For personal use only

30 April 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX: TGM)

QUARTERLY REPORT
1 January 2026 to 31 March 2026

Theta Gold Mines Limited ("Theta", "TGM" or the "Company") (ASX: TGM) is pleased to report on its activities for the quarter ended 31 March 2026.

During the March 2026 quarter, Theta advanced its flagship gold project, the **TGME Gold Project ('Project'),** through the release of a Revised Feasibility Study, 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. Bulk earthworks, civil works, water infrastructure and gold room foundations progressed Key delivery-critical contracts were secured while the on-site workforce expanded with a strong local employment focus. Project costs remained within budget and funding capacity was strengthened through secured equity and ongoing discussions with debt funders.

Highlights:

During the March 2026 Quarter:

- **Revised Feasibility Study released** – confirming project economics, mine life and a clear path to production.
- **Construction progressed -** bulk earthworks, civil works, water infrastructure, platforms and gold room foundations advancing across site.
- **TGME Gold Project team** - expanded as recruitment of operational staff ramps up.
- **Structural steel, mechanical and piping contracts were executed** - with industry leaders PICM and RM Process, supporting the next phase of plant construction.
- **Manufacturing contract for crushing and screening plant awarded -** to NMS Africa, securing a critical long-lead item.
- **Equity funding totalling A$10.3 million (US$7 million)** - was completed (before costs), strengthening near-term funding certainty.
- **Strong operational performance was maintained** - all engineering inspections and concrete strength tests meeting project specifications.
- **The debt syndication process progressed** - construction capital funding discussions ongoing with debt financiers.
- **Conversion of Convertible Loans** – A$7.8 million (~ US$5.2 million) of Convertible Loans extinguished by conversion to Shares issued to Convertible Lenders.
- **Local workforce participation remained strong** - over 70% of non-specialist roles sourced from nearby communities and more than 500 jobs expected at full production.
- **The project remained within budget** - clear visibility to first gold and continued progress across critical path activities.
- **Executive Chairman Bill Guy** - represented the Company at the 121 Mining and Indaba Mining Conference in Cape Town during February 2026

Upcoming Conferences -TGM Executive Chairman, Bill Guy will be presenting at **RIU Resources Sydney (5-7 May 2026).**

For personal use only

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[1]/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)

Revised TGME Gold Project Feasibility Study

Independent Mining Engineers, Minxcon Pty Ltd (Minxcon) completed a revised Feasibility Study (FS) to restart the historical TGME Underground Gold Mine Project in South Africa. As the original authors of the 2022 FS, Minxcon bring deep familiarity with the asset. The revised FS reflects a conservative base case gold price of US$2,884/oz — despite spot prices now exceeding US$4,500/oz — and unlocks significantly enhanced economics.



Figure 1 TGME Gold Mine Project Site - April 2026

[1] *Exchange rate USD:AUD applied in relation to revised DFS was 0.6606.*

For personal use only

Table 1: ***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[2]	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 $US4,500 / 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.

Table 2: ***Comparison of Base Case Financial Metrics - Feasibility Studies 2022 vs 2026***

Project Economics at Gold Price US$ (Base Case)	Unit	FS - Jul' 22[3]	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**

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***

[2] *Exchange rate USD:AUD applied throughout this document relating to the revised feasibility study is 0.6606.*

[3] 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.

For personal use only

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.

Project Summary:

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

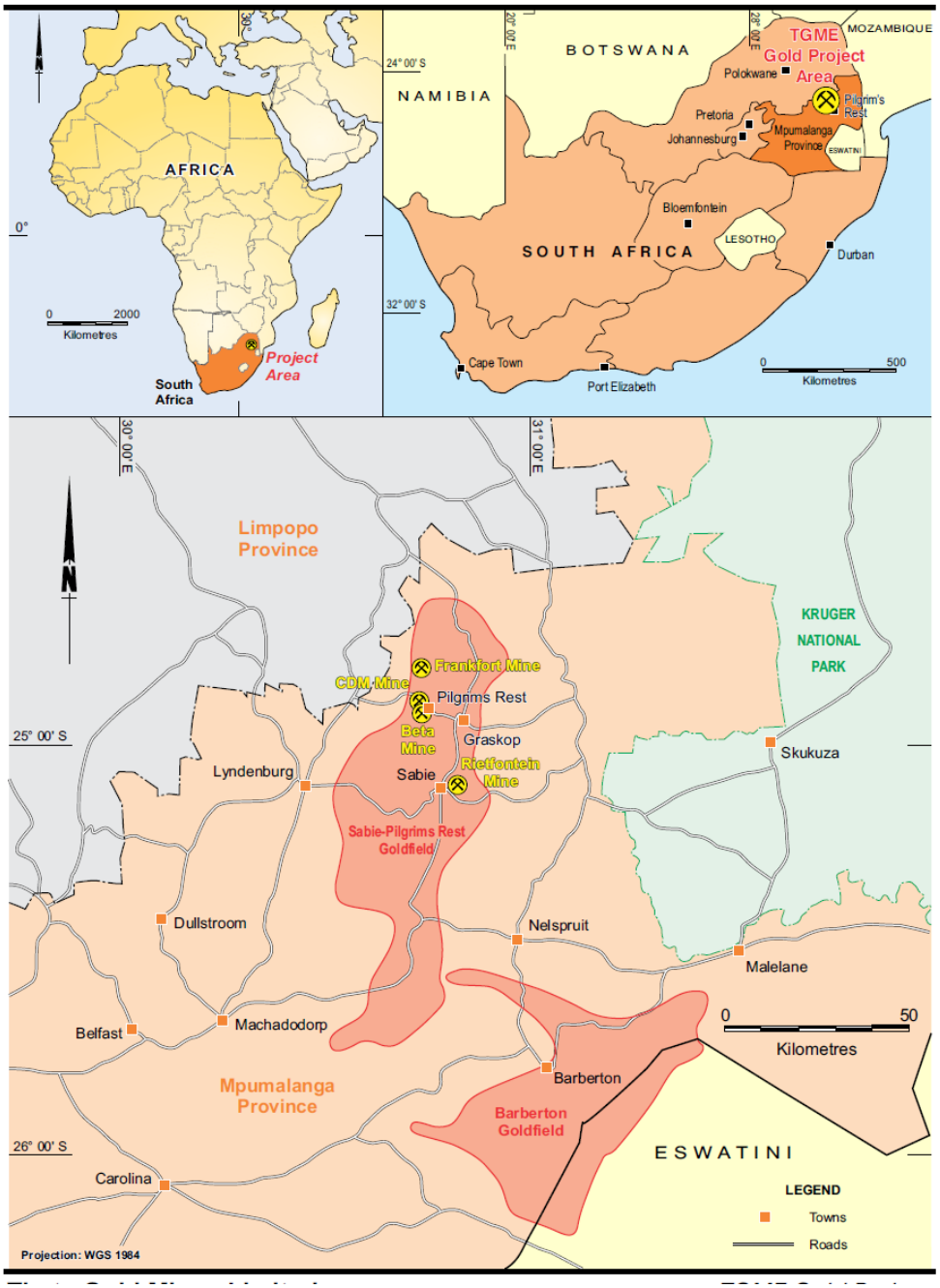


***Figure 2*: TGME Gold Project Location Map**

For personal use only

Two mine scheduling strategies have been investigated, namely:

- **Base Case**: LOM Plan includes a Production Target of 1.01 Moz targeting Measured, Indicated and Inferred Mineral Resources; and
- **Ore Reserve Plan**: LOM Plan includes a Production Target of 604 koz targeting Measured and Indicated Mineral Resources only.

The FS completed only includes the first of four mines out of a historical 43 mines that the company will look to bring online, including:

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

*Table 3: **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	3,779	4.90	18,510	595
Inferred	2,506	5.07	12,699	408
Total	**6,339**	**4.96**	**31,443**	**1,011**

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.

The process plant sits at the heart of Pilgrim's Rest, a region steeped in gold mining history and home to a skilled local workforce, just 370 km northeast of Johannesburg. Centrally located, the plant is only 2.5 km from Pilgrim's Rest township, with Beta Mine just 1.3 km to the west, Frankfort and CDM 24 km and 6.3 km north, and Rietfontein 21 km south-southeast—ensuring efficient ore delivery from all key deposits.

For personal use only

Key Project Components:

- The Mineral Resource[4] 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 (TSF) 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).

  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[5];
    - Gold plant expected to produce over 80koz/pa by the third year of production;
    - Recommissioning 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.

[4] Including Inferred Resources.
[5] First gold produced timing will be subject to securing funding, obtaining all necessary regulatory permitting approvals and mitigating any weather-related interruptions.

For personal use only

Key FS Economic Results:

Under average gold prices of US$2,884 / oz (A$4,365[6] / oz), the Base Case scenario of FS demonstrates strong financial returns[7] (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)[8], total initial capital US$102 million (A$154 million)[9].

*Table 4: **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.

[6] Exchange rate USD:AUD applied throughout this document in relation to the revised DFS is 0.6606.
[7] Financial returns applying the 'Base Case' scenario statistics.
[8] 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.
[9] 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.

For personal use only

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.

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.

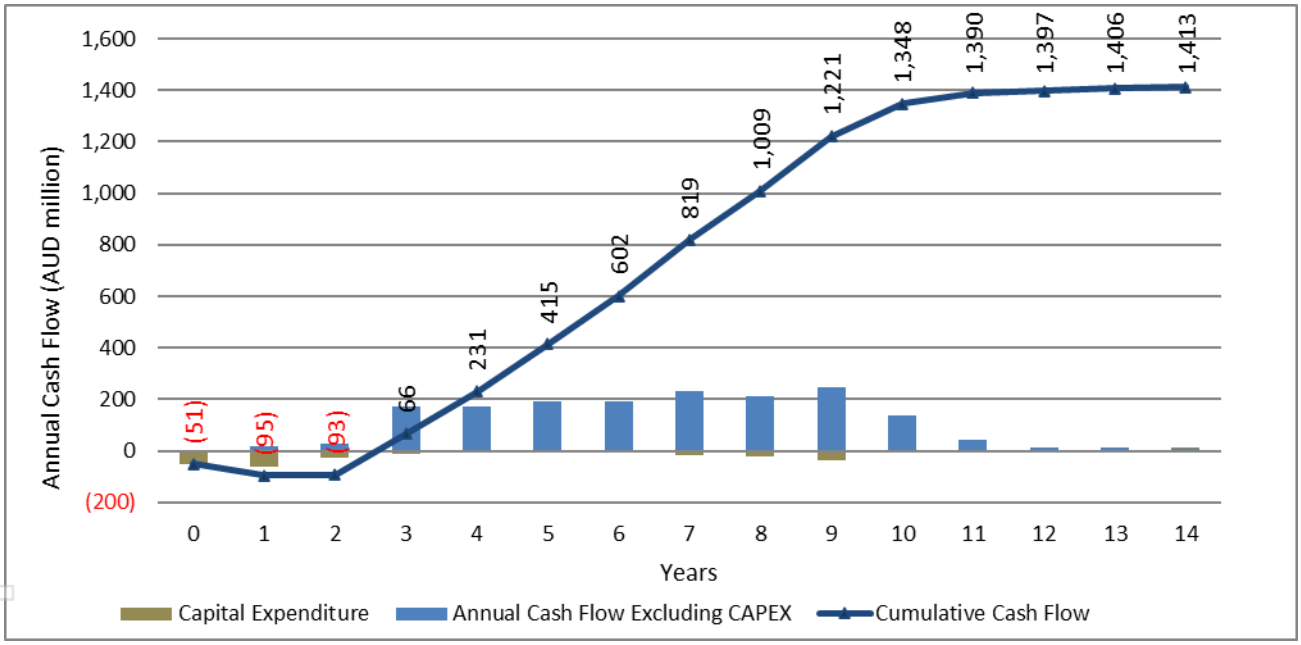


Figure 3: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)

NOTES:

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

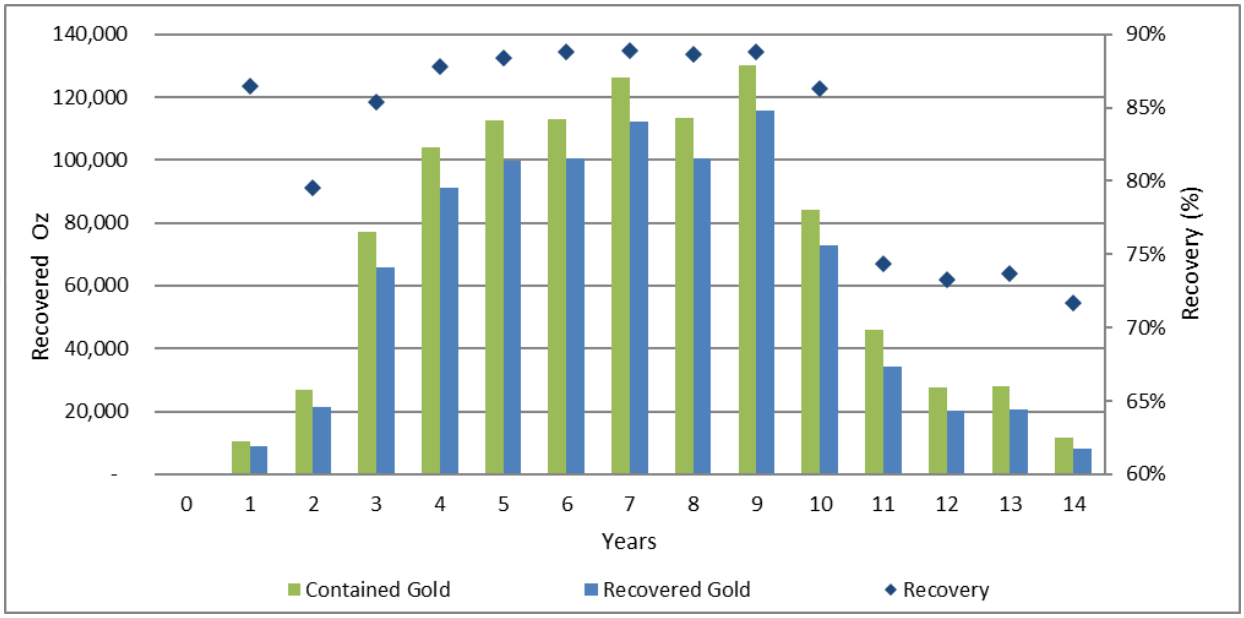


Figure 4: Annual Gold Production – Base Case

TGME Site Construction Update

Site photographs below capture progress across civil and concrete works undertaken during the quarter, including foundations and structural elements. These works represent key milestones in the ongoing construction programme.



Figure 5: **Concrete Pumping - Gold Room**



Figure 6 : **Thickener Tank foundations in progress**



Figure 7: **Gold Room Wall Progress – formwork removal**



Figure 8*:* ***Tower Crane delivered to site***

For personal use only

For personal use only

Crushing and Screening Plant

A manufacturing contract for a crushing and screening plant with NMS Africa (Pty) Ltd ("NMS"), was signed this quarter a critical step toward first gold and early cashflows.

The contract covers the manufacture of a three-stage crushing and screening plant designed to meet initial production requirements, while allowing for future expansion as the project scales. The plant includes ore feed, primary, secondary and tertiary crushing, plus screening circuits. With a 125-day delivery lead time, this long-lead item is now locked in, further reducing execution risk and keeping the TGME Gold Project on track.

TGM management concluded vendor inspections with NMS and process engineers ahead of contract award, shown below:

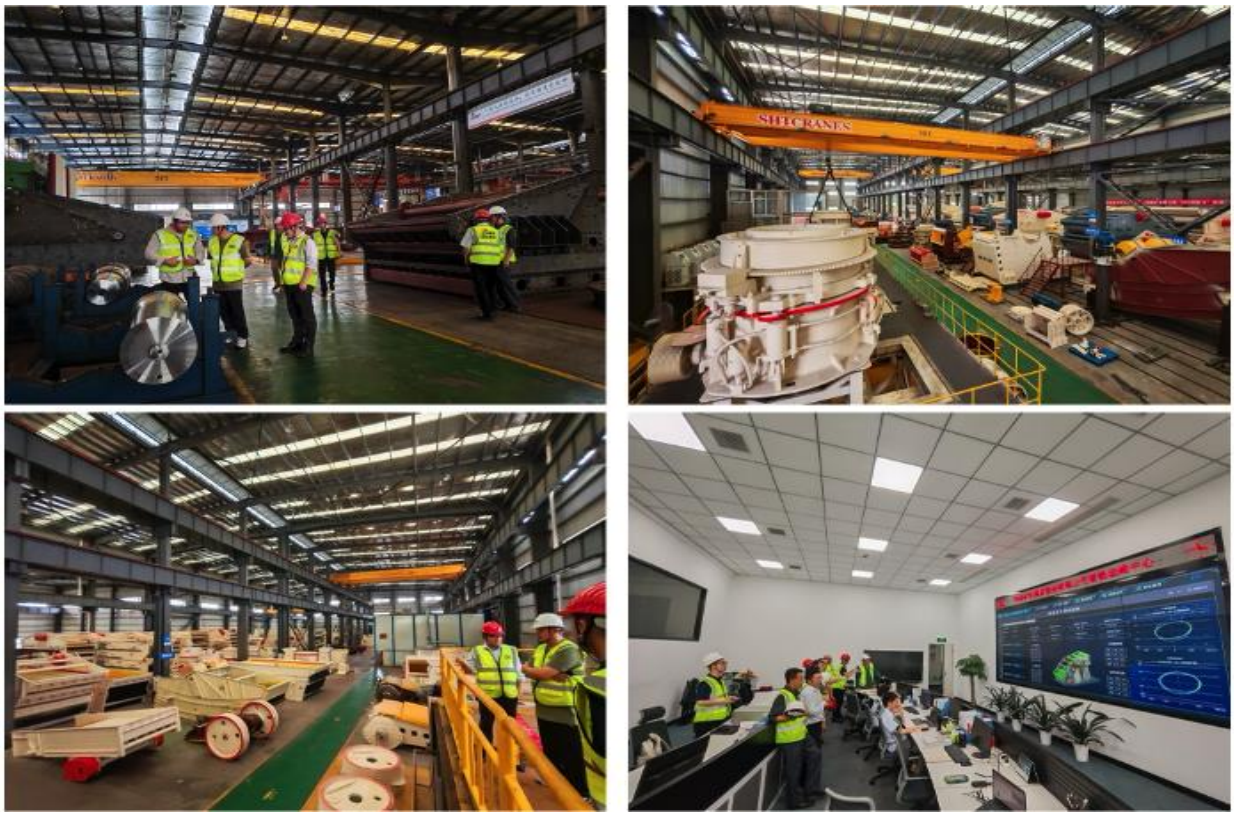


Figure 9 : NMS plant inspection (TGM: COO: Jacques Du Triou, ED: Richie Yang; RM Processing: Rogan Roulstone, Alan Phillips)

Structural Steel, Mechanical Components and Piping (SMPP)

Theta signed SMPP contracts with industry leaders PICM and RM Process. The SMPP contracts cover structural steel, mechanical components and piping.

- **Modular:** All steelworks fabricated 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.

For personal use only

Funding and Finance Update

Reduction of ~ A$7.8 Million of Convertible Loans to Strengthen Balance Sheet

Extinguishment of ~ A$7.8 million of Convertible Loans through the issue of 44,029,575 fully paid ordinary shares (Convertible Lender Shares) along with 10,000,000 unlisted options (Convertible Lender Options).

The Convertible Lender Shares and Options were issued following the agreement of the Convertible Lenders to convert the outstanding principal and interest totalling ~A$7.8 million on 20 October 2025 reducing liabilities on the balance sheet.

The Convertible Lender Shares were converted at the exercise price of $0.17647 (which represented 85% of the 10-day VWAP of the 10-trading day period prior to the conversion notice been received). 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.

Completion of Placements - Tranche Three Cornerstone Investors and Director Participation

The Company advised on 13 February 2026[10] that it had completed US$7 million, (A$10.3 million) of funding as part of equity funding announcements released on 7[11] and 21[12] 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 were as follows:

- **Tranche Three – Cornerstone Investors**: US$6 million, (A$8.8 million) completed with US$3 million received in December 2025 with the remaining US$3 million received in February 2026 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[13] 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[14] 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) completed following the receipt of US$1 million late in 2025 from Non-Executive Director, Mr Brett Tang, through his associated company NC New Energy Limited. As a result, the Company has now issued in February 2026 9,714,821[15] new fully paid ordinary shares (Director Shares) as the issue price of A$0.155 (15.5 cents) and granted 4,081,858[16] unlisted options (Director Options). Terms of the Directors Options are the same as the Tranche Three Options above.

[10] Refer to ASX Release dated 13 February 2026 titled, "Completion of Tranche Three to Cornerstone Investors + Director Participation".
[11] Ref to ASX Release dated 7 October 2025 titled, "TGM secures total ~A$51.4m debt and equity to advance TGME Gold Mine Project".
[12] Ref to ASX Release dated 21 October 2025 titled, "Additional US$6m (~A$9.3m) Private Placement Secured and Full Conversion of Convertible Loans Proposed".
[13] 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.
[14] Cornerstone Investors received 1 unlisted option for every 2.38 shares they subscribed for under the subscription agreement.
[15] The number of Director Shares issued was calculated by converting the USD:AUD using the RBA rate on the date the funds were receipted.
[16] The Director received 1 unlisted option for every 2.38 Director Shares subscribed for under the subscription agreement.

For personal use only

Commercial Lender's Syndication Close to Completion

TGM has advanced debt syndication process with lenders with Legal and technical due diligence significantly advanced. The Company is confident that it will be able to conclude discussions with a suitable funder by Q2 2026.

Upon closing of a debt facility with a lender, TGM will be fully-funded which will allow the Company to complete the construction and commissioning phase of the TGME Gold Processing Plant.

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

Cash Position

As of 31 March 2026, the Group had US$10.7 (A$15.6) million in cash.

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, the Company provides the following summary of expenditures incurred during the Quarter:

Mining exploration costs (including exploration labour)	US	$ -
Mining Production and Development Costs	US	$ 4,051,112
Licence to Operate Costs	US	$ 88,763
Total	**US**	**$ 4,139,875**

The Company's Quarterly Appendix 5B reported US$118,000 in payments to related parties and their associates, as noted in the Appendix 5B this payment was for directors' fees and consulting fees.

Capital Structure

The current capital structure of the Company at 31 March 2026 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM)	1,156,766,199
Listed /Unlisted options and performance rights (*see "Annexure C"*)	283,607,306

The estimated market capitalisation of TGM was A$242.92 million[17] (US$166 million) as at 31 March 2026.

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Board.

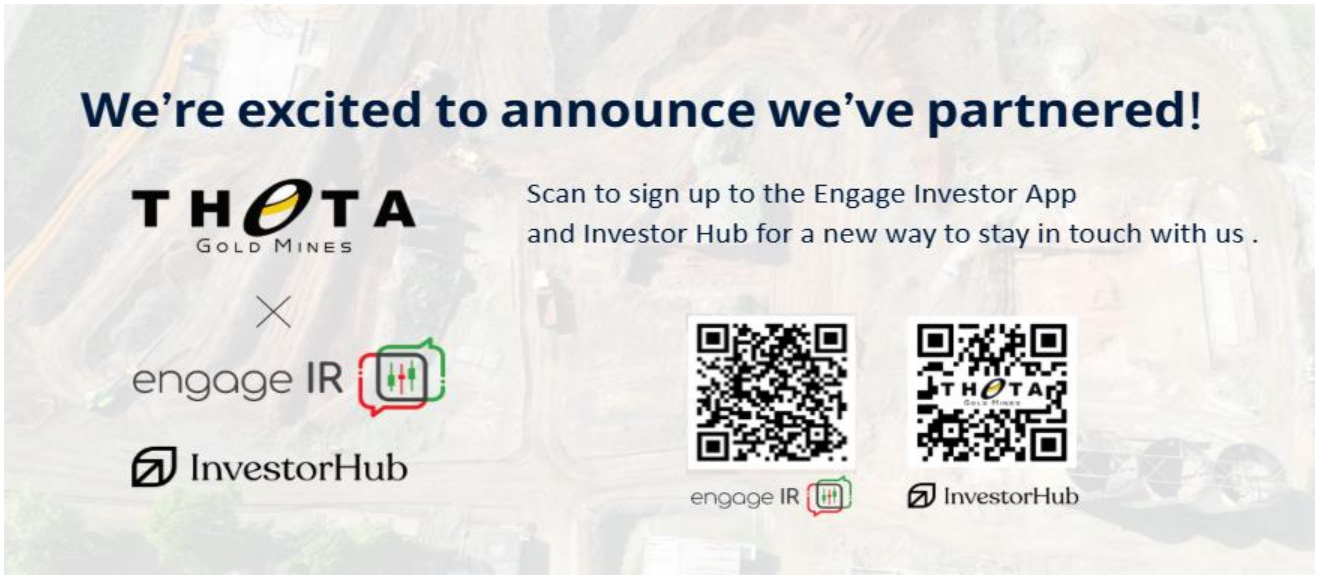
For more information, please visit www.thetagoldmines.com or contact:

Bill Guy, Chairman
Theta Gold Mines Limited
T: + 61 2 8046 7584 E: billg@thetagoldmines.com

[17] Calculated as 1,156,766,199 fully-paid ordinary shares on issue at the closing price of AU$0.21 cents per share as at 31 March 2026 converted at the RBA exchange rate of AUD:USD of 0.6845.

For personal use only

Investor Relations and Media Communications



We're committed to keeping you informed and involved. Sign up for the Engage IR App and Investor Hub today and join the conversation.

Webpage: www.thetagoldmines.com
https://twitter.com/ThetaGoldMines
https://www.linkedin.com/company/thetagoldmines/

For personal use only



Figure 10 Stationary Crane now fixed in place at site for construction and maintenance

For personal use only

Competent Persons 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) 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, FGSSA), 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 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.

METALLURGICAL RESULTS

Mr. Rogan Roulstone confirms that he is the Competent Person in terms of Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Roulstone has read and understood the requirements of the JORC Code (2012).

Mr. Roulstone is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to gold extraction and in particular gold extraction from a refractory ore body. Mr Roulstone is a Chemical Engineering (NHD) that graduated in 1993 and is member of the SAIMM (705817). Mr Roulstone is the managing director of RM process and has over nine years' experience on the TGME process plant design.

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) 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 other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. 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.

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) 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 Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. 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.

For personal use only

About Theta Gold Mines Limited

Theta Gold Mines Limited (ASX: TGM) is an advanced gold development company focused on unlocking value from its extensive suite of projects in South Africa's renowned Eastern Transvaal goldfields. The Company's flagship TGME Gold Project offers near surface and shallow underground ore bodies with compelling cost advantages, with 6.1m Oz's of gold Resource.

TGM's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focusing on the construction and financing of a new gold processing plant.

TGM holds 100% of Theta Gold SA (Pty) Ltd, which in turn owns 74% of TGME and Sabie Mines, meeting Black Economic Empowerment (BEE) ownership standards as per South African Mining Charter requirements.

Disclaimers

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

Forward-Looking and Cautionary Statements

This announcement may refer to the intention of Theta Gold Mines regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors including but not limited to funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political, environmental or economic events (including government or

community issues, land owners, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however, are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

Theta Gold undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

The Revised Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold Mines believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward-looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release.

Cautionary Statement for the LOM Base Case – The Base Case is presented as potential upside to the Project. However, the Base Case is supported by a significant portion of Inferred Mineral Resources. Inferred Mineral Resources inherently have a lower level of confidence and although it would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will occur. The realisation of the full potential of the Base Case as presented thus cannot be guaranteed.

To achieve the range of outcomes indicated by the FS, funding of in the order of US$77 million to meet peaking funding requirements will need to be secured. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed either by equity or debt or a combination of both. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Revised Feasibility Study released on 3 February 2026.

For personal use only

For personal use only

ANNEXURE A

Mineral Resource and Mining Reserves

Combined Mineral Resource as at 1 February 2021

Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
Total Measured		**0.091**	**5.37**	**489**	**15.7**
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		**18.128**	**2.84**	**51 398**	**1,652.5**
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
Total Inferred		**27.267**	**5.06**	**138,009**	**4,437.0**
Grand Total		**45.485**	**4.17**	**189,896**	**6,105.2**

Notes:

1. Columns may not add up due to rounding.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
4. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Mineral Resources for the TGM Tailings Dams as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Indicated	Glynn's Lydenburg	Tailings	1.211	0.80	972	31.3
	Blyde 1	Tailings	0.590	0.73	434	14.0
	Blyde 2	Tailings	0.280	0.83	234	7.5
	Blyde 3	Tailings	0.316	0.87	275	8.8
	Blyde 4	Tailings	0.164	0.72	119	3.8
	Blyde 5	Tailings	0.022	0.61	14	0.4
	TGM Plant	Tailings	2.661	0.87	2,325	74.8
Total Indicated			**5.244**	**0.83**	**4,373**	**140.6**

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Blyde 3a	Tailings	0.023	0.57	13	0.4
Total Inferred			**0.023**	**0.57**	**13**	**0.4**

Notes:-

1. Mineral Resource cut-off of 0.35 g/t applied.2.
2. TGM Plant tailings: 10% discount applied for volume uncertainty.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. Mineral Resources are stated as inclusive of Ore Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

For personal use only

Mineral Resources for the TGM Rock Dumps as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Vaalhoek	Rock Dump	0.121	1.64	199	6.4
Inferred	South East (DGs)	Rock Dump	0.408	0.93	379	12.2
Inferred	Peach Tree	Rock Dump	0.092	1.23	114	3.7
Inferred	Ponieskrantz	Rock Dump	0.129	1.63	211	6.8
Inferred	Dukes Clewer	Rock Dump	0.134	1.16	156	5.0
Total Inferred			**0.885**	**1.20**	**1,059**	**34.0**

Notes:-

1. Mineral Resource cut-off of 0.35 g/t applied.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. Mineral Resources are stated as inclusive of Ore Reserves.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Ore Reserve Estimate for TGME Mines

Ore Reserve Category	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Proved	-	-	-	-
Probable	1,484	7.63	11,314	364
Rietfontein				
Proved	-	-	-	-
Probable	500	7.99	3,995	129
Frankfort				
Proved	54	4.27	230	7
Probable	291	4.28	1,245	40
CDM				
Proved	-	-	-	-
Probable	381	2.25	857	28
TGM Plant TSF				
Proved	-	-	-	-
Probable	1,185	0.97	1,148	37
TGM Rock Dumps				
Proved	-	-	-	-
Probable	-	-	-	-
Combined				
Proved	54	4.26	230	7
Probable	3,841	4.83	18,559	597
Total	**3,895**	**4.82**	**18,789**	**604**

Notes:

1. An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.
2. An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
3. An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.
4. An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
5. A gold price of USD2,700/oz and an exchange rate of ZAR/USD 19.65 were used for Ore Reserves.
6. Discrepancy in summation may occur due to rounding.

For personal use only

ANNEXURE B

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
Northern Tenements (MR 83, MR 340, MR 341, MR 10167)					
MR 83	TGME Underground Mines (including Frankfort, Beta, Theta, CDM)	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	09-May-25	08-May-38	MR83, originally granted on 16 October 2013, has been renewed for a further 13 years
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495KT	10-Jul-13	09-Jul-23	Granted Renewal submitted Refer Note 1
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remaining Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted Renewal submitted
MR 10167	Pilgrims Rest	Desire 563 KT, Remaining Extent and Portions 1, 2, 3, 12, 14, 15, 17, 18, 19,20, 22 and 23 of Doornhoek 545 KT, Remaining Extent and Portion 1, 2 and 3 of Rotunda Greek 510 KT, Vaalhoek 474 KT, Buffelsfontein 452 KT, Remaining Extent and Portion 1 of Willemsoord 476 KT, Sacramento 492 KT, Granite Hill 477 KT, Blackhill 528 KT, Manx 475 KT, Klondyke 493 KT and Hermansburg 495 KT	Refer Note 2	Refer Note 2	Consolidation of Prospecting Rights 10255PR, 10404PR and 10254PR Granted not yet executed
Southern Tenements (MR 198, MR 358, MR 433, MR 10161)					
MR 198	Elandsdrift	Portions 1 and 2 of Elandsdrift 220JT	18-Mar-08	17-Mar-09	Granted Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Section 102 amendment application pending to incorporate Portions 1, 4 and a portion of portion 6 of the farm Rietfontein 193 JT
MR 433	Glynns Lydenburg	Portion 5 of Grootfontein 196JT and Remaining Extent of Olifantsgeraamte 198JT	12-Nov-13	11-Nov-23	Granted Renewal submitted
MR 10161	Sabie	Spitzkop 195JT, Portions of the Remaining Extent and Portion 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertroosting 218JT, Olifantsgeraamte 198JT, Rietfontein 193JT	Refer Note 3	Refer Note 3	Consolidation of Prospecting Rights, 10005PR, 660PR, 10252PR Granted not yet executed

Note 1:
The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

For personal use only

ANNEXURE C

Listed and Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
4,550,000	NA	$0.12	30 Sept 2027
900,000	NA	$0.17	30 Sept 2027
2,650,000	NA	$0.17	30 Sept 2027
300,000	NA	$0.25	30 Sept 2027
34,568,769	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	17 Sep 2026
11,237,568	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	2 Oct 2026
23,138,057	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	31 Oct 2026
23,668,639	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	03 July 2027
10,000,000	NA	$0.20	25 May 2027
10,000,000	NA	$0.25	25 May 2027
10,000,000	NA	$0.30	25 May 2027
3,000,000	NA	$0.12	30 Sept 2028
29,050,000	NA	$0.15	30 Sept 2028
3,550,000	NA	$0.17	30 Sept 2029
10,000,000	NA	$0.32	3 Aug 2027
1,400,000	NA	$0.25	30 Sept 2029
20,636,127	Exercise price equal to 80% of the 10 day VWAP or $15.5 cents	$0.155	10 Oct 2027
27,808,499	Exercise price equal to 80% of the 10 day VWAP or $15.5 cents	$0.155	10 Oct 2027
24,249,647	TGMO – Listing Options	$0.32	01 Jun 2027
250,707,306	**TOTAL OPTIONS**		
PERFORMANCE RIGHTS			
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	Nil	30 Sep 2027
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sep 2027
4,400,000	Completion of Funding	Nil	30 Sept 2028
5,700,000	First Gold Pour	Nil	30 Sept 2028

5,650,000	Production Commencement	Nil	30 Sept 2027
150,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	Nil	30 Sept 2028
150,000	Market Capitalisation of TGM exceeds A$400 million for 15 consecutive trading days	Nil	30 Sept 2028
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US$ / oz as published in the current Feasibility Study (+/- 10%)	Nil	30 Sept 2028
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US$ / oz as published in the current Feasibility Study (+/- 10%)	Nil	30 Sept 2029
1,850,000	Consecutive 3 months >50k annualised ounces	Nil	30 Sept 2028
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sept 2029
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sept 2029
32,900,000	**TOTAL PERFORMANCE RIGHTS**		
283,607,306	**TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS**		

For personal use only

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity

THETA GOLD MINES LIMITED

ABN	Quarter ended ("current quarter")
30 131 758 177	31 March 2026

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (9 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development & construction	2,216	(795)
	(c) production	-	-
	(d) staff costs	(663)	(1,383)
	(e) administration and corporate costs	(164)	(437)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	145	281
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,532**	**(2,338)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(160)	(454)
	(d) development & construction	(5,211)	(10,561)
	(e) exploration & evaluation	-	-
	(f) investments	-	-
	(g) other – environmental rehabilitation bond	100	(432)

For personal use only

Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
2.2	Proceeds from the disposal of:		
	entities		
	(a) tenements	-	-
	(b) property, plant and equipment	3	3
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,268)**	**(11,444)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	19,929
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(979)	(981)
3.5	Proceeds from borrowings	(47)	-
3.6	Repayment of borrowings	-	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,974**	**18,929**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,474	5,565
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,532	(2,338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,268)	(11,444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,974	18,929

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (9 months) $US'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,712**	**10,712**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	10,712	12,474
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,712**	**12,474**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9) adjusted	(827)
8.2	(Payments for development & construction classified as investing activities) (item 2.1(d))	(5,268)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,095)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,712
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,712
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.76

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

For personal use only

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. The group's large tenement holding in South Africa is potentially very prospective and remains largely unexplored using modern technology. The Theta Project, potential underground mines development and the prospective tenement holding should underpin the company's ability to raise funds for its business needs. Furthermore, in addition to description in 8.8.2 above, the company are currently in negotiation with numerous financiers on project financing terms, with indicative term sheets been exchanged and discussions in progress as announced to the ASX.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date: .....

Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only