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Half-Year Financial Report
Six Months Ended 31 December 2025

Theta Gold Mines Limited (ABN 30 131 758 177)
Level 35, Tower One, 100 Barangaroo Avenue
Barangaroo, Sydney, NSW 2000

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Theta Gold Mines Limited

Corporate Directory

DIRECTORS

Bill Guy	Executive Chairman
Richie Yang	Executive Director
Brett Tang	Non-Executive Director
Byron Dumpleton	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director

REGISTERED OFFICE

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Tel: +61 2 8046 7584
Email: info@thetagoldmines.com

COMPANY SECRETARY

Brent Hofman

SHARE REGISTRY

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AUDITOR

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Sydney NSW 2000
Australia

STOCK EXCHANGE LISTINGS

ASX: TGM

AUSTRALIAN BUSINESS NUMBER

30 131 758 177

WEBSITE

www.thetagoldmines.com

INVESTOR RELATIONS

Australia: Engage IR – Joe Kaderavek
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INTERACTIVE INVESTOR HUB

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Directors' Report

Your Directors present their report, together with the financial statements of Theta Gold Mines Limited and its controlled entities ("Consolidated Entity") for the half year ended 31 December 2025.

DIRECTORS

The names of the Directors of Theta Gold Mines Limited during the half year and up to the date of this report are:

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

Board / Executive Management Changes

Bill Richie Yang announced on 8 September 2025 that he would be assuming a role of Executive Director having served as a Non-Executive Director since 2015. Richie will continue to lead financing and funding initiatives, and in addition, to take on project development responsibilities in supporting the TGME project build. Richie has extensive corporate finance, business and project development experience in the mining sector since 2007.

Hansjoerg Plaggemars was also appointed as a Non-Executive Director on 8 September 2025 and joins the Board as a representative of long-term institutional investors Deutsche Balaton, Delphi, and Sparta Group. He brings extensive expertise in corporate finance, debt structuring, and capital markets. His career spans senior M&A roles at a global professional services firm, followed by board-level leadership across a diverse range of listed and private companies in the mining, agriculture, shipping, construction, and investment sectors.

REVIEW OF OPERATIONS

TGME Gold Mine Project – Progress Summary

The current status is that the gold plant footprint and MR 83 are fully permitted. The final design for the gold plant has been completed and construction of the processing plant is well underway in late 2025 and into 2026. MR 83 hosts the first 3 mines, Beta, CDM and Frankfort, which is more than 80% of the current mine schedule. Theta will be in a position to mine post-funding.

During the last 6 months, the company has focused on completion of funding packages, earthworks, civils and construction of the gold processing plant at the TGME gold mine.

During the Six Months the Company has completed or progressed the following:

- **Construction advancing -** with bulk earthworks, civil works, water systems, platforms and gold-room foundations progressing on schedule and on budget.

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- **Gold plant build schedule** - Plant commissioning on target end of Q4 2026.
- **Strong operational performance and quality assurance** - with all engineering inspections and concrete strength tests meeting project specification.
- **Long Lead equipment secured** - Twin Titan GDM3065 Ball Mills currently being built at MechProTech along with processing plant equipment items from Kemix (Pty) Ltd and MIP Industries (Pty) Ltd, both are local manufacturers within 4 hours of the site. Further orders placed for agitators, electrowinning circuit, thickeners and other plant equipment.
- **Workforce growth and local impact** - over 70% of non-specialist personnel sourced from nearby communities and 500+ jobs expected at full production.
- **SMPP Contract Issued:** achieves progress milestone at the TGME Gold Project as we enter Phase 2 of construction. Theta Gold has signed the SMPP contract with industry leaders PICM and RM Process. The SMPP contracts cover structural steel, mechanical components and piping
- **Modular:** All fabricated steelworks are completed off-site at PICM's facilities. This approach streamlines transportation and on-site installation, reducing risk and accelerating timelines.
- **Cost Savings:** PICM and RM Process teams already on site, busy with earthworks and civils, synergy savings targeted.
- **Equipment:** Mobile and stationary cranes purchased to assist with construction work
- **Project remains on schedule and within budget** - with clear visibility to first gold and continued progress across all critical path activities.
- **Debt funding -** Debt syndication process progressing with debt financiers to cover construction capital costs. A non-binding funding agreement for US$80m has been reached with Nebari Partners LLC as part of a broader TGME Project debt tendering process.

Strategic procurement of cutting-edge dual-Titan GDM3065 – 900kW Ball Mill Circuit from MechProTech (a leading South African engineering firm) executed with build underway. This high-impact order reflects TGM's commitment to world-class processing technology and sets the stage for rapid construction progress.



Figure 1: Right to left, COO Jacques Du Triou with MechProTech representative to oversee progress of construction of 2x Titan GDM3065 Ball Mills.

Strong momentum continues, with bulk earthworks and civil engineering packages advancing on schedule and within budget. These works are critical path items and mark a major milestone toward building the TGME Gold Plant.

Since project commencement, significant ground movement has been achieved across terraces 2, 3, and 4, with over 12,000 cubic meters of material relocated and positive engineering compaction results delivered.

Bulk excavations for concrete retaining walls are complete, and all but one base has been cast, with reinforcement of the final base underway. Project remains firmly on track for commissioning by Q4 2026.

Construction of the gold room platform is advancing (Figure 2), with backfilling and base construction scheduled shortly. Work on bund wall extensions is progressing well; all bases are cast, five vertical extensions completed, and the remainder due shortly. These efficiencies leveraged on existing infrastructure and in-house resources, delivering significant cost savings without compromising quality.

Structural (12) concrete inspections have been completed, with all blinding, steel fixing, and pre-concrete inspections passing the required checks. Concrete test cube results received from the laboratory confirm that all samples have achieved target strength.

Every stage is subject to rigorous engineering sign-off and inspections by the engineering team, ensuring world-class standards and operational integrity.

All personnel already mobilised to site and plans for 500+ jobs at full production, the TGME Gold Project is driving local employment and economic uplift, supported by AI-driven training and a clear path to production.

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Figure 2: Civil works underway for Gold Room foundations.



Figure 3: Removing old engineering structures

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Figure 4: Retaining wall foundation steelworks

We completed the following tasks on-site as part of preparing to build the gold plant and finalising the execution documentation. (see table 1 below)

Table 1: Provides a summary of the completed design and planning stages of the plant.

Description	Completed
Plant process design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering design	✓
Process Plant footprint layouts and Civils works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDAs signed with all vetted possible Original Equipment Supplies (OEM's)	✓
Long leading items identified completion	✓
Project Execution Plan completion	✓

RM Processing ("RMP") was appointed to prepare a comprehensive cost estimate for completing the detailed engineering of the TGME Gold Processing Plant. This facility is designed to process "gold ore, based on recent feasibility studies by Theta Gold and Met63. The project focuses on treating TGME underground ores, tailings material and surface waste rock dumps to produce a Doré bar.

CORPORATE GOVERNANCE AND FUNDING UPDATE

TGME Project Financing Update During the Six Months to 31 December 2025:

US$4 million Private Placement - Completed:

On 3 July 2025 [1] the Company announced the completion of a Private Placement for US$4 million (~AU$6.022 million) before costs.

The Company issued 47,337,278 fully paid ordinary shares (Placement Shares) to existing and supportive institutional investor, Hong Kong Ruihua Green Development Limited, along with 23,668,639 attaching unlisted options (Placement Options)[3]

In addition, the Company also issued 1,869,231 fully paid ordinary shares to Consultants, (Consultant Shares). These shares will be held in voluntary escrow for a period of 3 months from issue. All new shares issued rank equally with existing fully paid ordinary shares of Theta Gold.

Three-Tranche Cornerstone Investment and Private Placements:

During the quarter, the Company announced it had received equity and debt funding commitments totaling A$60.7 million, (US$39.9 million), before costs.

Summary of that funding is as follows:

- On 7 October 2025 the Company announced it has received funding commitments by way of equity and debt for up to A$51.4 million, (US$33.9 million) made up of an equity component of A$36.3 million, (US$23.9 million) and a debt component of A$15.2 million, (US$10 million); and
- On 21 October 2025 the Company announced it had received a further equity commitment of A$9.3 million, (US$6 million) to two new Cornerstone Investors.

Share Purchase Plan (SPP)

On 19 November 2025[4], the Company announced the completion of Share Purchase Plan (SPP) which raised $120,000 (before costs) through the issue of 571,425 new fully paid ordinary shares (SPP Shares).

In addition, SPP participants will receive 1 free attaching option (SPP Option) for every 2.38 SPP shares subscribed for in the SPP. As a result, the Company issued SPP Options will have an exercise price of A$0.32 (32 cents) and expiry date that is 18 months from date of grant the Company has advised that it intends to apply for quotation of the SPP Options.

[1] Refer to ASX Release dated 3 July 2025 titled, "Successful Completion of US$4 million Private Placement".
[2] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA on the date placement proceeds were received which was an average of 0.65.
[3] Each Placement Option will have an exercise price equal to an 8% discount to the 15-Day VWAP to the last closing price at the time of exercise, (but no less than $0.13 cents), and expiry date 2 years from the date of issue.
[4] Refer to ASX Release dated 19 November 2025, titled "Completion of Share Purchase Plan and Options Offer".

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Use of Funds:
The Company will use funds from the equity raised from Placements completed above to:

- Progress bulk earthworks and complete plant site terraces
- Progress civil engineering works and construction
- Purchase of Long-Lead items of equipment
- Purchase Geosynthetic Stabilenka – a geotextile used for reinforcement
- Finalise water management systems;
- Complete Debt Funding Transaction; and
- Support working capital needs

Commercial Lender's Syndication Underway

TGM has engaged specialist advisors to support the process of securing the remaining project-level funding required to complete plant construction. As part of this broader engagement, on 16 December 2025 the Company announced that it had entered into a non-binding term sheet ("Term Sheet") with Nebari Partners, LLC or its affiliates ("Nebari" or the "Lender") for a proposed US$80 million (~A$120 million) senior secured loan facility (the "Proposed Facility") to support the development and commissioning of the TGME Gold Mine Project.

Upon closing of the facility agreement, TGM will be fully-funded which will allow the Company to complete the construction and commissioning phase of the TGME Gold Processing Plant. The Proposed Facility provides flexibility in amount and timing of funding drawdowns, with Tranche 1 of US$45 million expected to be available early 2026 with the option to draw down Tranche 2 of up to US$35 million at the request of the Borrower as early as 3 months after closing, subject to achieving certain conditions precedent and milestones.

Key Indicative Terms of the Proposed Facility

- **Tranche 1:** US$45 million, (A$68 million) to be funded at closing;
- **Tranche 2:** up to US$35 million, (A$52 million) (at Borrower's discretion) available after 3 and up to 24 months of closing, subject to satisfaction of agreed conditions precedent and operational milestones;
- **Term:** five (5) years (60 months) from draw-down;
- **Interest:** 3-month SOFR (subject to a 3.75% floor) plus 10.0% per annum.);
- **Arrangement fee:** 1.25% is payable;
- **Interest roll-up:** 12 months interest capitalisation from the date of Tranche 1 payout;
- **Amortisation:** No amortisation for the first 18 months from the Closing Date, after which straight-line amortisation shall be payable for each calendar month at a fixed monthly amount equal to 1.5% of the original principal amount;
- **Original Issue Discount ("OID"):** 3.0% on each tranche;
- **Security:** first-ranking security interest over substantially all assets of the Company and its subsidiaries; all subsidiaries will provide guarantees;
- **Warrants:** warrants to subscribe for ordinary shares in Theta Gold equal to 27% of the funded amount, exercisable at a 40% premium to the 20-day VWAP at signing or announcement (as applicable), expiring 48 months after each funding tranche.

Conditions Precedent
Funding under the Proposed Facility will be subject to customary conditions precedent, including:

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- Completion and satisfactory outcome of due diligence by Nebari;
- Approval by Nebari's investment committee;
- Execution of binding loan, guarantee and security documentation;
- Receipt of all required regulatory, board and shareholder approvals;
- Completion of Tranche Two and Three Cornerstone Investor Subscription Agreements as previously announced on 7 and 21 October 2025[5][6] and already approved by shareholders at the 2025 AGM for the remaining balance of US$13 million in equity funding prior to closing.

The Company will continue to provide updates with regards to due diligence progress or terms with debt funders.

Cash Position

As of 31 December 2025, the Group had US$12.5 (A$19) million in cash.

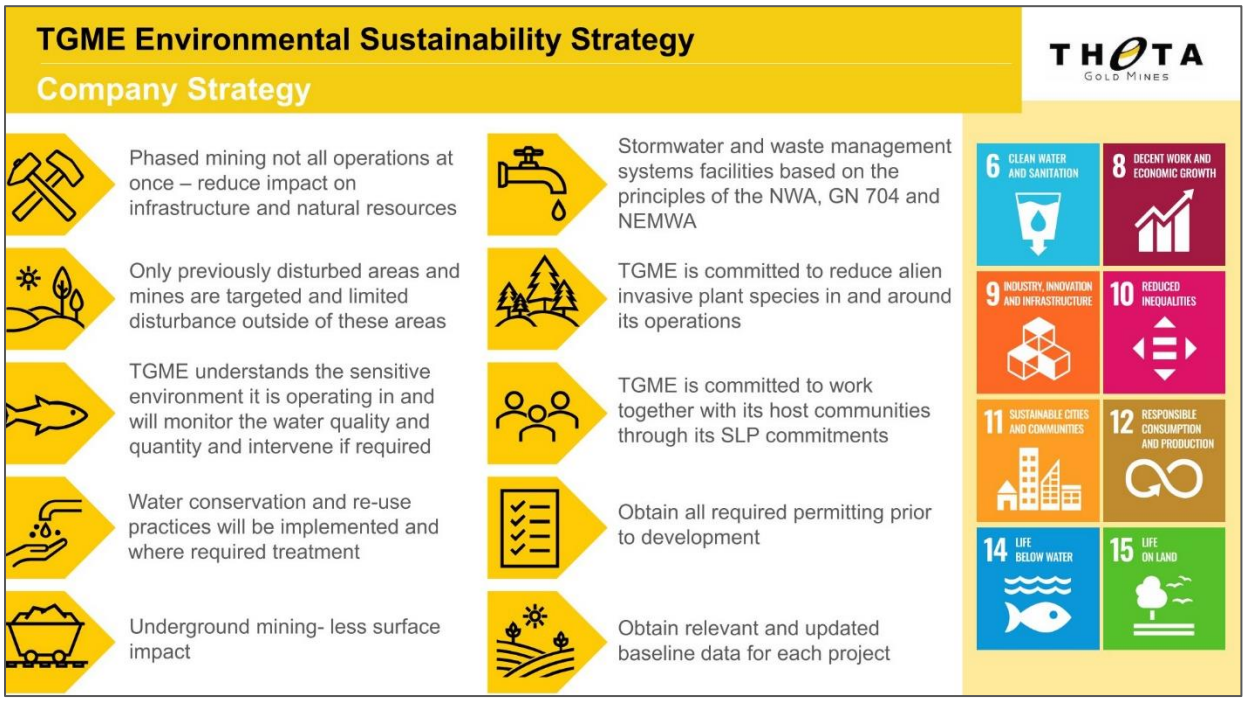
Capital Structure

The current capital structure of the Company at 31 December 2025 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM) (*see note 6)*	1,046,552,399
Listed /Unlisted options and performance rights (*see note 6*)	225,162,680

The estimated market capitalisation of TGM was A$183 million [7] (US$123 million) as at 31 December 2025.

Environmental, Social and Governance ("ESG")



[5] Refer to ASX Release dated 7 October 2025, titled "TGM Secures A$51M Debt & Equity Funding for TGME Gold Mine".
[6] Refer to ASX Release dated 21 October 2025, titled "Additional US$6M Secured and Conversion of Convertible Loans".
[7] Calculated as 1,046,552,399 fully-paid ordinary shares on issue at the closing price of AU$0.175 cents per share as at 31 December 2025 converted at the RBA exchange rate of AUD:USD of 0.6693.

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Figure 5: TGME Environmental Sustainability Strategy

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An Ecological Compensation Programme - Implementation Agreement

Independent Environmental Scientist has been requested to provide us with a proposal to develop a guideline for the execution of the compensation programme that was developed in 2022. This plan includes recommendations on the Implementation Agreement.

Some key points to be addressed as part of the Ecological Program

- Integrated rehab plan for upper catchments and coordination capacity
- On Nature Reserves, control dense Invasive Alien Plant Species ("IAPS") and revegetate
- Install, and maintain fire breaks
- Biocontrol development and release programs
- Erosion control measures
- Measure to improve hydrogeology of local catchment

Social and Labour Plan

To mine in South Africa, companies must develop a Social and Labour Plan ("SLP"). This integrated process involves discussion with the community, local council, and Department of Mines and Energy.

The SLP focus on community needs and economic uplift for the host community. Table 2 below shows the work in progress.

Table 2: Social and Labour Plan (SLP)

Task		Due date
Appointment of SLP Consultant	✓	15 January – 31 January 2024
TGME provides background information	✓	29 January – 02 February 2024
Kick-Off Meeting	✓	05 February – 09 February 2024
Final Socio-Economic Study	✓	09 February 2024
Consultant Document Review	✓	07 February – 20 February 2024
Consultant submit Legal Review	✓	21 February 2024
Workshop session	✓	21 February 2024
Compilation of Draft SLP document	✓	22 February – 10 April 2024
Preparation for SLP Consultations	✓	22 February – 12 April 2024
SLP Consultations	✓	18 - 20 April 2024
Project Priority Lists from Ward Councillors	✓	06 May 2024
Compilation of Final SLP document	✓	22 April – 31 August 2024
TGME Review SLP	✓	02 September – 30 November 2024

Update of SLP based on TGME comments	✓	2 – 6 December 2024
Mine Manager review SLP	✓	09 – 20 December 2024
COO review SLP	✓	07 – 10 January 2025
Submit Final SLP to Board for approval	✓	14 - 28 January 2025
Final approved SLP Document	✓	03 February 2025
Submit endorsement letters to the Municipality for signature	✓	03 February 2025
Present SLP during EIA phase if necessary	✓	*4 March – 8 May 2025*
Submission of final EIA/EMPR Report, SLP and MWP to the DMRE	✓	19 May 2025

Permitting

Rietfontein Integrated Environmental Authorisation

TGME submitted an integrated EA application to the DMRE on 10 October 2023 to authorize the NEMA and NEMWA listed activities for the proposed Rietfontein project.

The scoping report was submitted for public review to all registered I&APs on 12 October 2023. During the scoping phase public review period stakeholders were identified and scoping phase meetings were conducted to ensure that all stakeholders understood the proposed project and project related information. The scoping report was accepted by the DMRE on 4 April 2024 and TGME continued with the EIA phase of the project.

As part of the EIA phase, the following detailed specialist studies were undertaken:

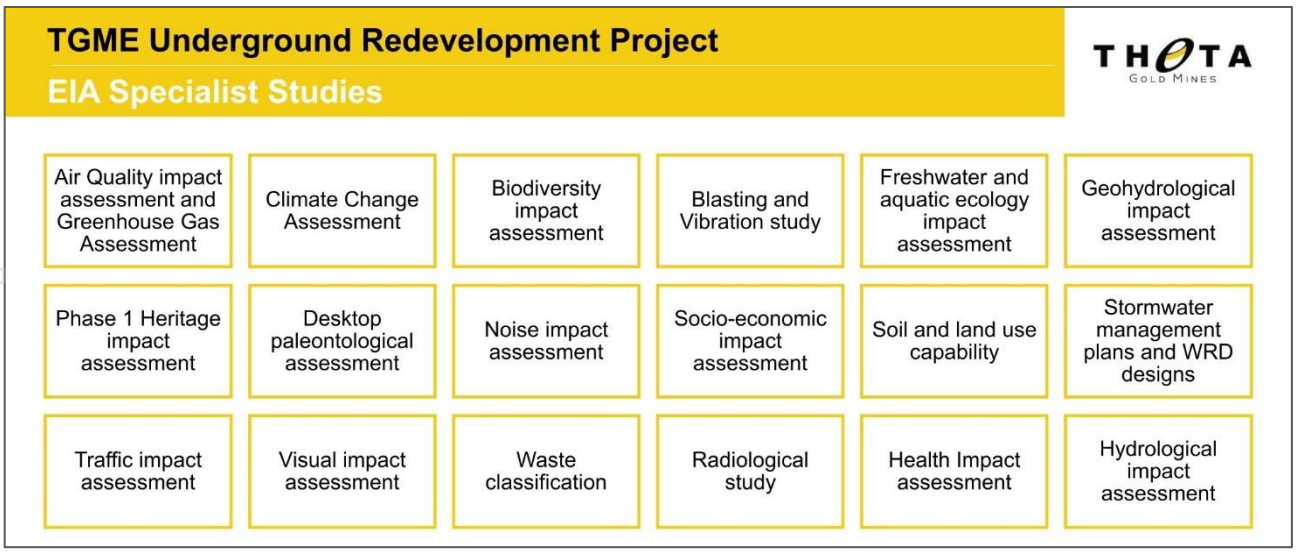


Figure 6: List of Rietfontein specialist studies

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Figure 7: Stakeholder Engagement Meetings – Rietfontein Scoping phase

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COMPLETION OF REVISED FEASIBLITY STUDY

Revised Feasibility Study (TGME Underground Gold Mine Project)

On 3 February 2026[8] the Company delivered a major uplift in project value with its **Revised Feasibility Study** for its **TGME Gold Mine Project** (**'Project'**), confirming a 13.1-year Life of Mine (LoM) and positioning it as a high-margin, long-life gold operation in one of the world's premier gold regions.

Table 3: Project Economics at Various Gold Prices – Base Case (AUD)

Project Economics at AU$ Gold Price	Unit	Forecast (USD2,884 / oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz*	USD 5,000/oz
Gold Price AUD / oz[9]	AUD/oz	**4,365**	3784	4,541	5,298	6,055	**6,812**	7,568
NPV @ 10% (real) Pre-tax	AUDm	**991**	758	1,070	1,382	1,695	**2,008**	2,321
NPV @ 10% (real) Post-tax	AUDm	**689**	526	742	954	1,166	**1,379**	1,591
IRR (%) Pre-tax	%	**84%**	69%	86%	102%	117%	**131%**	146%
IRR (%) Post-tax	%	**77%**	63%	78%	92%	105%	**118%**	130%
AISC	AUD/oz	**1,787**	1750	1,800	1,848	1,896	**1,943**	1,990
EBITDA annual average	AUDm	**163**	131	175	219	263	**307**	351
EBIT annual average	AUDm	**148**	116	160	204	248	**292**	336
Free Cash Flow (Post-tax)	AUDm	**1,413**	1102	1,525	1,941	2,358	**2,775**	3,193
Development Capital – Peak Funding	AUDm	**116**	131	116	116	116	**116**	116
Capital Sustaining	AUDm	**65**	65	65	65	65	**65**	65
Payback post-tax	Months	**29**	34	30	27	25	**24**	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	**855%**	580%	924%	1,194%	1,463%	**1,734%**	2,004%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	**595%**	403%	641%	824%	1,007%	**1,190%**	1,374%

**** Note: at the time of release of this study, Spot Gold Price was trading in excess of USD4,500 / oz.***

The Base Case Production Target and forecast financial information shown above and disclosed in this study are based on Mineral Resources that include a proportion of Inferred Mineral Resources and the realisation of the full potential of the Base Case as presented cannot be guaranteed. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Ore Reserves. There is no certainty that further exploration work or evaluation studies will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources or Ore Reserves.

[8] Refer to ASX release dated 3 February 2026 titled, "Revised Feasibility Study Confirms A$1.4B Free Cash Flow".
[9] *Exchange rate USD:AUD applied throughout this document is 0.6606.*

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FEASIBILITY STUDY BASE CASE HIGHLIGHTS:

Key operational results of the Revised Feasibility Study (FS):

- **Production Start:** Q1 2027 (TGME Gold Plant currently under construction)
- **Head Grade LoM:** 4.96g/t Base Case
- **Base Case - Production:** 871 Koz 4.28 g/t recovered grade (86.2% recovery)
- **Base Case - Production:** 1.06 Moz @ 4.40 g/t mined grade
- **Production Ramp-up:** Peak Production over 115 koz
- **Ore Reserve Plan:** 514 koz @ 4.11 g/t recovered grade (85.2% recovery)
- **Gold plant:** Plant construction underway
- **Infrastructure:** Existing surface/underground works, permitting in place

Robust Base Case Financials: (Gold price (avg) US$2,884/oz, (A$4,365[10]/oz)) (Update 7 October 2025)

- **Free Cashflow:** US$0.9 billion, (A$1.4 billion)
- **Post-tax NPV10%:** (at a 10% discount rate) of US$455 m, (A$689 m)
- **Revenue:** US$2.5 billion, (A$3.8 billion)
- **Post-tax IRR:** 77%
- **Life of Mine (LOM):** 13.1 years
- **All in sustaining cost:** US$1,181/oz, (A$1,787/oz)
- **Project payback:** 29 months (from start of mining)
- **Peak funding:** US$77 m, (A$116 m)

Table 4 : Comparison of Base Case Financial Metrics – Feasibility Studies 2022 vs 2026

Project Economics at Gold Price US$ (Base Case)	Unit	FS - Jul' 22[11]	FS - *Feb' 26	% or Absolute
Life of Mine	years	12.9	13.1	flat
Revenue	USDbn	1.75	2.49	42%
Gold Price	USD/oz	1,642	2,884	+1,242/oz
NPV @ 10% (real) Pre-tax	USDm	324	654	102%
NPV @ 10% (real) Post-tax	USDm	219	455	108%
IRR (%) Pre-tax	%	65%	84%	29%
IRR (%) Post-tax	%	57%	77%	35%
All In Sustaining Cost (AISC)	USD/oz	834	1,181	42%
EBITDA (LoM)	USDm	891	1,508	69%
EBITDA annual average	USDm	69	115	67%
Free Cash Flow (Post-tax)	USDm	508	933	84%
Development Capital – Peak Funding	USDm	77	77	flat
Capital Sustaining	USDm	37	44	7
Payback Post-tax	Months	31	28	flat

[10] *Exchange rate USD:AUD applied throughout this document is 0.6606.*

[11] Ref to ASX Release dated 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million".

Key Assumptions: Long term average spot gold price of US$2,884 applied in Base Case scenario over LOM / AISC estimation of US$1,181/oz at +/- 15% level of accuracy.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
**** - Mine Plan revised***

Cost Control/Value Focus:

TGM continues to deliver strong project execution and disciplined cost management. The TGME Project's post-tax value has surged to US$455 million—an impressive US$236 million uplift over the 2022 FS—driven largely by higher gold prices. This pricing strength has unlocked the ability to profitably mine lower-grade ore. The project is gold price sensitive offering strong leverage as clearly demonstrated in tables 1 and 2 above.

Importantly, while higher gold prices have led to increased royalties, they've also contributed positively to project economics. Around 18% of the AISC increase (US$62/oz of the total US$347/oz) is influenced by gold price impacts—underscoring the strong value capture for shareholders.

Project Summary:

The TGME Gold project, located in the Mpumalanga province of South Africa, is shown below.

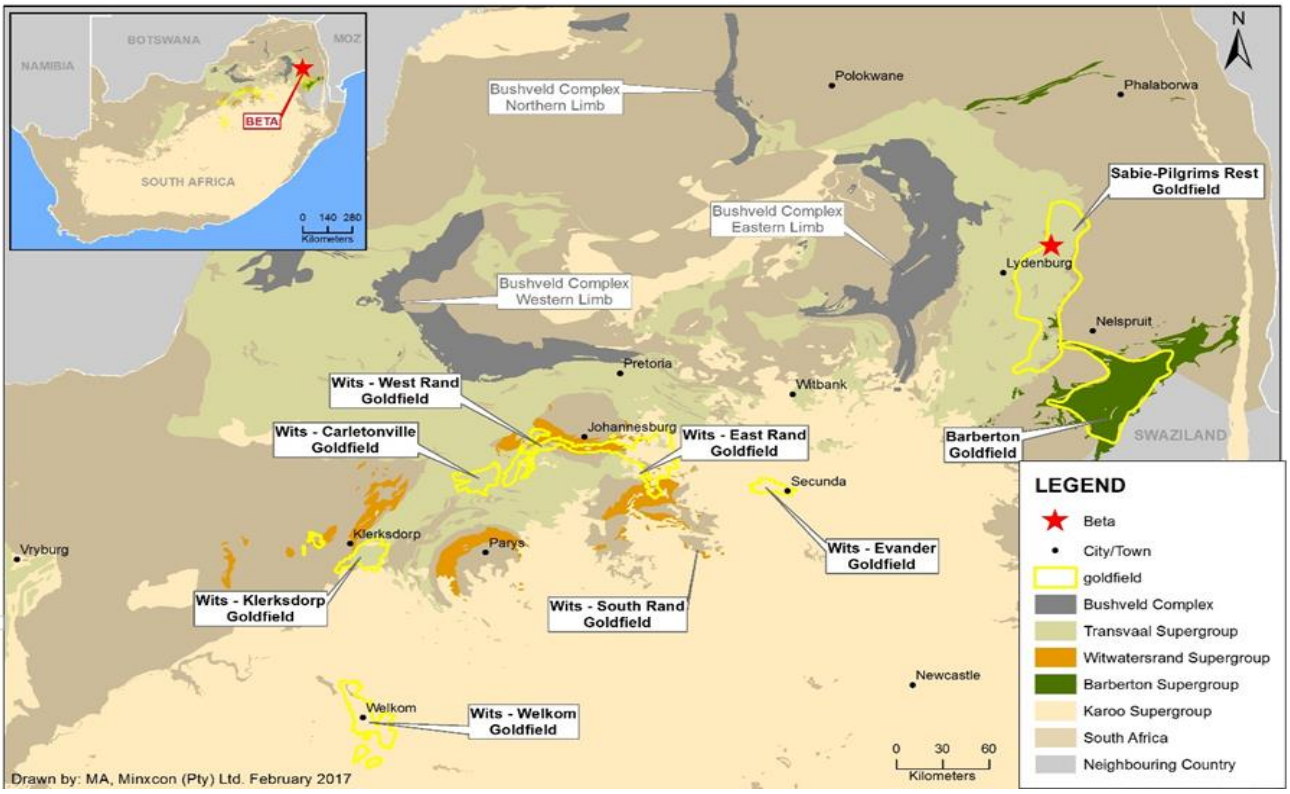


Figure 8: Regional Geological Setting

Minxcon (Pty) Ltd ("Minxcon") completed a Revised Feasibility Study for Theta Gold Mines Limited to restart the following historical underground projects situated in Mpumalanga Province, South Africa:-

- Beta;
- Frankfort;
- Clewer-Dukes Hill-Morgenzon ("CDM"); and
- Rietfontein.

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In addition to the underground projects, the Theta Gold Mine Plant Tailings Storage Facility ("TGM Plant TSF"), and the Theta Gold Mine rock dumps ("Rock Dumps") have now been included in the revised Feasibility Study.

Two scheduling strategies have been investigated, namely:

- **Base Case**: life of mine plan targeting the total Mineral Resources (Measured, Indicated and Inferred); and
- **Ore Reserve Plan**: LOM plan targeting only Measured and Indicated Mineral Resources and Indicated Mineral Resource only.

Beta is scheduled as the first operation to commence production, followed by Rietfontein, then CDM and finally Frankfort. Beta and Rietfontein are higher-grade mines compared to CDM and Frankfort. During the Beta development and ramp-up period, Theta Gold Mine rock dumps and Plant Tailings Storage Facility will be remined and processed as early gold potential, filling the plant to capacity.

The Base Case LOM plan will comprise a 13.1-year mining operation starting in 2026 and delivering production of 1.01 million ounces of contained gold. The estimated development capital or peak funding requirement is USD77 million (AUD116 million)[12], with the Project forecast to generate a pre-tax $NPV_{10\%}$ of USD654 million (AUD991 million) and pre-tax Internal Rate of Return (IRR) of 84% at the forecast gold price of averaging USD2,884/oz over the LOM. Based on these metrics, the Project has a projected payback period of 29 months. First gold production is planned for Q1 2027.

Key Project Components:

- The Mineral Resource[13] in the Base Case LoM Plan of 1,010 koz of gold now includes an additional 58koz (109koz available) of surface ore from historic rock dumps and MR83 tailings storage facility (TFS) which was previously never recognised in the mining plan and provides early cashflow opportunities.
- Phase 1 launches with four mines—Beta, Frankfort, CDM, and Rietfontein—leveraging the skilled mining workforce of Pilgrim's Rest and Sabie, 370 km northeast of Johannesburg.
- Over 43 historical mines underpin a long-term growth pipeline, with 3.6 Moz of Inferred Resources available for future development—none included in the current Base Case.
- Execution-ready: Front-End Engineering Design (FEED) is complete, supporting modular expansion. The plant build will use modular, plug-and-play equipment, significantly reducing construction risk and enabling faster, more reliable commissioning.
- Site works underway: Old plant decommissioned; contracts for earthworks, civils, roads, and water management signed in September 2025.
- Multi-phase ramp-up: Production will build to 45 ktpm across underground operations, following the FS Base Case plan (Measured, Indicated, and Inferred Resources).

[12] *TGM is currently in advanced discussion with debt financiers and has engaged experienced debt advisors to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to further dilution to existing shareholders.*

[13] *Including Inferred Resources.*

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Beta Mine leads off: Mining starts with 18 months of pre-development at Beta before stoping begins.

- Phase 1 entails the initial 13.1-year Base Case LOM plan at the processing rate of 540 ktpa with key physical parameters including;
    - Gold ore production build up to 45 ktpm, for the first 18 months will be from the initial 109K oz of surface ore contained in historical rock dumps and tailings to provide early cashflow while underground mine development is completed;
    - First underground gold within 18 months of development from Beta Mine;
    - Free-milling stand-alone processing plant, with doré produced on site to produce 90 – 120Koz p.a. @ 4.28 g/t recovered gold – at 86.2% gold recovery rate;
    - First gold production is scheduled for Q1, 2027[14];
    - Gold plant expected to produce over 80koz/pa by the third year of production;
    - Recommission of existing on-site Tailings Storage Facility (TSF);
    - Base Case LOM plan outlines a recovery of 871 Koz gold from 1.01 Moz mined;
    - Over 3 Moz of Inferred Mineral Resources available for future development are not included in the Base Case LOM plan.

Key Economic Results of FS:

Under average gold prices of US$2,884 / oz (A$4,365[15] / oz), the Base Case scenario of FS demonstrates strong financial returns[16] (based on LOM plan), including:

- Undiscounted free cash flows of US$0.9 billion (A$1.4 billion), pre-tax US$1.3 billion (A$2.0 billion);
- NPV (at a 10% discount rate) of US$455 million (A$689 million), pre-tax US$654 million (A$991 million);
- Capital payback period of 29 months;
- Post-tax IRR of 77%; pre-tax IRR of 84%
- Combined Underground Projects have an AISC of US$1,181/oz (A$1,787/oz); and
- Peak Capital requirement is US$77 million (A$116 million)[17], total initial capital US$102 million (A$154 million)[18].



Figure 9: Steel reinforcing installation and preparation for concrete placement

[14] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[15] Exchange rate USD:AUD applied throughout this document 0.6606.
[16] Financial returns applying the 'Base Case' scenario statistics.
[17] TGM is currently in discussion with debt financiers and has engaged an experienced debt advisors to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.
[18] The FS demonstrates that post to Peak Funding, the balance of Total Capital requirement will be self-funded from project cashflow. The board may however, consider external funding solutions such as via equity, debt, gold pre-sales, gold-streaming or a mixture of these methods.

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Table 5: Key Project Metrics

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Qtr/Year	Q4 2025	Q4 2025
Commercial Production Date	Qtr/Year	Q1 2027	Q1 2027
Life of mine	years	13.1	8.8
Underground ore mined (LOM)	Mt	4.69	2.71
Surface ore remined (LoM)	Mt	1.65	1.19
Mined Grade	g/t	4.96	4.82
Gold Mined (LOM)	Moz	1.01	0.60
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	86.2	85.2
Gold recovered (LOM)	Moz	0.87	0.51

Strong Upside options:

- **Phase 2 unlocks scale**: 7 mines, 90 ktpm processing, and up to 160 koz/year gold output within five years.
- **Growth runway secured**: 40 nearby historical mines and defined exploration targets offer substantial resource upside.
- **Low-cost mining advantage**: All current reserves and LOM material hosted in shallow orebodies (<400m).
- **Cost discipline embedded**: Competitive pricing achieved through active tendering of mine services across South Africa.
- **Built for sustainability**: ESG-focused design reduces energy use, broadens workforce diversity, and attracts green-aligned suppliers.

Project Execution Strategy and Plan:

The project will ramp up in phases, targeting an initial Phase 1 Run-Of-Mine (RoM) output of 45 ktpm from multiple underground mines. This staged approach is underpinned by the FS Base Case, leveraging Measured, Indicated, and Inferred Resources to maximise early production and flexibility.

In order to achieve this, mining operations are planned to commence as follows:

- **Beta Mine** - Beta Mine will kick off with 18 months of pre-development, followed by stoping from month 19. In the Base Case, the mine is expected to deliver around 30 ktpm of stoping ore for 8.5 years, within a total Life of Mine of 10.1 years.
- **Rietfontein Mine** - Rietfontein Mine will start mining in 18 months after Beta, stoping after eight months of pre-development. Stoping begins in month 27, with plans to produce 15 ktpm of ore.
- **Frankfort and CDM Mines** - Frankfort and CDM Mines will begin mining in months 104 and 90, with 16 and 19 months of pre-development planned, respectively. Frankfort is set to produce 15 ktpm, feeding a DMS plant that delivers 9.5 ktpm. CDM will also produce 15 ktpm at steady state.

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Mining of the historic rock dumps and TGM Plant TSF will begin in months 7 and 16, respectively, following the start of operations. The Waste Rock Dump will be mined over 10 months at 45 ktpm, enabling a smooth ramp-up of Beta's operations. TSF material will feed the plant for 4 months during ramp-up and continue as needed, with a total retreatment life of 79 months.



Figure 10: The Gold Room's Foundations

Project Funding Update:

Commercial Debt Syndication Progressing

The Company has appointed, specialist debt advisors to run the TGME Project debt syndication process. This syndication process is live with initial indications suggesting strong interest from commercial lenders.

The 2026 FS Base Case provides an estimated peak capex funding requirement of US$77 million, A$116 million and the Company has demonstrated its ability to raise funding to meet this funding requirement through a combination of equity and or debt.

On 15 September 2025[19], the Company announced the execution of key contracts to kick start the construction at the TGME Gold Mine including commencement of bulk earthworks, civils and infrastructure items including platforms, roads, water management systems, retaining walls, dams and gold processing plant civil foundation. A Private Placement of US$4 million, (A$6.2

[19] *Ref to ASX Release dated 15 September 2025 titled, "TGME Gold Plant Construction Kicks Off – Key Contracts Locked In".*

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million) along with secured investor support for near-term construction has enabled earth works and civil works to progress.

Agreement provided by long-term institutional investors, ensures the Company has sufficient funding to complete the initial long lead earthworks and civil construction items.

Equity Raising for US$30 Million, (A$46 Million)

The Company announced on 7 October 2025[20] that it had secured institutional and sophisticated investor commitments of up to US$23.9 million, (A$36.3 million) through a Private Placement and investment from Cornerstone Investors via a two - tranche Placement. Furthermore, on 21 October 2025[21] the Company announced it had received a further commitment through a third-tranche to Cornerstone Investors for an additional US$6 million and completed a Share Purchase Plan to bring the total to be raised through the issue of equity to approximately US$30 million.

Discretionary Debt Component for additional US$10 Million, (A$15 Million)

On 7 October 2025, the Company also announced that it had received a loan facility of up to US$10 million, (A$15 million) from Cornerstone Investors to be available for drawn down at the sole discretion of the Company from 1 April 2026.

Non-Binding Term-Sheet for US$80 Million, (A$120 Million)

On 16 December 2025[22], the Company announced it had signed a non-binding funding agreement with Nebari Partners, LLC. Subject to completion of due-diligence and execution of definitive documents, funding to be made available to Theta Gold Mines Limited by way of two tranches, with tranche one: US$45 million, available at closing and tranche two:US$35 million subject to meeting conditions precedent and operational milestones.



Figure 11: Arial photo of the existing Plant post decommissioning of old facilities.

[20] *Refer to ASX Release date 7 October 2025 titled, "TGM Secures A$51.4M Debt & Equity Funding for TGME Mine".*

[21] *Refer to ASX Release date 21 October 2025 titled, "Additional US$6M Secured and Conversion of Convertible Loans".*

[22] *Refer to ASX Release dated 16 December 2025 titled, "TGM has entered into Non-Binding Funding Agreement for US$80m, (A$120M)".*

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Table 6: Project Economics at Various Gold Prices – Base Case (USD)

Project Economics at US$ Gold Price	Unit	Forecast (USD2,884[23]/oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
NPV @ 10% (real) Pre-tax	USDm	**654**	501	707	913	1,120	1,326	1,533
NPV @ 10% (real) Post-tax	USDm	**455**	348	490	630	770	911	1,051
IRR (%) Pre-tax	%	**84%**	69%	86%	102%	117%	131%	146%
IRR (%) Post-tax	%	**77%**	63%	78%	92%	105%	118%	130%
AISC	USD/oz	**1,181**[24]	1156	1,189	1,221	1,253	1,284	1,315
EBITDA annual average	USDm	**108**	87	116	145	174	203	232
EBIT annual average	USDm	**98**	77	106	135	164	193	222
Free Cash Flow (Post-tax)	USDm	**933**	728	1,007	1,282	1,558	1,833	2,109
Development Capital – Peak Funding	USDm	**77**	86	77	77	77	77	77
Capital Sustaining	USDm	**43**	43	43	43	43	43	43
Payback post-tax	Months	**29**	34	30	27	25	24	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	**855%**	580%	924%	1,194%	1,463%	1,734%	2,004%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	**595%**	403%	641%	824%	1,007%	1,190%	1,374%

The diluted Mineral Resources included in the combined LoM plan as a total of the Base Case, only targeting Mineral Resources, are detailed in the following table below.

[23] *Commodity prices used in this study are currently below spot gold prices of >US$4,000/Oz at the time of this report.*
[24] *All-in Sustaining Costs (AISC) of US$1,181/oz includes C1 Cash Costs plus sustaining capital, renewals and replacements, reclamation, off-mine overheads and royalites.*

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Table 7: Base Case – Diluted Mineral Resource in Mine Plan

Mineral Resource Classification	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Measured	-	-	-	-
Indicated	1,541	7.57	11,657	375
Inferred	1,044	5.53	5,773	186
Rietfontein				
Measured	-	-	-	-
Indicated	500	7.99	3,998	129
Inferred	625	8.13	5,087	164
Frankfort				
Measured	54	4.30	233	8
Indicated	251	3.93	984	32
Inferred	252	3.42	864	28
CDM				
Measured	-	-	-	-
Indicated	278	2.52	700	23
Inferred	141	2.35	331	11
TGM Plant TSF				
Measured	-	-	-	-
Indicated	1,210	0.97	1,171	38
Inferred	-	-	-	-
TGM Rock Dumps				
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	443	1.45	643	21
Combined				
Measured	54	4.30	233	8
Indicated	3,780	4.90	18,510	597
Inferred	2,505	5.07	12,698	410
Total	**6,339**	**4.96**	**31,442**	**1,015**

Notes:

1. A Mineral Resources inventory cut-off of 170 cm.g/t has been applied for the Beta Mine.
2. A Mineral Resources inventory cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
3. A Mineral Resources inventory cut-off of 121 cm.g/t has been applied for the CDM Mine.
4. A Mineral Resources inventory cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.

COMPETENT PERSON'S STATEMENT

MINERAL RESOURCES

Mr. Uwe Engelmann confirms that he is the Competent Person for the TGM Mineral Resources as reported on TGM's Mineral Resources which is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Engelmann has read and understood the requirements of the JORC Code (2012).

Mr. Engelmann is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr. Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Mr. Engelmann is a full-time employee of Minxcon (Pty) Ltd and

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has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) available to view at www.asx.com.au, and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Theta Gold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original release.

ORE RESERVES

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr. Daniel van Heerden (B.Eng (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon Pty Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

Mr van Heerden has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) and 25 October 2021 (TGME Project Permitting Update) and 3 February 2026 (Revised TGME Feasibility Study) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the JORC Code (2012). A detailed summary of all material assumptions underpinning the Ore Reserve estimate pursuant to ASX Listing Rule 5.9 is provided in the revised Feasibility Study Summary (pages 14 to 59 of this release).

TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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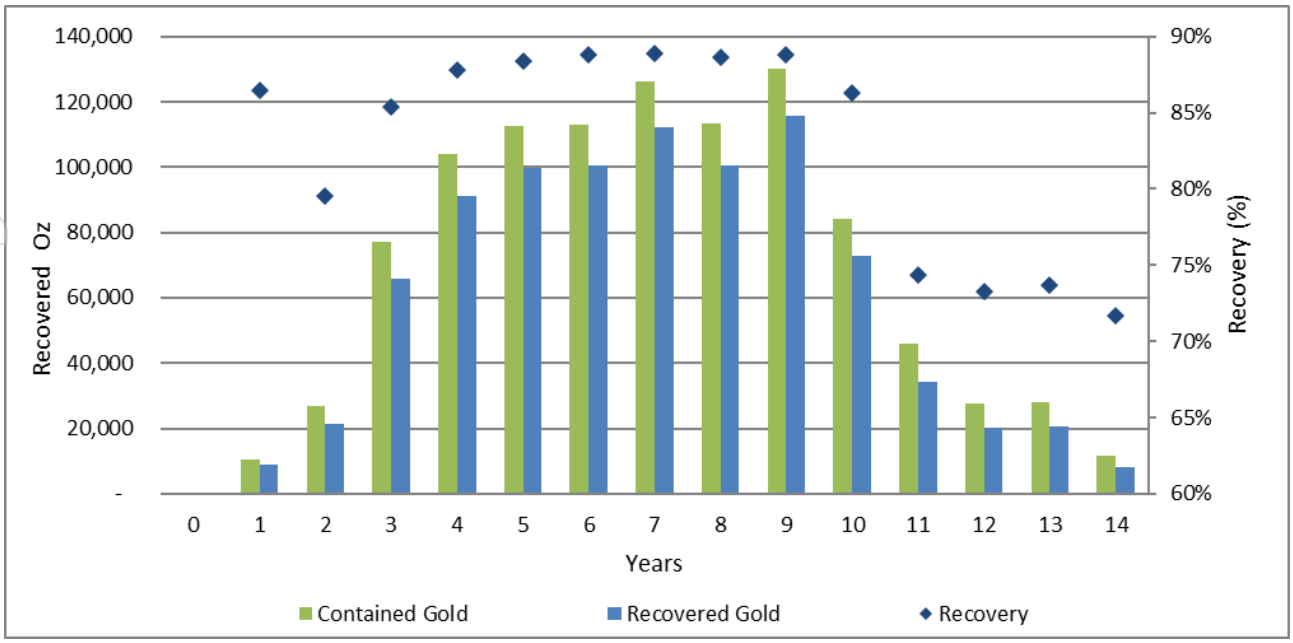


Figure 12: Annual Gold Production – Base Case

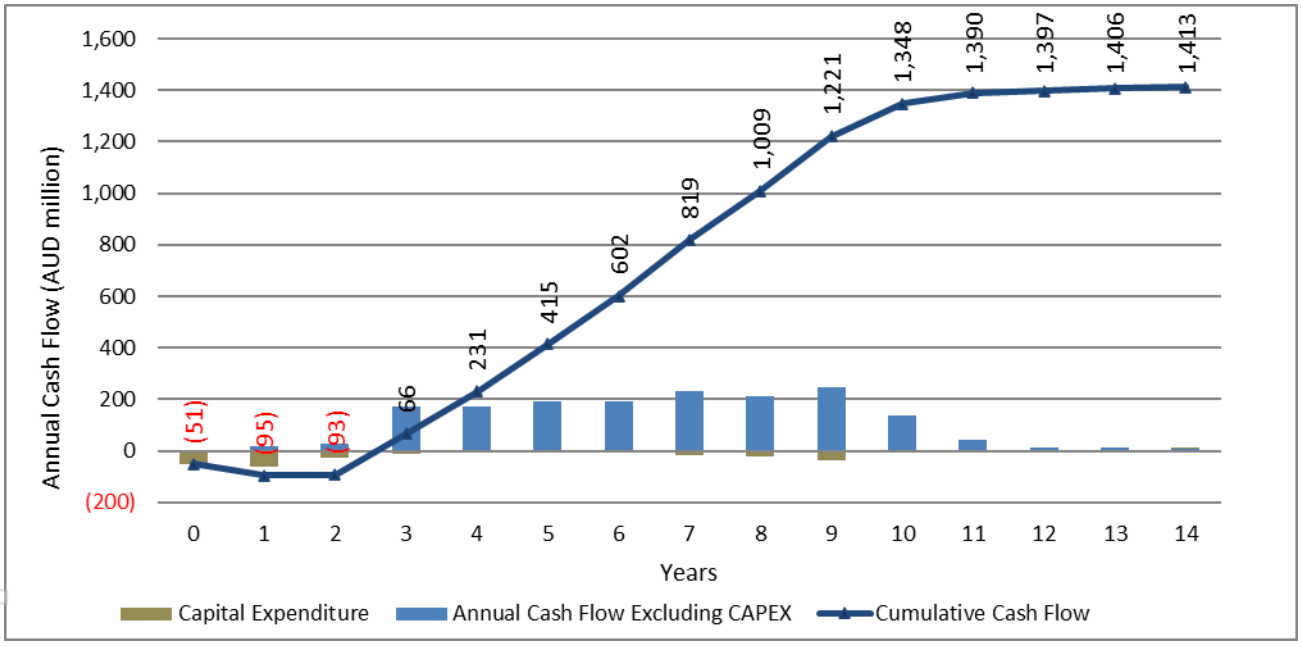


Figure 13: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)

NOTES:
1. Forecast Prices averaging USD2,884/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.514 AUD:USD.

Project Design

The TGM Underground Project aims to restart historical underground gold mines located in a historically prolific gold mining region in the Mpumalanga Province of South Africa. The Project Areas are centred on the town of Pilgrims Rest, some 370 km due northeast of Johannesburg, and ownership has always been vested in TGM or its partners.

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The Project targets the Beta (including the Beta North, Beta Central and Beta South sections), Rietfontein, Frankfort and Clewer-Dukes Hill-Morgenzon ("CDM") Mines. A significant amount of gold resources remain underground, which were not mined historically due to technological limitations, or limiting ore characteristics.

An interim study was completed for Beta mine only. Minxcon investigated a "Delayed Beta Central Plan" where the Beta Central area was delayed for 24 months from the overall Beta mine plan. This was completed to understand the contribution of Beta North and Beta South, whilst Beta Central can be developed, and geological confirmation test work can be conducted.

Beta is scheduled as the first operation to commence production, followed by Rietfontein, then CDM and finally Frankfort. Beta and Rietfontein are higher-grade mines compared to CDM and Frankfort. During the Beta development and ramp-up period, TGM rock dumps and Plant TSF will be remined and processed as early gold potential, filling the plant to capacity.

A metallurgical plant, which acts as the central processing plant for all the historical operations, is situated in close proximity to operations with a maximum distance of ~40km. A new facility will be established on this footprint and will treat all the ore from the underground and surface operations.

Two scheduling strategies have been investigated in the FS. The Base Case considers a life of mine ("LOM") plan targeting the total Mineral Resources (Measured, Indicated and Inferred). The Ore Reserve Plan considers a LOM plan targeting only Measured and Indicated Mineral Resources.

This revised FS demonstrates the ability to achieve cash flows by scheduling production from the operations. The mine designs and associated costs per operational element feed into a combined operations financial model. The Ore Reserve Plan supports the declaration of compliant JORC Code 2012 Ore Reserves.

Life Of Mine Plan

Combined Plant Feed (Base Case)

The combined plant feed tonnes for the Base Case are illustrated below. The feed is based on the LOM plan targeted Mineral Resources, inclusive of Inferred Mineral Resources. The total LOM for the plant feed is 13.1 years, shorter than the underground mining LOM plan due to stockpiling the initial on-reef development at Beta.

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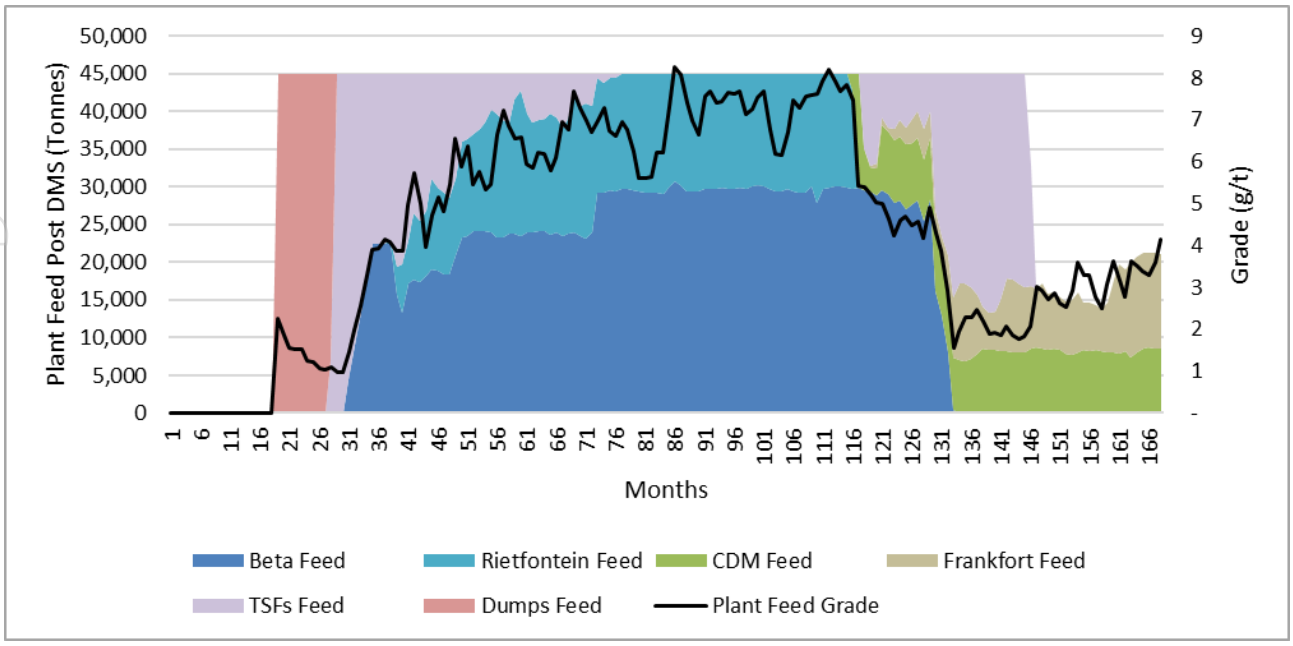


Figure 14: Combined Plant Feed Tonnes from Underground Operations –Base Case

The following diluted Mineral Resources are included in the combined LOM plan.

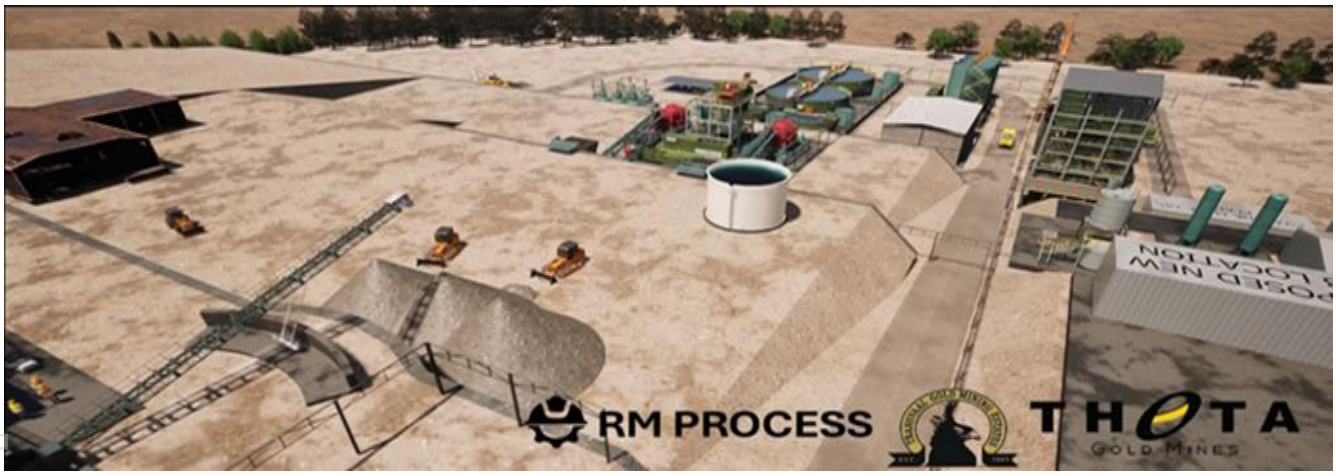


Figure 15: Plant design layout simulation by contractors, RM Process

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Figure 16: Arial photo of mine site and surrounding areas

Processing

RM Process was contracted to do a detailed design and costing of a processing plant designed for a feed capacity of 45 ktpm which is equivalent to 67 tph at 92% availability. The plant construction is planned in two parts classified as the new plant and the expanded plant, allowing for various processing scenarios aligned with the mining development program. The design both the new plant and the expanded plant is based on a stand-alone processing facility aligned with the mining plan of the orebody.

The final processing plant will consist of:

- For Free-Milling material (Beta; Rietfontein; CDM and Rock Dumps):
    - 3-stage crushing and screening of free-milling RoM material to produce -6 mm material;
    - Milling of the -6 mm crushing circuit discharge to a product size distribution where 80% by mass is smaller than 75 µm ("P80 -75 µm");
    - 6-Stage conventional CIL (CIL 2);
    - Elution 1 and Electrowinning 1;
    - Shared calcining and smelting of the electrowinning sludge from Electrowinning 1; and
    - Detoxification of the CIL 2 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.

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- For Refractory material (Frankfort Underground and Historical TSF Remined Tailings):
  - The carbon flotation circuit to remove carbonaceous material;
  - The carbon float tailings are sent to a sulphide flotation, removing remaining sulphidic material;
  - The carbon float concentrate is treated in a 6-stage Pumpcell CIL circuit (CIL 3);
  - Elution/electrowinning circuit treat loaded carbon from CIL 3 (Elution 2 and Electrowinning 2);
  - The sulphide float concentrate is reground to a P80 -38 µm and then fed to the 2-stage intensive oxidation circuit from New Plant;
  - Leaching in an 8-stage Pumpcell CIL circuit (CIL 1);
  - The sulphide flotation tailings processed in the conventional circuit (CIL 2) from New Plant;
  - A elution and electrowinning circuit for treating the eluate from the carbonaceous CIL (CIL 3);
  - Loaded carbon from CIL 1 is treated in Elution 1 and Electrowinning 1;
  - Shared calcining and smelting of the electrowinning sludge from Electrowinning 2; and
  - Detoxification of the CIL 3 and CIL 1 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.

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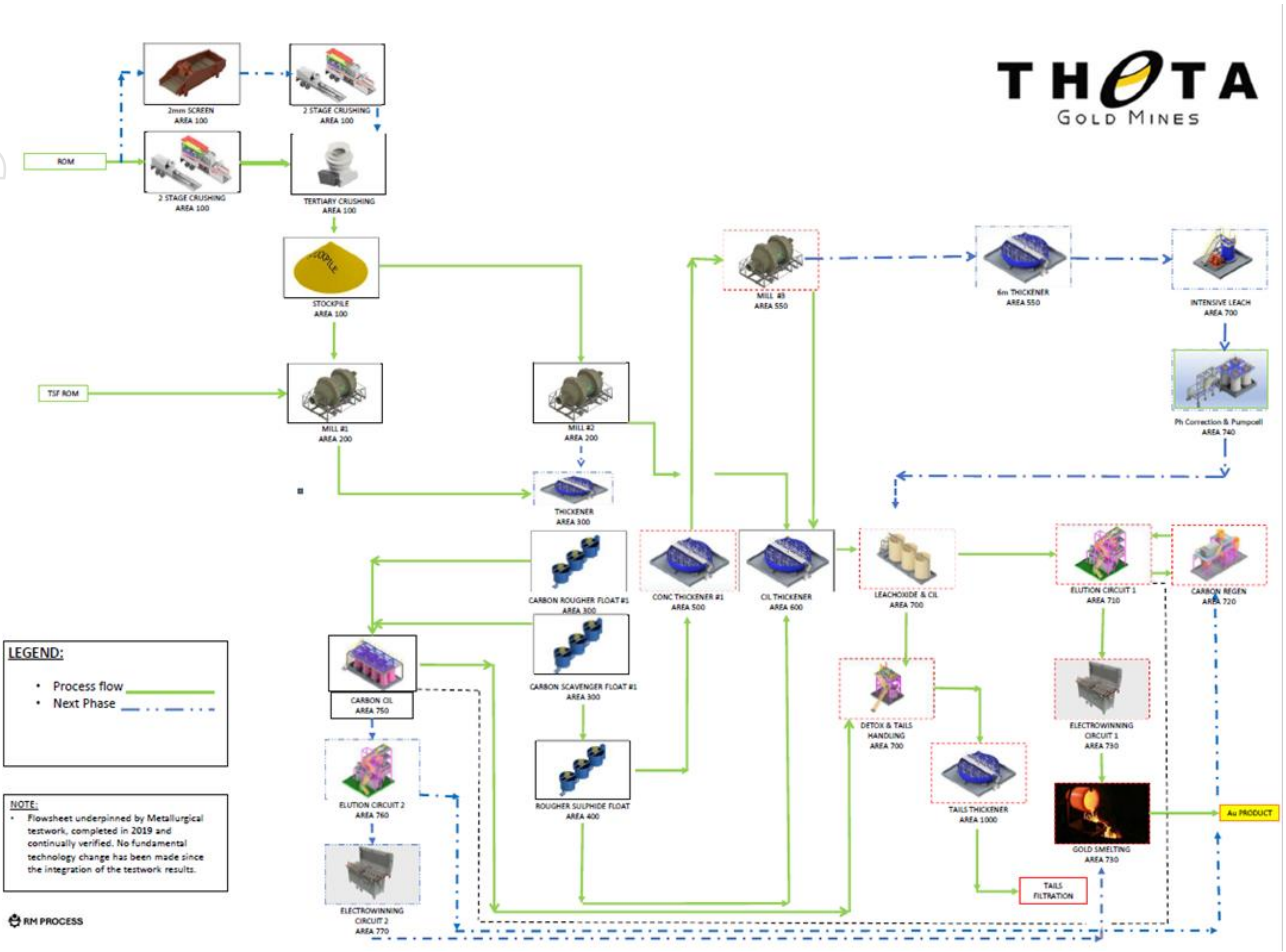


Figure 17: Process Flow Schematic by RM Process Showing both the New and Expanded Plant

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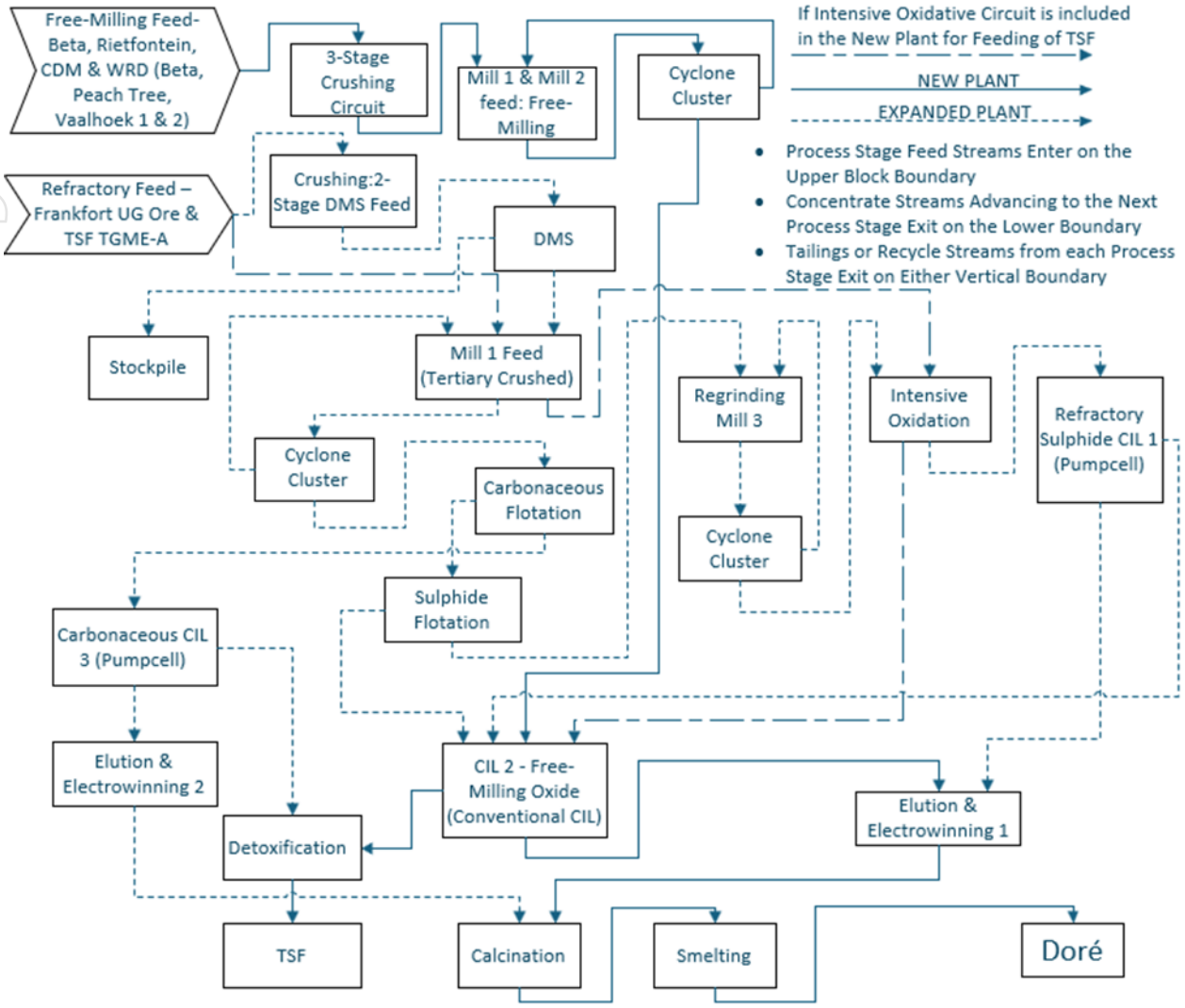


Figure 18: Process Flow Schematic by Minxcon Showing both the New and Expanded Plant

Two 3D renderings of the processing plant are illustrated in Figure 16 and Figure 17.

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FINANCIAL RESULTS

The consolidated loss after income tax for the six months ended 31 December 2025 was US$4,879,000 (31 December 2024: US$10,769,000 loss). The loss largely represents the consolidated entity's operating costs for the half year, including development expenditure, design and engineering for gold processing plant and TSF, finance costs, fair value adjustment to its investments, general administration and corporate costs as well as non-cash share-based payment expense.

FINANCIAL POSITION, FUNDING AND CASH BALANCE

Private Placements and Funding Transactions

During the half-year ended 31 December 2025, the Company completed several Private Placements (Placements) and conversion of options to raise a total of US$17 million (~A$27.6 million) before costs as follows:

US$4 million Private Placement:

On 3 July 2025[25] the Company announced the completion of a Private Placement for US$4 million (~AU$6.0226 million) before costs.

The Company issued 47,337,278 fully paid ordinary shares (Placement Shares) to existing and supportive institutional investor, Hong Kong Ruihua Green Development Limited, along with 23,668,639 attaching unlisted options (Placement Options)[27]

In addition, the Company also issued 1,869,231 fully paid ordinary shares to Consultants, (Consultant Shares). These shares will be held in voluntary escrow for a period of 3 months from issue.
All new shares issued rank equally with existing fully paid ordinary shares of Theta Gold.

Conversion of Convertible Loans to Fully Paid Ordinary Shares:

Variation of Convertible Loans

On 29 July 2025 the Company announced that terms of unsecured Convertible Loan Facility Agreements ('Agreements') originally executed with Lender's on 31 March 2023, were further varied.

As originally announced on 3 April 2023[28], the Company successfully secured funding of approximately $A5 million (before costs) from long term institutional investors of the Company including Deutsche Balaton AG, Golden Asia Investment Group Ltd and Aus Agriculture Pty Ltd, (Lender's).

[25] Refer to ASX Release dated 3 July 2025 titled, "Successful Completion of US$4 million Private Placement".
[26] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA on the date placement proceeds were received which was an average of 0.65.
[27] Each Placement Option will have an exercise price equal to an 8% discount to the 15-Day VWAP to the last closing price at the time of exercise, (but no less than $0.13 cents), and expiry date 2 years from the date of issue.
[28] Refer to ASX release dated 3 April 2023 titled, "$5 million financing and signing of commercial bulk sampling trail run with Pan African Resources' Barberton Mines Gold Plant".

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As agreed by the Lender's, the Agreement maturity dates for principal and interest payable will be deferred until, 30 September 2026 on the following conditions:

- The Company will pay by way of issue of ordinary shares, a 3% deferral fee on the balance of the Agreements as at 30 June 2025 along with any penalty interest of 5% that will accrue from that date until maturity date of 30 September 2026 to the value of A$719,204.55;
- The Company agrees to repay 50% of the remaining outstanding interest accruing at a rate of 20% by 31 December 2025;
- Interest accruing on the Agreements then falls from 25% to 20%;
- The royalty in the Agreements will be removed; and
- The conversion terms to be varied with the Lender's having the right to convert monies owed at a 15% discount to the 10-day VWAP.

All other terms and conditions under the Agreements will remain the same as those originally disclosed on 3 April 2023.

The Company issued 4,539,000 fully paid ordinary shares on 28 July 2025 to the Lender's at the 30-day VWAP of $0.15845[29] (15.845 cents) per share.

Conversion of Convertible Loans to Shares:

On the 21 October 2025[30] the Company advised that Convertible Loan Lenders have exercised their right to convert all outstanding loan principal along with accrued interest totalling ~A$7.8 million.

On 3 April 2023[31] the Company announced it had signed convertible loans with Deutsche Balaton AG, Golden Asia Investment Group Ltd and Aus Agriculture Pty Ltd (Convertible Lenders) for a total of ~A$5 million (Convertible Loans). The Convertible Loans were varied on 29 July 2025 to defer principal and interest payments until 30 September 2026 (subject to the satisfaction of certain conditions).[32]

Following the shareholder approval of shareholders at the Companies AGM on 28 November 2025, the Company agreed to issue 44,029,575 new TGM Shares at the exercise price of $0.17647[33] which represents 85% of the 10-day VWAP as at Monday, 20 October 2025.

The conversion was brought forward by the Company after it had secured the right to convert, the principal and interest outstanding on the Convertible Loans prior to the maturity date of 30 September 2026 into such a number of fully paid ordinary shares in the Company at a conversion price equal to 85% of the 10 day VWAP for the 10 trading days prior to the conversion in exchange for the grant of 10,000,000 unlisted options (Convertible Lender Options), subject to shareholder approval. The

[29] *The issue price of 15.845 cents per share is a 14.35% discount to the last traded share price of 18.5 cents on 28 July 2025.*
[30] *Refer to ASX Release dated 21 October 2025 titled, "Additional US$6M Secured and Conversion of Convertible Loans".*
[31] *Refer to ASX Release dated 3 April 2025 titled, "A$5 million financing and signing of commercial bulk sampling trial run with Pan African Resources, Barberton Mines Gold Plant".*
[32] *Ref to ASX Release dated 29 July 2025 titled, "Variation of Terms for Convertible Loan Facility Agreements".*
[33] *Conversion price of $0.17647 was calculated as 85% of the 10-day VWAP of $0.20761 supplied by Canaccord.*

outstanding principal and interest of each Convertible Loan was approximately:

1. Deutsche Balaton AG – A$5,637,994;
2. Golden Asia Investment Group Limited – A$724,393; and
3. Aus Agriculture Pty Ltd – A$1,407,512.

The Convertible Lender Options will have an exercise price of A$0.32 (32 cents) and expiry date being 18 months from the date of grant (and otherwise be on substantially similar terms as those to be offered to participants in the Placement announced on 7 October 2025). The Company will not apply for quotation of the Convertible Lender Options.

Three-Tranche Equity and Debt Funding Package Summarised as Follows:

On the 7 and 21 October 2025 the Company announced an equity and debt funding packages which included a Private Placement, Three-Tranches of investments from Cornerstone Investors, participation from a Director and a Share Purchase Plan (SPP) as follows:

- **Total debt and equity of US$33.9 million, (~A$51.4 million)** [34] before costs secured from institutional and sophisticated investors.
- **US$23.9 million, (~A$36.3 million)** of equity comprising:
    - **US$7.9 million (~A$12 million)** Private Placement to professional and sophisticated investors at an issue price of A$0.21 per share
    - **US$15 million, (~A$22.8 million)** from private Cornerstone Investors at an issue price of A$0.155 per share in two-tranches:
        - **Tranche 1:** US$5 million (~A$7.6 million) subscription (subject to voluntary escrow for 24 months from date of issue); and
        - **Tranche 2:** US$10 million (~A$15.2 million) subscription by 31 January 2026, subject to shareholder approval (and subject to voluntary escrow for 36 months from date of issue).
        - **Tranche 3:** US$6 million (~A8.8 million subscription to Cornerstone Investors – Hongkong Ruihau Investment Management Limited and private investor Jingsha Diao.
- **US$1 million, (~A$1.5 million)** binding commitment from NC New Energy Limited, an associate of non-executive director Brett Tang, at an issue price of A$0.155 per share, subject to shareholder approval.
- **Debt component comprising US$10 million (~A$15.2 million)** from the private Cornerstone Investors under a Loan Facility.
- **Share Purchase** Plan: Share Purchase Plan (SPP) was announced as complete on 19 November 2025.

Private Placement - Completed:

Theta Gold announced on 14 October 2025 [35] that it received US$7.9 million (A$12 million) from professional and sophisticated investors to complete the Placement and has issued and allotted

[34] Based on exchange rate of USD1:AUD0.6591 as published by RBA on 3 October 2025.
[35] Refer to ASX Release dated 14 October 2025, titled "Completion of Placement and Tranche One of Two-Tranche Cornerstone Investment on receipt of US$12.9m, (A$19.6m)

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57,142,855 new TGM fully paid ordinary shares (Placement Shares) at the issue price of A$0.21 (21 cents per Placement Share).

The company also issued following the granting by shareholders at the Companies AGM that the Company will make a separate offer to participants in the Placement of 1 free attaching option for every 2.38 Placement Shares subscribed for under the Placement rounded down to the nearest whole number (Placement Options). The offer of Placement Options totalling approximately 24,009,602 was made under a prospectus (Placement Options Offer). Each Placement Option will have an exercise price of A$0.32 (32 cents) and an expiry date being 18 months after the date of grant. The Company intends to apply for quotation of the Placement Options.

Tranche One - Cornerstone Investment - Completed:

The Company further advised on 14 October 2025 that it has also received US$5 million, (~A$7.6 million) under Tranche One of a three-tranche placement from Cong Yu Company Limited and Moonx Intelligence Limited (Cornerstone Investors).

The Company issued and allotted 49,113,984[36] fully paid ordinary shares (Tranche One Shares) at the issue price of $A0.155 (15.5 cents) per share and subject to shareholder approval, will grant 1 free attaching option for every 2.38 Tranche One Shares subscribed rounded down to the nearest whole number (Tranche One Options) totalling 20,636,127 Tranche One Options.

Tranche One Shares are subject to a voluntary 24-month escrow period from the date of issue.

Tranche One Options will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and have an expiry date of 10 October 2027. The Company will not apply for quotation of the Tranche One Options.

Shares issued on exercise of the Tranche One Options will be subject to a voluntary 12-month escrow period from the date of issue.

Each Placement Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

[36] The number of Tranche One Shares is calculated after conversion of USD received on 10 October 2025 at a rate of 0.6568 as quoted by the RBA and applying the per share issue price of 15.5 cents.

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Tranche Two - Cornerstone Investment – Incomplete as at 31 December 2025

The Company had also received binding commitments from private Cornerstone Investors Cong Yu Company Limited and Moonx Intelligence Limited, (together the Cornerstone Investors) for a further US$10 million (~A$15 million) via a Subscription Agreement (Agreement) for an investment as follows:

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

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

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

As at 31 December 2025, Tranche Two Cornerstone Investment had remained incompleted.

Tranche Three – Cornerstone Investment – Completed Subsequent to 31 December 2025

The Company advised on 21 October 2025[37] that it was offered and accepted binding commitments from two additional private Cornerstone Investors, Hongkong Ruihua Investment Management Limited (HKIM) and Jingsha Diao, (together the Cornerstone Investors) for US$6 million (~A$8.8 million) via Subscription Agreements (Agreements) for an investment on the same terms as the Two-Tranche Placement subject to shareholder approval.

The subscription amount is US$6 million, (~A$9.3 million) with the Company (a) to issue 56,469,404[38] fully paid ordinary shares (Tranche Three Shares) at the issue price of A$0.155 (15.5 cents) per share and (b) grant 1 free attaching option for every 2.38 Tranche Three Shares subscribed (rounded down to the nearest whole number) (Tranche Three Options) being approximately 23,726,641 Tranche Three Options subject to shareholder approval. Tranche Three Shares will be subject to a voluntary 24-month escrow period from the date of issue.

The Company had received US$3 million ($4.4 million) of the Tranche – Three Funds by 31 December 2025 with the remaining US$3 million ($4.4 million) received in February 2026.

[37] Refer to ASX Release dated 21 October 2025 titled, "Additional US6m Secured and Conversion of Convertible Loans".
[38] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6475 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche Three Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

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The Company was granted approval for the issue of the Tranche Three Shares and Tranche Three Options at its AGM held on 28 November 2025. The Tranche Three Shares and Options were issued on 17 February 2026 following the receipt of the outstanding funds from Tranche – Three investors.

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

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

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

Director Participation – Completed Subsequent to 31 December 2025:

Non-Executive Director, Mr Brett Tang, through his associated company NC New Energy Limited, entered into a binding commitment to invest US$1 million, (~A$1.5 million) for new fully paid ordinary shares (and free attaching options) on the same terms as the Cornerstone Investors, subject to shareholder approval under Chapter 10 of the ASX Listing Rules. Mr Tang is a long serving Non-Executive Director of the Company and also a long-term investor who currently has a relevant interest in 3.5%[39] of the issued capital in the Company.

The Company received the amount of US$1 million, (~A$1.5 million) prior to 31 December 2025, however did not issue the Director Shares and Director Options until 13 February 2026[40].

Following shareholder approvals at the AGM on 28 November 2025, the Company agreed to (a) issue 9,714,821[41] fully paid ordinary shares (Director Shares) and (b) grant 1 free attaching option for every 2.38 Director Shares rounded down to the nearest whole number (Director Options) subscribed being 4,081,858 Director Options and Director Shares issued will be subject to a 24-month escrow period from the date of issue.

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

Any new shares issued upon the exercise of the Director Options will be subject to a 12-month escrow

[39] Mr Brett Tang is a director of Tasman Funds Management Ltd, a long term institutional investor of the Company currently holding 32,730,995 shares. Mr Tang also holds 1,058,625 shares directly.
[40] Refer to ASX Release dated 13 February 2026 titled, "Completion of Tranche Three to Cornerstone Investors + Director Participation".
[41] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6591 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche One Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

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Share Purchase Plan (SPP) Completed:

Theta Gold advised that following the completion of the Company's Share Purchase Plan ('SPP') on Monday, 17 November 2025, the Company received a total of $120,000 (before costs). Mr Byron Dumpleton, Non-Executive Director participated in the SPP taking up his allocation for $30,000.

A total of 571,425 fully paid ordinary shares (SPP Shares) were issued on 24 November 2025 at the issue price of $0.21 (21 cents per share).

Separate offers to eligible shareholders who participated in the SPP and participants in the Placement of 1 option for every 2.38 shares subscribed in the SPP or the Placement closed on Monday, 17 November 2025.

Following the approval of shareholders at the Company's AGM to be held 28 November 2025, the Company granted the following Listed Options:

- 240,087 options (SPP Options) to eligible shareholders; and
- 24,009,560 options (Placement Options) to participants in the Placement.

The Company applied to have Options Quoted on ASX on 1 December 2025.

Non-Binding Term-Sheet for US$80 Million (A$120 Million)

On 16 December 2025[42], the Company announced it had signed a non-binding funding agreement with Nebari Partners, LLC. Subject to completion of due-diligence and execution of definitive documents, funding to be made available to Theta Gold Mines Limited by way of two tranches, with tranche one: US$45 million, available at closing and tranche two:US$35 million subject to meeting conditions precedent and operational milestones.

OUTLOOK

The Company remains focused on progressing the construction, development and commencement of mining operations in the Eastern Transvaal Goldfields, (TGME Gold Mine Project). The Company has considerable optionality across its vast asset base. It will continue to assess the potential underground development of its TGME Gold Mine Project which it plans to bring into production scheduled for Q1 2027.

[42] *Refer to ASX Release dated 16 December 2025 titled, "TGM Enters into Non-Binding Funding Agreement for US$80M".*

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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 40.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports) and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors.

On behalf of the Board



Charles William Guy
Chairman
Sydney, 16 March 2026

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HALL CHADWICK
Chartered Accountants & Business Advisors

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THETA GOLD MINES LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Theta Gold Mines Limited. As the lead audit partner for the review of the financial report of Theta Gold Mines Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. any applicable code of professional conduct in relation to the review.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 16 March 2026

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Theta Gold Mines Limited

Directors' Declaration

The directors declare that:

1. the financial statements and notes, as set out on pages 42 to 55, are in accordance with the Corporations Act 2001 and:

   a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and

   b. give a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance for the half year ended on that date;

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the Board



Charles William Guy
Chairman

Sydney, 16 March 2026

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Theta Gold Mines Limited

Condensed Consolidated Statement of Financial Performance and Other Comprehensive Income for the Half Year ended 31 December 2025

	Notes	Six months ended 31 December 2025 US$'000	Six months ended 31 December 2024 US$'000
Interest income		**137**	111
Other income		**191**	96
Finance costs		**(2,331)**	(1,444)
Salary expense (excludes salaries in development expenditure)		**(384)**	(181)
Share-based payments		**(163)**	(91)
Exploration expenses		**(530)**	(518)
Operating expenses		**(1,799)**	(8,742)
Loss before income tax expense		**(4,879)**	(10, 769)
Income tax expense		**-**	-
Loss for the period		**(4,879)**	(10,769)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**1,637**	6,122
Other comprehensive income for the period, net of income tax		**1,637**	6,122
Total comprehensive loss for the period, net of income tax		**(3,242)**	(4,647)
Loss attributable to:			
Equity holders of the parent		**(4,879)**	(10,769)
		(4,879)	(10,769)
Total comprehensive loss attributable to:			
Equity holders of the parent		**(3,242)**	(4,647)
		(3,242)	(4,647)
Loss per share			
Basic (cents per share)		**(0.6)**	(0.6)
Diluted (cents per share)		**(0.6)**	(0.6)

The accompanying notes form part of these financial statements.

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Theta Gold Mines Limited

Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Notes	31 December 2025 US$'000	30 June 2025 US$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**12,476**	5,615
Trade and other receivables		**910**	241
Other financial assets		**4**	4
TOTAL CURRENT ASSETS		**13,390**	5,860
NON-CURRENT ASSETS			
Receivables		**45**	42
Other receivable		**3,380**	3,041
Property, plant and equipment		**2,262**	1,854
Mine under development		**15,901**	-
Exploration expenditure	3	**9,461**	18,515
TOTAL NON-CURRENT ASSETS		**31,049**	23,452
TOTAL ASSETS		**44,439**	29,312
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**9,975**	5,685
Provisions		**335**	339
Borrowings	4	**11,630**	10,712
TOTAL CURRENT LIABILITIES		**21,940**	16,736
NON- CURRENT LIABILITIES			
Provisions		**3,013**	2,727
Borrowings	4	**-**	4,695
TOTAL NON- CURRENT LIABILITIES		**3,013**	7,422
TOTAL LIABILITIES		**24,953**	24,158
NET ASSETS		**19,486**	5,154
EQUITY			
Issued capital	5	**130,413**	113,411
Reserves		**8,884**	6,675
Accumulated losses		**(119,811)**	(114,932)
TOTAL EQUITY		**19,486**	5,154

The accompanying notes form part of these financial statements

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Theta Gold Mines Limited

Condensed Consolidated Statement of Changes in Equity for the Half Year ended 31 December 2025

	Issued Capital US$'000	Equity Reserve US$'000	Asset Revaluation reserve US$'000	Option Premium reserve US$'000	Share-based Payment Reserve US$'000	Foreign Currency Translation Reserve US$'000	Accumulated Losses US$'000	Total US$'000
Balance 1 July 2025	**113,411**	**7,552**	**(879)**	**1,471**	**4,758**	**(6,227)**	**(114,932)**	**5,154**
Loss for the period	-	-	-	-	-	-	**(4,879)**	**(4,879)**
Other comprehensive income for the period, net of income tax	-	-	-	-	-	**1,637**	-	**1,637**
Total comprehensive income for the period	-	-	-	-	-	**1,637**	**(4,879)**	**(3,242)**
Issue of shares	**17,961**	-	-	-	**(191)**	-	-	**17,770**
Share issue expenses	**(959)**	-	-	-	-	-	-	**(959)**
Recognition of share-based payments	-	-	-	-	**763**	-	-	**763**
Balance 31 December 2025	**130,413**	**7,552**	**(879)**	**1,471**	**5,330**	**(4,590)**	**(119,811)**	**19,486**
Balance 1 July 2024	99,881	7,552	(879)	1,471	4,669	(6,776)	(108,038)	(2,120)
Loss for the period	-	-	-	-	-	-	(10,769)	(10,769)
Other comprehensive income for the period, net of income tax	-	-	-	-	-	6,122	-	6,122
Total comprehensive income for the period	-	-	-	-	-	6,122	(10,769)	(4,647)
Issue of shares	12,008	-	-	-	-	-	-	12,008
Share issue expenses	(506)	-	-	-	-	-	-	(506)
Recognition of share-based payments	-	-	-	-	91	-	-	91
Balance 31 December 2024	**111,383**	**7,552**	**(879)**	**1,471**	**4,760**	**(654)**	**(118,807)**	**4,826**

The accompanying notes form part of these financial statements.

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Theta Gold Mines Limited

Condensed Consolidated Statement of Cash Flows
for the Half Year ended 31 December 2025

	Six months ended 31 December 2025 US$'000	Six months ended 31 December 2024 US$'000
Cash flows from operating activities		
Payments to suppliers and employees	**(3,076)**	(6,881)
Payments for development expenditure	**(530)**	(518)
Interest received	**137**	50
Interest paid	**-**	(1)
Net operating cash flows	**(3,469)**	(7,350)
Cash flows from investing activities		
Payments for property, plant and equipment	**(378)**	(1)
Payments for exploration and mine development expenditure	**(5,288)**	(772)
Proceeds from sale /(purchase) of investments	**-**	(4)
Net investing cash flows	**(5,666)**	(777)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	**12,898**	12,008
Payment of share issue costs	**(959)**	(360)
Proceeds received in advance of share issues	**4,129**	-
Proceeds from borrowings	**-**	65
Repayment of borrowings	**(72)**	(4,749)
Net financing cash flows	**15,996**	6,964
Net increase (decrease) in cash and cash equivalents	**6,861**	(1,163)
Cash and cash equivalents at beginning of the period	**5,615**	2,590
Cash and cash equivalents at end of the period	**12,476**	1,427

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the Half Year ended 31 December 2025

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Note 1: Basis of Preparation

These general-purpose financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2025 and any public announcements made by Theta Gold Mines Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for new standards that became effective during the period and were adopted by the Consolidated Entity. These are discussed in more detail below.

This interim financial report presents reclassified comparative information where required for consistency with the current period's presentation.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business.

The Consolidated Entity made a loss of US$4,879,000 for the half year, with net cash outflows from operating activities of US$3,496,000. At 31 December 2025, the Consolidated Entity had net current liabilities of US$8,550,000.

The Directors in the consideration of the appropriateness of the going concern basis for the preparation of the financial statements have prepared a cash flow through to December 2026 which indicates that in addition to the below matters the Consolidated Entity will have sufficient cash to continue as a going concern.

Loans

Unsecured Loan:

In addition, the Consolidated Entity has included as a current liability, a loan from Australian Private Capital Investment Group (International) Ltd (“APCIG”), a company associated with Mr Simon Liu, a previous Director and current shareholder of the Company. At 31 December 2025, the loan and accrued

interest amounted to US$11,593,000.

As explained in Note 4(a), the Company has formalised an agreement with Hanhong Private Equity Management Company Ltd ("Hanhong") and its subsidiary, Asia Field Enterprises Limited ("AFE") (companies associated with Mr Simon Liu), under which the parties agreed:

(i) That Hanhong and AFE agree to continue to procure the novation of the APCIG loan, replacing APCIG with AFE or Hanhong's nominee as lender;

(ii) That the amount owing under the APCIG loan is A$4,920,000 and upon novation of the APCIG loan;

(iii) The amount of A$4,920,000 is to be paid in the following manner following the novation of the APCIG loan:

a. The sum of A$3,280,000 by cash payments ("Cash Payments") to AFE, Hanhong or Hanhong's nominee; and

b. The sum of A$1,640,000 by the issue of shares based on the share value in the capital of the Company to AFE, Hanhong or Hanhong's nominee ("Share Payment").

(iv) If the Company repays or is ordered to repay APCIG, AFE and Hanhong shall indemnify the Company for any amount it pays to or is ordered to pay to APCIG in excess of A$4,920,000.

At the date of the financial statements, the loan is yet to be novated to AFE or Hanhong's nominee as lender and the loan continues to be recorded at its full value and classified as a current liability not withstanding that the loan is not payable until certain production milestones are met.

Unsecured Convertible Loans:

The Company advises that on the 21 October 2025 Convertible Loan Lenders exercised their right to convert all outstanding convertible loan principal along with accrued interest totaling ~A$7.8 million to fully paid ordinary shares in the Company.

On 3 April 2023,[43] the Company announced it had signed convertible loans with Deutsche Balaton AG, Golden Asia Investment Group Ltd and Aus Agriculture Pty Ltd (Convertible Lenders) for a total of ~A$5 million (Convertible Loans). The Convertible Loans were varied on 29 July 2025 to defer principal and interest payments until 30 September 2026 (subject to the satisfaction of certain conditions).[44]

Following shareholder approval granted at a General Meeting held on 11 December 2025, the Company will issue approximately 44,029,574 new TGM Shares at the exercise price of $0.17647 [45] which represents 85% of the 10-day VWAP as at Monday, 20 October 2025.

[43] Refer to ASX Release dated 3 April 2025 titled, "A$5 million financing and signing of commercial bulk sampling trial run with Pan African Resources, Barberton Mines Gold Plant".

[44] Ref to ASX Release dated 29 July 2025 titled, "Variation of Terms for Convertible Loan Facility Agreements".

[45] Conversion price of $0.17647 was calculated as 85% of the 10-day VWAP of $0.20761 supplied by Canaccord.

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The conversion was been brought forward by the Company after it had secured the right to convert, the principal and interest outstanding on the Convertible Loans prior to the maturity date of 30 September 2026 into such a number of fully paid ordinary shares in the Company at a conversion price equal to 85% of the 10 day VWAP for the 10 trading days prior to the conversion in exchange for the grant of 10,000,000 unlisted options (Convertible Lender Options), subject to shareholder approval. The approximate outstanding principal and interest of each Convertible Loan prior to conversion was:

1. Deutsche Balaton AG – A$5,638,000;
2. Golden Asia Investment Group Limited – A$724,000; and
3. Aus Agriculture Pty Ltd – A$1,408,000.

Funding

The Company has historically demonstrated an ability to secure funding as and when required to meet its ongoing financial obligations. The Company has raised a further US$17,027,000 before issue expenses during the half-year from share placements to institutions and sophisticated investors and continues to be able to raise new funds to support its activities.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required.

The ability of the Consolidated Entity to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Company continuing to be successful in raising additional funds and receiving the ongoing financial support of the related party lender. In the event the Consolidated Entity is unsuccessful in achieving the above, there is material uncertainty that may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

The Directors at the date of signing this report believe that the Consolidated Entity will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2025. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required to meeting its working capital requirements, and to continue receiving the ongoing financial support of both the related party and non-related party lender.

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The Directors believe that the Consolidated Entity will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial report at 31 December 2025. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

In the event the Consolidated Entity is unsuccessful in achieving the above matters, there is material uncertainty that may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

Note 2: Operating Segments

The Consolidated Entity's operations are located in Australia where it has its corporate office but the focus of this entity is gold exploration in South Africa. The Executive Management within the Consolidated Entity is the Chief Operating Decision Maker (CODM) which monitors the operating results of its group for the purpose of making decisions and performance assessment.

The gold exploration activity is conducted through a subsidiary, Transvaal Gold Mining Estates Limited (TGME). The entire gold project is centered around the TGME processing plant and accordingly it has only one operating segment.

Note 3: Capitalised Exploration Expenditure

	31 December 2025 US$'000	30 June 2025 US$'000
Exploration expenditure	**25,362**	18,515
Movements:		
Opening net book value	**18,515**	16,628
Additions	**5,288**	1,469
Transfer to mine under development	**(15,901)** [1]	-
Exchange rate effect	**1,559**	418
Closing net book value	**9,461**	18,515

[1] Exploration expenditure of US$15.9 million was reclassified to mine under development during the period following completion of the feasibility study, advancement of project financing arrangements and Board approval to proceed with development of the TGME Gold Project, as described in the Directors' Report.

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Note 4: Borrowings

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Secured		
Vendor finance	-	57
Premium funding	**37**	-
	37	57
Unsecured		
Loan – related party	**11,593**	10,603
Loan – unrelated party	-	52
	11,593	10,655
Total	**11,630**	10,712
Non-Current		
Loan – unrelated party	-	4,695
Total	-	4,695

Note 5: Issued Capital

	31 December 2025 US$'000	30 June 2025 US$'000
Issued and paid-up shares	**130,413**	113,411

	31 December 2025		30 June 2025	
	No.'000	US$'000	No.'000	US$'000
Movement:				
Balance at beginning of period	**879,429**	**113,411**	711,540	99,881
Add: Shares issued during the period				
- Share placements	**154,166**	**16,843**	137,889	12,008
- Shares issued on exercise of Options	**6,550**	**490**	30,000	2,265
- Shares issued to Convertible Loan holders	**4,539**	**470**	-	-
- Shares issued to Consultants	**1,869**	**158**	-	-
Less: Share issue expenses	**-**	**(959)**	-	(743)
Balance at end of period	**1,046,553**	**130,413**	879,429	113,411

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Note 6: Options and Performance Rights

	31 December 2025 No.'000	30 June 2025 No.'000
Listed options	**24,250**	0
Unlisted options	**168,013**	84,784
Unlisted performance rights	**32,900**	18,270
	225,163	**103,054**

Movement:

Balance at beginning of period	**103,054**	69,110
Add: Listed options issued	**24,250**	-
Unlisted options issued	**94,619**	70,944
Performance right issued	**25,750**	-
Less: Unlisted options exercised	**(3,800)**	(30,000)
Unlisted options lapsed	**(7,590)**	(7,000)
Listed options exercised	**-**	-
Performance rights exercised	**(2,750)**	-
Performance rights lapsed	**(8,370)**	-
Balance at end of period	**225,163**	103,054

The exercise prices and expiry dates of unlisted options and performance rights are set out in the table below.

Issue date	31 December 2025 No.'000	30 June 2025 No.'000	Expiry date	Exercise price
Unlisted Options				
01 Oct 2020	**-**	1,200	30 Sep 2025	A$0.40
01 Oct 2020	**-**	240	30 Sep 2025	A$0.50
29 Dec 2022	**-**	9,150	30 Sep 2025	A$0.12
29 Dec 2022	**2,650**	2,650	30 Sep 2027	A$0.17
29 Dec 2022	**300**	300	30 Sep 2027	A$0.25
17 Oct 2023	**-**	-	31 Mar 2025	A$0.12
17 Oct 2023	**-**	-	31 Mar 2025	A$0.12
14 Dec 2023	**-**	800	30 Sep 2025	A$0.12
14 Dec 2023	**600**	600	30 Sep 2027	A$0.17
14 Dec 2023	**900**	900	30 Sep 2027	A$0.25
01 Feb 2024	**-**	-	30 Jul 2024	A$0.11
01 Aug 2024	**-**	-	28 Jan 2025	$0.18
18 Sep 2024	**34,569**	34,569	17 Sep 2026	$0.13
02 Oct 2024	**11,238**	11,238	02 Oct 2026	$0.13
31 Oct 2024	**23,138**	23,138	31 Oct 2026	$0.13

24 Nov 2025	**743**	-	30 Sep 2028	$0.15
24 Nov 2025	**855**	-	30 Sep 2028	$0.15
24 Nov 2025	**474**	-	30 Sep 2027	$0.12
24 Nov 2025	**968**	-	30 Sep 2028	$0.15
24 Nov 2025	**968**	-	30 Sep 2028	$0.15
24 Nov 2025	**600**	-	30 Sep 2028	$0.15
24 Nov 2025	**225**	-	30 Sep 2028	$0.15
24 Nov 2025	**102**	-	30 Sep 2028	$0.12
24 Nov 2025	**145**	-	30 Sep 2029	$0.17
24 Nov 2025	**258**	-	30 Sep 2028	$0.12
24 Nov 2025	**459**	-	30 Sep 2029	$0.17
24 Nov 2025	**350**	-	30 Sep 2029	$0.25
03 Jul 2025	**23,669**	-	03 Jul 2027	$0.13
25 Nov 2025	**10,000**	-	25 May 2027	$0.2
25 Nov 2025	**10,000**	-	25 May 2027	$0.25
25 Nov 2025	**10,000**	-	25 May 2027	$0.3
	133,211	84,785		

Performance Rights

01 Oct 2020	-	720	30 Sep 2025	-
30 Nov 2022	-	10,400	30 Sep 2025	-
30 Nov 2022	**3,350**	3,350	30 Sep 2027	-
30 Nov 2022	**3,800**	3,800	30 Sep 2027	-
9 Dec 2025	**4,400**	-	30 Sep 2028	-
9 Dec 2025	**5,700**	-	30 Sep 2028	-
9 Dec 2025	**5,650**	-	30 Sep 2027	-
9 Dec 2025	**150**	-	30 Sep 2028	-
9 Dec 2025	**150**	-	30 Sep 2028	-
9 Dec 2025	**700**	-	30 Sep 2028	-
9 Dec 2025	**700**	-	30 Sep 2029	-
9 Dec 2025	**1,850**	-	30 Sep 2028	-
9 Dec 2025	**2,650**	-	30 Sep 2029	-
9 Dec 2025	**3,800**	-	30 Sep 2029	-
	32,900	18,270		

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Fair value

The fair value of options granted during the half year were estimated based on the following assumptions:

Grant date	Option/ Rights	Number '000	Expiry date	Exercise price	Share price at grant date	Risk free rate	Volatility
24 Nov 2025	Unlisted Options	743	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	855	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	474	30 Sep 2027	A$0.12	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	968	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	968	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	600	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	225	30 Sep 2028	A$0.15	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	102	30 Sep 2028	A$0.12	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	145	30 Sep 2029	A$0.17	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	258	30 Sep 2028	A$0.12	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	459	30 Sep 2029	A$0.17	A$0.17	0.0437%	117%
24 Nov 2025	Unlisted Options	350	30 Sep 2029	A$0.25	A$0.17	0.0437%	117%
03 Jul 2025	Unlisted Options	23,669	03 Jul 2027	A$0.13	A$0.155	0.0437%	117%
25 Nov 2025	Unlisted Options	10,000	25 May 2027	A$0.2	A$0.17	0.0437%	117%
25 Nov 2025	Unlisted Options	10,000	25 May 2027	A$0.25	A$0.17	0.0437%	117%
25 Nov 2025	Unlisted Options	10,000	25 May 2027	A$0.3	A$0.17	0.0437%	117%
1 Dec 2025	Listed Options	24,250	1 June 2027	A$0.32	A$0.17	0.0437%	117%

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Note 7: Events After Balance Date

Funding Transactions:

Tranche – Three of Cornerstone Investment and Director Participation Completed

Theta Golds advised on 13 February 2026 that it had received US$7 million, (A$10.3 million) of funding as part of equity funding announcements released on 7[46] and 21[47] October 2025 and has issued 66,184,225 new fully paid ordinary shares and granted 27,808,499 attaching unlisted options, all of which will be held in voluntary escrow for a period of 24 months from the date of issue. The breakdown of the issues are as follows:

- **Tranche Three – Cornerstone Investors:** US$6 million, (A$8.8 million) received from Cornerstone Investors - Hongkong Ruihua Investment Management Limited and private investor Jingsha Diao who each subscribed for shares via Subscription Agreements. As a result, the Company has issued 56,469,404[48] new fully paid ordinary shares (Tranche Three Shares) at the issue price of A$0.155 (15.5 cents) per share along with 23,726,641[49] unlisted attaching options (Tranche Three Options).

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

- **Director Participation:** US$1 million, (A$1.5 million) received from Non-Executive Director, Mr Brett Tang, through his associated company NC New Energy Limited. As a result, the Company has now issued 9,714,821[50] new fully paid ordinary shares (Director Shares) as the issue price of A$0.155 (15.5 cents) and granted 4,081,858[51] unlisted options (Director Options). Terms of the Directors Options are the same as the Tranche Three Options above.

  The Tranche Three Shares, Director Shares and attaching Options were approved by Shareholders at an AGM held on 28 November 2025[52] and therefore will not utilise any of the Company's existing capacity under ASX Listing Rule 7.1.

Execution of Structural Steel, Mechanical Components and Piping Contracts

Theta Gold announced on 4 March 2026[53] achieved a further milestone at the TGME Gold Project as it entered Phase 2 of construction. Theta Gold has signed the SMPP contract with industry leaders PICM and RM Process. The SMPP contracts cover structural steel, mechanical components and piping.

[46] Refer to ASX Release dated 7 October 2025 titled, "TGM secures total ~A$51.4m debt and equity to advance TGME Gold Mine Project".
[47] Refer to ASX Release dated 21 October 2025 titled, "Additional US$6m (~A$9.3m) Private Placement Secured and Full Conversion of Convertible Loans Proposed".
[48] The number of Tranche Three Shares issued was calculated by converting the USD:AUD using the RBA rate on the date the funds were receipted.
[49] Cornerstone Investors received 1 unlisted option for every 2.38 shares they subscribed for under the subscription agreement.
[50] The number of Director Shares issued was calculated by converting the USD:AUD using the RBA rate on the date the funds were receipted.
[51] The Director received 1 unlisted option for every 2.38 Director Shares subscribed for under the subscription agreement.
[52] Refer to ASX Release dated 28 November 2025 titled, "2025 AGM Results".
[53] Refer to ASX Release date 4 March 2026 titled, "TME Gold Project Update – SMPP Contracts Issued".

Theta Gold also remains in discussions with several parties in respect to both debt and equity portions of the funding required for the development and CAPEX of the TGME Gold Mine Project. These discussions have progressed during the half year ended 31 December 2025 and are also expected to be finalised during early 2026.



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THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Conclusion

We have reviewed the half-year financial report of Theta Gold Mines Limited (the company) and its controlled entities (the group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of financial performance and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of $4,879,000 during the half-year ended 31 December 2025 and, as of that date, the group's current liabilities exceeded its current assets by $8,550,000. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK (NSW)

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 16 March 2026

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