



8 September 2025

**ASX ANNOUNCEMENT
(ASX:TGM)**

Strategic Appointments to Support TGME Project Development

Appointment of New Non-Executive Director

Theta Gold Mines Limited ("Theta Gold" or the "Company") (ASX: TGM) is pleased to announce the appointment of Mr Hansjoerg Plaggemars as a non-executive director to the board of Theta Gold, effective immediately.

Mr Hansjoerg Plaggemars joins the Board as a representative of long-term institutional investors Deutsche Balaton, Delphi, and Sparta Group. He brings extensive expertise in corporate finance, debt structuring, and capital markets. His career spans senior M&A roles at a global professional services firm, followed by board-level leadership across a diverse range of listed and private companies in the mining, agriculture, shipping, construction, and investment sectors.

This appointment significantly enhances the Company's financial capability at board level, strengthening Theta Gold's ability to execute funding and development strategies as it advances the TGME Gold Mine Project in South Africa.

Senior Executive Management Changes

The Company also advises that Mr Bill Richie Yang, currently a Non-Executive Director since June 2015, will assume the role of Executive Director, effective immediately. Richie is currently the longest serving director on the TGM board, where he's been instrumental in rebuilding the board and senior management team for Theta.

Richie will continue to lead financing and funding initiatives, and in addition, to take on project development responsibilities in supporting the TGME project build. Richie has extensive corporate finance, business and project development experiences in the mining sector since 2007.

Key terms of Executive Service Contract are set out in Annexure A to this announcement.

Comments by Chairman, Bill Guy:

"We are delighted to welcome Hansjoerg Plaggemars to the Board. His appointment brings proven financial and capital markets strength at a pivotal time for Theta Gold as we move toward construction at TGME. As a long-term supporter through the Deutsche Balaton group, Hansjoerg has already played a key role in shaping funding solutions for the Company. His addition further fortifies our board as we prepare for the next stage of development."

"Richie's appointment to Executive Director also comes in at the most crucial time for Theta while we transform ourselves into a mid-tier gold producer. He will spend extensive amount of time in-country during this build phase working closely with our senior management team and consultants."

[ENDS]

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

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

Bill Guy, Chairman
Theta Gold Mines Limited

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 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. An updated FS will be released by October 2025.

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.



Annexure A

Summary of Material Terms and Conditions of Executive Directors Contract

Pursuant to an original Consultancy Agreement dated 1 August 2023 and a subsequent Deed of Amendment dated 4 September 2025, key terms of renamed Executive Service Contract and remuneration for Mr Bill Richie Yang is as follows:

Position	Executive Director
Term	Mr Bill Richie Yang is contracted under an Executive Services Contract
Fixed Remuneration	Entitled to a base retainer of A\$240,000 per annum, plus GST to be paid in 12 equal monthly payments
Milestone Remuneration	In the event the Company begins producing gold dore, bars or concentrate ore from its operations and begins to generate sales revenue, this base retainer will increase to \$300,000 per annum, plus GST to be paid in 12 equal monthly payments
Termination Provisions	Contract includes a 36 month's termination notice period which shall be capped at A\$240,000 per annum. The period will run from 1 August 2025 to 31 July 2028. Save that if termination occurs between 1 August 2027 and 31 July 2028, then the Company shall pay the Consultant a Termination Fee equivalent to twelve (12) Monthly Instalments from that period onwards.
Performance Incentives (subject to shareholders approval at a General Meeting to be announced in September 2025)	9,600,000 Performance Options – Table A 6,750,000 Performance Rights – Table B

Performance Options- Table A				
Class of Options	Number of Options	Performance Hurdle/Vesting Conditions	Exercise Price	Expiry Date
Class A	1,000,000	Decision to Mine	\$0.12	30 September 2025
Class B	1,000,000	Completion of funding	\$0.15	30 September 2028
Class C	1,500,000	First Gold Pour	\$0.15	30 September 2028

Class D	1,000,000	Production Commencement	\$0.12	30 September 2027
Class E	1,500,000	Market Capitalisation exceeds A\$250 million	\$0.15	30 September 2028
Class F	1,500,000	Market Capitalisation exceeds A\$400 million	\$0.15	30 September 2028
Class G	1,000,000	Completion of Construction on Budget (< the 2025 FS)	\$0.15	30 September 2028
Class H	500,000	Completion of Construction of Phase 1 on time (subject to funding and Board planning schedule)	\$0.15	30 September 2028
Class K	300,000	Consecutive 3 months >50k annualised ounces	\$0.12	30 September 2028
Class L	300,000	Consecutive 3 months >100k annualised ounces	\$0.17	30 September 2029
Total	9,600,000			

Performance Rights – Table B			
Class of Performance Rights	Number of Performance Rights	Performance Hurdle/Vesting Date/ Conditions	Expiry Date
Class B	1,000,000	Completion of funding	30 September 2028
Class C	1,500,000	First Gold Pour	30 September 2028
Class D	2,000,000	Production Commencement	30 September 2027
Class K	500,000	Consecutive 3 months >50k annualised ounces	30 September 2028
Class L	750,000	Consecutive 3 months >100k annualised ounces	30 September 2029
Class M	1,000,000	Consecutive 3 months >150k annualised ounces	30 September 2029
Total	6,750,000		