

31 January 2025

ASX ANNOUNCEMENT
(ASX: TGM)
QUARTERLY REPORT
1 October 2024 to 31 December 2024

Theta Gold Mines Limited (“**Theta Gold**” or “**Company**”) (ASX: TGM) is pleased to report on its activities for the quarter ended 31 December 2024.

HIGHLIGHTS

DURING THE DECEMBER 2024 QUARTER:

- Theta continues to advance development plans with Power China’s subsidiary as the preferred EPC partner to build Stage One of its TGME Gold Plant and TSF facilities¹
- Theta is also in advanced discussions with several other international debt funders to provide part of the CAPEX requirements for the project
- Theta’s team have finalised the design for the processing plant for the TGME Gold Plant to produce gold Dore on site
- Theta’s Team is examining the potential to add surface gold (174,000 oz) into the upfront mine schedule
- Successful completion of US\$6 million (A\$9.02 million) private equity placements completed^{2 3}



Figure 1: Plant site earthworks preparation for dolomite drilling

¹ Refer to ASX Release dated 14 February 2024 titled, “Theta Gold selects PowerChina’s subsidiary as its preferred EPC Partner to build its stage one TGME Gold Plant and TSF Facilities estimate at US\$30 million”.

² Refer to ASX Release dated 16 September 2024 titled, “US\$8 million Private Placement and Full Redemption of AU\$6 million Secured Bonds”

³ Refer to ASX Release dated 1 November 2024 titled, “Successful Completion of US\$4 million private placement”.



Figure 2: Conceptual design layout of processing plant

OPERATIONS AND DEVELOPMENT UPDATE

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 Appendix A). Theta is working on adding the 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 Civils 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.

RM Processing (“RMP”) was appointed to prepare a comprehensive cost estimate for completing the detailed engineering of the TGME Gold Processing Plant. This facility is designed to process "gold ore, based on recent feasibility studies by Theta Gold and Met63. The project focuses on treating TGME underground ores, tailings material and surface waste rock dumps to produce a Doré bar.

Highlights from the Metallurgical Test Work completed by MAK Analytical are as follows:

Composite samples were collected for metallurgical test work. These samples obtained from the main tailings dam were collected from drill samples and additional samples were collected from historic surface rock dumps via trenching.

Table 2: Highlights the best laboratory results for the composite samples.

Sample No.	Type	Head Grade Gold (g/t)	Gold Recovery %
TGME A	Tailings Dam Material	1.24 g/t	58.95%
Beta and Peach Tree	Surface Rock Dump	0.94 g/t	95.43%
Vaalhoek 1	Surface Rock Dump	1.19 g/t	95.46%

Refer to ASX released dated 30 July 2024 titled, “Metallurgical Test Results Confirm That Gold is Recoverable from the TGME Tailings Storage Facility and Rock Dumps (174,000 OZ AU)”.

The project also involved geotechnical assessments for plant infrastructure, focusing on dolomite stability at the TSF and Plant site. Kipaje Geotechnical Consulting led the dolomite feasibility study, combining the 2020 gravimetric survey data with infill drilling.

Exploratory drilling was conducted around the TSF and plant area to enhance studies on dolomite formations as part of the process plant and TSF designs.



Figure 3: Exploratory drilling

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, with dolomite studies and samples from the TSF processed by MAK Analytical Services to mimic the final tails 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”)

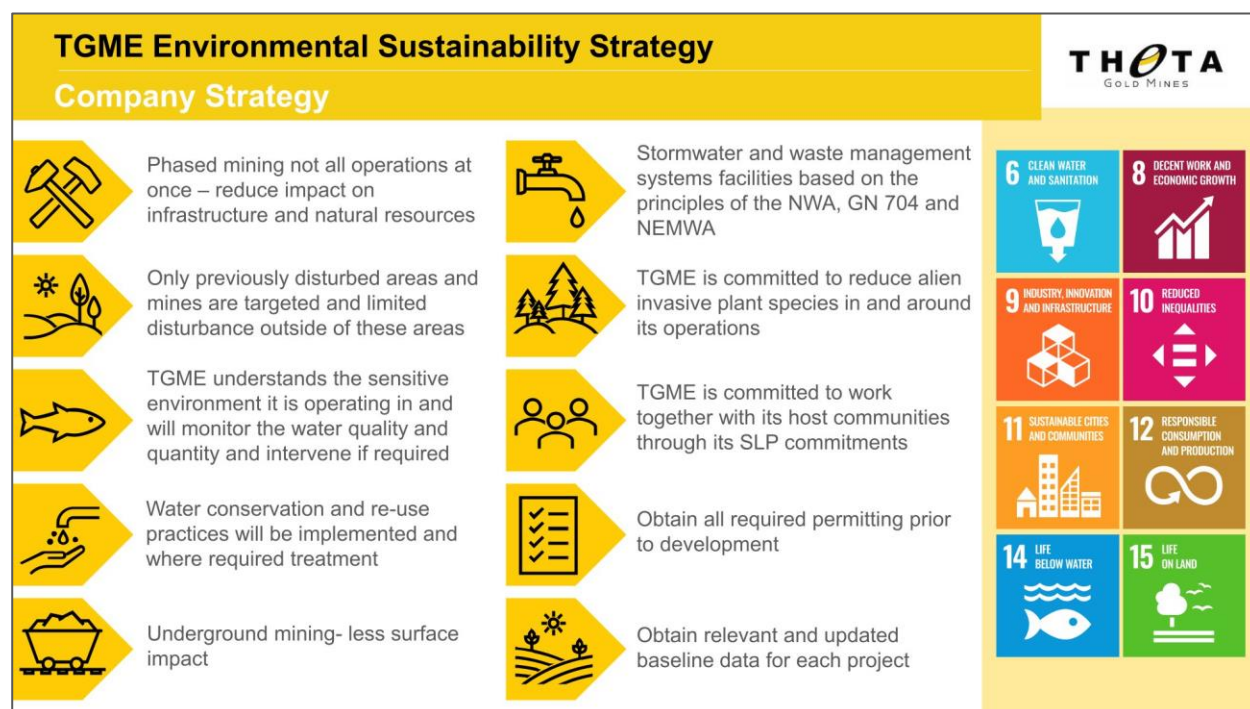


Figure 4: TGME Environmental Sustainability Strategy

An Ecological Compensation Programme - Implementation Agreement

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
- Measure to improve hydrogeology of 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 Department of Mines and Energy.

The SLP focus on community needs and economic uplift for the host community. Table 3 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
Consultant submit 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 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 Board for approval		14 - 28 January 2025 
Final approved SLP Document		03 February 2025
Submit endorsement letters to the Municipality for signature		03 February 2025
<i>Present SLP during EIA phase if necessary</i>		<i>4 March – 8 May 2025</i>
Submission of final EIA/EMPR Report, SLP and MWP to the DMRE		19 May 2025

Table 3: Social and Labour Plan (SLP)

Permitting

Rietfontein Integrated Environmental Authorization

TGME submitted an integrated EA application to the DMRE on 10 October 2023 to authorize the NEMA and NEMWA listed activities for the proposed Rietfontein project.

The scoping report was submitted for public review to all registered I&APs on 12 October 2023. During the scoping phase public review period stakeholders were identified and scoping phase meetings were conducted to ensure that all stakeholders understood the proposed project and project related information. The scoping report was accepted by the DMRE on 4 April 2024 and TGME continued with the EIA phase of the project.

As part of the EIA phase, the following detailed specialist studies were undertaken:

TGME Underground Redevelopment Project

EIA Specialist Studies



Air Quality impact assessment and Greenhouse Gas Assessment	Climate Change Assessment	Biodiversity impact assessment	Blasting and Vibration study	Freshwater and aquatic ecology impact assessment	Geohydrological impact assessment
Phase 1 Heritage impact assessment	Desktop paleontological assessment	Noise impact assessment	Socio-economic impact assessment	Soil and land use capability	Stormwater management plans and WRD designs
Traffic impact assessment	Visual impact assessment	Waste classification	Radiological study	Health Impact assessment	Hydrological impact assessment

Figure 5: List of Rietfontein specialist studies



Figure 6: Stakeholder Engagement Meetings – Rietfontein Scoping phase

CORPORATE GOVERNANCE AND FUNDING UPDATE

The company completed additional Equity Placements during the December 2024 Quarter

Oversubscribed Private Placement for US\$2 million:

The Company also advised on 2 October 2024 that it has received an additional US\$2 million (~AU\$3 million) from institutional investors on the same terms as those offered in the two-tranche Placement. The Company issued 22,475,136⁴ new TGM Shares, at the issue price of \$0.13⁵ (13 cents) per share, along with approximately 11,237,568 attaching options following completion of the Placement.

Additional US\$4 Million Equity Raised:

Theta previously announced on 26 May 2024⁶ it had received firm commitments from existing and new sophisticated and wholesale investors to raise a further US\$4.0 million (AU\$6.02⁷

⁴ Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.

⁵ Shares issued under the additional US\$2 million Placement will be issued at a 17% discount to the 15-day VWAP.

⁶ Ref to ASX release dated 26 June 2024 titled, "Theta Completes a Further US\$4m Private Placement to Complete the Detailed Engineering Design and Construction Tenders".

⁷ The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.

million) (before costs) via Share Subscription Application(s) in a private placement, **(June 2024 Placement)**, on the same terms as the previously announced Two-Tranche US\$10 million Placement announced on 6 May 2024.

Additional proceeds raised in June 2024 Placement will result in the Company issuing a further 46,276,113⁸ million new fully paid TGM Ordinary Shares at the issue price of A\$0.13⁹ (13 cents) per share along with 23,138,057 new attaching Options, issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

Each 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 an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

The New TGM Shares along with attaching Options in the June 2024 Placement were issued on the 1 November 2024¹⁰ following the Company obtaining the necessary Shareholder approvals at a General Meeting which was held on 28 October 2024¹¹.

Two-tranche Placement - US\$10 million (~A\$15 million)

Tranche 1:

The Company announced on 6 May 2024 that it had received firm commitments to raise up to US\$10 million (A\$15.2 million) via a two-tranche Placement to an existing sophisticated and professional institutional investor.

The Company further announced on 16 September 2024 that Tranche 1, US\$6 million (A\$8.99 million) of the two-tranche Placement to the cornerstone institutional investor, Hong Kong Ruihua Investment Management Limited (HRIM) and its associate companies including Hong Kong Ruihua Green Development Limited (HRGD), was completed.¹²

Tranche 2:

As previously advised by the Company¹³, HRIM remains committed to providing the remaining balance of US\$4 million (~AU\$6 million) to complete Tranche 2 Placement of Shares and Options, subject to receiving the necessary Shareholder approvals which were obtained at a General Meeting held on 28 October 2024 and related Condition Precedents including the execution of an EPC contract with PowerChina.¹⁴

Tranche 2 Placement Options¹⁵ will be issued on the same terms and pricing as those under Tranche 1 Placement, on a one (1) free option for every two (2) new Shares issued under Tranche 2.

⁸ The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US\$ funds are received and converted to AU\$ by the Company.

⁹ The issue price per share of \$0.13 is a 12.3% discount to the 15-day VWAP of \$0.1482.

¹⁰ Refer to ASX release dated 1 November 2024 titled, "Successful Completion of US\$4 million Private Placement."

¹¹ Pursuant to the Share Subscription Application(s), the Company is required to hold a General Meeting of Shareholders within 3 months of completing the Share Subscription Applications(s) and any securities requiring approval to be passed by a majority of shareholders under an ordinary resolution.

¹² Refer to ASX release dated 16 September 2024 titled, "US\$8 million Private Placement and Full Redemption of AU\$6 million Secured Bonds".

¹³ as per Reference 1.

¹⁴ ASX Announcements: "[Theta Gold Mines Inks US\\$10m Equity Funding Placement](#)" dated 6 May 2024 And "[Equity Funding Placement Update](#)" dated 11 June 2024.

¹⁵ Each 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 an expiry date 2 years from the date of issue.

The exact number of new TGM shares and attaching options issued under Tranche 2 Placement will be subject to the conversion rate applied (USD:AUD) at the time funds are received by the Company.

EPC Contracts and Debt Funding Discussions Advance

The Company continues to advance planning and discussions with Power China towards completing the detailed engineering for the TGME Gold Plant, construction tenders, finalising the previously announced planned EPC contract for the plant and TSF build and completing debt funding packages.

The Company also remains in discussions with several other international debt funding institutions with regards to providing part of the CAPEX funding requirements for the project.

Cash Position

As of 31 December 2024, the Group had US \$1.38 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	\$ 434,303
Mining Production and Development Costs (including trial mining)	US	\$ 6,223
Licence to Operate Costs	US	\$ 3,500
Total	US	\$ 444,026

The Company's Quarterly Appendix 5B reported US\$61,238.00 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 31 December 2024 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM)	849,428,626
Unlisted options and performance rights (see "Annexure D")	133,054,394

The estimated market capitalisation of TGM was A\$153 million¹⁶ (US\$95m) as at 31 December 2024.

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

Results of Annual General Meeting

The Company held its Annual General Meeting on 29 November 2024 with all 9 resolutions approved by shareholders including the refresh of its additional placement capacity.

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

¹⁶ Calculated as 849,428,626 fully-paid ordinary shares on issue at the closing price of AU\$0.18 cents per share as at 31 December 2024 converted at the RBA exchange rate of AUD:USD of 0.6217.

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Theta Gold Mines' Interactive Investor Hub

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



<https://twitter.com/ThetaGoldMines>



<https://www.linkedin.com/company/thetagoldmines/>

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 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 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 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 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 FS in July 2022 for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan will comprise 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.

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.

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

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
Total Indicated			5.244	0.83	4,373	140.6

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
Total Inferred			0.023	0.57	13	0.4

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
Total Inferred			0.885	1.20	1,059	34.0

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
Total	3.98	4,530	18,023	579.46

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 C

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
NORTHERN TENEMENTS (MR83, MR330, MR340, MR341, MR10167)					
MR 83	Greater TGME	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, Portions 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	16-Oct-13	15-Oct-23	Granted
MR 330	Beta Re-Development & Grootfontein Cluster	Portions 1, 2, 3 and the Remaining Extent of Grootfonteinberg 561 KT and Remaining Extent of Grootfontein 562 KT	Refer Note 1	Refer Note 1	Granted
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495 KT	10-Jul-13	09-July-23	Granted
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remainder Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Renewal submitted
MR 10167	TGME	Desire 563KT, RE and Ptn 1, 2, 3, 12, 14, 15, 17, 18, 19, 20, 22 and 23 of Doornhoek 545KT, RE and Ptn 1, 2 and 3 Rotunda Greek 510KT, Vaalhoek 474KT, Buffelsfontein 452KT, RE and Ptn 1 of Willemsoord 476KT, Sacramento 492KT, Granite Hill 477KT, Blackhill 528KT, Manx 475KT, Klondyke 493KT, Hermansburg 495KT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10255PR, 10404PR, 10254PR Granted
SOUTHERN TENEMENTS (MR198, MR358, MR433, MR10161)					
MR198	Elandsdrift Heap Leach Pad	Portions 1 and 2 of Elandsdrift 220 JT	18-Mar-08	17-Mar-09	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	Amendment application pending to incorporate portions of Portions 1, 4 and 6 of the farm Rietfontein 193 JT
MR 433	Glynn's Lydenburg	Portion 5 of Grootfontein 196 JT and Remaining Extent of Olifantsgeraamte 198 JT	12-Nov-13	11-Nov-23	Granted
MR 10161	Sabie	Spitzkop 195JT, Ptns of the RE and Ptn 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertrouwing 218JT, Olifants Geraamte 198JT, Rietfontein 193JT	Refer Note 1	Refer Note 1	Consolidation of Prospecting Rights 10005PR, 660PR, 10252PR Granted

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 D

Unlisted Options, Performance Rights and Bonds

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
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
30,000,000	NA	\$0.12	31 Mar 2025
34,568,769	NA	\$0.13	17 Sep 2026
11,237,568	NA	\$0.13	2 Oct 2026
23,138,057	NA	\$0.13	31 Oct 2026
114,784,394	TOTAL OPTIONS		
PERFORMANCE RIGHTS			
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
2,750,000	Decision to Mine	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
18,270,000	TOTAL PERFORMANCE RIGHTS/OPTIONS		
133,054,394	TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS AND BOND NOTE		

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(208)	(413)
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(316)	(679)
	(d) administration and corporate costs	(811)	(844)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	50
1.5	Interest and other costs of finance paid	(24)	(27)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,330)	(1,913)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(a) tenements	-	-
	(b) property, plant and equipment	-	(88)
	(c) exploration & evaluation	(207)	(1,506)
	(d) investments	-	-
	(e) other – environmental rehabilitation bond	4	(20)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(203)	(1,614)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	761	6,833
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	(7)	62
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	61	(4,529)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	815	2,366

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,102	2,545
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,330)	(1,913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(203)	(1,614)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	815	2,366

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,384	1,384

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,384	2,102
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,384	2,102

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
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>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	5,464	5,464
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,686	-
7.4	Total financing facilities	8,150	5,464
7.5	Unused financing facilities available at quarter end		2,686
7.6	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. Finance Facilities: On 25 March 2021 the Company announced a At-the-Market Subscription Deed with Acuity Capital for standby equity capital facility whereby 24,000,000 TGM shares were issued to Acuity Capital with a total available facility of A\$15,000,000 (US\$9,958,500). On 31 July 2023, this facility was extended for a further 3 years to 31 July 2026 for no cost or penalty to the Company. The value of this available facility at 31 December 2024 is US\$2,685,744 (A\$4,320,000) at closing share price of TGM Shares on 31 December 2024. No drawdowns have been made to date. Converted at the exchange rate of 0.6217 AUD:USD at 31 December 2024.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(c))	(207)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,537)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,384
8.5	Unused finance facilities available at quarter end (item 7.5)	2,686
8.6	Total available funding (item 8.4 + item 8.5)	4,070
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.64
<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?

Answer:

As announced on 11 June 2024¹, the Company had received firm commitments of up to US\$10 million, (A\$15.2 million) via a two-tranche Equity Funding Placement to institutional investor, Hong Kong Ruihua Investment Management Limited and its associated companies including Hong Kong Ruihua Green Development Limited, (together 'Ruihua'). Tranche 1 of the Placement, for up to US\$6 million, (A\$8.99 million) was announced as completed on 16 September 2024².

Tranche 2 of the Placement provides for an amount up to US\$4 million, (A\$6.08 million) in funding and is expected to be completed following satisfaction of certain terms and conditions including the execution of EPC Contract with PowerChina.

As announced on 14 February 2024³, the Company signed an MOU with Yellow River Co. Ltd (YRC), a subsidiary of Power Construction Corporation of China (PowerChina) for an amount of US\$30 million and preferred EPC partner to build Stage One of TGME Gold Plant.

In addition, as noted above and (as per ASX Release dated 25 March 2021), the Company had entered into an At-The-Market Subscription Deed ("ATM") with Acuity Capital. This facility was extended for a further 3 years to 31 July 2026 on 31 July 2023. The ATM provides the Company the opportunity to draw-down up to A\$4,320,000 million (US\$2,685,744) at 31 December 2024 market price of TGM Shares out of a total A\$15,000,000 (US\$9,798,000) standby equity capital facility, with the expiry of the ATM now extended to 31 July 2026. (Note: converted using a 31 December 2024 exchange rate of 0.6217 for AUD:USD).

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 2022⁴ with an NPV_{10%}, US\$324 million (A\$432 million⁵) 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.

¹ Refer to ASX release dated 11 June 2024 titled, "Equity Funding Placement Update".

² Refer to ASX release date 16 September 2024 titled, "US\$8 million Private Placement and Full Redemption of AU\$6 million Secured Bonds".

³ Refer to ASX released dated 14 February 2024 titled, Theta Gold selects PowerChina's Subsidiary as it preferred EPC Partner to build its Stage One TGME Gold Plant and TSF Facilities estimated at US\$30 million".

⁴ Refer to ASX release dated 27 July 2022, titled "Theta's TGME Project DFS Study Confirms NPV_{10%} of A\$432 Million at US\$1,642/Oz Gold Price".

⁵ USD to AUD converted at an exchange rate of 1.333.

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 January 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 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.