



25 February 2022

ASX ANNOUNCEMENT

No further extension – Accept TGM’s Offer before it closes on 2 March 2022

Theta Gold Mines Limited (**Theta Gold, TGM or Company**) (ASX: TGM | OTC: TGMGF) refers to its replacement bidder’s statement dated 4 January 2022 (as supplemented from time to time) (**Replacement Bidder’s Statement**) and its off-market takeover bid for all of the shares in Focus Minerals Ltd (ACN 005 470 799) (**Focus**) as at the Register Date stated in the Replacement Bidder’s Statement.

TGM’s unconditional Offer is open for acceptance until 7.00pm (Sydney time) on Wednesday 2 March 2022. **TGM confirms that it will not extend this date.**

The Offer currently implies a value of \$0.3444 per Focus Share. This represents an attractive **premium of 23%** to the closing price of Focus Shares on ASX (of \$0.28) on 24 February 2022¹. Focus Shareholders who wish to benefit from this premium should **ACCEPT** TGM’s **wholly unconditional** Offer urgently, and in any event before 7.00pm (Sydney time) on 2 March 2022.

As announced on 14 February 2022:

- TGM has improved its Offer Consideration - accepting Focus Shareholders will receive **5 New TGM Shares for every 2 Focus Shares**; and
- this improved Offer Consideration is **best and final and will not be increased** (unless there is a competing proposal).

Other reasons for Focus Shareholders to accept the Offer include:

- The ability to exit a minority position in an illiquid company now overwhelmingly controlled by Shandong Gold – who, Focus has repeatedly said, may have interests that do not align with your own.
- An ability to aggregate the minority voice in Focus in the face of such a large controlling shareholder.
- An opportunity to gain exposure to TGM’s prospective South African projects while maintaining an indirect minority interest in Focus.
- Access to TGM’s experienced management team that is motivated to perform and whose interests are closely aligned with those of its shareholders.

The Offer will close at 7.00pm (Sydney time) on Wednesday 2 March 2022². It will not be extended by TGM.

¹ Based on a closing TGM Share price on ASX of \$0.1375 on 24 February 2022. Any implied price will change from time to time as a result of changes in the price of TGM Shares.

² The Offer period would be automatically extended under section 624(2) of the Corporations Act if TGM’s voting power in Focus increased to more than 50%. However, given Shandong Gold’s statements (that it will not accept), this should not apply.

Focus Shareholders who require any assistance (including a replacement Acceptance Form) should urgently contact the TGM Offer Information Line on 1300 737 760 (toll free within Australia) or +61 2 9290 9600 (normal charges apply) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

This announcement was authorised for release by Mr Bill Guy, Chairman.

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

Bill Guy, Chairman

Theta Gold Mines Limited

T: +61 2 8046 7584

billg@thetagoldmines.com

Investor Relations

Australia: **Jane Morgan, Jane Morgan Management:** +61 (0) 405 555 618,

jm@janemorganmanagement.com.au



<https://twitter.com/ThetaGoldMines>



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

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTC: TGMGF) is a gold mining 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 of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are being evaluated.

The Company aims to build a solid production platform to over 160 kozpa based primarily around shallow, open-cut or adit-entry 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 ("SGSA"). SGSA 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 BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

