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Theta Gold Mines Limited

ACN 131 758 177

PROSPECTUS

In relation to

An offer of up to 24,009,602 Placement Options on the basis of 1 Placement Option for every 2.38 Placement Shares issued to Placement Participants under the Placement (rounded down to the nearest whole number).

An offer of up to 4,001,601 SPP Options on the basis of 1 SPP Option for every 2.38 SPP Shares subscribed by SPP Participants under the SPP (rounded down to the nearest whole number).

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are a Placement Participant or SPP Participant, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

An investment in securities offered under this Prospectus should be considered as speculative.

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Important Information

This Prospectus is dated 24 October 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates. The Options Offers are made only to Placement Participants and SPP Participants with registered addresses in Australia, New Zealand, the United Kingdom, Singapore and Hong Kong. This Prospectus does not constitute an offer in any place in which or to persons to whom it would not be lawful to make such an offer. In particular, this Prospectus does not constitute an offer to Ineligible Shareholders.

No Attaching Options will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of this Prospectus. This is a Prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus. In preparing this Prospectus, regard has to be had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*. No person is authorised to give any information or make any representation in connection with any offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No person is authorised to give any information or make any representation in connection with this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company with the issue of this Prospectus.

This Prospectus is available to Investors in electronic form at https://investors.thetagoldmines.com/. The Options Offers contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company.

You should read this Prospectus in its entirety before deciding to complete and lodge an Application Form and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in section 4 of this Prospectus. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in Attaching Options.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in section 4 of this Prospectus. The potential tax effects of participating in the Options Offers will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in Attaching Options and consider the risks that could affect the performance of the Company.

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of TGM. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. TGM gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Options Offers.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Attaching Options may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This Prospectus has been prepared for publication only in Australia, New Zealand, the United Kingdom, Singapore and Hong Kong and may not be released elsewhere.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in section 7 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

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Key dates

Record Date for SPP – 7.00pm (Sydney time)	Monday, 6 October 2025
Announcement of Placement and SPP	Tuesday, 7 October 2025
Issue of Placement Shares under Placement and Tranche One Shares issued under Tranche One of the Cornerstone Investment	Monday, 14 October 2025
Lodgment of Prospectus with ASIC and ASX **Lodgment of SPP Offer Booklet with ASX** **Despatch of Prospectus and SPP Offer Booklet** **Opening Date of Options Offers and SPP**	Friday, 24 October 2025
Despatch of NOM for AGM	Monday, 29 October 2025
Despatch of NOM for EGM (to approve issue of Convertible Shares and grant of Convertible Options)	Monday, 5 November 2025
Closing Date for Options Offers and SPP – 5.00pm (Sydney time)	Monday, 17 November 2025
Announcement of results of Options Offers and SPP **Issue of Shares under the SPP**	Monday, 24 November 2025
Annual General Meeting	Friday, 28 November 2025
Issue of Attaching Options, Cornerstone Investment Options, Director Options and Convertible Loan Options (assuming approved by Shareholders at the AGM)	Monday, 1 December 2025
Extraordinary General Meeting (to approve issue of Convertible Shares and grant of Convertible Options)	Friday, 5 December 2025
Issue of Convertible Shares and grant of Convertible Options	Monday, 8 December 2025

The dates above and other dates referred to in this Prospectus (except the date of this Prospectus) are indicative only. Subject to the Listing Rules and the Corporations Act, the Company, reserves the right to change any date (including to extend the Closing Date of the Options Offers or to close the Options Offers early) without prior notice.

Summary

Company Securities (before completion of SPP and Options Offers)	
Current Shares on issue (includes Placement Shares issued under the Placement and Tranche One Shares issued under Tranche One of the Cornerstone Investment)	1,045,980,974 Shares
Current Options on issue	97,063,033
Current performance rights on issue	7,150,000
Placement Options Offer	
Shares subscribed for under the Placement	57,142,855
Options Offer Price	Nil
Eligibility to participate in Placement Options Offer	Placement Participants only
Maximum number of Placement Options which can be issued under the Placement Options Offer (assuming shareholder approval obtained)	24,009,602

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***Approximate total number of Options on issue after the Placement Options Offer if fully subscribed (assuming shareholder approval obtained and not including SPP Options issued under the SPP Options Offer)**	121,072,635
SPP Shares	
SPP	Each eligible shareholder of TGM under the SPP may subscribe for up to $30,000 of Shares without brokerage or other transaction costs
Issue Price per SPP Share	A$0.21
Maximum amount to be raised (before the offer costs)	A$2,000,000
Maximum number of SPP Shares which can be issued under the SPP	9,523,810
Approximate total number of Shares on issue after the SPP if fully subscribed	1,055,504,784
SPP Options Offer	
SPP Options Offer	Each SPP Participant can subscribe for one SPP Option for every 2.38 SPP Shares subscribed for under the SPP. The SPP Options will have an exercise price of $0.32, and will expire 18 months from date of grant.
Eligibility to participate in SPP Options Offer	SPP Participants only
Options Offer Price	Nil
Maximum amount which can be raised under the SPP Options Offer (before costs)	Nil
Maximum number of SPP Options which can be issued under the SPP Options Offer	4,001,601
***Approximate total number of Options on issue after the SPP Options Offer if fully subscribed (assuming shareholder approval is obtained and SPP and Placement Options Offer is fully subscribed)**	125,074,236
Other issues under the Capital Raising and Conversion of Convertible Loans	
***Tranche Two Shares under Tranche Two of the Cornerstone Investment**	98,227,967
****Tranche Three Shares under Tranche Three of the Cornerstone Investment**	59,783,286
***Director Shares issued to NC New Energy Limited (an associate of director Mr Brett Tang)**	9,822,797
Convertible Lenders Shares upon conversion of Convertible Loans	44,029,574
*****Tranche One Options under Tranche One of the Cornerstone Investment**	20,636,127
*****Tranche Two Options under Tranche Two of the Cornerstone Investment**	41,272,255
*****Tranche Three Options under Tranche Three of the Cornerstone Investment**	25,119,027
*****Director Options granted NC New Energy Limited (an associate of director Mr Brett Tang)**	4,127,226

Convertible Lender Options to Convertible Lenders	10,000,000
Director/Employee Options and Performance Rights – see paragraph 6.6	56,950,000
Company Securities (after the Capital Raising)	
****Approximate total number of Shares on issue after the Capital Raising (if fully subscribed) and assuming shareholder approval obtained**	1,267,368,408
****Approximate total number of Options on issue after Capital Raising (if fully subscribed) and assuming shareholder approval obtained for all Options proposed to be issued under the Capital Raising and for Options proposed to be issued to directors and employees – see paragraph 6.6**	260,578,871
****Total number of performance rights after the Offers and assuming shareholder approval obtained for performance rights proposed to be issued to directors and employees – see paragraph 6.6**	29,750,000

**Estimate as announced on 10 October 2025 in an Appendix 2A (based on USD exchange rate of AUD1:0.6568). The actual number of Shares to be issued will depend closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.*

*** Estimate as announced on 21 October 2025 in an ASX announcement (based on USD exchange rate of AUD1:0.6475). The actual number of Shares to be issued will depend closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.*

****Estimate based on the number of applicable Shares divided by 2.38 and rounded down to the nearest whole number. The actual number of Options to be issued will depend on the number of applicable Shares issued.*

*****Assumes no performance rights or options are exercised and no further securities are issued.*

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Frequently asked questions

Placement Options Offer		
What is the Placement Options Offer?	The Placement Options Offer is an offer of up to 24,009,602 Placement Options to Placement Participants on the basis of 1 free Placement Option for every 2.38 Placement Shares subscribed for and issued under the Placement (rounded down to the nearest whole number). Each Placement Option is exercisable at $0.32 and expiring on the date that is 18 months after the date of grant.	Section 1.3
What is the purpose of the Placement Options Offer?	The purpose of the Placement Options Offer is to allow Placement Participants to subscribe for the free Placement Options on the basis of 1 free Placement Option for every 2.38 Placement Shares subscribed for under the Placement (rounded down to the nearest whole number). This Prospectus has been issued to: • ensure the Placement Options are issued to Placement Participants with disclosure under Part 6D.2 of the Corporations Act; and • facilitate secondary trading of the Placement Options and the Shares issued on exercise of the Placement Options.	Section 1.3
What are the terms of the Placement Options?	The Placement Options will be granted on the terms set out in section 1.5 and 5. The Company intends to apply for ASX quotation of 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.	Sections 1.5 and 5
How to I participate in the Placement Options Offer?	Placement Participants can apply for Placement Options under the Placement Options Offer by emailing a completed Application Form to corporateactions@boardroomlimited.com.au	Section 2.3
Is the SPP Options Offer conditional on shareholder approval?	The grant of Placement Options under the Placement Options Offer is conditional on the Company obtaining shareholder approval. The Company intends to seek shareholder approval for the grant of the Placement Options at its 2025 Annual General Meeting schedule to be held on 28 November 2025. If Shareholder approval is not obtained, the Placement Options will not be granted.	Section 1.4
How much is being raised under the Placement Options Offer?	As the Placement Options will be issued for nil consideration, no funds will be raised under the Placement Options Offer (other than funds raised if the Placement Options are subsequently exercised).	Section 1.14

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SPP Options Offer		
What is the SPP Options Offer?	The SPP Options Offer is an offer of up to 4,001,601 SPP Options to SPP Participants on the basis of 1 free SPP Option for every 2.38 SPP Shares subscribed for under the SPP (rounded down to the nearest whole number). Each SPP Option is exercisable at $0.32 and expiring on the date that is 18 months after the date of grant.	Section 1.3
What is the purpose of the SPP Options Offer?	The purpose of the SPP Options Offer is to allow SPP Participants to subscribe for the free SPP Options on the basis of 1 free SPP Option for every 2.38 SPP Shares subscribed for under the SPP (rounded down to the nearest whole number). This Prospectus has been issued to: • ensure the SPP Options are issued to SPP Participants with disclosure under Part 6D.2 of the Corporations Act; and • facilitate secondary trading of the SPP Options and the Shares issued on exercise of the SPP Options.	Section 1.3
What are the terms of the SPP Options?	The SPP Options will be granted on the terms set out in section 5. The Company intends to apply for ASX quotation of the SPP Options. The grant of quotation of the SPP Options is subject to satisfaction of ASX quotation requirements. If these quotation requirements are not met the SPP Options will be void.	Sections 1.5 and 5
How do I participate in the SPP Options Offer?	SPP Participants can apply for SPP Options under the SPP Options Offer by emailing a completed Application Form to corporateactions@boardroom.com.au	Section 2.2
Is the SPP Options Offer conditional on shareholder approval?	The grant of SPP Options under the SPP Options Offer is conditional on the Company obtaining shareholder approval. The Company intends to seek shareholder approval for the grant of the SPP Options at its 2025 Annual General Meeting scheduled to be held on 28 November 2025. If Shareholder approval is not obtained, the SPP Options will not be granted.	Section 1.4
How much is being raised under the SPP Options Offer?	As the SPP Options will be issued for nil consideration, no funds will be raised under the SPP Options Offer (other than funds raised if the SPP Options are subsequently exercised).	Section 1.14

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Additional Information		
Is there any brokerage, commission or stamp duty payable in relation to an Application for Attaching Options?	No brokerage, commission or stamp duty is payable by SPP Participants or Placement Participants in relation to an Application for Attaching Options	Section 1.101.10
What are the tax implications of applying for Attaching Options?	The tax implications of applying for Attaching Options under this Prospectus will depend on the specific circumstances of SPP Participant or Placement Participant, as applicable. Placement Participants and SPP Participants should obtain their own tax advice prior to deciding whether to apply for Attaching Options under this Prospectus.	Section 6.8
What effect will the SPP and Options Offer have on the Company?	If the SPP and Options Offers are fully subscribed, the Company will issue an additional 9,523,810 Shares and grant an additional 28,011,203 Options. This will mean that after all other Shares are issued and Options granted as set out in the 'Summary' section above, the Company will have a total of 1,267,368,408 Shares on issue and a total of 260,578,871 Options on issue. The effect of the SPP and Options Offers are set out in further details in section 3.	Section 3
What effect will the Options Offer have on the control of the Company?	The Company cannot accurately describe the effect on control that the Options Offers will have on the Company. The effect of the Options Offers on the control of the Company will depend on a number of factors, including the level of Shareholder participation in the Options Offers and which Shareholders participate.	Section 3.4
What are the key risks of investment in the Company?	There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, the industry in which it operates and the outcome of an investment in the Company. Potential investors should be aware that subscribing for Attaching Options in the Company involves a number of risks. A non-exhaustive list of key risks is set out in section 4.	Section 4
Where can I get more information on the Offers?	*Contact the Company on brenth@thetagoldmines.com or 02 8046 7584*	See Corporate Directory

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1 Details of the Offers

1.1 Overview – Capital Raising and Conversion of Convertible Loans

The Company has announced capital raisings comprising:

(a) (**Placement**) a placement of 57,142,855 Shares to sophisticated and professional Investors to raise up to approximately $12 million at an issue price of $0.21 per Share (**Placement**);

(b) (**SPP**) a share purchase plan to allow each eligible shareholders to subscribe for $30,000 of Shares to raise up to $2 million at an issue price of $0.21 per Share (**SPP**);

(c) (**Attaching Options**) subject to shareholder approval, an offer to participants in the Placement and SPP of 1 free attaching Option for every 2.38 Shares subscribed for under the Placement or SPP (rounded down to the nearest whole number);

(d) (**Cornerstone Investment**) a placement of Shares and free attaching Options to Cong Yu Company Limited, Moonx Intelligence Limited, Hongkong Ruihua Investment Management Limited and Diao Jingsha (**Cornerstone Investors**) to raise approximately $32.1 million at an issue price of $0.155 per Share in three tranches comprising:

(i) (**Tranche One**) 49,113,984 Shares (**Tranche One Shares**) and subject to shareholder approval, 20,636,127 Options (**Tranche One Options**) being 1 free attaching Tranche One Option for every 2.38 Tranche One Shares subscribed for (rounded down to the nearest whole number); and

(ii) (**Tranche Two**) subject to shareholder approval, approximately 98,227,967 Shares (**Tranche Two Shares**) and approximately 41,272,255 Options (**Tranche Two Options**) being 1 free attaching Tranche Two Option for every 2.38 Tranche Two Shares subscribed for (rounded down to the nearest whole number); and

(iii) (**Tranche Three**) subject to shareholder approval, approximately 59,783,286 Shares (**Tranche Three Shares**) and approximately 25,119,027 Options (**Tranche Three Options**) being 1 free attaching Tranche Three Option for every 2.38 Tranche Three Shares subscribed for (rounded down to the nearest whole number); and

(e) (**Director Participation**) subject to shareholder approval, a placement of approximately 9,822,797 Shares (**Director Shares**) and 4,127,226 Options (**Director Options**) being 1 free attaching Director Option for every 2.38 Director Shares subscribed for (rounded down to the nearest whole number) to NC New Energy Limited (an associate of director Mr Brett Tang);

(f) (**Conversion of Convertible Loans**) subject to shareholder approval, Deutsche Balaton AG, Golden Asia Investment Group Limited and Aus Agriculture Pty Ltd (**Convertible Lenders**) have agreed to convert outstanding principal and interest on the Convertible Loans into 44,029,574 Shares (**Convertible Lender Shares**) in exchange for 10,000,000 Options (**Convertible Lender Options**),

(the **Capital Raising**).

The Tranche One Options, Tranche Two Options, Tranche Three Options and Director Options will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP of Shares traded on ASX in the 10 Trading Days immediately preceding the exercise of the Option or (ii) $0.155 and has an expiry date of 10 October 2027.

The Convertible Lender Options will have an exercise price of $0.32 and expiry date 18 months from grant date.

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1.2 **Placement Options Offer**

On 7 October 2025, the Company announced a Placement to raise up to A$12 million (before costs) through the issue of 57,142,855 Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of $0.21 per Placement Share.

The Placement Shares were issued and allotted to participants in the Placement (**Placement Participants**) along with the Tranche One Shares to the Cornerstone Investors on Monday, 14 October 2025.

Under this Prospectus, Placement Participants are being offered, subject to shareholder approval, 1 free Option (**Placement Option**) for every 2.38 Placement Shares subscribed for under the Placement (rounded down to the nearest whole number).

Each Placement Option is exercisable at $0.32 and expiring on the date that is 18 months after the date of grant.

1.3 **SPP Options Offer**

In addition to the Placement, the Company is also conducting an SPP to provide eligible shareholders with the opportunity to participate in the capital raising by subscribing for up to $30,000 of Shares (**SPP Shares**) at an issue price of $0.21 per SPP Share to raise up to $2 million.

The offer of SPP Shares under the SPP is being made via a SPP offer booklet in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**).

Under this Prospectus, eligible shareholders who participated in the SPP (**SPP Participants**) are being offered, subject to shareholder approval, 1 free Option (**SPP Option**) for every 2.38 SPP Shares subscribed for under the SPP (rounded down to the nearest whole number).

The Company is unable to rely on the ASIC Instrument for the grant of the SPP Options because the ASIC Instrument only applies to the issue of Shares (and not Options). Accordingly, the Company is making the SPP Options Offer under this Prospectus.

The SPP Options are being granted on the same terms of the Placement Options with an exercise price of $0.32 and expiring on the date that is 18 months after the date of grant.

1.4 **Conditional Offers**

The grant of the Attaching Options is subject to shareholder approval under ASX Listing Rule 7.1.

The Company intends to seek shareholder approval for the grant of the SPP Options and Placement Options at its 2025 Annual General Meeting scheduled to be held on 28 November 2025.

If Shareholder approval is not obtained, the Attaching Options will not be granted.

1.5 **ASX quotation**

The Company intends to apply for ASX quotation of the Attaching Options.

The grant of quotation of the Attaching Options is subject to satisfaction of ASX quotation requirements including:

(a) there being a minimum of 100,000 Attaching Options on issue; and

(b) at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

If these quotation requirements are not met the Attaching Options which have been granted will be void in accordance with section 723(3) of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Quotation to the Attaching Options is not to be taken in any way as an indication of the merits of the Company or the Attaching Options.

1.6 **No underwriting**

The Options Offers are not underwritten.

1.7 **Minimum subscription**

There is no minimum subscription for the Options Offers.

1.8 **Withdrawal of Options Offers**

The Board reserves the right to withdraw all or part of the Options Offers at any time before the grant of Attaching Options.

1.9 **No cooling off rights**

Cooling off rights do not apply to an investment in Attaching Options. You cannot withdraw your Application once it has been accepted, except as allowed by law.

1.10 **Brokerage, commission and stamp duty**

No brokerage, commission or stamp duty is payable by SPP Participants or Placement Participants under the Options Offers.

1.11 **Opening and Closing Date for applications**

The Options Offers opens for acceptances on **Friday, 24 October 2025** and all completed Application Forms must be received by no later than the Closing Date, currently **5.00pm (Sydney time)** on **Monday, 17 November 2025**.

The Company reserves the right, subject to the Corporations Act, the Listing Rules and any requirements of ASX, to accept late Acceptances or to extend the Closing Date without prior notice.

If the Closing Date is varied, subsequent dates may also be varied accordingly. Unless the Company decides to accept late Acceptances or extend the Closing Date, Acceptances received after the Closing Date may be rejected.

1.12 **CHESS**

Under CHESS, applicants will not receive a certificate with respect to the Attaching Options. If you are broker sponsored and you are granted Attaching Options, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of Attaching Options issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor. If you are registered in the issuer sponsored sub register, your statement will be despatched by the Registry and will contain the number of Attaching Options issued to you under this Prospectus and your security holder reference number.

1.13 **Allotment**

It is expected that the Attaching Options will be allotted on or about Monday, 1 December 2025 and holding statements will be despatched on or about Tuesday, 2 December 2025.

It is the responsibility of Placement Participants and SPP Participants to determine their allocation prior to trading in the Attaching Options. Placement Participants and SPP Participants who sell Attaching Options before they receive their holding statement do so at their own risk.

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1.14 Use of funds

No funds will be raised under the Options Offers (other than funds raised if the Options are subsequently exercised). The use of proceeds from the Placement and SPP will be used in the manner previously announced by the Company to the ASX.

1.15 Optionholders

(a) General

Optionholders will not be entitled to participate in the Options Offer unless they are Placement Participants or SPP Participants.

Unlisted options

On the date of this Prospectus, the Company has the following unlisted Options on issue.

Exercise Price	Expiry Date	Number of Options
$0.13	17/09/2026	34,568,769
$0.13	31/10/2026	23,138,057
$0.13	02/10/2026	11,237,568
$0.13	03/07/2027	23,668,639
$0.12	30/09/2027	600,000
$0.17	30/09/2027	3,550,000
$0.25	30/09/2027	300,000
Total		**97,063,033**

(b) Unlisted performance rights

On the date of this Prospectus, the Company has the following unlisted performance rights on issue.

Exercise Price	Expiry Date	Number of performance rights
$Nil	30/09/2027	7,150,000
Total		**7,150,000**

(c) Effect of exercise of options and performance rights

As at the date of this Prospectus no Options or performance rights have vested. Accordingly, no Options or performance rights are able to be exercised.

1.16 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, United Kingdom, Singapore and Hong Kong may be restricted by law. Persons who come into possession of this Prospectus in those jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, United Kingdom, Singapore and Hong Kong.

(a) **New Zealand securities law requirements**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (**FMC Act**).

This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Attaching Options are not being offered or sold to the public within New Zealand other than to Placement Participants and SPP Participants with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

The Attaching Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **United States**

The Attaching Options have not been, and will not be, registered under the US Securities Act 1993 or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Prospectus is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Options Offers are not being made to US persons or persons in the United States.

(c) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the Attaching Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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No advertisement, invitation or document relating to the Attaching Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong, or elsewhere that is directed at, or the contents of which are likely to be accessed and read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than with respect to the Attaching Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Attaching Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **Singapore**

This Prospectus and any other materials relating to the Attaching Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**). Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Attaching Options, may not be issued, circulated or distributed, nor may the Attaching Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an 'institutional investor' an 'accredited investor' (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Attaching Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **United Kingdom**

Neither this document nor any other document relating to the Options Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Attaching Options.

The Attaching Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Attaching Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

1.17 **Market Price of Shares**

The highest and lowest market sale price of the Company's Shares on ASX during the three calendar months immediately preceding the date of issue of this Prospectus and the last practical date prior to finalisation of this Prospectus is set out below:

3 month high	3 month low	Last market sale price on 23 October 2025
0.27	0.16	0.18

1.18 **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Options Offers under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://thetagoldmines.com/investor-centre/).

By making an application under the SPP Options Offer or the Placement Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.19 **Risks**

Investors should carefully read the section on risk factors set out in section 4 of the Prospectus. An investment in Attaching Options involves various risks, a number of which are specific to the Company and the industry in which it operates.

Investors should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

An investment in Attaching Options should be regarded as speculative.

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2 How to participate in the Options Offers

2.1 General

Before taking any action, you should carefully read this Prospectus and the other publicly available information about the Company on our website (https://thetagoldmines.com) and consider the risk factors set out in section 4.

2.2 Apply for Placement Options

Applications for Placement Options can only be made by Placement Participants. To apply for Placement Options, Placement Participants must complete the Application Form provided to the Placement Participant by the Joint Lead Managers and accompanying this Prospectus.

Completed Application Forms must be sent via email to the Company at brenth@thetagoldmines.com or to Boardroom Registry at corporateactions@boardroomlimited.com.au by no later than the Closing Date, currently 5.00pm (Sydney time) on Monday, 17 November 2025.

2.3 Apply for SPP Options

Applications for SPP Options can only be made by SPP Participants. To apply for SPP Options, SPP Participants must complete the Application Form accompanying this Prospectus.

Completed Application Forms must be sent via email to the Company at brenth@thetagoldmines.com or to Boardroom Registry at corporateactions@boardroomlimited.com.au by no later than the Closing Date, currently 5.00pm (Sydney time) on Monday, 17 November 2025.

2.4 Allow Options Offers to lapse

If you do not wish to apply for Attaching Options under the SPP Options Offer or Placement Options Offer, you do not have to do anything in respect of the Options Offers.

2.5 Acceptance of an Options Offer

By completing, and the Company receiving, your Application Form you:

(a) agree to be bound by the terms of this Prospectus and the provisions of the Company's constitution;

(b) authorise the Company to register you as the holder(s) of the Attaching Options allotted or granted to you;

(c) declare that all details and statements made in the relevant Application Form are complete and accurate;

(d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the relevant Options Offer;

(e) acknowledge that once the Company receives your Application Form, as applicable, you may not withdraw it except as allowed by law;

(f) agree to apply for, and be issued with up to, the number of the Attaching Options specified in your Application Form;

(g) authorise the Company and its officers or agents to do anything on your behalf necessary for the Attaching Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;

(h) declare that you are eligible to participate in the relevant Options Offer and agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Options Offer;

(i) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an application for Attaching Options is resident in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Application Form or any information or materials relating to the Options Offer to any such person;

(j) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that the Attaching Options are suitable for you, given your investment objectives, financial situation or particular needs;

(k) acknowledge that investments in the Company are subject to risks;

(l) represent and warrant that you are an SPP Participant or Placement Participant and have read and understood this Prospectus and the relevant Application Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Prospectus and the relevant Application Form;

(m) represent and warrant that you are not in the United States and are not a US Person, and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or grant of Attaching Options under the Options Offers;

(n) acknowledge that the Attaching Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, New Zealand, the United Kingdom, Singapore and Hong Kong, and accordingly, the Attaching Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(o) have not and will not send any materials relating to the Offers to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person; and

(p) if you (or any person for who you are acquiring or procuring the Attaching Options) are in New Zealand, you (and any such person):

  (i) are a person who (A) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (B) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (C) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (D) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (E) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

  (ii) acknowledge that: (A) Part 3 of the FMC Act shall not apply in respect of the offer of Attaching Options to you, (B) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of Attaching Options and (C) any information provided to you in respect of the Options Offer is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

  (iii) warrant that if in the future you elect to directly or indirectly offer or sell any of the Attaching Options allotted to you, you undertake not to do so in a manner that could result in (A) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (B) any contravention of the FMC Act or (C) the Company or its directors incurring any liability; and

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(iv) warrant that (A) any person for whom you are acquiring Attaching Options meets one or more of the criteria specified in subclause 2.5(p)(i) above and (B) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act.

(q) if you (or any person for whom you are acquiring the Attaching Options) are in Hong Kong, you (and any such person) are a 'professional investor' (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(r) if you (or any person for whom you are acquiring the Attaching Options) are in Singapore, you (and any such person):

(i) are an 'institutional investor' or an 'accredited investor' (as such terms are defined in the Securities and Futures Act 2001 of Singapore (SFA);

(ii) will acquire the Attaching Options in accordance with applicable provisions of the SFA; and

(iii) acknowledge that the offer of the Attaching Options is subject to the restrictions (including resale restrictions) set out in the SFA;

(s) if you (or any person for whom you are acquiring the Attaching Options) are in the United Kingdom, you (and any such person) are:

(i) a 'qualified investor' within the meaning of Article 2(e) of the UK Prospectus Regulation; and

(ii) within the categories of persons referred to in Article 19(5) (investment professional) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the UK Financial Services and Market Act 2000 (Financial Promotion) Order 2005, as amended.

2.6 **Notice to nominees and custodians**

Nominees or custodians with registered addresses in Australia, New Zealand, Hong Kong, Singapore or the United Kingdom may be able to participate in the Options Offers in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary is an SPP Participant or Placement Participant.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Options Offers are not available to:

(a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an SPP Participant or Placement Participant; and

(b) shareholders who are not eligible under all applicable securities laws to receive an offer under the Options Offers.

The Options Offers are not available to securityholders that are in the United States or persons (including nominees or custodians) acting for the account or benefit of a person in the United States.

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2.7 Application Form is binding

Receipt of a completed and lodged Application Form constitutes a binding acceptance of the Company's offer to acquire Attaching Options under the applicable Options Offer on the terms and conditions set out in this Prospectus and an acknowledgement by you that you have received and read this Prospectus, you have acted in accordance with the terms of the applicable Options Offer detailed in this Prospectus, and that you agree to all of the terms and conditions as detailed in this Prospectus.

An Application Form, once lodged, cannot be withdrawn. An Application Form does not need to be signed to be binding. If the Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Application Form or how to interpret an incorrectly completed Application Form is final.

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3 Effect of the Offers on the Company

3.1 Overview

The Options Offers will have an effect on the capital structure, control and the financial position of the Company assuming that shareholder approval is obtained.

3.2 Effect on capital structure

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Options Offers, assuming that:

(a) the Company raises $2 million under the SPP Offer;

(b) the SPP Options Offer and the Placement Options Offer are fully subscribed;

(c) shareholder approval is obtained for:

(i) the issue of the Tranche Two Shares, Tranche Three Shares, Director Shares and Convertible Lender Shares; and

(ii) the grant of the Attaching Options, Cornerstone Options, Director Options, Convertible Lender Options and Director/Employee Options and Performance Rights.

(d) the Company:

(i) grants 20,636,127 Tranche One Options under Tranche One of the Cornerstone Investment;

(ii) issues 98,227,967 Tranche Two Shares and grants 41,272,255 Tranche Two Options under Tranche Two of the Cornerstone Investment; and

(iii) issues 59,783,286 Tranche Three Shares and grants 25,119,027 Tranche Three Options under Tranche Three of the Cornerstone Investment; and

(iv) issues 9,822,797 Director Shares and grants 4,127,226 Director Options to NC New Energy Limited (an associate of director Mr Brett Tang);

(v) issues 44,029,574 Convertible Lender Shares to the Convertible Lenders; and

(vi) grants 10,000,000 Convertible Lender Options to Convertible Loan Facility Lenders; and

(vii) grants 34,350,000 Options and 22,600,000 performance rights to directors and employees – see paragraph 6.6.

(e) no Options or performance rights are exercised and no other Shares are issued.

In this section 3, these assumptions are called the **Subscription Assumptions**.

Share capital – full subscription (fully diluted)	Number	%
Ordinary shares on issue at the date of this Prospectus (including Placement Shares issued under the Placement and Tranche One Shares under Tranche One of the Cornerstone Investment)	1,045,980,974	67.2
Plus: SPP Shares under the SPP Offer	9,523,810	0.6
Plus: Tranche Two Shares under Tranche Two of the Cornerstone Investment	98,227,967	6.3
Plus: Tranche Three Shares under Tranche Three of the Cornerstone Investment	59,783,286	3.8

Share capital – full subscription (fully diluted)	Number	%
Plus: Director Shares issued to NC New Energy Limited (an associate of director Mr Brett Tang)	9,822,797	0.6
Plus: Convertible Lender Shares to be issued to Convertible Lenders	44,029,574	2.8
Total issued share capital on completion of the Capital Raising (undiluted)	**1,267,368,408**	**81.3**
Existing Options	97,063,033	6.2
Existing performance rights	7,150,000	0.5
Plus: Attaching Options issued under the SPP Options Offer	4,001,601	0.3
Plus: Attaching Options issued under the Placement Options Offer	24,009,602	1.5
Plus: Tranche One Options under Tranche One of the Cornerstone Investment	20,636,127	1.3
Plus: Tranche Two Options under Tranche Two of the Cornerstone Investment	41,272,255	2.7
Plus: Tranche Three Options under Tranche Three of the Cornerstone Investment	25,119,027	1.6
Plus: Director Options granted NC New Energy Limited (an associate of director Mr Brett Tang)	4,127,226	0.3
Plus: Convertible Lender Options to Convertible Lenders	10,000,000	0.6
Plus: Director/Employee Options and Performance Rights	56,950,000	3.7
Total Options and performance rights on completion of the Capital Raising	**290,328,871**	**18.7**
Fully diluted share capital on completion of the Capital Raising*	**1,557,697,279**	**100**

** Assuming all Options and performance rights are exercised*

The Company's actual position on completion of the Options Offers may differ from the positions illustrated in the pro-forma capital structure table above.

If the Options Offers are not fully subscribed, fewer Attaching Options will be issued and there will be fewer Options on issue following completion of the Options Offers.

The Company will announce to ASX the actual number Attaching Options to be issued under the Options Offers as soon as practicable after all securities have been issued.

3.3 Effect on shareholdings

(a) General

The effect of the Options Offer on the control of the Company will depend upon a number of factors, including the level of Shareholder participation including under both the SPP Offer and the Options Offers.

Depending on whether Shareholders decide to exercise the Attaching Options received under the Offers into Shares, there may be further dilutions in the future which the Company is unable to provide guidance on as at the date of this Prospectus.

(b) Full subscription – full subscription by Shareholders

The table in section 3.2 sets out the potential effect of the Options Offers on the shareholdings in the Company immediately following the successful completion of the Options Offers based on the Subscription Assumptions.

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(c) **Partial subscription – 75% subscription by Shareholders**

The following table sets out the potential effect of the Options Offer on the shareholdings in the Company immediately following the completion of the Options Offer based on the following assumptions:

(i) the Company raises $1,500,000 under the SPP Offer and 75% of the SPP Options are granted;

(ii) the Placement Options Offer is fully subscribed;

(iii) shareholder approval is obtained for:

(A) the issue of the Tranche Two Shares, Tranche Three Shares, Director Shares and Convertible Lender Shares; and

(B) the grant of the Attaching Options, Cornerstone Options, Director Options, Convertible Lender Options and Director/Employee Options and Performance Rights.

(iv) the Company:

(A) grants 20,636,127 Tranche One Options under Tranche One of the Cornerstone Investment;

(B) issues 98,227,967 Tranche Two Shares and grants 41,272,255 Tranche Two Options under Tranche Two of the Cornerstone Investment;

(C) issues 59,783,286 Tranche Three Shares and grants 25,119,027 Tranche Three Options under Tranche Three of the Cornerstone Investment;

(D) issues 9,822,797 Director Shares and grants 4,127,226 Director Options to NC New Energy Limited (an associate of director Mr Brett Tang);

(E) issues 44,029,574 Convertible Lender Shares to Convertible Lenders;

(F) grants 10,000,000 Convertible Lender Options to Convertible Loan Facility Lenders; and

(G) grants 34,350,000 Options and 22,600,000 performance rights to directors and employees – see paragraph 6.6,

(v) no Options or performance rights are exercised and no other Shares are issued.

Share capital – 75% SPP Offer subscription	Number	%
Ordinary shares on issue at the date of this Prospectus (including Placement Shares issued under the Placement and Tranche One Shares under Tranche One of the Cornerstone Investment)	1,045,980,974	67.3
Plus: SPP Shares (75% subscription under the SPP Offer)	7,142,858	0.5
Plus: Tranche Two Shares under Tranche Two of the Cornerstone Investment	98,227,967	6.3
Plus: Tranche Three Shares under Tranche Three of the Cornerstone Investment	59,783,286	3.9
Plus: Director Shares issued to NC New Energy Limited (an associate of director Mr Brett Tang)	9,822,797	0.6

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Share capital – 75% SPP Offer subscription	Number	%
Plus: Convertible Lender Shares to Convertible Lenders	44,029,574	2.8
Total issued share capital on completion of the Capital Raising (undiluted)	**1,264,987,456**	**81.4**
Existing Options	97,063,033	6.2
Existing performance rights	7,150,000	0.5
Plus: Attaching Options issued under the SPP Options Offer	3,001,201	0.2
Plus: Attaching Options issued under the Placement Options Offer	24,009,602	1.5
Plus: Tranche One Options under Tranche One of the Cornerstone Investment	20,636,127	1.3
Plus: Tranche Two Options under Tranche Two of the Cornerstone Investment	41,272,255	2.7
Plus: Tranche Three Options under Tranche Three of the Cornerstone Investment	25,119,027	1.6
Plus: Director Options granted NC New Energy Limited (an associate of director Mr Brett Tang)	4,127,226	0.3
Plus: Convertible Lender Options to Convertible Lenders	10,000,000	0.6
Plus: Director/Employee Options and Performance Rights	56,950,000	3.7
Total Options and performance rights on completion of the Capital Raising	**289,328,471**	**18.6**
Fully diluted share capital on completion of the Capital Raising*	**1,554,315,927**	**100**

** Assuming all Options and performance rights are exercised*

(d) **Partial subscription – 50% subscription by Shareholders**

The following table sets out the potential effect of the Options Offer on the shareholdings in the Company immediately following the completion of the Options Offer based on the following assumptions:

(i) the Company raises $1,000,000 under the SPP Offer and 50% of the SPP Options are granted;

(ii) the Placement Options Offer is fully subscribed;

(iii) shareholder approval is obtained for:

(A) the issue of the Tranche Two Shares, Tranche Three Shares, Director Shares and Convertible Lender Shares; and

(B) the grant of the Attaching Options, Cornerstone Options, Director Options, Convertible Lender Options and Director/Employee Options and Performance Rights.

(iv) the Company:

(A) grants 20,636,126 Tranche One Options under Tranche One of the Cornerstone Investment;

(B) issues 98,227,967 Tranche Two Shares and grants 41,272,255 Tranche Two Options under Tranche Two of the Cornerstone Investment;

(C) issues 59,783,286 Tranche Three Shares and grants 25,119,027 Tranche Three Options under Tranche Three of the Cornerstone Investment;

(D) issues 9,822,797 Director Shares and grants 4,127,226 Director Options to NC New Energy Limited (an associate of director Mr Brett Tang);

(E) issues 44,029,574 Convertible Lender Shares to the Convertible Lenders;

(F) grants 10,000,000 Convertible Lender Options to Convertible Loan Facility Lenders; and

(G) grants 34,350,000 Options and 22,600,000 performance rights to directors and employees – see paragraph 6.6,

(v) no Options or performance rights are exercised and no other Shares are issued.

Share capital – 50% SPP Offer subscription	Number	%
Ordinary shares on issue at the date of this Prospectus (including Placement Shares issued under the Placement and Tranche One Shares under Tranche One of the Cornerstone Investment)	1,045,980,974	67.4
Plus: SPP Shares (50% subscription under the SPP Offer)	4,761,905	0.3
Plus: Shares under Tranche Two of the Cornerstone Investment	98,227,967	6.3
Plus: Shares under Tranche Three of the Cornerstone Investment	59,783,286	3.9
Plus: Director Shares issued to NC New Energy Limited (an associate of director Mr Brett Tang)	9,822,797	0.6
Plus: Convertible Lender Shares to Convertible Lenders	44,029,574	2.8
Total issued share capital on completion of the Capital Raising (undiluted)	**1,262,606,503**	**81.3**
Existing Options	97,063,033	6.2
Existing performance rights	7,150,000	0.5
Plus: Attaching Options issued under the SPP Options Offer	2,000,800	0.1
Plus: Attaching Options issued under the Placement Options Offer	24,009,602	1.6
Plus: Tranche One Options under Tranche One of the Cornerstone Investment	20,636,127	1.3
Plus: Tranche Two Options under Tranche Two of the Cornerstone Investment	41,272,255	2.7
Plus: Tranche Three Options under Tranche Three of the Cornerstone Investment	25,119,027	1.6
Plus: Director Options granted NC New Energy Limited (an associate of director Mr Brett Tang)	4,127,226	0.3
Plus: Convertible Lender Options to Convertible Lenders	10,000,000	0.6
Plus: Director/Employee Options and Performance Rights	56,950,000	3.8

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Total options and performance rights on completion of the Capital Raising	**288,328,070**	**18.7**
Fully diluted share capital on completion of the Capital Raising*	**1,550,934,573**	**100**

** Assuming all Options and performance rights are exercised*

3.4 **Effect on control of the Company**

Options do not convey ownership in the Company until exercised. Accordingly, the grant of the SPP Options and Placement Options will not have a material effect on control on the date of grant.

The exercise of the SPP Options and Placement Options will dilute the percentage of Shares which are held by existing shareholders who do not exercise Options or are not eligible to receive Options (see sections 3.2 and 3.3 above for further detail on impact of capital structure).

3.5 **Effect on financial position**

No funds will be raised under the Options Offers (other than funds raised if the Options are subsequently exercised). If all the SPP and Options Offer are fully subscribed and all SPP Options and Placement Options are exercised, the Company will receive $8,963,584.96 (before costs).

The Company is unable to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Attaching Options to be ultimately granted and whether and when the Attaching Options will be exercised.

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4 Risks

4.1 GENERAL

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a materially adverse impact on the Company's operating performance, financial performance, financial position, liquidity, and the value of its shares and options.

4.2 SPECIFIC RISK FACTORS

The Directors believe that there are a number of specific factors that should be considered. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position. These include:

(a) Funding

At the date of this Prospectus, the Company has no income producing assets. The Company's business model is to raise funds either through equity or debt to develop and construct the Project. Until the Company is able to generate positive cash flow, it is dependent upon being able to obtain future equity or debt funding including the issue of new shares or through debt funding arrangements.

The Company has received approximately $19.6 million in funding from the Placement and Tranche One of the Cornerstone Investment, and expects to receive a further $43 million in funding from the SPP, Tranche Two and Tranche Three of the Cornerstone Investment, placement to NC New Energy Limited (an associate of Mr Brett Tang) and a loan facility from the Cornerstone Investors.

However, there is no assurance that this funding will be sufficient for the Company to complete development of its Project, and further funding may be required by the Company in the event that costs exceed estimates. Accordingly, the Company may need to engage in further equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the issue price under the Placement and SPP, or may involve restrictive covenants that limit the Company's operations or business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities may result in delays or inability to complete the Project, which would likely have a material adverse impact on the Company.

(b) Gold price risk

The value of the Company is highly dependent on the prevailing gold price, which is subject to a number of factors that are outside of the control of the Company. Such factors include, but are not limited to, worldwide demand for gold and other metals, technological advancements, productions costs, interest rates, currency exchange rates, production levels, inventories, speculators and producers of gold and global and regional political and economic factors. A decline in the prevailing gold price would have a material adverse effect on the economic viability or profitability of the Project, which would likely have material adverse effect on the Company.

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(c) **Mine construction, development and operation**

There is a risk that the development and construction of the mine for the Project is not completed on schedule or that the construction cost exceeds the budget, or that significant problems in constructing the mines may arise resulting in a delay to commencement of production. The Company will be dependent on third party contractors to undertake construction, equipment supply, installation, commissioning and operation. There is a risk that one or more of these third parties will not perform its contractual obligations properly or at all.

The business of mine development and minerals production by its nature involves significant risk. Development of the Project, and subsequent minerals extraction, is dependent on a number of factors including, but not limited to, favourable geological conditions, receiving necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operation difficulties encountered in development and production activities, mechanical failures of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, industrial disputes, availability and economic supply of water and power, access to the required level of funding and contracting risk from third parties providing essential services.

There is a risk that the Company will be unable to complete the Project within the anticipated budget or timeframes or operate the Project profitably. No assurance can be given that the Company will achieve commercial viability through the development and operation of the Project.

(d) **Resource estimation**

Resources estimates are expressions of judgement based on knowledge, experience and resource modelling, As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate.

Furthermore, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formation different from those predicated by past drilling, sampling and interpretations, resources estimates may need to be altered in a way that could adversely affect the Company's business plan and operations.

(e) **Regulatory and compliance risk**

Regulatory compliance refers to the process of ensuring that the Company operations, activities, and practices align with the relevant laws, regulations, and industry standards. In South Africa, Companies must comply with a wide range of regulations spanning various sectors, including financial regulations, labour regulations, health and safety, environmental regulations and protection as well as those that directly relate to the permitting and approvals of its mining leases and environmental permits. Failure to comply with applicable laws or regulations could result in fines, penalties or other sanctions, including suspension or forfeiture of rights, which could adversely affect the Company operations and financial performance.

(f) **Sovereign Risk**

The Company's Project is located in South Africa which has from time to time experienced political, economic and social instability. The Company may be affected by possible political, social or economic instability and the related risks, including, amongst other things, security concerns, labour disputes, government policy with respect to exploration, mining labour, monetary and fiscal issues and fluctuations in currency exchange rates.

Changes to government laws and regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, nationalisation of property, maintenance of claims, environmental legislation, land use, land claims, water use and mine safety, or a combination of any of these factors could materially and adversely affect the Company's business, financial condition and results of activities and operations.

Potential risk to the Company's activities and operations may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in South Africa. This may include changes in exchange control systems, expropriation of mining rights, changes in government and legislative and regulatory regimes.

(g) **Increased risk to investments in developing countries**

Investors of securities of issuers who are conducting business in developing countries should be aware that these investments are generally subject to greater risk than investments in securities of issuers from more developed countries and carry risks that are not typically associated with investing in more mature markets. These risks include, but are not limited to, greater political risk, budget deficits, lack of adequate infrastructure necessary to sustain economic growth and changes in the political and economic environment.

(h) **Dividends**

There is no guarantee as to future earnings of the Company or that the Company will be profitable at any time in the future, and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred in relation to the Project that has not been taken into account in forecasting the funding required to complete the Project. If such expenditure is subsequently incurred, this may adversely affect the Company's ability to execute its business plan and complete the Project.

(j) **Personnel risk**

The Company may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals. The Company believes that its future success will depend in large part on its ability to attract and retain highly skilled technical and managerial personnel who are familiar mine development and the mining industry.

The Company cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to develop and operate the Project effectively in the future. The loss of, or inability to recruit, key personnel could have a material adverse impact on the Company

(k) **Occupational Health and Safety**

All industries, including mine development and minerals extraction, face health and safety risks from operational activities, which include personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction to property, regulatory investigations, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

The occurrence of any one or more of these events could have a material adverse effect on the Company's activities and operations and consequently financial performance.

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(l) **Environmental Risks**

The operations of the Company have historically been, and will in future be subject to extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company.

The activities of the Company impact upon the environment and it is anticipated that any advanced mine development will impact the environment further. There is a risk that any mining operations undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rain, floods storms or bushfires could adversely affect the Company's operations and ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

The Company will also be required to rehabilitate the environment in respect of the damage its activities cause (if any) and/or complete rehabilitation programs contracted to be undertaken with or on behalf of third parties. There is risk that the quantum of funds to be expended on such rehabilitation works may exceed the funds the Company anticipated would be required or generated by the relevant activity or program, or has available at the time payment.

(m) **Third party risk**

The Company will rely significantly on strategic relationships with other entities and on maintaining a good working relationship with regulatory and government departments and other relevant stakeholders. The Company will also be reliant on third parties to provide essential contracting services in relation to development and operation of its Project. There can be no assurance that its existing relationships will be maintained or that new essential contracting relationships will be established on terms acceptable to the Company.

Any inability on the part of the Company to maintain or secure relevant essential relationships could adversely impact on the development of the Company's Project and the Company's financial performance.

(n) **Exchange rates**

The Company is potentially exposed to movements in exchange rates. The Company's financial statements are expressed and maintained in Australian dollars. However, a portion of the Company's income and costs are earned in foreign currencies and this proportion may increase materially. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Company (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged).

(o) **Potential for dilution**

On completion of the Capital Raising (assuming the Subscription Assumptions), the number of Shares in the Company will increase from 1,045,980,974 to 1,267,368,408 and the number of performance rights and options will increase from 104,213,033 to 290,328,871. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

4.3 **GENERAL RISK FACTORS**

(a) **Share market and liquidity risk**

No assurances can be given of the price at which the Attaching Options offered under the Options Offers will trade or that they will trade at all.

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The Shares may trade on the ASX at higher or lower prices than the exercise price of the Attaching Options. Investors who decide to exercise their Attaching Options and sell newly acquired Shares may not receive the amount paid to exercise the Attaching Option.

The price at which the Attaching Options or newly acquired shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(b) **Dependence on general economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a materially adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the Company's earnings and financial performance.

There are also other changes in the domestic and global macroeconomic environment that are beyond the control of the Company and may be exacerbated in an economic recession or downturn. These include but are not limited to (i) high inflation and rising interest rates; (ii) changes in foreign currency exchange rates; (iii) changes in employment levels and labour costs; (iv) changes in aggregate investment and economic output; (v) imposition of trade tariffs or other restrictions on international trade and (vi) other changes in economic condition which may affect the revenue or costs of the Company.

(c) **Ukraine and Gaza Conflicts**

The war between Ukraine and Russia (**Ukraine Conflict**) and Israel and Palestine (**Gaza Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict and Gaza Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and Gaza Conflict.

The Ukraine Conflict and Gaza Conflict has potential secondary and tertiary macroeconomic impacts, including the changes in pricing of commodity and energy markets, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods and the potential of cyber activity impacting governmental or industry measures taken in response to the Ukraine Conflict and Gaza Conflict.

(d) **Tax risk**

Any change to the company income tax rate in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the income tax rates applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(e) **Legislative and regulatory changes**

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

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4.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of securities held in the Company.

Therefore, the Attaching Options to be issued under this Prospectus (and any Shares issued by exercise of those Attaching Options) carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares upon conversion of the Options.

Potential investors should consider an investment in the Company as highly speculative and should consult their professional advisor before deciding whether to apply for Attaching Options under this Prospectus.

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5 Rights attaching to Attaching Options

5.1 **Entitlement**

Subject to and conditional upon any adjustment in accordance with these conditions, each Attaching Option entitles the holder to subscribe for 1 fully paid Share upon payment of the Exercise Price.

5.2 **Exercise Price**

The exercise price is for the Attaching Options is $0.32 per Attaching Option (**Exercise Price**).

5.3 **Exercise Period**

An Attaching Option is exercisable at any time on or before 5pm (AEDT) on the date that is 18 months after the date of grant (**Exercise Date**). Attaching Options not exercised by the Exercise Date lapse.

5.4 **Manner of exercise of Attaching Options**

Each Attaching Option may be exercised by notice in writing addressed to the Company's registered office. The minimum number of Attaching Options that may be exercised at any one time is the lower of 100,000 or if the remaining balance is less than 100,000 Attaching Options, then that remaining balance.

5.5 **Ranking of Shares**

Shares issued on the exercise of Attaching Options will rank equally with all existing Shares on and from the date of issue in respect of all entitlement offers, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

5.6 **Notice of Exercise**

The Attaching Options may be exercised prior to the Exercise Date by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

5.7 **Timing and issue of Shares**

The Company must within 5 business days after the Exercise Date:

(a) issue and allot the Share; and

(b) do all such acts, matters and things to obtain the grant of quotation for the Shares on ASX.

5.8 **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

5.9 **Participation in new issues**

An Attaching Option holder may participate in new issues of securities to holders of Shares only if and to the extent that:

(a) an Attaching Option has been exercised; and

(b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

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5.10 **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on exercise of the Attaching Option will be increased by the number of Shares which the Attaching Option holder would have received if the Attaching Option holder had exercised the Attaching Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

5.11 **Reconstructions**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an Attaching Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

5.12 **Change in exercise price**

Except as set out above, an Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

5.13 **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

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6 Additional information

6.1 Prospectus availability

Shareholders can obtain a copy of this Prospectus on the Company's website at https://investors.thetagoldmines.com/announcements. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include a personalised Application Form. You will only be entitled to accept an Options Offer by completing and returning your personalised Application Form, which accompanies this Prospectus.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

6.2 Continuous disclosure and inspection of documents

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the Corporations Act and Listing Rules, which require the Company to notify ASX of information about specific events or matters as they arise, for the purpose of ASX making that information available to the market conducted by ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities, or options to acquire securities, in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Options Offers, the effect of the Options Offers on the Company and the rights and liabilities attaching to the Attaching Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer period:

(a) The annual financial report for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus), a copy of which was lodged with ASX on 30 September 2025. A copy of the 2025 Annual Report is available at https://investors.thetagoldmines.com/announcements.

(b) Any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

Date lodged	Announcement
30 September 2025	Appendix 4G
30 September 2025	Optimised Feasibility Study Unlocks US$1.2B Free Cash Flow
1 October 2025	Trading Halt
3 October 2025	Suspension from Quotation
3 October 2025	Retraction of Production Target
6 October 2025	Extension of Suspension from Quotation
6 October 2025	Change in Director's Interest Notice – B Yang
6 October 2025	Change in Director's Interest Notice – B Guy
6 October 2025	Change of Director's Interest Notice – B Dumpleton
7 October 2025	TGM Secures A$51.4M Debt & Equity Funding for TGM Gold Mine
7 October 2025	Proposed issue of securities – TGM
7 October 2025	Reinstatement to Quotation
14 October 2025	Completion of Placement and Tranche 1 of Two-Tranche Cornerstone Investment on receipt of US$12.9m (A$19m)
14 October 2025	Application for securities - TGM
14 October 2025	Cleansing Notice
14 October 2025	Ceasing to be a substantial holder
17 October 2025	Notice of change of interests of substantial holder
21 October 2025	Additional US$6m Secured and Conversion of Convertible Loans
21 October 2025	Proposed issue of securities – TGM
22 October 2025	TGM Gold Plant Build Accelerates – Contractors Mobilised
22 October 2025	Letter to Shareholders – General Meeting
22 October 2025	Notice of General Meeting / Proxy Form

This Prospectus contains details specific to the Options Offers. If Investors require any further information in relation to the Company, the Directors recommend that those persons take advantage of the ability to inspect or obtain copies of the documents referred to above.

6.3 Interests of Directors

Except as disclosed in this Prospectus, no Director:

(a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in:

(i) the formation or promotion of the Company; or

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or

(iii) the Options Offer under this Prospectus, or

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(b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits:

(i) to induce them to become or to qualify as a Director; or

(ii) for services rendered by them in connection with the formation or promotion of the Company or the Offer under this Prospectus.

6.4 Director Remuneration

Mr Charles William Guy is engaged under contract as the Executive Chairman of the Company and is entitled to receive remuneration and benefits under that contract. Mr Bill Richie Yang is engaged under contract as an Executive Director and is entitled to receive remuneration and benefits under that contract.

Messrs Dumpleton, Tang and Plaggemars are entitled to receive non-executive director fees.

The total maximum remuneration of non-executive Directors is a fixed sum determined by a general meeting of Shareholders. Shareholders have approved an aggregate amount of up to $600,000 per annum for Director fees.

Directors' remuneration for the last two years was as follows:

Director	Salary and fees (A$)		Other (A$)		Total (A$)	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Charles William Guy	270,000	262,500	31,050	151,201	301,050	413,701
Bill Richie Yang	210,000	203,333	24,150	141,701	234,150	345,034
Byron Dumpleton	50,000	50,000	5,750	36,113	55,570	86,113
Guyang (Brett) Tang	45,662	45,662	4,338	24,526	50,000	70,188
Hansjoerg[1] Plaggemars	-	-	-	-	-	-

1.Hansjoerg Plaggemars joined the Board of Directors in September 2025

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. Directors may also be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be specifically approved by Shareholders.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as Director.

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6.5 Shareholdings and option holdings of Directors

The Directors are not required under the Company's Constitution to hold any Shares in the Company. The following table sets out the relevant interests in Shares, Options and performance rights held by each Director as at the date of this Prospectus:

Director	Shares held directly	Shares held indirectly	Options held (directly and indirectly)	Performance Rights (directly and indirectly)
Charles William Guy	-	4,272,494	300,000	1,750,000
Bill Richie Yang	-	5,039,739	300,000	1,750,000
Byron Dumpleton	1,228,571	-	800,000	1,950,000
Guyang (Brett) Tang	1,058,625	32,730,995	1,100,000	250,000
Hansjoerg Plaggemars	-	41,927,115	-	-

6.6 Proposed grant of Options and performance rights to directors and employees subject to approval by shareholders

The Company proposes to seek approval for the following Options and performance rights to be granted to directors and TGM employees at a general meeting to be held on 24 November 2025:

Director	Options subject to approval	Performance Rights subject to approval
Charles William Guy	7,600,000	6,750,000
Bill Richie Yang	8,600,000	6,750,000
Byron Dumpleton	3,300,000	3,700,000
Guyang (Brett) Tang	5,850,000	2,000,000
Hansjoerg Plaggemars	5,850,000	2,000,000
Employees	3,150,000	1,400,000
Total	**34,350,000**	**22,600,000**

6.7 Disclosure of interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

(a) has any interest, or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(b) has been paid, or has agreed to be paid, any amount and has received or has agreed to receive any benefit that has been given, or agreed to be given, in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer.

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6.8 Taxation

Taxation implications will vary depending upon the specific circumstances of individual Shareholders. It is the responsibility of all Placement Participants and SPP Participants to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Options Offer.

6.9 Privacy

You may provide personal information to the Company and the Registry. The Company and the Registry collect, hold and use your personal information in order to service your needs as a Shareholder and/or Optionholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Registry may disclose your personal information for purposes related to your shareholding or optionholding to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

(a) the Registry for ongoing administration of the register; and

(b) printers and mailing houses for the purposes of preparation and distribution of Shareholder and Optionholder information and for handling of mail.

By submitting an Application Form, each SPP Participant and Placement Participant agrees that the Company may use the information provided by a SPP Participant and Placement Participant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by telephoning or writing to the Company through the Registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (International) or email at enquiries@boardroomlimited.com.au.

6.10 Consents and disclaimers

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

Boardroom Pty Ltd has given its written consent, and has not withdrawn its consent, to be named as Share Registry in the form and context in which it is named in this Prospectus.

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6.11 Future performance and forward looking statements

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of TGM. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. TGM gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Options Offers.

6.12 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

6.13 Expenses of the Options Offers

The estimated costs of the Offer, including advisory and legal fees, as well as printing, advertising and other expenses are currently estimated to be approximately $55,000 comprising ASIC lodgement fees, advisory and legal fees, printing and dispatch fees.

Bell Potter Securities Limited and Citic Securities SCLSA Ltd are the joint lead manager to the Placement, in respect of which they are entitled to receive, and have received, a management fee of 5% of the total proceeds derived from the Placement, which fee was paid upon completion of the Placement. No further fee is payable with respect to the issue of the Placement Options. Neither joint lead manager has been involved in the preparation of this Prospectus.

Union Wealth Limited is the corporate consultant to Tranche One and Tranche Two of the Cornerstone Investment, in respect of which it is entitled to receive a management fee of 5% of the total proceeds derived from Tranche One and Tranche Two of the Cornerstone Investment payable on completion of the Cornerstone Investment. Union Wealth Limited has not been involved in the preparation of this Prospectus.

Golden Asia Investment Group Limited is the corporate consultant to Tranche Three of the Cornerstone Investment, in respect of which it is entitled to receive a management fee of 5% of the total proceeds derived from Tranche Three of the Cornerstone Investment payable on completion of the Cornerstone Investment. Golden Asia Investment Group Limited has not been involved in the preparation of this Prospectus.

6.14 Governing law

This Prospectus and the contracts that arise from Acceptances and other applications for Attaching Options are governed by the laws of Queensland.

6.15 Electronic prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company and the Company will send to you, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at https://investors.thetagoldmines.com/announcements.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6.16 **Enquiries**

If you are uncertain about any aspect of this Prospectus, including whether the Offer is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

6.17 **Expiry date**

No Attaching Options will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

6.18 **Consent to lodgement**

This Prospectus is issued by the Company. Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

This Prospectus is authorised by each of the Directors.

6.19 **Handling fees**

The Company may consider on a case by case basis paying handling fees of up to 1.5% by prior agreement to brokers for Application Forms lodged by them on behalf of Eligible Shareholders.

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7 Glossary

Acceptance means a valid Application Form to subscribe for Attaching Options under the SPP Options Offer and Placement Options Offer.

Application Form means the personalised acceptance form to be used by:

(a) Placement Participants in connection with the Placement Options Offer; or

(b) SPP Participants in connection with the SPP Options Offer,

attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited.

ASX Settlement Operating Rules means settlement rules of ASX Settlement (as amended from time to time).

Attaching Option means an SPP Option or a Placement Option.

Board and **Board of Directors** means the Directors of the Company acting as a board.

CHESS means the Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.

Closing Date means the date on which the Options Offers, being 5.00pm (Sydney time) on Monday, 17 November 2025 or such other date as Directors determine in accordance with this Prospectus.

Company or **TGM** means Theta Gold Mines Limited ACN 131 758 177.

Convertible Lenders means Deutsche Balaton AG, Golden Asia Investment Group Limited and Aus Agriculture Pty Ltd.

Convertible Lender Options means 10,000,000 Options exercisable at $0.32 on or before the date that is 18 months after the date of grant to be granted to Convertible Lenders subject to shareholder approval.

Convertible Lender Shares means 44,029,574 Shares to be issued to Convertible Lenders on conversion of the Convertible Loans subject to shareholder approval.

Convertible Loans means the loans between the Company and the Convertible Lenders as announced on 3 April 2023 as varied.

Cornerstone Investment means a placement of Shares and free attaching Options under Tranche One, Tranche Two and Tranche Three to raise approximately $32.1 million at an issue price of $0.155 per Share subject to shareholder approval.

Cornerstone Investors means Cong Yu Company Limited, Moonx Intelligence Limited, Hongkong Ruihua Investment Management Limited and Mr Diao Jingsha.

Cornerstone Options means the Tranche One Options, Tranche Two Options and Tranche Three Options.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means each director of the Company at the date of this Prospectus.

Director Options means approximately 4,127,226 Options exercisable at an exercise price equal to the higher of (i) 80% of the 10-day VWAP of Shares traded on ASX in the 10 Trading Days immediately preceding the exercise of the Option or (ii) $0.155 on or before 10 October 2027 to be granted to NC New Energy Limited subject to shareholder approval.

Director Shares means approximately 9,822,797 Shares to be issued to NC New Energy Limited subject to shareholder approval.

Dollars, **$** and **A$** means Australian dollars unless otherwise indicated.

Director/Employee Options and Performance Rights mean 34,350,000 Options and 22,600,000 performance rights to be granted to Directors and Employee's under the 2025 employee incentives plan, subject to shareholder approval at a General Meeting to be held on 24 November 2025.

FMC Act has the meaning given in paragraph 1.16(a).

Listing Rules means the listing rules of ASX as in force from time to time.

Options Offers means the SPP Options Offer and the Placement Options Offer and **Options Offer** means either Options Offer as applicable.

Option means an option to subscribe for unissued Shares.

Optionholder means a holder of an Option.

Placement means the placement of 57,142,855 Placement Shares at an issue price of $0.21 per Placement Share announced by the Company on 7 October 2025.

Placement Option means an Option to subscribe for 1 Share in the Company exercisable at $0.32 on or before the date that is 18 months after the date of grant on the terms and conditions set out in section 5 of this Prospectus.

Placement Options Offer means the offer of Placement Options made under this Prospectus as described in section 1.1 of this Prospectus.

Placement Participants means the participants in the Placement.

Placement Shares means the Shares issued under the Placement.

Project means the TGME Gold Mine Project.

Prospectus means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.

Quotation means official quotation of Shares and the SPP Options and Placement Options on ASX.

Register means the Company's register of members or optionholders, as the context requires.

Registry means Boardroom Pty Limited.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

SPP means the share purchase plan under which eligible shareholders can subscribe for up to $30,000 of SPP Shares at an issue price of $0.21 per SPP Share to raise up to $2 million as announced by the Company on 7 October 2025.

SPP Option means an Option to subscribe for 1 Share in the Company exercisable at $0.32 on or before the date that is expire 18 months after the date of grant on the terms and conditions set out in section 5 of this Prospectus.

SPP Options Offer means the offer of SPP Options made under this Prospectus as described in section 1.3 of this Prospectus.

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SPP Participants means the eligible shareholders who participated in the SPP.

SPP Shares means Shares issued under the SPP.

Trading Day has the meaning given to that expression in the Listing Rules from time to time.

Tranche One means the issue of Tranche One Shares and the grant of Tranche One Options under the Cornerstone Investment subject to shareholder approval.

Tranche One Options means 20,636,127 Options exercisable at an exercise price equal to the higher of (i) 80% of the 10-day VWAP of Shares traded on ASX in the 10 Trading Days immediately preceding the exercise of the Option or (ii) $0.155 on or before 10 October 2027 to be granted to Cornerstone Investors subject to shareholder approval.

Tranche One Shares means 49,113,984 Shares issued to Cornerstone Investors on 14 October 2024.

Tranche Three means the issue of Tranche Three Shares and the grant of Tranche Three Options under the Cornerstone Investment.

Tranche Three Options means approximately 25,119,027 Options exercisable at an exercise price equal to the higher of (i) 80% of the 10-day VWAP of Shares traded on ASX in the 10 Trading Days immediately preceding the exercise of the Option or (ii) $0.155 on or before 10 October 2027 to be granted to Cornerstone Investors subject to shareholder approval.

Tranche Three Shares means approximately 59,783,286 Shares to be issued to Cornerstone Investors subject to shareholder approval.

Tranche Two means the issue of Tranche Two Shares and the grant of Tranche Two Options under the Cornerstone Investment subject to shareholder approval.

Tranche Two Options means approximately 41,272,255 Options exercisable at an exercise price equal to the higher of (i) 80% of the 10-day VWAP of Shares traded on ASX in the 10 Trading Days immediately preceding the exercise of the Option or (ii) $0.155 on or before 10 October 2027 to be granted to Cornerstone Investors subject to shareholder approval.

Tranche Two Shares means approximately 98,227,967 Shares to be issued to Cornerstone Investors subject to shareholder approval.

VWAP means in relation any given period, the volume weighted average price (in Australian dollars, rounded to four decimal places) of the Shares traded in the ordinary course of business on the ASX in that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

References to time are references to Sydney time.

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Corporate Directory

Directors

Mr Charles William Guy – Executive Chairman
Mr Bill Richie Yang – Executive Director
Mr Byron Dumpleton – Non-Executive Director
Mr Guyang (Brett) Tang – Non-Executive Director
Mr Hansjoerg Plaggemars – Non-Executive Director

Company Secretary

Mr Brent Hofman – brenth@thetagoldmines.com

Senior management

Mr Jacques Du Triou, Chief Operations Officer (South Africa)
Mr Brent Hofman, Chief Financial Officer

Registered office

Suite 80 Level 35, International Tower One,
100 Barangaroo Avenue
Sydney, NSW, 2000
Telephone: +61 02 8912 2126

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Telephone:
1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Email: enquiries@boardroomlimited.com.au
Web: https://boardroomlimited.com.au/

Website

https://thetagoldmines.com