

# Introducing South Africa's Next Mid-Tier Gold Producer



## Highlights



### Location

**Location:** Historical Goldfields – South Africa (Mpumalanga Province) – skilled workforce.

**Resources Size:** 6 Moz gold resource.

**ESG Commitment:** Low-carbon design, water recycling, biodiversity programs, strong community engagement.

**Established Infrastructure:** Roads, power lines, and historic mining footprint reduce development costs and accelerate timelines



### Strong Leverage Low Opex/Capex

**Gold Price Leverage:** Every US\$500/oz increase adds ~US\$150-200M to NPV.

**Peak Funding:** Phase 1 – US\$77m – Brownfields Gold Plant – Existing infrastructure-delivers 70–110koz p.a.

**Shallow Ore Bodies (<400m):** Lower mining costs, faster development.

**Early Cashflow:** 109koz from surface rock dumps and tailings in first 18 months.

**Payback:** 30 months from start of mining – rapid return on investment.



### Execution Readiness

**Front End Engineering Design** completed.

**Contracts signed:** September 2025.

**Construction in progress:** Earthworks & civils underway.

**Funding Progress:** Pre Production Capital – Equity executed (US\$30m) US\$80m loan facility (non binding) secured from Nebari Partners LLC.

**Approvals:** Existing permits and mining rights secured.

**Modular Plant Design:** Plug-and-play construction reduces risk and accelerates commissioning.



### Growth & Strategic Upside

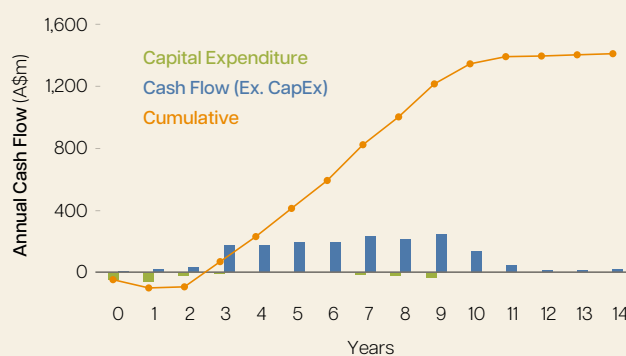
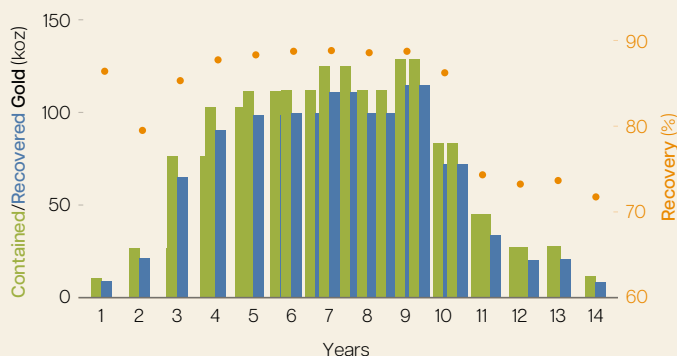
**Scale Potential:** Up to seven mines, 90 ktpm processing.

**Resource Pipeline:** 3.6Moz Inferred not in current plan – 40 historical mines for future development.

**Exploration Upside:** Significant potential to extend mine life beyond 13 years. Defined easy targets across the Sabie-Pilgrims Rest Goldfield.

**Phase 2 Expansion:** Modular plant design enables rapid scale up to 160 koz/year with minimal additional capital.

## Updated Feasibility Study (FS) Highlights



The mining plan underpins a strong production ramp-up, targeting peak output of approximately 110 koz per year and delivering significant cash generation. Forecast free cash flow is expected to average US\$100–140 million annually (at US\$2,884/oz gold price) between Years 3 and 10.

This robust cash flow profile provides the flexibility to refinance project debt early and create substantial capital management opportunities for shareholders.

The gold plant's processing capacity has been designed to accommodate future growth, enabling Phase 2 expansion to target production of up to 160 koz per year. Importantly, this growth is forecast to be funded organically from operating cash flows.

## Updated Feasibility Study (FS) Highlights continued

### Phase 1 - TGME Gold Project

Fundamentals				Base Case @ US\$2,884/oz			
Phase 1 LOM	13 years	Gold Production	871koz	Payback (Post)	29 mths	FCF	US\$933m
First Gold	Q1 2027	Head Grade	4.96g/t	All In Sustain Cost	US\$1181/oz	Peak Funding	US\$77m

### Gold Price Leverage (US\$/oz)

	\$2,500	\$2,884	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
NPV <sub>10%</sub> (Post)	US\$348m	US\$455m	US\$490m	US\$630m	US\$770m	US\$911m	US\$1,051m
IRR (Post)	63%	77%	78%	78%	105%	118%	130%
FCF (Post)	A\$1,102m	A\$1,413m	A\$1,525m	A\$1,941m	A\$2,358m	A\$2,775m	A\$3,193m

Production scale options to 160koz p.a. with strategic expansion options including Vaalhoek, Desire, Glynn's and dozens of other historic mines.

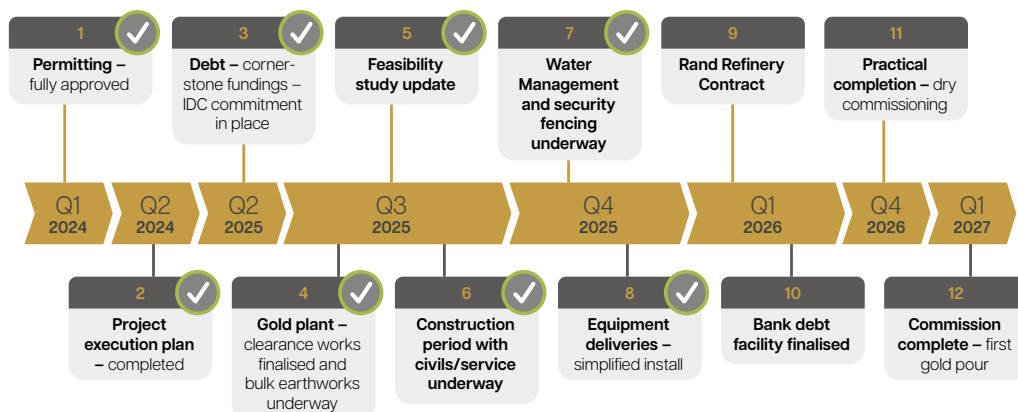
## Capital & TGME Gold Project Ownership Structure

Share Price (A\$)	\$0.23	<b>Options:</b> \$0.13 (13 cents) – expiry 25 May 2027 93m \$0.20 (20 cents) – expiry 25 May 2027 10m \$0.25 (25 cents) – expiry 25 May 2027 10m \$0.30 (30 cents) – expiry 25 May 2027 10m \$0.32 (32 cents) – expiry 1 June 2027 24.2m
Shares Issued	1,047m	
Market Cap	A\$241m	
Cash	A\$31m	
Enterprise Value	A\$210m	

Transvaal Gold Mining Estate Ltd (TGME)			
Theta Gold Mines Ltd (ASX:TGM)	74%	Local Entrepreneur Trust	5%
Local BEE Entities	16%	Local Employees Trust	5%



## TGME Gold Project – Development Timeline



**Mpumalanga Province:**  
World-class goldfield with skilled workforce.

**Existing Infrastructure:**  
Roads, power lines, and historic mining footprint reduce costs.

**Proximity to Johannesburg:**  
370 km by road – strong logistics and supply chain access.

**Community Partnerships:**  
BEE ownership ensures alignment with South African Mining Charter.

**Smooth ramp-up** while underground development progresses.

**Positioned for Mid-Tier Status:** Leveraging gold price upside and a low-cost mining advantage in one of the world's premier gold districts.

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