project development.

This guarantee of financial support for project activities allows TGM to execute contracts now with its contractor, Pro Instrumentation Construction and Maintenance (Randfontein) Pty Ltd (PICM) with confidence the Company has the necessary support as the Company advances funding solutions.

As compensation for the financial undertaking, the Company has agreed to grant a total of 30,000,000 unlisted options (Undertaking Options) to GAIG or HGIL in three equal tranches of 10,000,000, (each tranche) in total or on a pro-rata basis at the discretion of investors, with an exercise price of:

- \$0.20 (20 cents) and expiry date of 18 months from issue;
- \$0.25 (25 cents) and expiry date of 18 months from issue; and
- \$0.30 (30 cents) and expiry date of 18 months from issue.

The Undertaking Options will require shareholder approval, which will be sought at an upcoming General Meeting. The meeting notice will be sent to shareholders shortly.

Any shares issued upon the conversion of the options will rank equally with existing fully paid ordinary shares in the Company. Key terms of Undertaking Options are summarised in Annexure A.

An Appendix 3B Proposed issue of securities will follow today's announcement.

Commercial Debt Syndication Progressing

As previously announced on 30 June 2025¹, the Company has appointed specialist South African firm, Moore Debt Advisory to run the TGME Project debt syndication process. This syndication process is live with initial indications suggesting strong interest from commercial lenders. It is anticipated that interest will be converted to more binding terms upon release of the updated TGME Project Feasibility Study expected shortly.

Comments by the Executive Chairman, Bill Guy:

"The start of the earthworks and other long lead activities demonstrates our urgency and commitment to becoming South Africa's next gold producer. Once civil works and funding are complete, we will be commissioning the plant by end of 2026 and processing ore in Q1 2027.

"With skilled local teams and experienced contractors, we are hitting key milestones on schedule.

"Our training programs will deliver long lasting economic opportunities and prosperity for local communities and the region.

"We thank our long-term shareholders for their continued support as we move towards production.

"TGM remains on target to release an updated and optimised Feasibility Study shortly."

¹ Refer to ASX Release dated 30 June 2025 titled, "Board Approves TGME Gold Project + US\$ 4 Million Private Placement".

Comments by the new Executive Director, Richie Yang:

"The year 2025 marks the 130th Anniversary for our project subsidiary Transvaal Gold Mining Estate Limited, registered in May 1895, with over 6.7Moz of recorded gold production to date.

"Today, to be underpinned by a brand-new gold processing plant along with our committed initial Life-of-Mine ESG program, we begin a new chapter for the town of Pilgrim's Rest.

"A big 'Thank You' to our management team, our staff, our amazing ESG experts and our highly capable and professional consultants for making this possible".



[ENDS]

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

For more information, please visit www.thetagoldmines.com or contact:

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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 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 capital¹ 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. A revised FS 2025 is scheduled to be released shortly.

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.

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.

ABOUT ECO ELEMENTUM

Established in 2013, Eco Elementum (Pty) Ltd has become a trusted partner in delivering world-class engineering solutions underscored by a strong commitment to environmental stewardship. With offices in South Africa, the Democratic Republic of Congo, and Australia, and project experience in over 25 countries, Eco Elementum combines global expertise with local insight across industries such as mining, energy, water, infrastructure, transport, and industrial development.

At the heart of Eco Elementum is a multidisciplinary team of more than 85 professionals, including civil, structural, geotechnical, mechanical, electrical, and process engineers, supported by scientists, geohydrologists, project managers, and environmental specialists. This diverse expertise enables the delivery of integrated, compliant, and future-ready designs that balance technical excellence with sustainable practices.

Engineering Expertise

Eco Elementum's engineering services encompass the entire project lifecycle, offering expertise in the following areas:

- **Civil & Structural Engineering:** Infrastructure development, bridges, roads, pavements, concrete structures, and bulk earthworks.
- **Geotechnical & Dam Engineering:** Site investigations, slope stability assessments, foundation design, embankment dams, tailings storage facilities (TSFs), and mine waste management facilities.

- **Mechanical & Electrical Engineering:** Water and slurry transfer systems, dewatering systems, underground backfill systems, water and wastewater treatment, dams and hydropower facilities, control and instrumentation, and bulk materials handling.
- **Water & Environmental Engineering:** Hydrological investigations, water resource management, process engineering, closure planning, and site rehabilitation.
- **Project & Construction Management:** EPCM (Engineering, Procurement, and Construction Management), QA/QC supervision, contract administration, cost management, and project integration.

Eco Elementum's engineers are professionally registered with ECSA, Engineers Australia, GCC, PMP, and NHBC, ensuring world-class standards across all disciplines. The company employs advanced software and modeling tools to deliver reliable, efficient, and cost-effective solutions.

Integrated Advantage

By integrating engineering design with in-house environmental expertise, Eco Elementum ensures that projects not only meet technical requirements but also adhere to regulatory frameworks, sustainability targets, and ESG standards. This holistic approach reduces risk, streamlines approval processes, and delivers outcomes that create long-term value for clients.

Recent Major Projects

EcoE has played a significant role in supporting operations across various tailings storage facilities for Harmony Gold Mining Company Limited, delivering a comprehensive suite of services to their Mponeng, Savuka, Kusasalethu, and Great Noligwa complexes. These services included acting as the Engineer of Record for all mentioned tailings management operations. In addition, EcoE provided design and construction support services for the Savuka TSF and the Mponeng TSF Lower Compartment, where the company assisted with water and tailings transfer, conducted comprehensive water management reviews and mass balances, and developed tailings storage facility design and life extension strategies.

Furthermore, EcoE has supported Ivanhoe Mines at one of their flagship projects, the Platreef Mine in Limpopo. Platreef is poised to become one of the world's largest undeveloped deposits of precious and base metals, featuring a large, high-grade, polymetallic orebody comprising platinum-group metals, nickel, copper, and gold within South Africa's Bushveld Igneous Complex. For this project, EcoE was responsible for pre-execution studies involving the Drystack Tailings Storage Facility, Dewatering Plant, and TSF Bulk Material Handling System, and may soon commence with detailed design and project execution phases.

ABOUT PICM

PICM is a leading provider of high-quality fabrication and civil construction services, with a proven track record of delivering exceptional projects since 1980. In the past five years alone, PICM has completed over 800 projects, ranging from earthworks and civil construction to structural steel, mechanical, and piping supply and installation. The firm's commitment to quality, safety, and client satisfaction has made it a trusted partner in Africa's construction and infrastructure sectors.

Expertise

PICM specializes in a wide range of services, including:

- **Fabrication:** Precision-engineered metal structures, custom designs, and industrial components tailored to meet diverse client needs.
- **Civil Construction:** Comprehensive solutions for infrastructure development, including roads, bridges, commercial buildings, residential projects, and mining projects on surface and underground.

- **SMPP Services:** We specialize in delivering comprehensive SMPP services tailored to meet the unique needs of our clients in various industrial sectors, including mining, metals smelting, and mineral processing. Our Structural, Mechanical, Piping and Platework expertise ensures that we provide high-quality, efficient, and safe solutions for all your project requirements.

Clients

Pan Africa Resources - Mogale Tailing Retreatment Project.

Other existing clients including Sibanye Stillwater (Lonmin Platinum), Anglo American, and ABInBev SA Breweries (SAB). Their past clients also include Harmony Gold, Impala Platinum, De Beers, Exxaro, and Murray & Roberts.

**THETA GOLD MINES LIMITED
UNDERTAKING OPTIONS TO
GOLDEN ASIA INVESTMENT GROUP LIMITED AND
HIGH GIFT INVESTMENTS LTD
EXPIRING 18 MONTHS FROM DATE OF ISSUE
(EXERCISE PRICES EQUAL TO \$0.20, \$0.25 AND \$0.30)**

The terms and conditions of the unlisted Options are as follows:

Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

a) Exercise Price

Subject to paragraph (h) and (i), the amount payable upon exercise of each Tranche of Option will be equal at \$0.20, \$0.25 and \$0.30 (Exercise Price).

b) Expiry Date

Each Option will expire at 5:00 pm (Sydney Time) 18 months from the grant date (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

c) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

d) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

e) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

f) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

g) Bonus issues

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

h) Rights issue

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' Share holding at the time of the offer, the Exercise Price shall be adjusted as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

i) Reorganisation of capital

If at any time the issued capital of the Company is subject to a reorganisation, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

k) Change in exercise price

Subject to paragraphs (h) and (i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

l) Transferability

The Options are fully transferable at the Option holder's discretion.