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7 October 2025

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX:TGM)

TGM secures total ~A$51.4m debt and equity to advance TGME Gold Mine Project

Funding Highlights + SPP Planned:

- **Total debt and equity of US$33.9 million, (~A$51.4 million)**[1] before costs secured from institutional and sophisticated investors
- **US$23.9 million, (~A$36.3 million)** of equity comprising:
    - **US$7.9 million (~A$12 million)** Placement to professional and sophisticated investors at an issue price of A$0.21 per share
    - **US$15 million, (~A$22.8 million)** from private Cornerstone Investors at an issue price of A$0.155 per share in two-tranches:
        - **Tranche 1:** US$5 million (~A$7.6 million) subscription (subject to voluntary escrow for 24 months from date of issue); and
        - **Tranche 2:** US$10 million (~A$15.2 million) subscription by 31 January 2026, subject to shareholder approval (and subject to voluntary escrow for 36 months from date of issue).
    - **US$1 million, (~A$1.5 million)** binding commitment from NC New Energy Limited, an associate of non-executive director Brett Tang, at an issue price of A$0.155 per share, subject to shareholder approval.
- **Debt component comprising US$10 million (~A$15.2 million)** from the private Cornerstone Investors under a Loan Facility to be on similar terms to the US$35 million loan from Industrial Development Corporation (**IDC**).
- Participants in the Placement and SPP will, subject to shareholder approval, be entitled to subscribe for 1 free attaching option for every 2.38 shares subscribed for in the Placement or SPP (rounded down to the nearest whole number). The option exercise price will be A$0.32 with an expiry date of 18 months after the date of grant. TGM intends to apply for ASX quotation of the options.
- The private Cornerstone Investors and NC New Energy Limited will, subject to shareholder approval, be entitled to subscribe for 1 free attaching option for every 2.38 shares subscribed (rounded down to the nearest whole number). The option exercise price will be the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii), A$0.155 cents with have an expiry date of 10 October 2027. Shares issued on exercise of the options will be escrowed for 12 months.
- TGM also intends to make a share purchase plan offer to eligible shareholders to raise approximately **US$1.3 million (~A$2 million)**.

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (**ASX: TGM)** is excited to announce it has secured further equity and debt funding totalling US$33.9 million, (~A$51.4 million) before costs, to

[1] Based on exchange rate of USD1:AUD0.6591 as published by RBA on 3 October 2025.

progress construction of its high-grade, TGME Gold Project in South Africa. The Company also intends to allow retail shareholders to participate through a share purchase plan offer to eligible shareholders to raise up to US$1.3 million (~A$2 million) if fully subscribed.

Indicative Timetable:

Indicative Timetable*	
Record date for eligibility to participate in SPP	7:00pm (Sydney time) on Monday, 6 October 2025
Announcement & Company resumes trading on ASX	Tuesday, 7 October 2025
Settlement of Placement and Tranche 1 of private Cornerstone Investment	Monday, 13 October 2025
Alotment and issue of shares under the Placement and Tranche 1 of the Cornerstone Investment	Tuesday, 14 October 2025
Lodgement of Options Prospectus with ASIC and ASX (for offer of Placement Options and SPP Options) **Lodgement of SPP Offer Booklet with ASX (for offer of SPP Shares)** **Despatch of Options Prospectus and SPP Offer Booklet** **Opening Date for offer of Placement Options, SPP Shares and SPP Options**	Wednesday, 15 October 2025
Despatch of NOM for Shareholder approval	Monday, 27 October 2025
Options Prospectus close date **SPP offer close date**	5.00pm (Sydney time), Monday, 10 November 2025
Announcement of results of Options Prospectus offer and SPP offer	Monday, 17 November 2025
Allotment of SPP Shares	Monday, 17 November 2025
Shareholder meeting	Wednesday, 26 November 2025
Issue of Director Shares, Director Options, Placement Options and SPP Options (assuming approved by shareholders)	Friday, 28 November 2025

*This timetable is subject to change and the Company reserves the right to withdraw or vary the timetable without notice. In particular, the Company reserves the right to extend the closing date for the SPP or Options Prospectus, to accept late applications whether generally or in particular cases or to withdraw the SPP without notice.

Use of Funds Raised:

The Company intends to use the funds raised for:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

Executive Director, Richie Yang comments: "This funding package and equity raising is a major vote of confidence from the investment community in backing our flagship South African TGME Gold Project."

"I'd like to thank our consultants and the joint lead managers for this seamless process, attracting a range of institutional and sophisticated investors onto Theta's register."

"The stakes are high, our morale is high and most importantly, the gold price is strong; it's time to build a mine to last for generations to come."

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Institutional Placement:

Placement Shares

The Company has received binding commitments from professional and sophisticated investors in a placement (**Placement**) managed by Joint Lead Managers Bell Potter Securities Limited (**Bell Potter**) and CLSA Australia Pty Ltd (**CITIC CLSA**) for US$7.9 million, (~A$12 million). The Company will issue approximately 57,142,858[2] fully paid ordinary shares (**Placement Shares**) at the issue price of A$0.21 (21 cents) per share.

The issue price of A$0.21[3] represents a 19.2% discount to the last closing price of A$0.26 on 30 September 2025 and a 18.6% discount to the 5-day volume weighted average market price of the Company's shares on ASX.

The issue of the Placement Shares is not subject to shareholder approval and are expected to be issued on Tuesday, 14 October 2025 utilising the Company's currently available capacity with a total of 31,000,000 Placement Shares to be issued from the Company's available 7.1A capacity (10% enhanced placement capacity), with the remaining 26,142,858 Placement Shares issued from its 7.1 Capacity (15% placement capacity).

Placement Options

The Company will make a separate offer to participants in the Placement (**Placees**) of 1 free attaching option for every 2.38 Placement Shares subscribed for under the Placement (rounded down to the nearest whole number) (**Placement Options**), subject to shareholder approval. The offer of Placement Options totalling approximately 24,009,604 will be made under a prospectus (**Placement Options Offer**).

Each Placement Option will have an exercise price of A$0.32 (32 cents) and an expiry date being 18 months after the date of grant. TGM presently intends to apply for the grant of quotation for the Placement Options. The grant of quotation of the Placement Options is subject to satisfaction of ASX quotation requirements. If these quotation requirements are not met the Placement Options will not be quoted.

The grant of the Options will be subject to Shareholder' approval by resolution to be voted on at the Company's Annual General Meeting (AGM). Details of the time and venue for the AGM to consider the shareholder approvals and resolutions via a notice of meeting will be advised separately.

Cornerstone Investment:

The Company has also received binding commitments from private Cornerstone Investors Cong Yu Company Limited and Moonx Intelligence Limited, (together the **Cornerstone Investors**) for US$15 million (~A$22.8 million) via a Subscription Agreement (**Agreement**) for an investment via a Two-Tranche placement as follows:

- **Tranche One** – Subscription amount of US$5 million, (~A$7.6 million) with the Company (a) to issue approximately 48,942,595[4] fully paid ordinary shares (**Tranche One Shares**) at the issue price of A$0.155 (15.5 cents) per share and (b) subject to shareholder approval, to grant 1 free attaching option for every 2.38 Tranche One Shares subscribed (rounded down to the nearest whole number) (**Tranche One Options**) being approximately 20,564,116 Tranche One Options. Tranche One Shares will be issued at the same time as the Placement Shares without shareholder approval under the Company's placement capacity under ASX listing Rule 7.1 , and

[2] Number of New Shares is calculated after conversion of USD received to AUD at a rate of 0.6591 and applying the per share issue price of 21 cents.
[3] Issue price of 21 cents represents a 12.5% discount to the 15-day VWAP of 24 cents.
[4] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6591 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche One Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

will be subject to a 24-month escrow period from the date of issue. Tranche One Options will only be granted if and after shareholder approval is given.

Tranche Two – Subject to shareholder approval, subscription amount of US$10 million, (~A$15.2 million) to be paid on or before 31 January 2026, with the Company (a) to issue approximately 97,885,191 fully paid ordinary shares (**Tranche Two Shares**) and (b) to grant 1 free attaching option for every 2.38 Tranche 2 Shares subscribed (rounded down to the nearest whole number) (**Tranche Two Options**) being approximately 41,128,232 Tranche Two Options.[5] Any Tranche Two Shares issued will be subject to a 36-month escrow period from the date of issue.

The leading Cornerstone Investor Cong Yu Company Limited is controlled by Hong Kong and Shenzhen based venture investor Mr Yu Cong, who is currently CEO of Hong Kong Stock Exchange listed Yuxing Technology Investment Holdings Limited (List Code: 08005), a listed investment vehicle. Mr Cong has over 20 years of experience in investment, financing, and private equity management where he specialises in capital operations, corporate investment, financing, and mergers & acquisitions. One of Yu's most iconic venture investments was the early stage investment into Tencent Music (NYSE-listed: TME), where it got listed on the New York Stock Exchange in late 2018 and is currently trading at US$32 billion market capitalisation[6].

The private Cornerstone Investors are not associated with each other and are not related parties of the Company.

The ratio of attaching options to shares is the same as the ratio of Placement Options to Placement Shares to Placees.

The Tranche One Options and Tranche Two Options (**Cornerstone Investor Options**) will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii)A$0.155 cents and have an expiry date of 10 October 2027.

Shares issued on the exercise of Cornerstone Investor Options will be subject to a 12 month escrow period from the date of issue.

The exact number of shares and options to be issued and granted to the private Cornerstone Investors will depend on the USD:AUD exchange rate at the time funds are received by the Company. The number of shares and options will be determined by applying the exchange rate at the time funds are received by the Company to calculate the subscription monies in Australian dollars divided by the Australian dollar denominated issue price.

Details of the time and venue for the AGM to consider the shareholder approvals and resolutions via a notice of meeting will be advised separately.

Director Participation:

Non-Executive Director, Mr Brett Tang, through his associated company NC New Energy Limited, has entered into a binding commitment to invest US$1 million, (~A$1.5 million) for new fully paid ordinary shares (and free attaching options) on the same terms as the Cornerstone Investors, subject to shareholder approval under Chapter 10 of the ASX Listing Rules. Mr Tang is a long serving Non-Executive Director of the Company and also a long-term investor who currently has a relevant interest in 3.5%[7] of the issued capital in the Company.

[5] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6591 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche Two Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

[6] Data collected from www.tradingview.com date 5 October 2025.

[7] Mr Brett Tang is a director of Tasman Funds Management Ltd, a long term institutional investor of the Company currently holding 32,730,995 shares. Mr Tang also holds 1,058,625 shares directly.

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If approved by shareholders, the Company will (a) issue approximately 9,788,519[8] fully paid ordinary shares (**Director Shares**) and (b) grant 1 free attaching option for every 2.38 Director Shares rounded down to the nearest whole number (**Director Options**) subscribed being approximately 4,112,824 Director Options and Director Shares issued will be subject to a 24-month escrow period from the date of issue.

The exact number of shares and options to be issued and granted to NC New Energy Limited will depend on the USD:AUD exchange rate at the time funds are received by the Company. The number of shares and options will be determined by applying the exchange rate at the time funds are received by the Company to calculate the subscription monies in Australian dollars divided by the Australian dollar denominated issue price.

The Director Options will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii)A$0.155 cents and have an expiry date of 10 October 2027.

Any new shares issued upon the exercise of the Director Options will be subject to a 12-month escrow period from the date of issue.

Share Purchase Plan (SPP):

The Company wishes to enable shareholders to participate in the equity raising by conducting a Share Purchase Plan (**SPP**) to raise up to A$2 million, (before costs) at the same A$0.21 issue price as the Placement.

Participation in the SPP is optional and open to registered shareholders of the Company as at 7:00pm (AEDT) Monday, 6 October 2025 (**Record Date**) with a registered address in Australia, New Zealand, and other jurisdiction where no disclosure is required as determined by the board of the Company (**Eligible Shareholders**). The shares issued under the SPP will be purchased free of brokerage fees.

The SPP will provide each Eligible Shareholder with the opportunity to apply for up to A$30,000 worth of shares at the same issue price as under the Placement, being A$0.21 per share (**SPP Shares**).

The raising under the SPP will be capped at $2 million and if oversubscribed the Company may in its absolute discretion scale back applications in such manner as the board of the Company thinks fit. Any SPP Share issued will rank equally with the existing shares on issue.

The Company will make a separate offer to Eligible Shareholders who participated in the SPP (**SPP Participants**) to grant, subject to shareholder approval, 1 free attaching option for every 2.38 SPP Shares subscribed for under the SPP (rounding down to the nearest whole number) (**SPP Options**) under a prospectus (**SPP Options Offer**).

The SPP Options will have an exercise price of A$0.32, (32 cents) and an expiry date 18 months from the date of grant. The Company will apply to ASX to have the SPP Options quoted[9].

The funds raised under the SPP will be used for the same purposes as the Placement.

Full details of the SPP and SPP Options Offer will be set out in in an SPP Offer Booklet and Options Prospectus (respectively) which are scheduled to be dispatched to eligible shareholders on Wednesday, 15th October 2025 with the closing date for acceptances expected to be Monday, 10th November 2025. The timing of the SPP is indicative only and the Directors reserve the right to vary the dates and times without notice.

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[8] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6591 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche One Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

[9] The Listing of the SPP Options is subject to satisfaction of ASX quotation requirements. In the event the quotation requirements are not met the SPP Options will not be quoted.

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US$10 million, (A$15.2 million) Loan Facility:

The Cornerstone Investors, have also agreed to provide the Company with a secured loan of approximately US$10 million, (A$15.2 million) under a standalone Loan Facility, which will complement the Company's existing US$35 million IDC facility. Draw down of the Loan Facility is subject to the Company's sole discretion.

The terms of the Loan are set out below:

- Principal Amount: US$10 million, (A$15.2 million)
- Loan Duration: Not less than 2 years
- Interest: Above 10% p.a and less than the IDC annual interest rate charges of 13.5%
- Security: Shared security with IDC on a first ranking security basis
- Otherwise on similar terms and conditions disclosed in the IDC Loan Facility Agreement[10]
- Definitive Finance Agreements with Lenders and IDC to be formalised and entered into before end of Q1 2026 with drawdown made available from 1 April 2026.



Figure 1: Arial photo of the exiting Plant post decommissioning of old facilities.

Chairman: Bill Guy comments: "This funding package marks a pivotal moment for Theta Gold. With gold prices now consistently trading above US$3,000/oz, the Board has recalibrated our capital structure to accelerate development and maximise shareholder value."

"The funding package secured enables us to confidently enter the construction phase, lock in long-lead items, and move decisively toward first gold production. This is a major step forward in unlocking the full potential of the TGME Gold Project."

[10] Refer to ASX Release dated 10 June 2025 titled, "TGM Receives US$35 million Loan Facility Funding Agreement".



Figure 2: TGME's plant site CCTV footage

"We are deeply grateful to our new and existing investors for their belief in the long-term value of this world-class asset. Their commitment reinforces our vision to establish Theta Gold as a leading mid-tier producer in South Africa."

A fee of 5% is payable to Joint Lead Managers, Bell Potter Securities Limited and CLSA Australia Pty Ltd who are managing the Institutional Placement and SPP.

An Appendix 3B – Proposed issue of securities will be released at the same time or shortly after release of this announcement.

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Chairman and ceases the trading halt and voluntary suspension in the Company's securities on the ASX.

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

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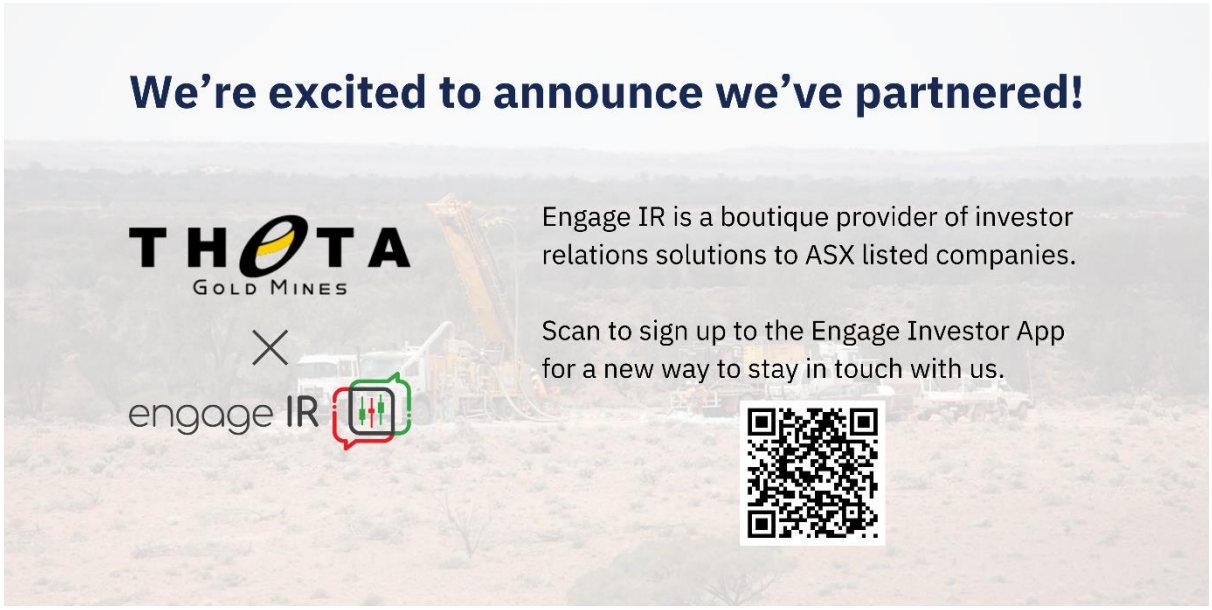

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ABOUT THETA GOLD MINES LIMITED

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.

On 3 October 2025, the Company as was advised that it did not have a reasonable basis for a forward-looking statement it had included as a Base Case production target in its 'Optimised Feasibility Study' that was released to ASX on 30 September 2025. The Company therefore retracted the Base Case production target and forecast financial information that was included in the Optimised Feasibility Study.

Investors should not rely on the Base Case – Production Target and forecast financial information contained in the Optimised Feasibility Study when making any investment decisions in the Company.

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.



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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.

On 3 October 2025[11], the Company as was advised that it did not have a reasonable basis for a forward-looking statement it had included as a Base Case production target scenario in its 'Optimised Feasibility Study' that was released to ASX on 30 September 2025. The Company therefore retracted the Base Case production target and forecast financial information that was included in the Optimised Feasibility Study.

Investors should not rely on the Base Case – Production Target and forecast financial information contained in the Optimised Feasibility Study when making any investment decisions in the Company.

The Company plans to revise the Optimised Feasibility Study and make it available as soon as possible and in line with ASX guidelines with regards to forecast production targets and associated financial information.

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

[11] Ref to ASX Release dated 3 October 2025 titled, "Retraction of Production Target"

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 announcement 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.

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