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ANNUAL REPORT 2026

THETA GOLD MINES

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CHAIRMANS LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2026 Annual Report for Theta Gold Mines Limited ("Theta") (ASX: TGM). FY2026 was the year Theta converted the TGME Gold Project ("TGME") from a development opportunity into a fully-funded project under construction, with robust economics, a clear path to first gold and substantial growth potential beyond the initial mine plan.

Shareholders can now see the mine taking shape. Bulk earthworks advanced, more than 70% of total concrete volume was poured and structural steel began rising across the processing plant. Work progressed in parallel across crushing and screening, milling, Carbon-in-Leach, thickening, elution, the gold room, water infrastructure and tailings facilities.

Building the mine

This visible progress marked Theta's transition from developer to mine builder. Civil works advanced towards plant assembly and mechanical installation readiness. Key structural, mechanical, piping and platework contracts were executed with PICM and RM Process, while NMS Africa was appointed to manufacture the crushing and screening plant. The ball mill, CIL tanks and process vessels also advanced off-site in line with the installation schedule.



At 30 June 2026, the Project remained on budget, with construction and recruitment progressing towards commissioning and first gold. Maintaining this delivery discipline will be critical as Theta brings TGME into production and establishes the operating platform for its next stage of growth.

Funding secured

Theta secured the capital platform required to complete construction. In June 2026, the Company completed an oversubscribed US$90 million senior secured bond issue arranged by Pareto Securities, attracting support from international institutional investors. Theta also completed an US$18.6 million equity raising and option exercise, including a US$10 million cornerstone investment from Chengtun Gold (Hong Kong) Limited. Together, these transactions materially de-risked the pathway to production.

Subsequent to year end, Theta satisfied all pre-disbursement conditions and received the first US$37 million (A$51.2 million) bond drawdown. This moved the funding programme from commitment to deployment, providing capital to continue construction and project development.

A high-margin, long-life project

The February 2026 revised Feasibility Study confirmed TGME's scale, margins and long-term value. At the study's average gold price of US$2,884 per ounce, the Base Case delivered a post-tax NPV_{10} of US$455 million, free cash flow of US$0.9 billion, a 77% post-tax IRR and a 13.1-year mine life. Forecast all-in sustaining cost was US$1,181 per ounce, with a 29-month post-tax payback period.

At the US$4,500 per ounce spot gold price at the time of drafting, the study's sensitivity analysis indicates a post-tax NPV_{10} of approximately A$1.38 billion and a post-tax IRR of 118%, demonstrating TGME's substantial leverage to the current gold-price environment.

These economics underpin a compelling first stage while preserving substantial expansion potential. Theta controls a 6.1-million-ounce Mineral Resource across the Eastern Transvaal Goldfields. The modular plant, multiple mines and wider project portfolio provide a pathway to increase production, extend mine life and progressively convert more of the Company's resource base into shareholder value.

Responsible development

Responsible development remains central to TGME. The TGME Gold Plant construction uses only local South African labour and skills. No expats are based on site, enhancing local employment opportunities. Theta also secured a 15-year Water Use Licence for Rietfontein, meaning all four mines now hold Water Use Licences. These permits support the water management, waste infrastructure and rehabilitation activities required for redevelopment and operation.

Board

Subsequent to year end, Ms Ching (Sharon) Iu joined the Board as a Non-Executive Director. Her international mining, corporate finance, capital markets and transaction experience strengthens the Board as Theta moves through construction, commissioning and into operations.

Outlook

FY2027 is about disciplined delivery: completing construction safely, maintaining schedule and cost control, commissioning the plant and achieving first gold in the first quarter of 2027. With funding secured, construction advanced and robust project economics, Theta has a clear line of sight to becoming a producing, cash-generative gold company.

Importantly, first gold will mark the beginning of Theta's next strategic phase, not its end point. Establishing consistent operating performance and cash flow will give the Company a stronger platform from which to expand production, bring additional mines into operation and unlock further value from its 6.1 million ounce Mineral Resource. TGME's modular infrastructure, multiple mine opportunities and substantial resource depth provide flexibility over the timing, scale and funding of that growth.

The successful delivery of TGME therefore has significance well beyond the initial operation. FY2027 can establish the operating capability, infrastructure and financial base required to progressively build a larger, long-life South African gold business. This is the strategic optionality now emerging for shareholders: a funded project approaching production, supported by a portfolio capable of delivering meaningful expansion over time.

On behalf of the Board, I thank our employees, contractors, community partners and advisers for their contribution. I also thank our shareholders for their continued support as we build South Africa's next gold mine and position Theta for its next phase of growth.

Bill Guy

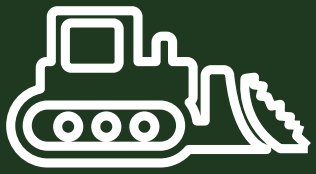
Charles (Bill) Guy
Chairman

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SIGNIFICANT MILESTONES ACHIEVED IN 2026

- **Debt Funding Secured for US$90 Million (A$126 Million)** successfully settled a Binding Secured Callable Bond Issue provided by Norwegian based Bond providers through Pareto Securities Pty Ltd (Perth branch), providing financial certainty of project funding. The Bond was issued on 12 June 2026 via a Term Sheet to fund the construction and development of the TGME Gold Mine Project in South Africa. Argonaut Limited (Perth Branch) acted as debt and financial advisors in completion of the funding transaction.
- **First Drawdown of A$51.2 Million (US$37 Million)** completed on 10 September 2026 following completion of pre-disbursement conditions precedent under the US$90 million (A$126 million) Bond facility. The Company can progressively draw down the remaining funding requirements of the project, subject to completion of 'cost to complete' tests.
- **Completed several successful equity raisings** during the year to complement debt funding and strengthen the Company's balance sheet. A total of US$42.88 Million (A$62.2 Million) was raised via private placement with new and existing cornerstone investors, institutional and professional investors and an opportunity offered to existing shareholders via a Share Purchase Plan.
- **Transitioned from project planning into full construction** at the TGME Gold Project, marking the Company's evolution from a developer towards a gold producer and completion of bulk earthworks and major civil construction across the processing plant and infrastructure areas.
- **Continued construction and advancement of the Transvaal Gold Mining Estate Project towards** production including:
  - Water management infrastructure
  - Plant foundations
  - Site access and civil works
  - Electrical infrastructure installations
  - Early processing plant preparation.

Progressed procurement



and mobilisation of long-lead equipment including acquisition and construction of twin ball mills, advanced processing plant refurbishment and installation activities and Continued development of mining infrastructure necessary for commencement of operations.

Revised Feasibility Study (FS)



Was released on 3 February 2026 with a Base Case position of A$1.4 Billion Free Cash Flow and NPV after tax of A$689 Million. The FS confirms a Life of Mine (LOM) of 13.1 years and contains a high-margin return after applying an AISC of A$1,787 against current spot gold prices around the US$4,000 oz.

- **Engineering & Procurement advance with the Award numerous key construction contracts** during the year, including:
  - Crushing and screening plant
  - Two ball mills
  - Civil construction
  - Processing plant works
  - On site concrete batch plant
  - Infrastructure packages.
- **Additional 174,000 ounces of near-surface mineralisation** added into the early mine schedule to improve project economics and accelerate cash generation.
- **Strengthened the Board and executive leadership team** through strategic appointments to support transition into construction and operations including the appointment of Mr Bill Richie Yang to Executive Director, and the appointment of two non-executive directors during the year, with the appointment of Hansjoerg Plaggemars in September 2025 who represents long term institutional investors, Deutsche Balaton, Delphi and Sparta Group and the appointment of Ching (Sharon) Iu in July 2026 an accomplished mining executive and corporate finance professional who in representing cornerstone investors, Chengtun Mining Group.
- **Strengthen of the balance sheet** and conversion of all unsecured debt including A$7.8 million convertible loan facility to shares in February 2026 and the successful novation of long-standing unsecured loan to APCIG converted to shares in early August 2026.
- **These milestones collectively** established the operational, financial, and construction foundations required to move the TGME Gold Project towards first gold production.

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PATHWAY TO PRODUCTION

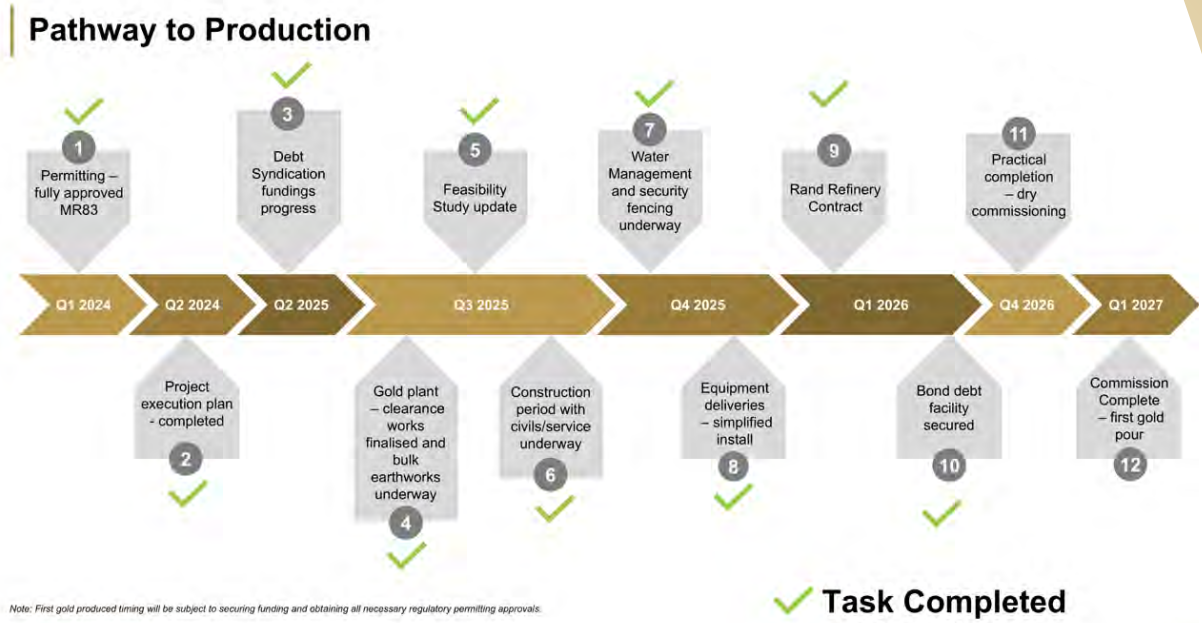


Figure 1: Summary of key milestones to achieve production taken from TGM's June 2026 investor presentation



Figure 2: Construction of earth works and terraces at site



Figure 3: Ball mill and milling circuit construction advancing within the processing plant area

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REVIEW OF OPERATIONS

OVERVIEW

Theta Gold Mines Limited ("the Company" or "Theta Gold" or "TGM") is a gold exploration, construction and development company moving into gold production in 2027 that holds a range of prospective gold assets through its 74%-owned subsidiary Transvaal Gold Mining Estate Ltd (TGME) in a world-renowned South African gold mining region. Theta dominates and controls the Transvaal Goldfield, which is the third-largest goldfield in South Africa. The Company's shares are listed on the Australian Securities Exchange (ASX: TGM).

Phase One of the Company's TGME Underground Gold Mine Project ("the Project" or "TGME Project") comprises four existing mines: Beta, Frankfort, Clewer-Dukes Hill-Morgenzon ("CDM") and Rietfontein. The Project is located near the historic gold-mining town of Pilgrim's Rest in Mpumalanga Province, approximately 370 km north-east of Johannesburg and 95 km north of Nelspruit, the provincial capital. The broader project area covers approximately 620 square kilometres, or 62,000 hectares, and contains more than 43 identified historical mines.

In addition, the Company released a revised Feasibility Study in February 2026. The revised study includes 174,000 oz of surface sources of gold in the mine schedule and 13.1 year mine life. The TGME Gold Project has strong cash flows.

In February 2026, the Company released a revised Feasibility Study incorporating 174,000 oz of surface gold sources into the mine schedule and confirming a 13.1-year mine life. The revised study demonstrates strong projected cash flows for the TGME Gold Project.

The addition of 174,000 oz from surface gold sources, comprising historical rock dumps and tailings storage facilities, is intended to provide sufficient plant feed from the commencement of production. This will allow underground development to progress while the plant produces gold doré from surface material.

Decision to Mine

The Board of TGM approved the Decision to Mine ("DTM") for the TGME Gold Mine Project in South Africa on 1 July 2025. The decision followed the commencement of bulk earthworks and initial civil engineering works at the site. As at 30 September 2026, plant construction was well advanced, with earthworks completed and 65% of civil construction complete. Installation of the twin ball mills was underway, while the remaining long-lead plant items had been ordered and were at various stages of fabrication, delivery or installation.

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PROJECT HIGHLIGHTS

REVISED FEASIBILITY STUDY (TGME UNDERGROUND GOLD MINE PROJECT)

FS 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:** 4.96 g/t Base Case
- **Base Case - Production:** 871 Koz 4.28 g/t recovered grade (86.2% recovery)
- **Base Case - Production:** 1.06 Moz @ 4.96 g/t mine 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)) (REVISED 3 FEBRUARY 2026)

- **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)

Free cash flow post tax US $933m



Base Case – Production

1.06 Moz



@ 4.96 g/t mine grade

[1] Exchange rate USD:AUD applied throughout this document is 0.6606

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CONSTRUCTION AND DEVELOPMENT OF THE TGME GOLD PLANT IN PROGRESS

TGM has taken significant steps towards advancing the TGME Gold Mine Project in South Africa, with multiple work fronts progressing simultaneously across plant construction, equipment fabrication and site infrastructure, including:

- The processing plant footprint is well established, with structural steel erection for the gold room and mill close to completion
- Civil works are well advanced across the crushing and screening plant, Carbon-in-Leach (CIL) circuit, milling circuit, thickener and elution circuit, with more than 70% of the total concrete volume poured.
- Key infrastructure progressing well, including water management systems and processing ponds
- Active earthworks, access roads and material handling areas supporting site execution
- Critical long-lead equipment advanced off-site, including ball mills now already installed and key plant components approaching delivery-ready status
- CIL tanks and process vessels are undergoing final fabrication and coating, aligned with the installation schedule
- Groundworks are well advanced for the upgrade of the Tailings Storage Facility (TSF)
- The 56-person administration building is close to completion and will accommodate mining and processing management personnel.

CRUSHING AND SCREENING PLANT

- Civil foundations and structural support are nearing completion
- Manufacture of the crushing plant is progressing well
- Delivery is expected towards the end of September 2026

BALL MILL AND MILLING CIRCUIT

- Civil foundations and structural supports established, progressing to installation readiness
- Twin ball mills are now installed, with assembly nearing completion
- Structural steel and platforms in place, supporting transition to mechanical installation

CIL CIRCUIT

- Tank base construction advanced, with reinforced foundations and equipment pedestals underway
- Structural integration progressing, aligned with tank delivery and installation schedule
- Circuit layout clearly defined within plant footprint

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TAILINGS THICKENER

- Foundations and support plinths completed, bund walls in progress and area advancing to be ready for structural and tank installation

ELUTION CIRCUIT AND PUMP CELLS

- Civil works well advanced, supporting upcoming mechanical and piping installation

CIL TANKS AND PROCESS VESSELS

- Fabrication well advanced, including:
  - Tank shells installed with structural supports
  - Nozzles, manways and lifting features fitted
- Multiple vessels in coating and finishing, nearing delivery-ready status

STRUCTURAL STEEL AND MODULAR BUILD

- Significant quantities of structural steel have been fabricated and staged for delivery
- Modular platforms and walkways have been manufactured
- Structural erection underway on site, progressing plant build-up

TAILINGS STORAGE FACILITIES (TSF)

- Contractors' mobilisation to the site completed
- TSF cut and fill ground works are currently underway
- Orders have been placed on long lead items

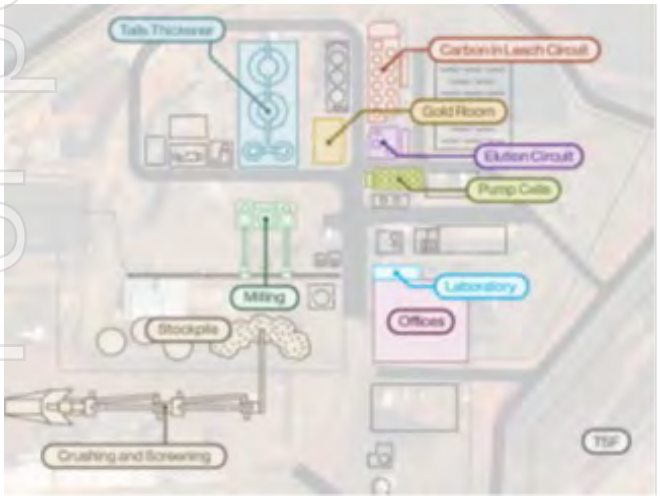


Figure 4: TGME Gold Project Processing Plant (Plan View)



Figure 5: Aerial view of TGME site highlighting plan footprint integrated construction progress

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Figure 6: Elution circuit foundations



Figure 7: Thickener tank/processing area foundations



Figure 8: Gold Room construction continues - steel works



Figure 9: CIL Tank fabrication

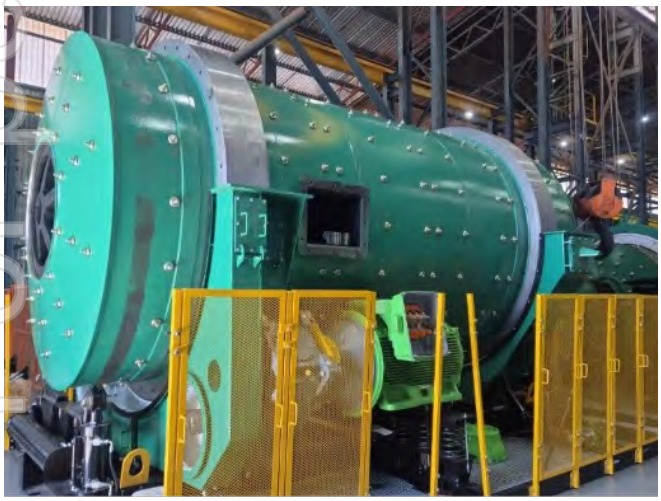


Figure 10: Ball Mill - complete shell, feed/discharge ends, drive interface

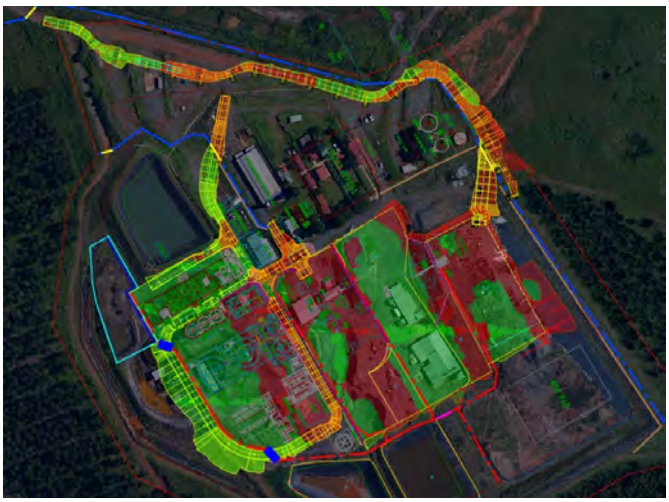


Figure 11: Bulk Earthworks cut and fill requirements (Red area to be cut and Green to be filled)

The image below showcases the network design of integrated water management systems, featuring robust dams, purpose-built channels for clean and dirty water, and advanced stormwater culverts, all working in harmony to safeguard and optimise water resources.

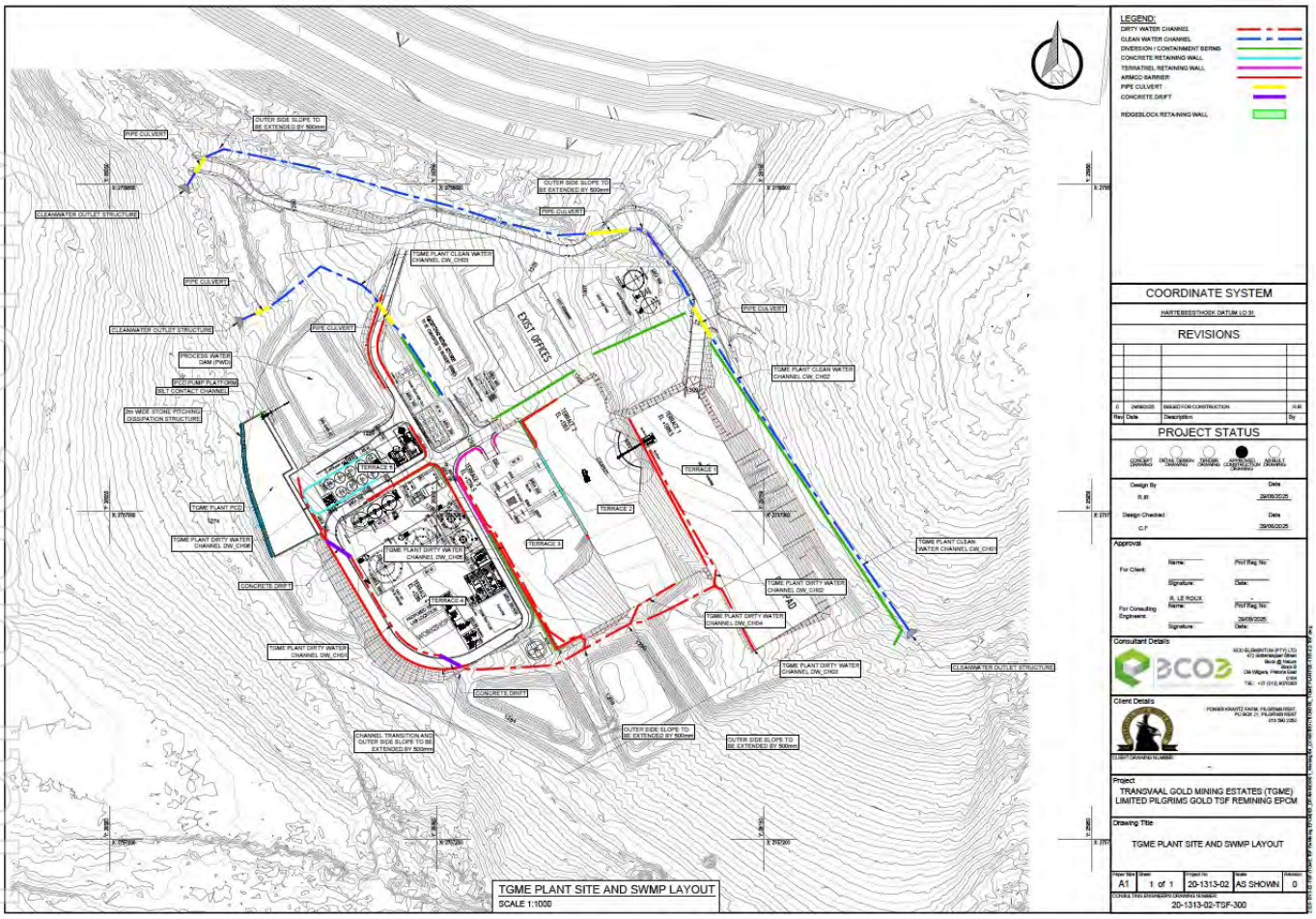


Figure 12: Integrated Water Management Systems

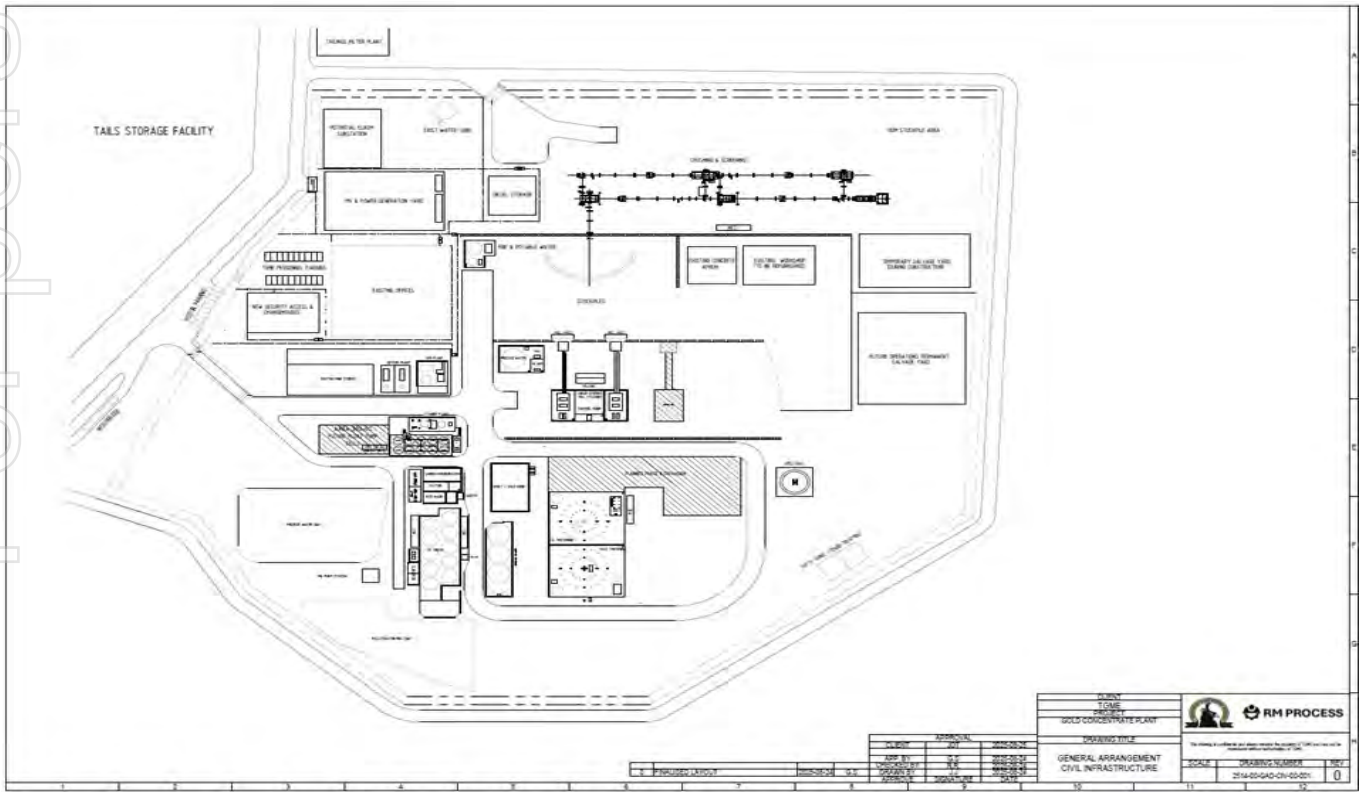


Figure 13: Civil Engineering works

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Figure 14: On-site concrete batching plant established to support project construction

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Figure 15: Concrete foundation works completed for the CIL plant



Figure 16: Elution circuit construction in progress

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Figure 17: Ball mill plant construction in progress

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Figure 18: Refurbishment works underway on oxidation tanks

PROJECT PERMITS AND APPROVALS

The Company continues to progress the regulatory and environmental approvals required to support the development and redevelopment of its mining operations in South Africa. The mining right for the TGME Underground Mines, MR83, was renewed on 9 May 2025 for a further 13 years, executed on 3 June 2025 and registered with the Mining Titles Office on 14 November 2025, extending its expiry date to 8 May 2038. Key environmental and operational approvals for the MR83 Underground Project are in place, including the Integrated Environmental Authorisation, Integrated Water Use Licence and amended Atmospheric Emission Licence, which increased the authorised design capacity of the TGME Gold Plant to 100,000 tonnes per month.

The Company is also progressing the regulatory requirements for its Rietfontein Underground Mine Redevelopment Project. An Integrated Water Use Licence was granted on 24 June 2026, while the Integrated Environmental Authorisation and associated amendments remain pending. The Company remains focused on obtaining the necessary regulatory approvals to support its planned mining activities and the sustainable development of its Mineral Resources.



Figure 19: Employees participating in a workplace safety and training session at TGM's South African operations



Figure 20: Employees participating in computer-based training and workplace skills development at TGM's South African operations

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ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) & SUSTAINABILITY

At Theta Gold, we are acutely aware of the unique challenges and responsibilities associated with operating in the South African mining industry. Our commitment to sustainability is not just a catchword; it is a guiding principle that shapes our operations.

The Company has completed a preliminary report on its carbon footprint and atmospheric emissions, including carbon dioxide and other gases. In accordance with the Corporate Accounting and Reporting Standard and IFRS S2, the Company is committed to disclosing its preliminary estimated greenhouse gas (GHG) emissions, as detailed below.

The Company has adopted energy-saving methods where possible. One recent example is the installation of solar panels over the car-parking areas. These panels provide 160 watts of power that can be utilised at the plant and in other areas.

Carbon Footprint (tons CO2e)		
TGME TOTAL		212.01
212.01	212.01	100.00%



Figure 21: Solar power car park and battery system

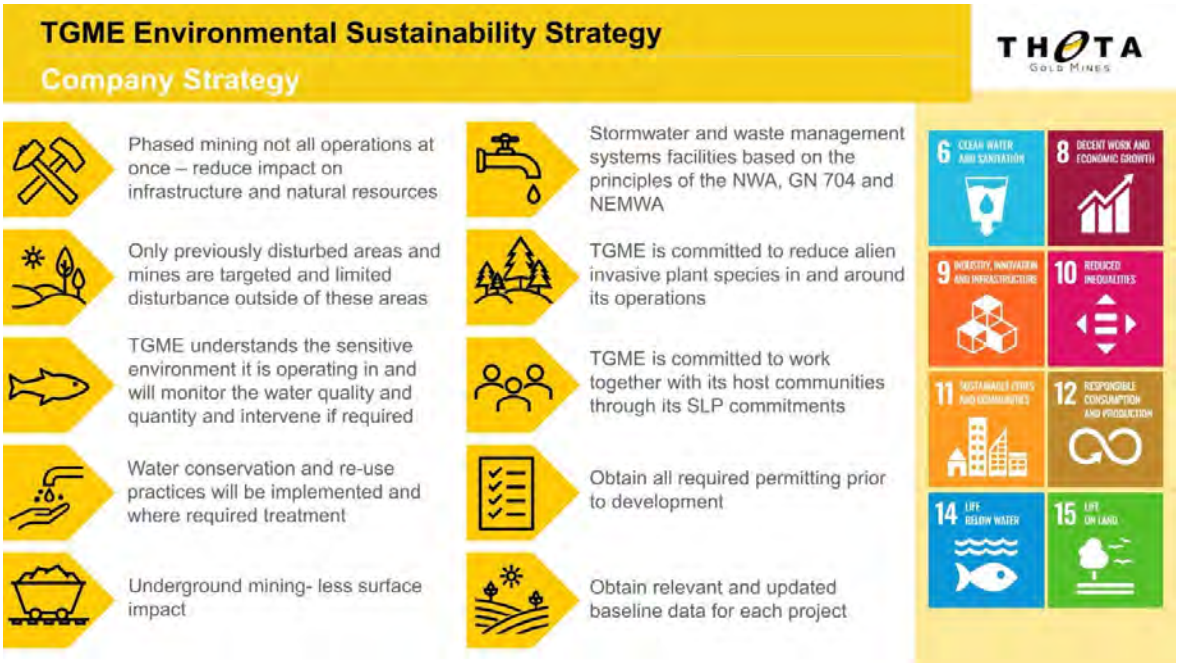


Figure 22: TGM's Strategy to Sustainability

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THE FOLLOWING OUTLINES THETA'S COMMITMENT TO SUSTAINABILITY:

Environmental Stewardship:

Recognising the potential environmental impacts of our operations in South Africa, we are committed to responsibly managing the land and resources on which we depend and which we share with our neighbours, landowners and future generations.

We will continue to adopt approaches that minimise water usage, prevent contamination and ensure the safe disposal of waste, prioritising the health of the surrounding environment and our stakeholders.

Workplace Health and Safety:

The safety and well-being of our workforce are paramount. We have implemented rigorous safety protocols, regular training sessions, and health initiatives to ensure that our employees work in a safe and supportive environment.

- Zero Harm focused on visible, felt leadership and discouraging undesirable behaviour and acts
- HIV and AIDs programme
- TB programme
- Other HSE's programme
- Employee wellness programme
- Substance abuse programme
- Communicable diseases protocols
- Various mine safety training courses

Biodiversity Conservation:

Our operations are designed to minimise disruption to local ecosystems where possible. We actively engage in rehabilitation activities and promote initiatives to ensure that local biodiversity is investigated, understood and managed to achieve the best outcomes.

Community Engagement:

We believe in fostering strong, positive and engaging relationships with the communities in which we operate. This involves regular consultations, transparent communication, and initiatives aimed at ensuring that local communities benefit from our presence in the regions we operate.

Greenhouse Gas Emissions:

Through continual improvement, Theta Gold is actively working to reduce the carbon emissions that will be generated by its mining operations. The adoption of renewable energy sources and energy-efficient technologies will allow us to develop an understanding of the technologies available to the industry and how they may be incorporated into our future operations in South Africa.

Ethical Governance and Anti-Corruption

We operate with the highest standards of integrity and transparency. Our governance structures are designed to prevent bribery, corruption, and other unethical practices. The Company established the Social and Ethics Committee in July 2024, along with policy documentation which is available on the Company's webpage.

Ecological Compensation Program - Implementation Agreement

An independent environmental scientist has been requested to provide a proposal to develop guidelines for implementing the compensation programme developed in 2022. The proposal will include recommendations regarding the Implementation Agreement.

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

- Develop an integrated rehabilitation plan for upper catchments and coordination capacity
- Control dense invasive alien plants in nature reserves and revegetate affected areas
- Install and maintain firebreaks
- Develop and implement biocontrol release programmes
- Implement erosion-control measures
- Implement measures to improve the hydrogeology of the local catchment.

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CORPORATE FUNDING

FY2026 FUNDING OVERVIEW

During the year ended 30 June 2026, Theta Gold Mines Limited completed a major funding programme comprising approximately US$29 million (A$36million) in equity funding, together with the issue and settlement of a US$90 million Senior Secured Callable Bond. In addition, approximately US$5 million (A$7.8 million) of existing convertible-loan principal and accrued interest was converted into equity, strengthening the Company's balance sheet and reducing corporate debt.

On 29 June 2026, the Company announced a further US$18.6 million (A$27 million) equity raising and option exercise. The transaction was completed after year-end, on 3 July 2026, and is therefore treated as a subsequent event rather than as funding completed during FY2026.

COMPLETED FUNDING TRANSACTIONS - 1 JULY 2025 TO 30 JUNE 2026

US$4 Million Private Placement - July 2025

On 3 July 2025, the Company completed a US$4 million (approximately A$6.0 million) private placement to existing institutional investor Hong Kong Ruihua Green Development Limited. The Company issued 47,337,278 fully paid ordinary shares together with 23,668,639 attaching unlisted options. The funds were directed towards early development and construction activities at the TGME Gold Mine Project and general working capital.

Placement and Cornerstone Investment – October 2025

On 14 October 2025, the Company completed the first stage of a major equity funding program, receiving approximately US$12.9 million (A$19.6 million). This comprised approximately US$7.9 million (A$12.0 million) before fees from professional and sophisticated investors through the issue of 57,142,855 shares at A$0.21 per share, and US$5.0 million (approximately A$7.6 million) from Cornerstone Investors under the first tranche of the Company's cornerstone investment arrangements.

Share Purchase Plan - November 2025

The Company completed its Share Purchase Plan (SPP) during November 2025, raising approximately A$120,000 before costs. A total of 571,425 new fully paid ordinary shares were issued at A$0.21 per share. Participating shareholders were also entitled to attaching options on the basis of one option for every 2.38 shares subscribed for, with an exercise price of A$0.32 and an 18-month expiry period.

Conversion of Convertible Loans - February 2026

During February 2026, the Company completed the conversion of approximately A$7.8 million of outstanding unsecured convertible loan principal and accrued interest. The Company issued 44,029,575 fully paid ordinary shares at a conversion price of A$0.17647 per share together with 10,000,000 unlisted options. The conversion removed the outstanding convertible loan liability from the Company's balance sheet and strengthened the capital structure ahead of completion of project debt financing. This conversion did not represent new cash funding during FY2026.

Tranche Three Cornerstone Investment and Director Participation - February 2026

On 13 February 2026, the Company received a further US$7.0 million, equivalent to approximately A$10.3 million, in equity funding. This comprised US$6.0 million, equivalent to approximately A$8.8 million, from cornerstone investors Hongkong Ruihua Investment Management Limited and Jingsha Diao, and US$1.0 million, equivalent to approximately A$1.5 million, from NC New Energy Limited, an associate of Non-Executive Director Brett Tang. The Company issued 66,184,225 new fully paid ordinary shares and 27,808,499 attaching unlisted options in connection with these investments.

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US$90 Million Senior Secured Bond - June 2026

In June 2026, Theta Gold completed a US$90 million Senior Secured Callable Bond Issue, representing a major project financing milestone for the TGME Gold Mine Project. The bond was arranged by Pareto Securities and attracted demand from international institutional investors. The transaction settled on 12 June 2026, with net proceeds available for drawdown subject to satisfaction of the applicable condition's precedent. The bond financing is principally directed towards completing construction and development of the TGME Gold Mine Project. The financing structure provides for no principal repayments for the first 30 months, followed by quarterly amortisation, and does not require mandatory gold hedging or the issue of options, warrants or royalties to bond investors.

Funding Position at 30 June 2026

The financing activities completed during FY2026 represented one of the most significant funding periods in Theta Gold's history. The combination of institutional equity, cornerstone-investor support, the conversion of existing debt and the establishment of the US$90 million institutional bond financing significantly strengthened the Company's funding position and provided the financial foundation for construction, commissioning and the commencement of gold production at the TGME Gold Mine.

SUBSEQUENT EVENT – FUNDING TRANSACTIONS COMPLETED POST 30 JUNE 2026

US$18.6 Equity and Unlisted Option exercise completed

On 29 June 2026, the Company announced a further US$18.6 million (A$27 million) combined equity raising and exercise of existing unlisted options. As completion occurred on 3 July 2026, the transaction falls after the 30 June 2026 reporting date and should be disclosed as a subsequent event rather than included in the total of completed FY2026 funding transactions.

Conversion of Unsecured historical Loan

On 7 August 2026, Theta Gold Mines Limited completed the settlement of the long-standing loan originally provided by Australian Private Capital Investment Group (International) Ltd (APCIG). Under the previously agreed settlement arrangements, the liability was settled through the issue of TGM shares. The loan was assigned to Sadiva Pty Ltd and the company issued 32,800,000 shares at the issue price of $0.18 per share in full and final satisfaction of the unsecured loan.

Bond Drawdown – 10 September 2026

On 10 September 2026, Theta Gold Mines Limited announced it had completed first drawdown under its US$90 million senior secured bond facility arranged by Pareto Securities. The drawdown represents an important milestone in the Company's funding strategy and provides additional capital to support the development and construction of the TGME Gold Project in South Africa.

The proceeds are being applied in accordance with the terms of the bond facility, including towards project development, construction and associated costs as the Company progresses the TGME Gold Project towards production.

The drawdown follows the satisfaction of the applicable conditions precedent under the bond terms and builds on the Company's previously completed financing activities, providing funding certainty as development activities advance.

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REVISED FEASIBILITY STUDY (FEBRUARY 2026)

Theta Gold Mines Limited has delivered a significant uplift in project value through the Revised Feasibility Study for its TGME Gold Mine Project ("the Project"), confirming a 13.1-year Life of Mine ("LoM") and positioning the Project as a potential high-margin, long-life gold operation in one of the world's premier gold-producing regions.

Table 1: Project Economics at Various Gold Prices – Base Case (AUD)

Project Economics at US$ Gold Price	Unit	Forecast (USD2,710/ 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[1]	USDm	**727**	629	871	1,114	1,358	1,602	1,847
AUD/oz	4,365	**3784**	4,541	5,298	6,055	6,812	7,568	1,265
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.

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FS BASE CASE HIGHLIGHTS:

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

– Free Cashflow:	**US$1.2 billion, (A$1.8 billion)**
Production Start:	**Q1 2027 (TGME Gold Plant currently under construction)**
Head Grade LoM:	**4.96 g/t Base Case**
Base Case - Production:	**871 Koz 4.28 g/t recovered grade (86.2% recovery)**
Base Case - Production:	**1.06 Moz @ 4.96 g/t mine 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[2]/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 2: Comparison of Base Case Financial Metrics – Feasibility Studies 2022 vs 2026

Project Economics at Gold Price US$ (Base Case)	Units	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*

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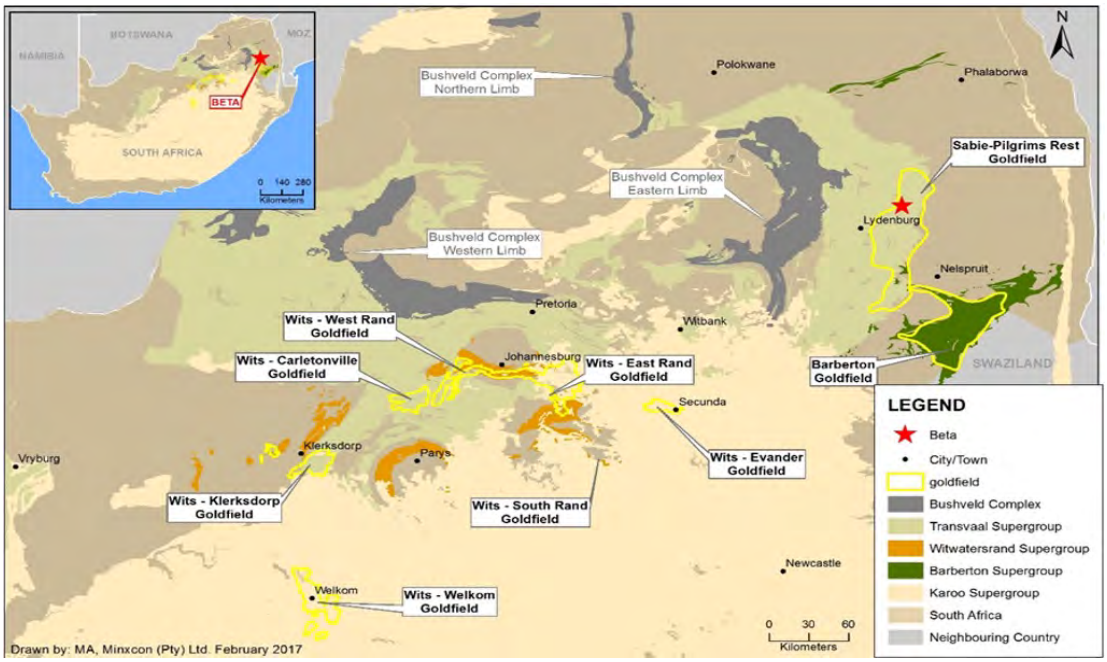
COST CONTROL/VALUE FOCUS:

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.



Independent mining engineers Minxcon Pty Ltd ("Minxcon") completed the Revised Feasibility Study ("FS") for the restart of the historical TGME Underground Gold Mine Project in South Africa. As the author of the 2022 FS, Minxcon has extensive familiarity with the asset. The Revised FS applies a Base Case average gold price of US$2,884/oz, compared with a spot gold price exceeding US$4,500/oz at the time of drafting, and demonstrates significantly enhanced project economics.

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.

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.

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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 (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).
- 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;
    - 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[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].

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Table 3: Key Project Metrics

Description	Units	Base Case	Reserve Plan
Project Start Date1	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.

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.

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Figure 24: Gold Room Foundations



PROJECT FUNDING UPDATE:

Completion of US$90m Nordic Bond

In June 2026, Theta Gold completed a US$90 million Senior Secured Callable Bond Issue, representing a major project financing milestone for the TGME Gold Mine Project. The bond was arranged by Pareto Securities and attracted demand from international institutional investors. The transaction settled in June 2026, with net proceeds available for drawdown subject to satisfaction of the applicable condition's precedent. The bond financing is principally directed towards completing construction and development of the TGME Gold Mine Project. The financing structure provides for no principal repayments for the first 30 months, followed by quarterly amortisation, and does not require mandatory gold hedging or the issue of options, warrants or royalties to bond investors.

Equity Raising for US$29 Million, (A$36 Million) Net of Fees

During the year ended 30 June 2026, Theta Gold Mines successfully completed a series of equity raisings, repayment of loans and exercise of options which totalled approximately A$36.0 million (approximately US$29 million) in new cash equity funding injections and repayment of debt, before costs.

The equity funding provided significant financial support for the continued construction and development of the TGME Gold Mine Project, including bulk earthworks, civil construction, plant and infrastructure works, water management systems, equipment procurement and general working capital.

In addition to the cash equity raisings injections, the Company completed the conversion of approximately A$7.8 millions of existing convertible loan principal and accrued interest into equity which free up the Company's Balance Sheet and allowed for the completion of the debt funding process.

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Figure 25: Plant post decommissioning of old facilities



Table 4: Project Economics at Various Gold Prices – Base Case (USD)

Project Economics at US$ Gold Price	Unit	Forecast (USD2,844 [14]/ 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**[15]	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.

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Table 5: 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	Months	**29**	34	30
Measured	54	**4.30**	233	8
Indicated	251	**3.93**	984	32
Inferred	252	**3.42**	864	28
CDM	Months	**29**	34	30
Measured	-	**-**	-	-
Indicated	278	**2.52**	700	23
Inferred	141	**2.35**	331	11
TGM Plant TSF	Months	**29**	34	30
Measured	-	**-**	-	-
Indicated	1,210	**0.97**	1,171	38
Inferred	-	**-**	-	-
TGM Rock Dumps	Months	**29**	34	30
Measured	-	**-**	-	-
Indicated	-	**-**	-	-
Inferred	443	**1.45**	643	21
Combined	Months	**29**	34	30
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.

References for Feasibility Study:

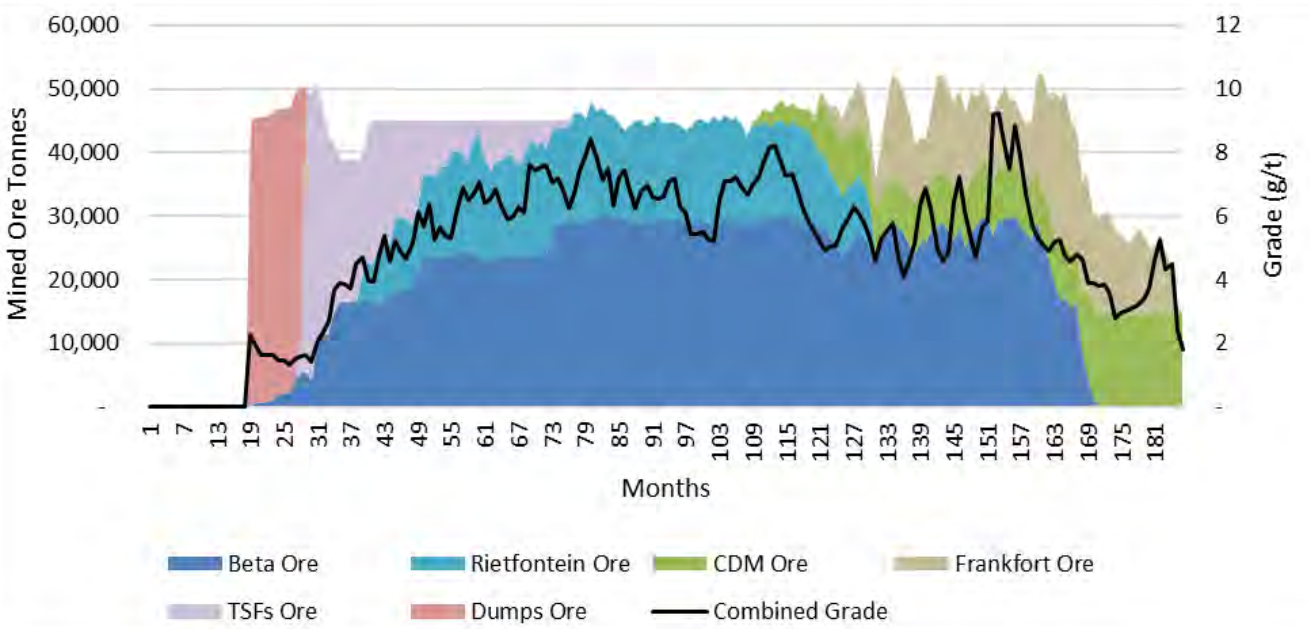
[1] Exchange rate USD:AUD applied throughout this document is 0.6606.
[2] Exchange rate USD:AUD applied throughout this document is 0.6606.
[3] Ref to ASX Release dated 27 July 2022 titled, "Theta Gold's TGME Project DFS confirms NPV of AUD432 Million".

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.
[4] Including Inferred Resources.
[5] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[6] Exchange rate USD:AUD applied throughout this document 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.
[10] Ref to ASX Release dated 15 September 2025 titled, "TGME Gold Plant Construction Kicks Off – Key Contracts Locked In".
[11] Ref to ASX Release date 7 October 2025 titled, "TGM Secures A$51.4M Debt & Equity Funding for TGME Mine".
[12] Ref to ASX Release date 21 October 2025 titled, "Additional US$6M Secured and Conversion of Convertible Loans".
[13] Ref to ASX Release dated 16 December 2025 titled, "TGM has entered into Non-Binding Funding Agreement for US$80m, (A$120M)".
[14] Commodity prices used in this study are currently below spot gold prices of >US$4,000/Oz at the time of this report.
[15] 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 royalties.

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Independent Mining Engineers, Minxcon Pty Ltd (Minxcon) completed an optimised Feasibility Study (FS) in September 2025 to restart the historical TGME Underground Gold Mine Project in South Africa.

Figure 26: Combined Mined Tonnes from Underground Operations – Base Case



GEOLOGY

The Project Areas are situated within the Sabie-Pilgrim's Rest Goldfield, approximately 370 km northeast of Johannesburg (Figure 8). This metallogenic province extends for approximately 140 km in a north-north-easterly direction, over a maximum width of 30 km along the Great Escarpment of southern Africa. Gold mineralisation occurs within shear zones located within sedimentary host rocks of the Transvaal Supergroup.

The orebodies considered in the FS are described as thin, sheet-like near horizontal deposits. The reefs considered for extraction through the underground operations at Beta, Frankfort and CDM, namely the Beta Reef (Beta Mine), Bevetts Reef (Frankfort Mine) and Rho Reef (CDM) are all concordant reefs that dip shallowly westwards between 3°and 12°. At the Rietfontein Mine, the Rietfontein Reef occurs as a sub-vertical hydrothermal vein striking north-northeast and fills a narrow 1-3 m wide fracture in basement granite.

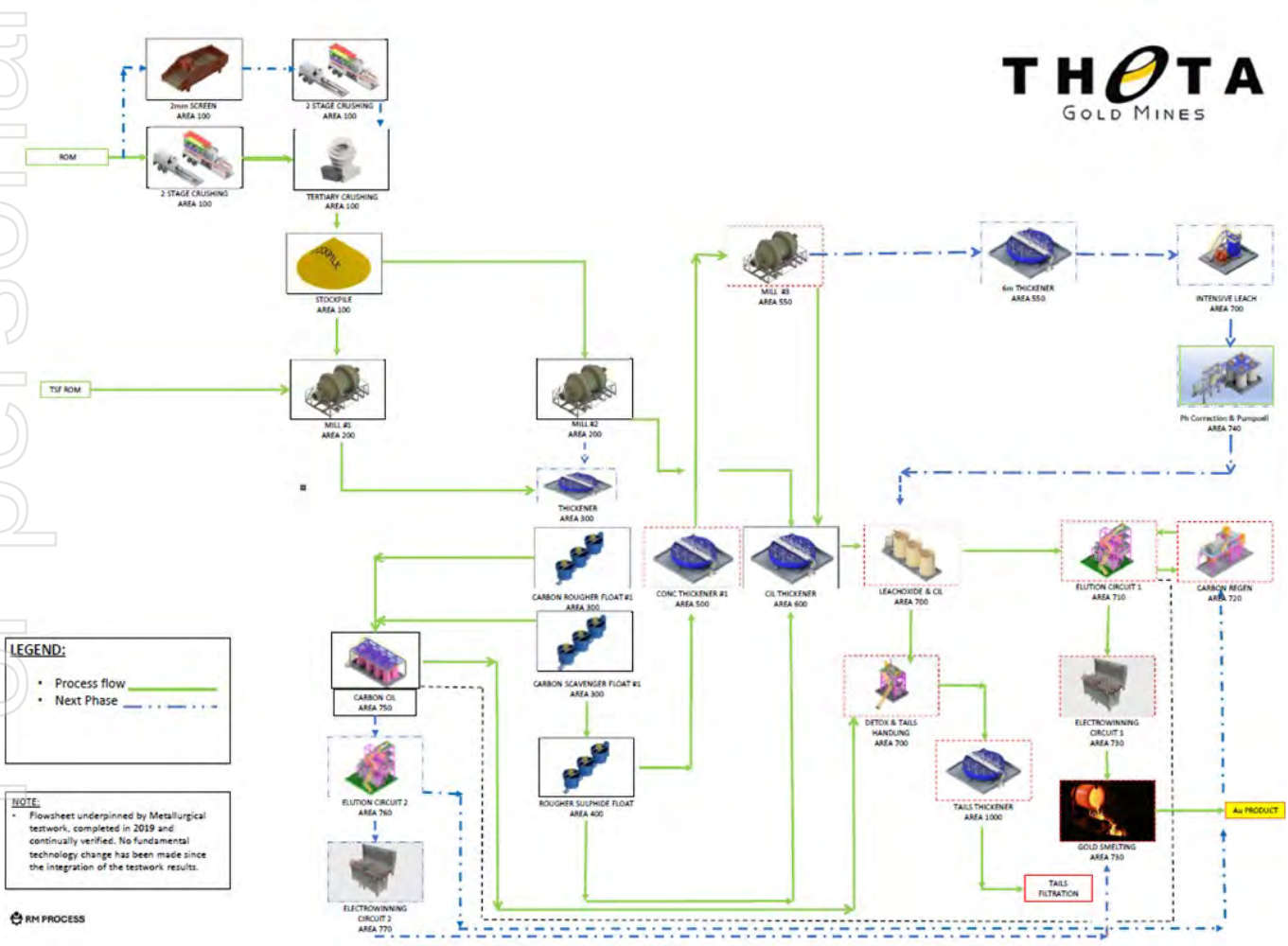
PROCESSING

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. Referring to the two process flow schematics shown in the final processing plant will consist of:

- For free-milling ore (Beta; Rietfontein; CDM and Rock Dumps):
  - 3-stage crushing and screening of free-milling RoM ore 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.

- For Refractory ore (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 to remove the remaining sulphidic material;
  - The carbon float concentrate is treated in a 6-stage Pumpcell CIL circuit (CIL 3);
  - Elution and electrowinning circuit to 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 are processed in the 6-stage conventional circuit (CIL 2) from New Plant;
  - A dedicated 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.

Figure 27: Process Flow Schematic by RM Process Showing both the New and Expanded Plant



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Figure 28: Installation of Twin Ball Mills



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Two 3D renderings of the processing plant are illustrated in Figure 29 and 30 below.

Figure 29: 3D rendering by RM Process of the Crushing Circuit in Foreground



Figure 30: 3D rendering by RM Process of the Milling Circuit in Foreground



Figure 31: Mine locations in relationship to gold Plant

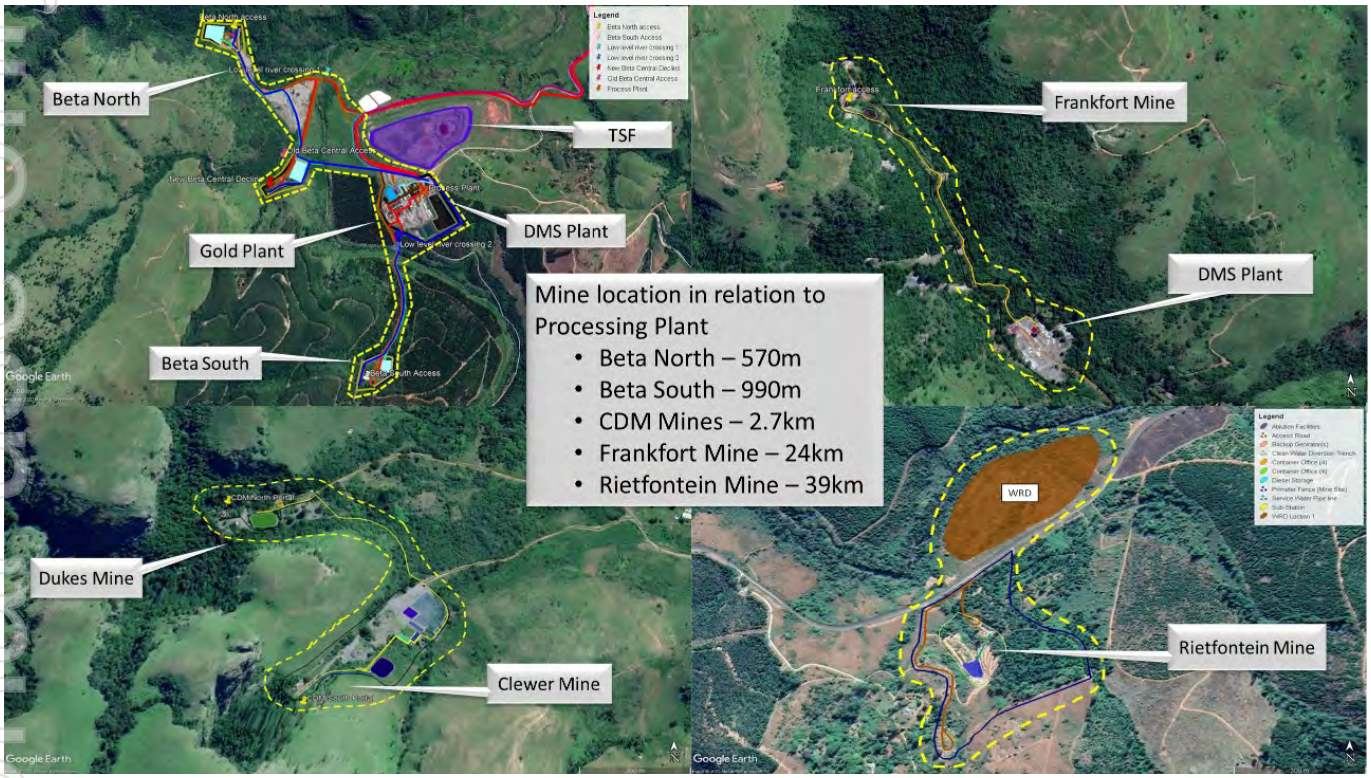
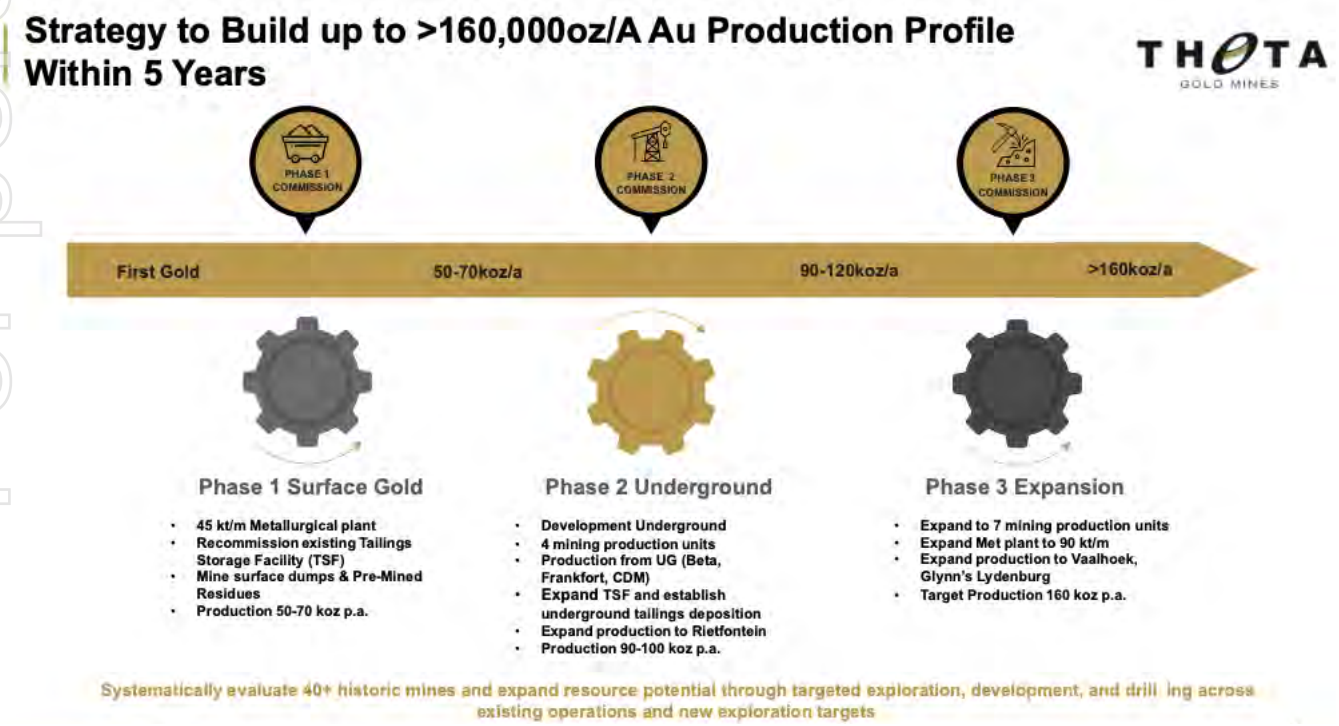


Figure 32: Production build up over 3 Phases



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FINANCIAL REVIEW

RESULTS

The Consolidated Entity recorded a loss after tax of US$3,193,000 (2025: US$6,345,000). Contributing to the loss were indirect exploration costs written off of US$960,000 (2025: US$894,000), finance costs of US$4,784,000 (2025: US$2,716,000), including interest paid on the secured bond, and corporate and administration costs incurred in support of the Consolidated Entity's exploration and development activities relating to the construction of the TGME Gold Mine Project, amounting to US$17,649,000 (2025: US$1,469,000).

Further expenditure was incurred on permitting and pre-development activities associated with the TGME Gold Mine Project. This contributed to the total capitalised expenditure of US$38,154,000 (2025: US$16,628,000) recognised on the balance sheet as at 30 June 2026.

CASHFLOW

Funding for the Company's business activities were sourced from a combination of equity and debt markets during FY2026. During the year, the Company raised net proceeds of US$29,072,000 (A$36,221,000) from the issue of fully paid ordinary shares in a Placements, conversion of options and completion of Share Purchase Plan. The funds were applied towards development, earthworks, civil works, construction, and permitting activities for the TGM Gold Mine Projects.

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 meet its debts and commitments as they fall due.

Subsequent to balance date and before release of the 2026 Annual Report, the Company announced several updates in respect to equity capital raising transactions by the Company:

US$18.6 Equity and Unlisted Option exercise completed

On 29 June 2026, the Company announced a further US$18.6 million (A$27 million) combined equity raising and exercise of existing unlisted options. As completion occurred on 3 July 2026, the transaction falls after the 30 June 2026 reporting date and should be disclosed as a subsequent event rather than included in the total of completed FY2026 funding transactions.

Conversion of historical Unsecured Loan

On 7 August 2026, Theta Gold Mines Limited completed the settlement of the long-standing loan originally provided by Australian Private Capital Investment Group (International) Ltd (APCIG). Under the previously agreed settlement arrangements, the liability was settled through the issue of TGM shares. The loan was assigned to Sadiva Pty Ltd and the company issued 32,800,000 shares at the issue price of $0.18 per share in full and final satisfaction of the unsecured loan.

Bond Drawdown – 10 September 2026

On 10 September 2026, Theta Gold Mines Limited announced that it had completed the first drawdown under its US$90 million senior secured bond facility arranged by Pareto Securities. The drawdown represents an important milestone in the Company's funding strategy and provides additional capital to support the development and construction of the TGME Gold Project in South Africa.

The proceeds are being applied in accordance with the terms of the bond facility, including towards project development, construction and associated costs as the Company progresses the TGME Gold Project towards production.

The drawdown follows the satisfaction of the applicable conditions precedent under the bond terms and builds on the Company's previously completed financing activities, providing funding certainty as development activities advance.

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CORPORATE

CHANGES TO EXECUTIVE MANAGEMENT AND THE BOARD

During the financial year, the Company announced changes to the composition of its Board through the appointment of directors with extensive international experience across mining, corporate finance, capital markets and strategic investment.

Richie Yang – Executive Director

Mr Bill Richie Yang resumed the role of Executive Director on 8 September 2025, having previously served as a Non-Executive Director since June 2015.

Hansjoerg Plaggemars – Non-Executive Director

Mr Hansjoerg Plaggemars was appointed as a Non-Executive Director of Theta Gold Mines Limited, bringing extensive experience in corporate finance, capital markets, debt structuring, mergers and acquisitions, and corporate governance. Mr Plaggemars has considerable board-level experience across listed and private companies, including within the international mining and resources sector. He joined the Board as a representative of long-term institutional investors Deutsche Balaton, Delphi and Sparta Group. His appointment further strengthens the Board's financial and capital markets expertise as the Company advances the development and funding strategy for the TGME Gold Project.

Ching (Sharon) Iu – Non-Executive Director

Ms Ching (Sharon) Iu was appointed as a Non-Executive Director of Theta Gold Mines Limited, bringing more than a decade of international experience across the mining, metals and natural resources sectors. Ms Iu has significant experience in corporate finance, international mergers and acquisitions, corporate strategy, capital markets, project evaluation and business development. She joined the Board as a representative of Chengtun Mining Group, further strengthening the Company's engagement with strategic investors and international capital markets. Her appointment adds valuable commercial and strategic expertise to the Board as Theta Gold Mines progresses the TGME Gold Project towards development and production.

Strengthening the Board for the Next Phase of Growth

The appointments of Mr Plaggemars and Ms Iu further broaden the Board's international experience and strengthen its capabilities across project financing, capital markets, strategic investment, mergers and acquisitions, and mine development.

Their appointments reflect the Company's continued focus on maintaining a Board with the appropriate mix of skills, experience and strategic relationships to support the financing, development and execution of the TGME Gold Project. The Company may continue to announce further changes at the board or management levels in preparation of operational readiness for the TGME Gold Mine Project.

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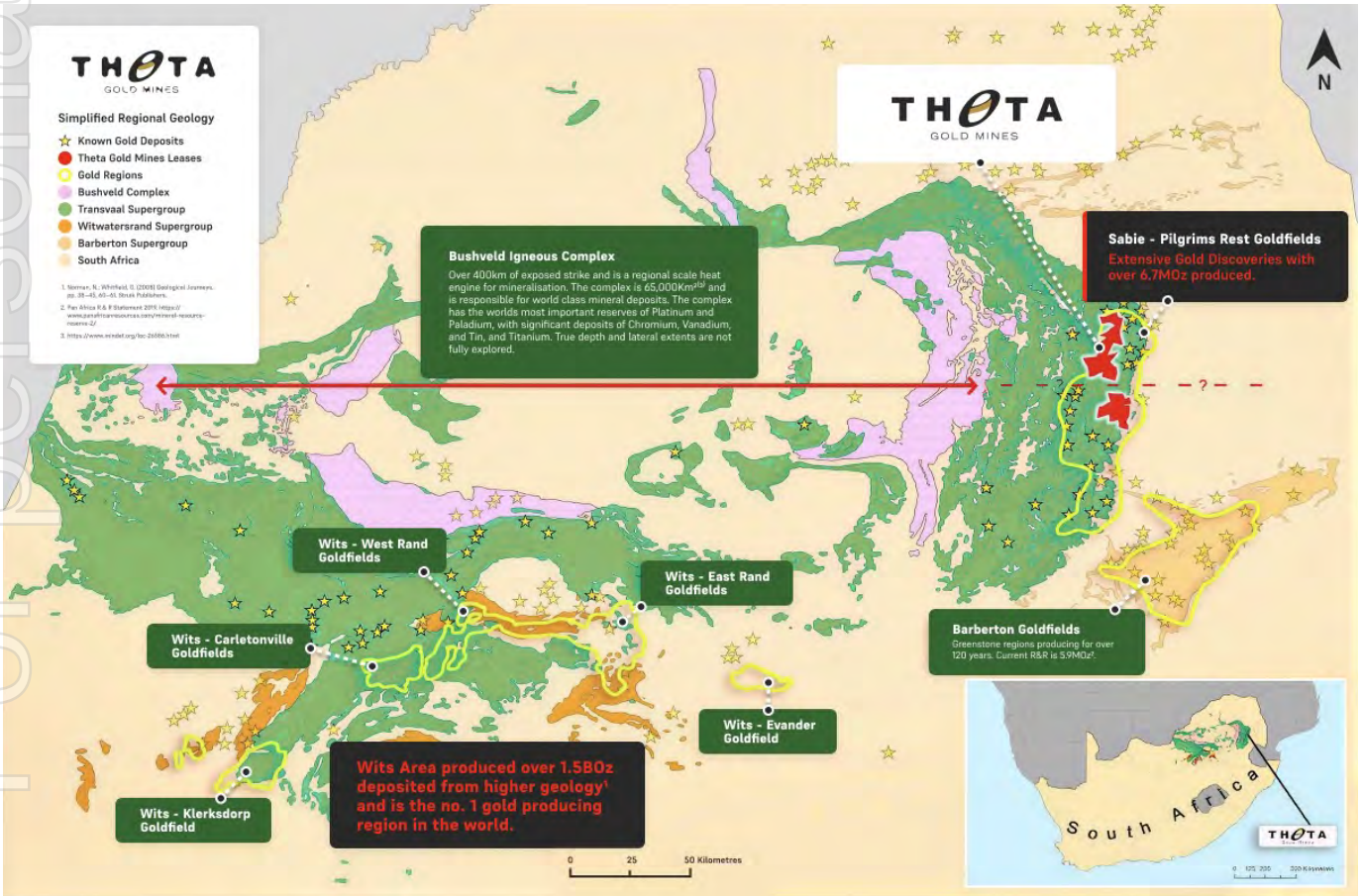
OUTLOOK GOING FORWARD

The Company is focused on an organic growth strategy for the TGME Gold Mines. It plans to develop the first four underground mines before adding new operations as funding and permitting allow. Theta's key strength is the substantial optionality provided by 43 historical mines across its project portfolio. Six additional mines will be evaluated for development over the coming years, supporting the Company's longer-term target of increasing annual production to approximately 160,000 ounces.

The Company has strengthened its operational capacity through its highly experienced mining team in South Africa, which is responsible for delivering the Project on the ground. Progress during the year included completion of the revised Feasibility Study, the granting of key permits and licences, resource upgrades and confirmation of robust project economics. These achievements demonstrate the potential to successfully redevelop and operate underground mines across the Eastern Transvaal Goldfield.

Theta Gold Mines is now focused on building South Africa's next gold mine and generating cash flow from its modern processing plant in 2027. As the underground mines are developed, the Company intends to progressively convert more of its Mineral Resource base into Proved and Probable Ore Reserves, further strengthening the Project's economics. The gold plant's modular design also provides flexibility to expand production as additional profitable mining operations are brought online. Theta is therefore positioned to transition into a gold producer with substantial exploration and production growth potential.

Figure 33: Bushveld Complex map showing the TGME Gold Project in proximity to other operating regional mines



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ORE RESERVE AND MINERAL RESOURCE STATEMENT

Table 6: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

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**

NOTE:
1. The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

Table 7: Combined Mineral Resources 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		**18.127**	**3.03**	**51 398**	**1652.5**
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**	**3.025**	**138 009**	**4 437.0**
Grand Total		**45.485**	**4. 42**	**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% have been applied to Measured and Indicated Mineral Resources and 10% to 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.

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Table 8: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	**6.51**	**1,662**	**10,822**	**347.94**

NOTES:
7. An Ore Reserve cut-off of 170 cm.g/t has been applied.
8. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
9. Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 9: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	**4.17**	**319**	**1,317**	**42.32**

NOTES:
1. An Ore Reserve cut-off of 150 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 10: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	**2.31**	**385**	**889**	**28.58**

NOTES:
1. An Ore Reserve cut-off of 121 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 11: Ore Reserves for the Open Pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		**2.221**	**2,164**	**4,996**	**161**

NOTES:
1. An Ore Reserve cut – off of 0.4 g/t was applied.
2. A gold price of USD 1,300 / oz was used for the cut – off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

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Table 12: Total Theta Project – Mineral Resources, 1 February 2021

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	Cm	cmgt	Mt	kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897	2 090	67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.29**	**258**	**591**	**5.265**	**12 066**	**387.9**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	Cm	cmgt	Mt	kg	koz
Inferred	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1 762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**3.84**	**129**	**497**	**4.292**	**16 470**	**529.5**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	kg	koz
Indicated	Total Theta Project	All	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			**2.99**	**200**	**598**	**9.6**	**28 536**	**917.4**

NOTES:

1. *Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;*
2. *The gold price used for the cut-off calculations is USD 1,500 / oz;*
3. *Geological losses applied are 10% for inferred and 5% for Indicated and Measured;*
4. *Theta Hill and Browns Hill – Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;*
5. *Historical mine voids have been depleted from the Mineral Resource;*
6. *The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;*
7. *Mineral Resources fall within the mining right 83MR and 341MR.*

DISCLAIMERS

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) 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 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.

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) 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. 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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Forward Looking Statement

This report 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 report.

This report 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 report contains information, ideas and analysis which are proprietary to Theta Gold.



Figure 34: Twin ball mills installed with conveyor feed system and supporting process infrastructure

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MINING RIGHTS AND APPLICATIONS

Table 13: Current Mining Rights and Mining Right Applications.

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 Refer Note 2
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 Note 4
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 Refer Note 5
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 6	Refer Note 6	Consolidation of Prospecting Rights, 10005PR, 660PR, 10252PR Granted not yet executed

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Note 1:
In terms of South African legislation, where an application for the renewal of a mining right is lodged within the prescribed period, the mining right remains in force until the renewal application has been granted or refused. The renewal application was submitted on 14 April 2023 and remains pending.

Note 2:
An application for the renewal of the mining right was lodged on 29 October 2021 and accepted by the South African Department of Mineral and Petroleum Resources under reference number MP30/5/1/2/2/10350MR. The renewal application remains pending and the mining right therefore remains in force until the renewal application is granted or refused.

Note 3:
The mining right, comprising the consolidation of Prospecting Rights 10255PR, 10404PR and 10254PR, was granted on 17 March 2019 for a period of 10 years. The grant letter provides that the right becomes effective upon approval of the Environmental Authorisation ("EA"). The EA application was submitted together with the mining right application and remains pending. Accordingly, the mining right has not yet been executed.

Note 4:
The renewal application was lodged on 16 January 2009 and accepted by the South African Department of Mineral and Petroleum Resources on 14 February 2009. As the renewal application remains pending, the mining right continues to remain in force until the renewal application is granted or refused.

Note 5:
The renewal application for the mining right was submitted on 31 October 2023 under reference MP30/5/1/2/2/10421MR. As the renewal application remains pending, the mining right continues to remain in force until the renewal application is granted or refused.

Note 6:
The mining right, comprising the consolidation of Prospecting Rights 10005PR, 660PR and 10252PR, was granted on 17 March 2019. The grant letter provides that the right becomes effective upon approval of the EA. The EA was granted on 7 November 2024 and is currently under appeal. Execution of the mining right remains pending the outcome of the EA appeal.

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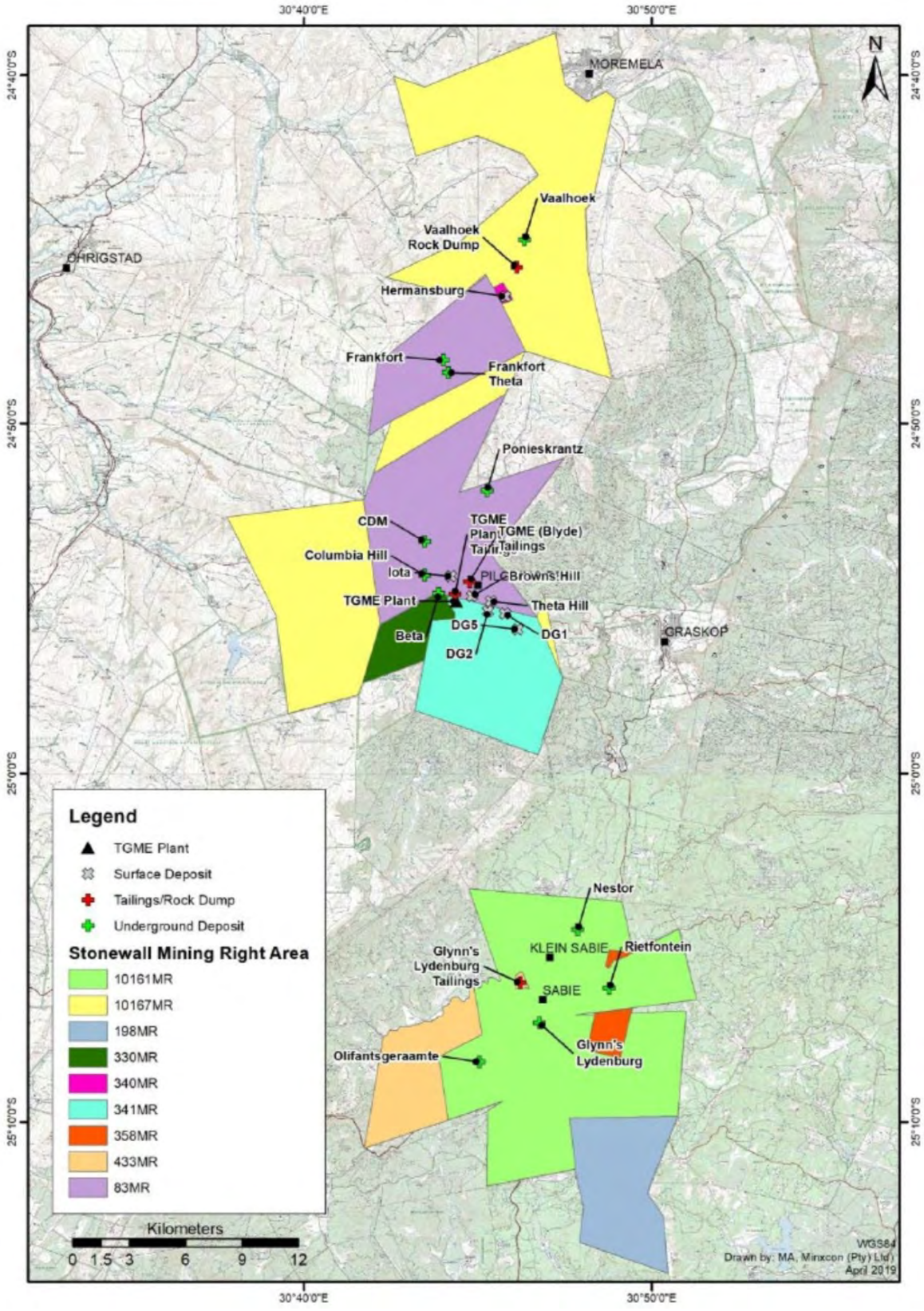


Figure 35: Tenement map

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CORPORATE GOVERNANCE STATEMENT

The Board of Directors supports sound corporate governance practices. Unless otherwise disclosed, the Company applied the recommendations of the ASX Corporate Governance Council during the financial year ended 30 June 2026.

This Corporate Governance Statement was approved by the Board on 30 September 2026.

The Board has adopted a Corporate Governance Charter which encompasses a Board Charter, Code of Conduct, Continuous Disclosure Policy and Diversity Policy. Separately, the Board has also adopted a Securities Trading Policy, Audit and Risk Management Committee Charter and a Nomination and Remuneration Committee Charter. The Company's constitution, the Charters and the Securities Trading Policy are available on the Company's website (www.thetagoldmines.com).

References to Company in this statement shall, where applicable, include the Consolidated Entity.

Principle 1: Lay solid foundations for management and oversight
The roles of the Board and the Managing Director are separate.

The Board is responsible for:

(i) ensuring compliance with the *Corporations Act*, ASX Listing Rules and all other relevant laws;

(ii) appointment of appropriate staff, consultants and experts to assist in the Company's operations, including the selection and monitoring of a chief executive officer;

(iii) approving annual budgets and monitoring financial and other reporting;

(iv) monitoring and ensuring appropriate accountability for directors' and senior managers' remuneration;

(v) oversight of the Company including its framework of control and accountability systems to enable risk to be assessed and managed;

(vi) input into and final approval of management's development of corporate strategy and performance objectives;

(vii) monitoring management's performance and implementation of strategy and ensuring appropriate resources are available;

(viii) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures.

The Company has a six-member Board comprising two Executive Directors and four Non-Executive Directors. The Executive Directors include Mr Charles William Guy who is responsible for conducting the affairs of the Company under delegated authority from the Board and implementing the policies and strategies set by the Board. In carrying out his responsibilities, the Executive Chairman must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results. In addition, Mr Richie Yang moved to an Executive role with the Company having previously served as a Non-Executive Director since 2015.

The Board has undergone renewal during the past three financial years, with two Directors retiring and two new Directors appointed. Although no formal performance review of senior executives was undertaken during the reporting period, senior executives complete an annual self-assessment questionnaire and receive informal performance feedback from time to time. The results of the internal assessment were discussed by the Directors during the reporting period. The Company undertakes appropriate checks before appointing a Director or senior executive, or recommending a candidate for election as a Director..

The Company Secretary is directly accountable to the Board on all matters relating to the proper functioning of the Board and also acts as secretary to each Board committee. The Company Secretary is responsible for ensuring compliance with Board procedures, advising the Board on governance matters and overseeing the share registry services provided by Boardroom.

All directors and senior executive appointments are made in writing.

Diversity policy

The Company is committed to equality and to treating all individuals with respect, irrespective of religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other characteristic or area of difference.

The Board recognises that a diverse and inclusive workforce benefits both employees and the Company. Diversity assists the Company to attract and retain talented people, develop innovative solutions and remain flexible and responsive. The Company continues to promote diversity, with a particular focus on gender and age representation, together with greater workplace and career flexibility.

As the Company grows, the Board is committed to increasing female representation at all levels of the organisation, including senior management and the Board. However, given the Company's current stage of development, the Board has not established measurable objectives for achieving gender diversity.



Figure 36: Board & Executive Management

Principle 2: Structure the Board to add value

The Board comprises two Executive Directors and four Non-Executive Directors. Charles William Guy was appointed Executive Chairman on 10 November 2021, having served as a Non-Executive Director since March 2018. Bill Richie Yang was appointed Executive Director on 8 September 2025, having served as a Non-Executive Director since June 2015. The skills, experience and expertise of each Director in office at the date of this report, together with their meeting attendance and term of office, are detailed in the Directors' Report.

Charles William Guy	Executive Chairman	Not Independent
Bill Richie Yang	Executive Director	Not Independent
Byron Dumpleton	Non-Executive Director	Independent
Guyang (Brett) Tang	Non-Executive Director	Not Independent
Hansjoerg Plaggemars	Non-Executive Director	Not Independent
Ching (Sharon) Iu	Non- Executive Director	Not Independent

The Chair of the Board is not an independent Director. Charles William Guy is Executive Chairman and is therefore not considered independent. Guyang (Brett) Tang is associated with a substantial shareholder of the Company and is also not considered independent.

Bill Richie Yang was appointed Executive Director on 8 September 2025 and is therefore not considered independent. Hansjoerg Plaggemars was appointed as a Non-Executive Director on 8 September 2025 as a representative of long-

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term institutional investors Deutsche Balaton, Delphi and Sparta Group and is not considered independent. Hansjoerg Plaggemars is also the sole Managing Director of 2Invest AG, which holds a substantial shareholding in Theta Gold Mines Limited.

Ching (Sharon) Iu, who was appointed as a Non-Executive Director on 10 July 2026, represents Chengtun Mining Group. As she is associated with a substantial shareholder of the Company, she is not considered independent.

In assessing Director independence, the Company generally regards an Independent Director as a Non-Executive Director who is not a member of management and who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
- is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- has no material contractual relationship with the Company or another group member other than as a director of the Company.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Company.

The Company does not conduct induction or professional development programs; however, directors are encouraged to attend external programs and courses.

Nomination and Remuneration Committee:

The members of the committee are –

- Bill Richie Yang
- Charles William Guy
- Byron Dumpleton (Chair)
- Brett Tang

The Nomination and Remuneration Committee Charter sets out the process for nomination and election of directors.

The attendance of each committee member at committee meetings is set out in the Directors' Report.

Board skills matrix:

The Board believes that, collectively, the Directors possess a diverse and relevant range of skills, backgrounds, knowledge and experience to support the effective governance of Theta Gold. Where particular skills are not directly represented on the Board, the Company draws on the expertise of management and external advisers. The Directors contribute industry knowledge, international perspectives and subject-matter expertise across the strategic, operational and financial areas considered critical to implementing the Company's strategy and achieving long-term success.

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The current mix of skills and experience on the Board is as follows:

Experience and skills	Number of directors
Mining operations	2
Geology	2
Finance and accounting	3
Strategic planning and risk management	4
Governance and compliance	4
Business development	3
Environment and Sustainability	2
Public company directorship and management	5

Performance assessment:
The Board has adopted a formal annual process for reviewing its collective performance and the performance of individual Directors and Board committees. The assessment includes reviewing the Board's role, evaluating its performance over the preceding 12 months and identifying opportunities to improve the discharge of its duties. The assessment was undertaken in June 2026 using a self-assessment questionnaire to evaluate performance against the requirements of the Board Charter.

Principle 3: Act ethically and responsibly

The Board acknowledges and emphasises the importance of all directors and employees in maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- Act honestly and in good faith,
- Exercise due care and diligence in fulfilling the functions of office,
- Avoid conflicts and make full disclosure of any possible conflict of interest,
- Comply with the law,
- Encourage the reporting and investigation of unlawful and unethical behaviour; and
- Comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Principle 4: Safeguard integrity in corporate reporting

Audit Committee
The Company has an Audit and Risk Management Committee which operates under a charter that sets out its role. The Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company, including appointment of external auditors, business risk management, internal control systems, business policies and practices and monitoring corporate conduct and business ethics.

Members of the Audit and Risk Management Committee, a majority independent directors, are –

Bill Richie Yang (Chair) – appointed as Chair on 15 August 2022
Charles William Guy
Byron Dumpleton

The skills, experience and expertise of each committee member and their attendance at committee meetings are set out in the Directors' Report.

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Financial reporting

The Chair (in the absence of a Managing Director role) together with the Chief Financial Officer or equivalent , are required to declare in writing to the Board each financial period that the financial records have been properly maintained and that the financial statements and notes for the financial period give a true and fair view of the financial position and performance of the Consolidated Entity and comply with relevant accounting standards and that the declaration, provided in accordance with section 295A of the *Corporations Act,* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company's external auditor attends each annual general meeting and is available to answer questions pertaining to the audit of the Company's financial statements.

Principle 5: Make timely and balanced disclosures

The Company's Corporate Governance Charter incorporates the Company's continuous disclosure policy which sets out the Company's processes in dealing with price-sensitive information to ensure that it complies with its continuous disclosure obligations, the market is kept fully informed and no director, employee or third-party deals in the Company's securities while in possession of inside information.

The system for releasing information to the ASX is as follows:

(a) When any member of the Reporting Group (being the Chairman, Managing Director or Company Secretary) becomes aware of information which he or she believes may need to be disclosed, he or she immediately contacts and gives full details to each of the other members of the Reporting Group.

(b) The Reporting Group will take the following steps in relation to information received by them:

- assess whether disclosure is required,
- consult legal and other advisers (including the ASX) as necessary,
- prepare an announcement for release to the ASX, and
- forward the release to the ASX.

In order to maintain control over disclosures, the following persons only will be authorised to speak on the Company's behalf to analysts, brokers and institutional investors, and to respond generally to shareholder queries:

(a) the Chairperson,
(b) the Executive Director or CEO (if applicable),
(c) the Company Secretary, and
(d) any other person who has been given express prior authority by the Chairperson.

All announcements lodged with ASX are posted on the Company's website after they have been released by ASX with Board approval. Any new or substantive investor or analyst presentations are released to the ASX Markets Announcements Platform ahead of the presentation. This includes presentations provided for general meetings, industry conferences or investor presentations. The Company has also set up an Interactive Investor Hub which allows shareholders and investors the opportunity to log in and view presentations and ask questions directly to the Company.

The Company does not have an internal audit function but however in accordance with the Corporations Act 2001, Theta Gold has appointed an external auditor whose primary role is to form an opinion as to the truth and fairness of the annual financial statements.

Hall Chadwick is the current external auditors. Hall Chadwick replaced outgoing external auditors, Ernst and Young (EY) who had been the Company's external auditors for 7 years. The Company considers it governance to promote the rotation of external auditors to maintain independence. On that basis Hall Chadwick were appointed as auditors at the 2024 Annual General Meeting by shareholders.

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Principle 6: Respect the rights of security holders

The Board understands the importance of keeping shareholders and other stakeholders fully informed of material information in relation to our activities on a timely basis.

The Company has a facility on its website for shareholders and interested parties to register for email alerts of announcements posted on the website. Shareholders may also elect to receive notices of meetings by email.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of the Company and other shareholder meetings, to lodge questions to be responded by the Board, and if not able to attend the meetings, are encouraged to appoint proxies.

Our external auditor, Hall Chadwick, reviews the annual Directors Report, annual Remuneration Report and the annual and half-yearly Financial Statements. The balance of periodic corporate reports, including quarterly reports, the annual Governance Statement are subject to a rigorous internal verification process to ensure information is correctly reported and updated.

Principle 7: Recognise and manage risks

The Board considers identification and management of key risks associated with the business as vital to maximising shareholder wealth. As a gold exploration/development company operating in South Africa, the Company faces material business risks (operational, financial, environmental and social sustainability), as well as regulatory, political and reputational risks.

The Board and management are required to report to the Committee on all material risks of the business and whether those risks are being managed effectively. A risk matrix has been established which details all material risks arising from the Company's operations which are discussed at each board meeting. The Company undertakes mining and exploration activities and recognises that there are inherent risks in conducting its business operations. Material risks associated with economic, environmental, and social sustainability are included and tabled in the Company's risk matrix and discussed at each board meeting to ensure that they form part of the robust risk assessment and management process.

The Audit and Risk Management Committee reviews and oversees the management of the risks. Details of the Audit and Risk Committee are set out above.

The Company does not have an internal audit function.

Risk review is an ongoing function. Risks are generally managed by strategies adopted such as –

i) annual budgets
ii) monthly/quarterly reports against budgets
iii) financial authority limits
iv) insurance programme
v) regular monitoring.

The Board monitors risks through –

a) monthly/periodic operations reports
b) monthly/quarterly financial reports against budgets
c) briefings by senior executives
d) tour of operations.

Principle 8: Remunerate fairly and responsibly

The Board has a Nomination and Remuneration Committee. Details of the Nomination and Remuneration Committee are set out above.

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The Company's remuneration policy is set out in the Remuneration Report. The remuneration policy is designed to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP"), as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines payments to the non-executive directors at A$50,000 per annum for each non-executive director. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in general meeting. This amount will not exceed $600,000 per annum. Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company and directors may be granted performance rights.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to directors and employees of the Company as well as those of its subsidiaries in South Africa.

The Company does not permit the hedging of incentive options and performance rights by directors and employees.

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of Theta Gold Mines Limited ("Company") and its controlled entities ("Consolidated Entity" or "Group") for the financial year ended 30 June 2026.

Directors

The Directors of the Company during or since the end of the financial year are:

Charles William Guy	Executive Chairman (appointed 10 November 2021), previously Non-Executive Director appointed 7 March 2018
Bill Richie Yang	Executive Director (appointed 8 September 2025), previously Non-Executive Director (appointed June 2015)
Byron Dumpleton	Non-Executive Director (appointed on 10 November 2021)
Guyang (Brett) Tang	Non-Executive Director (appointed on 3 July 2018)
Hansjoerg Plaggemars	Non-Executive Director (appointed on 8 September 2025)
Ching (Sharon) Iu	Non-Executive Director (appointed on 10 July 2026)

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Information on Directors

Charles William Guy	**Executive Chairman**
Period of Directorship:	Appointed 10 November 2021 (previously Non-executive Director appointed 7 March 2018)
Qualifications:	B. App. Sc. Member, Australian Institute of Geoscientists
Experience:	Bill Guy was appointed as a director of the company in March 2018 and is a professional mining executive and geologist with over 30 years' experience in exploration and resource development in Asia, Australia and Europe. In previous executive and geology roles he was involved in all aspects of the mining industry inclusive of project acquisitions, project development (Cockatoo Island Fe), project discovery (Mt Ida Fe), and large-scale JV (Newcrest JV Au), in both the corporate and technical roles.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,750,000 performance rights expiring 30 September 2027 - 3,000,000 performance rights expiring on 30 September 2028 - 1,750,000 performance rights expiring on 30 September 2029 - 1,000,000 options expiring on 30 September 2027 - 300,000 options expiring 30 September 2027 - 300,000 options expiring on 30 September 2028 - 6,000,000 options expiring on 30 September 2028 - 300,000 options expiring on 30 September 2029 Held by Mineral Rock Pty Ltd <SEBC Family A/C> - 4,272,494 fully paid ordinary shares
Special Responsibilities:	Member of Nomination and Remuneration Committee Member of Audit and Risk Management Committee Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	N/A

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Bill Richie Yang	**Executive Director (previously Non-Executive Director)**
Period of Directorship:	Appointed 16 June 2015
Qualifications:	BCom (Business Economics and Finance), University of New South Wales
Experience:	Mr. Yang is a corporate financier and business executive, with more than 20 years in the mining resources sector focused on business development, corporate strategies, M&A and financing. Mr. Yang has held numerous executive directorships and management roles in junior mining development companies. He is also Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and Family Office investor.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,750,000 performance rights expiring on 30 September 2027 - 3,000,000 performance rights expiring on 30 September 2028 - 1,750,000 performance rights expiring on 30 September 2029 - 1,000,000 options expiring on 30 September 2027 - 300,000 options expiring on 30 September 2027 - 300,000 options expiring on 30 September 2028 - 7,000,000 options expiring on 30 September 2028 - 300,000 options expiring on 30 September 2029 Held by Bill Richie Yang <Yana Family Super Fund A/C> - 572,692 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd <The Exponential Family A/C> - 2,467,047 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd - 2,000,000 fully paid ordinary shares
Special Responsibilities:	Member of Audit and Risk Management Committee (Chair from 25 August 2022) Member of Nomination and Remuneration Committee Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	Non-Executive Director of Middle Island Resources Limited (ASX: MDI) since April 2025; and Non-Executive Director of Voltaic Strategic Resources (ASX: VSR) since September 2025.

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Byron Dumpleton	**Non-Executive Director**
Period of Directorship:	Appointed 10 November 2021
Qualifications:	Bachelor of Applied Science in Geology, Graduated 1986 Member, Australian Institute of Geoscientists
Experience:	Geologist with over thirty years' experience in Australia, Philippines & Indonesia: Experience in structurally complex Archean Gold (16+yrs), Proterozoic Copper and Gold, Oxide and Primary Copper (12+ yrs), Epithermal Gold/Silver (LS and HS) and Cu-Au Porphyry's, Archean and Ordovician VMS Copper Deposits, Sb and Au Shear Deposits (5+ yrs), Pb-Zn/Ag base metal deposits, Nickel Laterites (Australian, Indonesian, PNG) and Tertiary Coal Deposits (Indonesia). Iron Ore hematite and Magnetite Deposits (Mid-West W.A. and Mauritania, West Africa).
Interest in Shares and Performance Rights and Options: Performance Rights: Performance Options:	Held directly: - 2,450,000 performance rights expiring on 30 September 2027 - 1,250,000 performance rights expiring on 30 September 2028 - 1,950,000 performance rights expiring 30 September 2029 - 500,000 options expiring on 30 September 2027 - 800,000 options expiring on 30 September 2027 - 800,000 options expiring on 30 September 2028 - 1,200,000 options expiring 30 September 2028 - 800,000 options expiring 30 September 2029 - 60,023 options expiring on 1 June 2027 - 1,371,428 fully paid ordinary shares
Special Responsibilities:	Member of the Social and Ethics Committee (Chair) Member of the Audit and Risk Management Committee Member of Nomination and Remuneration Committee (Chair)
Other Listed Company Directorships in Last 3 Years:	N/A

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Guyang (Brett) Tang	Non-Executive Director
Period of Directorship:	Appointed 3 July 2018
Qualifications:	Bachelor of Law (University of Soochow) MBA (University of Nanjing)
Experience:	Mr Tang is a qualified lawyer in China and is also registered as a Fund Manager with the Asset Management Association of China (AMAC). He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a joint venture gold/copper mining company with a Chinese state-owned mining enterprise. Mr Tang is a director at Tasman Funds Management Ltd and a director and founding partner of China Nanjing Venture Capital Ltd, a VC Fund.
Interest in Shares and Performance Rights and Options:	Held directly: - 1,058,625 fully paid ordinary shares - 250,000 performance rights expiring 30 September 2027 - 1,750,000 performance rights expiring 30 September 2028 - 500,000 performance options expiring 30 September 2027 - 300,000 performance options expiring 30 September 2027 at $0.17 - 300,000 performance options expiring 30 September 2027 at $0.25 - 4,750,000 performance options expiring 30 September 2028 - 300,000 performance options expiring on 30 September 2029 at $0.17 - 300,000 performance options expiring on 30 September 2029 at $0.25 Held indirectly: Held by Tasman Funds Management Ltd - 32,730,995 fully paid ordinary shares Held by NC New Energy Limited - 9,714,821 fully paid ordinary shares - 4,081,858 options expiring on 10 October 2027
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	Nil

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Hansjoerg Plaggemars	Non-Executive Director
Period of Directorship:	Appointed 8 September 2025
Qualifications:	Diplom-Kaufmann (Business graduate)
Experience:	Mr Plaggemars is an experienced company director and representative of long-term institutional investors, Deutsche Balaton, Delphi, and Sparta Group. He brings a strong background in corporate finance, debt structuring and capital markets and will contribute to enhancing TGM's financial capabilities and ability to execute funding and development strategies for the TGME Gold Mine Project in South Africa. Having previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm, Hansjoerg moved into commerce where he has served on the Board of Directors of many listed and unlisted companies in a variety of industries.
Interest in Shares and Performance Rights and Options:	Held directly: Nil Indirectly: Held as sole director of 2Invest AG - 41,927,115 fully paid ordinary shares - 25,000 performance rights expiring on 30 September 2027 - 175,000 performance rights expiring 30 September 2028 - 50,000 options expiring on 30 September 2027 - 475,000 options expiring on 30 September 2028 - 30,000 options expiring on 30 September 2029 at $0.17 - 30,000 options expiring on 30 September 2029 at $0.25
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	Mr Plaggemars is currently a Non-Executive Director of Skeena Resources Limited, Geopacific Resources Limited, Patronus Resources Limited, Wiluna Mining Corporation Limited and Altech Batteries Limited and AIM – Listed, 4basebio Plc and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungsholding AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market.

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Ching (Sharon) Iu	Non-Executive Director
Period of Directorship:	Appointed 10 July 2026
Qualifications:	Masters of Science (MSc), Investment Management Bachelor of Science (BSc), Actuarial Science
Experience:	Ms Iu is an accomplished mining executive and corporate finance professional with more than 10 years international experience across the mining, metals and natural resources sectors. She has extensive expertise in mergers and acquisitions, corporate strategy, capital markets, project evaluation and business development, having advised on and executed numerous cross-border transactions throughout Asia, Africa and North America. Ms Iu holds senior executive responsibilities with Chengtun Mining Group, one of China's leading diversified mining companies. During her tenure, she played a leading role in the Group's international growth strategy and was responsible for the successful acquisition of TSX-listed Loncor Gold Inc. through a C$261 million all-cash takeover completed in late 2025, as well as the acquisition of ASX-listed Nzuri Copper Limited for A$110 million in 2019, significantly expanding Chengtun's international gold and copper portfolio.
Interest in Shares and Performance Rights and Options:	Held directly: Nil Held indirectly: Chengtun Gold (Hong Kong) Limited - 80,608,757 fully paid ordinary shares
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	Non-Executive Director of Golden Dragon Mining Limited (ASX: GDR) on 5 August 2026

Company Secretary

Brent Hofman LL. B, and B. Com (Appointed 16 November 2021)	Finance professional with twenty-plus years' experience as Company Secretary and CFO with multiple ASX Listed entities predominantly in the resources and energy sectors. Strong commercial and corporate administrative background with a Bachelor of Commerce (B.Com.), Griffith University Brisbane, A Bachelor of Law (LL.B), QUT Brisbane and qualifications from the Chartered Accountants Australia and New Zealand. Background in corporate and commercial law, listing rules, ASX disclosures, IPO experience, M&A and large asset monetisation transactions, hostile takeovers, taxation and consolidating large and complex corporate entities for Australia and overseas.
Qualifications	Bachelor of Law (QUT Brisbane) Bachelor of Commerce (Griffith University Brisbane)
Interest in Shares and Performance Rights and Options:	Held directly: - 300,000 fully ordinary paid shares - 400,000 performance rights expiring 30 September 2027 - 1,000,000 performance rights expiring 30 September 2028 - 250,000 performance rights expiring 30 September 2029 - 400,000 performance options expiring 30 September 2027 - 1,000,000 performance options expiring 30 September 2028 - 250,000 performance options expiring 30 September 2029

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Principal Activities

The Consolidated Entity holds prospective gold assets in the Pilgrim's Rest – Sabie goldfield, a historic South African gold mining region. These assets include several surface and near-surface high-grade gold projects. The principal activities during the year consisted of continuing exploration with particular focus on optimising the feasibility study on the TGME Underground Gold Project revised in February 2026, in parallel with securing various permitting entitlements over the existing mining rights. The Company also commenced a commercial bulk-sampling trial at its Frankfort Gold Mine, which is expected to generate early cash flow for the Company.

Operating and Financial Review

The review of operations during the year is set out on pages 6 to 14.

Significant Changes in State of Affairs

During the financial year ended 30 June 2026, Theta Gold Mines Limited ("Theta" or the "Company") made significant progress towards the development and funding of its TGME Gold Mine Project in South Africa. The principal changes in the state of affairs of the Group during the financial year were as follows:

(a) Issued capital increased US$29,072,835 arising primarily from the issue of securities to raise funds and repayment of unsecured debt for the group's activities.

(b) Equity and Debt Funding Commitments:

On 7 October 2025, the Company announced that it had secured equity and debt funding commitments totalling approximately US$33.9 million (A$51.4 million) before costs from institutional, sophisticated and cornerstone investors.

The funding package comprised approximately US$23.9 million (A$36.3 million) of equity commitments, before costs.

The equity component included:

- approximately US$7.9 million (A$12.0 million) raised through a placement to professional and sophisticated investors at an issue price of A$0.21 per share;
- US$15 million of commitments from private cornerstone investors at an issue price of A$0.155 per share, structured in two tranches; and
- a US$1 million 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.

Eligible participants were also entitled to attaching options on the terms announced by the Company.

The Company subsequently announced on 21 October 2025 that it had secured a further US$6 million of equity commitments from additional cornerstone investors on substantially the same terms, increasing the funding commitments announced during the period.

(c) Share Purchase Plan:
During the year the Company undertook a Share Purchase Plan ("SPP") to provide eligible existing shareholders with an opportunity to participate in the Company's funding program.

The SPP was completed in November 2025 and raised approximately A$120,000 before costs through the issue of 571,425 new fully paid ordinary shares at A$0.21 per share. Participating shareholders were also entitled to receive one free attaching option for every 2.38 SPP shares subscribed for, subject to the applicable terms of the offer.

(d) Completion of Cornerstone Investment:
During the financial year, the Company progressed its cornerstone investment arrangements.

The Company received US$3 million of its additional US$6 million Tranche Three cornerstone investment by 31 December 2025, with the remaining US$3 million received in February 2026.

The Tranche Three investment resulted in the issue of approximately 56.47 million fully paid ordinary shares at A$0.155 per share together with approximately 23.73 million attaching options, subject to the terms and approvals applying to the investment. The Tranche Three shares were subject to a 24-month voluntary escrow period.

(e) Convertible Loan Facilities Converted to Shares
On 29 July 2025, the Company announced variations to the unsecured Convertible Loan Facility Agreements originally entered into in March 2023 with long-term institutional investors.

The maturity date for principal and interest was extended to 30 September 2026. As part of the variation, the Company agreed to issue shares in satisfaction of a 3% deferral fee and applicable penalty interest, reduce the ongoing interest rate from 25% to 20%, remove the existing royalty arrangements and amend the conversion mechanism to provide lenders with a conversion right at a 15% discount to the applicable 10-day VWAP.

On 28 July 2025, the Company issued 4,539,000 fully paid ordinary shares with a value of approximately A$719,205 in connection with the variation of the facilities.

(f) US$90 Million Senior Secured Bond Financing
On 1 June 2026, the Company announced that it had secured a US$90 million Senior Secured Bond Issue, arranged by Nordic bond and debt capital markets specialist Pareto Securities, to fund the development and construction of the TGME Gold Mine Project.

The bond financing represented a major milestone in the Company's transition from gold explorer and developer to producer and provided a funding pathway for construction and development of the TGME Gold Mine Project.

On 12 June 2026, the Company announced settlement and completion of the US$90 million bond issue. The bond proceeds were to be progressively made available for drawdown subject to satisfaction of the applicable conditions of precedent and project funding requirements.

As at 30 June 2026, the Company had completed the bond issue; however, the first drawdown under the facility had not yet occurred.

(g) Equity Raising and Option Exercise – June 2026

On 29 June 2026, the Company announced a combined equity raising and exercise of options totalling approximately US$18.6 million (approximately A$27 million).

The funding comprised approximately US$15.6 million from the issue of approximately 125.7 million new fully paid ordinary shares at A$0.18 per share, together with approximately US$3.0 million from the exercise of existing unlisted options.

The equity raising included a US$10 million strategic investment by Chengtun Gold and formed an important component of the Company's funding arrangements for the TGME Gold Mine Project, including satisfying the final equity funding condition associated with the Company's US$90 million senior secured bond financing.

The combined equity raising and option exercise was announced prior to 30 June 2026, with completion and the issue of the relevant securities occurring on 3 July 2026 and accordingly being treated as a subsequent event where appropriate.

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(h) Development of the TGME Gold Mine Project

During the financial year, the Company materially advanced development of the TGME Gold Mine Project.

Construction activities progressed following the commencement of bulk earthworks, civil works and infrastructure development, with the Company entering into a number of material contracts for the construction and supply of key components of the processing plant and associated infrastructure.

On 3 February 2026, the Company released its Revised Feasibility Study for the TGME Gold Mine Project, providing an updated technical and economic basis for development of the Project.

The combination of construction progress, completion of the revised feasibility work, equity funding and establishment of the US$90 million senior secured bond financing materially advanced the Company towards development and production at the TGME Gold Mine Project.

Other than the matters described above, there were no other significant changes in the state of affairs of the Group during the financial year ended 30 June 2026.

Dividends

No dividend was paid, recommended, or declared, but not paid since the start of the financial year.

Likely Developments and Expected Results

Following completion of the project financing arrangements and commencement of construction, the Company intends to continue developing the TGME Gold Mine Project towards commissioning and first gold production. The Group also intends to evaluate opportunities to extend mine life and progressively convert additional Mineral Resources to Ore Reserves through further technical studies, drilling and exploration, subject to funding and the necessary regulatory approvals.

Environmental Regulations

The Consolidated Entity's operations are subject to environmental regulation under both South African and Australian legislation. There have been no known breaches of these regulations by the Consolidated Entity.

Significant Events after Balance Date

Private Placements and Funding Updates

Subsequent to 30 June 2026, the Company continued to progress the funding and development of its TGME Gold Mine Project in South Africa. The following material events occurred after the reporting date:

Completion of US$18.6 Million Equity Raising and Option Exercise

On 3 July 2026, the Company completed the combined equity raising and exercise of options announced on 29 June 2026, raising approximately US$18.6 million (approximately A$27 million) before costs.

The transaction resulted in the issue of 147,570,138 new fully paid ordinary shares. The funding included a strategic US$10 million investment by Chengtun Gold (Hong Kong) Limited, together with investments from other sophisticated and professional investors and proceeds from the exercise of existing options.

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The completion of the equity raising represented an important component of the Company's funding package for development of the TGME Gold Mine Project and satisfied the applicable equity funding requirement associated with the Company's US$90 million senior secured bond financing.

Appointment of Non-Executive Director

On 10 July 2026, the Company announced the appointment of Ms Ching (Sharon) Iu as a Non-Executive Director, effective from 10 July 2026.

Ms Iu is a mining executive and corporate finance professional with experience across the mining, metals and natural resources sectors, including corporate strategy, mergers and acquisitions, capital markets, project evaluation and business development.

Ms Iu joined the Board as a representative associated with Chengtun Mining Group, following Chengtun Gold's strategic investment in the Company.

Conversion of Unsecured Loan to Equity

On 7 August 2026, the Company announced the conversion of a long-standing unsecured loan originally provided by Australian Private Capital Investment Group.

The conversion resulted in the issue of 32,800,000 fully paid ordinary shares to Sadiva (Pty) Ltd at a deemed issue price of A$0.18 per share, representing a total conversion value of approximately A$5.904 million.

The shares were issued utilising the Company's available placement capacity and the conversion reduced the Company's outstanding unsecured debt obligations.

Project Funding Update - First Drawdown of US$90 Million Senior Secured Bond

On 10 September 2026, the Company announced that it had satisfied all pre-disbursement conditions precedent required under its US$90 million senior secured bond financing arranged by Pareto Securities.

Following satisfaction of the conditions precedent, the Company completed its first bond drawdown of US$37 million (approximately A$51.2 million).

The remaining balance of the US$90 million bond facility is available to be progressively drawn down to match the funding requirements of the TGME Gold Mine Project, subject to satisfaction of customary conditions, including applicable project cost-to-complete tests.

Receipt of the first drawdown provides the Company with funding to continue the development and construction of the TGME Gold Mine Project and represents a significant milestone in the Company's pathway towards gold production.

The Company's construction and development activities at the TGME Gold Mine Project have continued subsequent to year end, supported by the completion of the equity funding program and the first drawdown under the senior secured bond financing.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

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Meetings of Directors

Attendances at Board and Committee meetings by directors during the year were as follows:

Board meetings

	Eligible to attend	Attended
Charles William Guy	8	8
Bill Richie Yang	8	8
Brett Tang	8	8
Byron Dumpleton	8	8
Hansjoerg Plaggemars	8	8

Audit and Risk Committee meetings

	Eligible to attend	Attended
Charles William Guy	2	2
Bill Richie Yang	2	2
Byron Dumpleton	2	2

Nomination and Remuneration Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1

Social and Ethics Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1

Performance Rights and Performance Options

Performance rights issued during the year

The Company issued nil performance rights and nil performance options to directors and management during the year ended 30 June 2026.

Total unissued shares under option during the year

The unissued ordinary shares under options and performance rights at the date of this report are:

	Number
Unlisted options (details below)	226,457,659
Unlisted performance rights (details below)	32,900,000
Listed Options (details below)	24,249,647
	283,607,306

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Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Options			
850,000	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%)	A$0.17	30 Sep 2027
600,000	-600,000 options for consecutive 3 months >50,000 annualised ounces	A$0.12	30 Sep 2027
900,000	-200,000 options for 3 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%) -700,000 options for 12 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%)	A$0.17	30 Sep 2027
1,800,000	Consecutive 3 months >100k annualised ounces	A$0.17	30 Sep 2027
300,000	Consecutive 3 months >150k annualised ounces	A$0.25	30 Sep 2027
34,568,769	Tranche One Placement Options issued in September 2024	A$0.13	17 Sep 2026
11,237,568	Placement Options issued in October 2024	A$0.13	2 Oct 2026
23,138,057	Placement Options issued in October 2024	A$0.13	31 Oct 2026
4,950,000	Completion of Funding	A$0.15	30 Sep 2028
5,700,000	First Gold Pour	A$0.15	30 Sep 2028
3,950,000	Production Commencement	A$0.12	30 Sep 2027
6,450,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	A$0.15	30 Sep 2028
6,450,000	Market Capitalisation of TGM exceeds A$400 million for 15 consecutive trading days	A$0.15	30 Sep 2028
4,000,000	Completion of Construction on Budget (< the 2025 FS numbers) (proposed new milestone)	A$0.15	30 Sep 2028
1,500,000	Completion of Construction on Time (subject to funding milestones and Board's planning schedule TBC)	A$0.15	30 Sep 2028
850,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.12	30 Sep 2028
850,000	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%)	A$0.17	30 Sep 2029
2,150,000	Consecutive 3 months >50k annualised ounces	A$0.12	30 Sep 2028
2,700,000	Consecutive 3 months >100k annualised ounces	A$0.17	30 Sep 2029
1,400,000	Consecutive 3 months >150k annualised ounces	A$0.25	30 Sep 2029
23,668,639	Private Placement for US$4m announced on 30 June 2025 Free Attaching Options at 13 cents	A$0.13	3 Jul 2027
10,000,000	Issued to Cornerstone Investors who provided financial support guarantees for earthworks and civils	A$0.20	25 May 2027
10,000,000	Issued to Cornerstone Investors who provided financial support guarantees for earthworks and civils	A$0.25	25 May 2027

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10,000,000	Issued to Cornerstone Investors who provided financial support guarantees for earthworks and civils	A$0.30	25 May 2027
10,000,000	Issued to Convertible Lenders as consideration for converting their outstanding principal & interest into fully paid ordinary shares	A$0.32	3 Aug 2027
27,808,499	Tranche Three- 23,726,641 to Cornerstone Investors + 4,081,858 Director Options to a participating director	A$0.155	10 Oct 2027
20,636,127	Tranche One- free attaching options (1 option per 2.38 shares subscribed) to Cornerstone Investors: Cong Yu Company Limited (14,445,289) + Moonx Intelligence Limited (6,190,838).	A$0.155	10 Oct 2027
226,457,659	**Total Options**		

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted 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%)	N/a	30 Sep 2027
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 2027
4,400,000	Completion of Funding	N/a	30 Sep 2028
5,700,000	First Gold Pour	N/a	30 Sep 2028
5,650,000	Production Commencement	N/a	30 Sep 2027
150,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	N/a	30 Sep 2028
150,000	Market Capitalisation of TGM exceeds A$400 million for 15 consecutive trading days	N/a	30 Sep 2028
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US$ / oz as published in the current Feasibility Study (+/- 10%)	N/a	30 Sep 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%)	N/a	30 Sep 2029
1,850,000	Consecutive 3 months >50k annualised ounces	N/a	30 Sep 2028
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 2029
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 2029
32,900,000	**Total Performance Rights**		

The performance rights and option holders do not have any right to participate in any share issue of the Company or any other body corporate.

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Listed Options			
24,249,647	Issued pursuant to Placement and SPP participants who received 1 free attaching option for every 2.38 shares subscribed, with an A$0.32 exercise price, 18-month term, and quoted on the ASX.	A$0.32	01 Jun 2027
24,249,647	**Total Listed Options**		

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Shares issued as a result of exercise of performance rights or options

During the current financial year, 6,550,000 shares were issued as a result of the exercise of 2,750,000 performance rights and 3,800,000 options upon satisfaction of performance hurdles.

The 3.8 million options were exercised at $0.12 each, raising $456,000. TGM announced on 30 September 2025 that these comprised of 700,000 "Take on Role" options and 3.1 million "Decision to Mine" options.

Indemnity and Insurance of Officers

The Company's constitution states that "to the extent permitted by law, the Company may:

a) indemnify each relevant officer against a liability of that person and the legal costs of that person.
b) make a payment (whether by way of advance, loan or otherwise) to a relevant officer in respect of legal costs of that person.
c) enter into, or agree to enter into, or pay, or agree to pay a premium for a contract insuring a relevant officer against a liability of that person and the legal costs of that person."

During the financial year, the Consolidated Entity paid a premium for a Directors and Officers Liability Insurance Policy for the benefit of the directors, secretaries, other officers, and employees of the Company. The contract of insurance prohibits disclosure of the terms of the policy and the amount of premium paid.

Indemnity and Insurance of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Hall Chadwick (NSW), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick (NSW) during or since the end of the financial year.

Non-Audit Services

During the financial year, the auditor, Hall Chadwick, did not provide any non-audit services to a controlled entity. The Directors have considered the level and nature of all services provided by the auditor and, in accordance with advice received from the Audit Committee, is satisfied that the nil provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Full details of the auditor's remuneration are set out in Note 5 to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 is set out on page 70.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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

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REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration paid/payable to key management personnel of the Consolidated Entity.

The key management personnel during the year were –

Directors

Charles William Guy, Executive Chairman (Appointed on 10 November 2021)

Bill Richie Yang, Executive Director (Appointed on 8 September 2025)

Byron Dumpleton, Non-Executive Director (Appointed on 10 November 2021)

Guyang (Brett) Tang, Non-Executive Director (Appointed on 3 July 2018)

Hansjoerg Plaggemars, Non-Executive Director (Appointed on 8 September 2025)

Ching (Sharon) Iu Non-Executive Director (Appointed on 10 July 2026)

Other Key Management Personnel

Jacques Du Triou, Chief Operations Officer (COO) (South Africa) (Appointed on 1 October 2020)

Brent Hofman, Company Secretary and Chief Financial Officer (CFO)(Australia) (Appointed on 16 November 2021)

Remuneration policy

The Board of Directors sets the remuneration policy to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP") to manage the Consolidated Entity, as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to employees of the Company as well as those of its subsidiaries in South Africa.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board sets the director fees payable to non-executive directors at A$50,000 per annum (exclusive of superannuation). The maximum aggregate amount of fees that can be paid to non-executive directors shall be an amount not exceeding in aggregate a maximum sum that is from time to time approved by shareholders in general meeting. The current amount is A$600,000 per annum. In addition, non-executive directors receive extra remuneration as determined by the Board where they perform services at the request of the Board which, in the opinion of the Board are outside the scope of the ordinary duties of a Director.

Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company.

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Relationship between Remuneration Policy and Consolidated Entity Performance

Long term incentives

The Consolidated Entity's remuneration policy in granting incentive securities to Directors and employees is targeted at transforming the entity from a gold explorer to a gold producer.

To ensure that the whole team is focussed on the same objective of delivering the Theta Project (underground mining) into production, the Board has determined that incentive securities issued to Directors and employees should have the same operational performance hurdles instead of the varied share price and performance hurdles in previous Options and Performance Rights. The Board believes that operational performance hurdles are more appropriate incentives and align the interests of the Directors and employees with those of shareholders. To that end, the performance rights currently on issue contain the following operational performance hurdles focussed on the development and operation of the Theta Project.

Full details of the Performance Rights and Options as at balance date granted to Directors and employees are set out in the table below:

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Options			
4,950,000	Completion of Funding	A$0.15	30 Sep 2028
5,700,000	First Gold Pour	A$0.15	30 Sep 2028
3,950,000	Production Commencement	A$0.12	30 Sep 2027
6,450,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	A$0.15	30 Sep 2028
6,450,000	Market Capitalisation of TGM exceeds A$400 million for 15 consecutive trading days	A$0.15	30 Sep 2028
4,000,000	Completion of Construction on Budget (< the 2025 FS numbers)	A$0.15	30 Sep 2028
1,500,000	Completion of Construction on Time (subject to funding milestones and Board's planning schedule TBC)	A$0.15	30 Sep 2028
850,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	A$0.12	30 Sep 2028
850,000	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%)	A$0.17	30 Sep 2029
2,150,000	Consecutive 3 months >50k annualised ounces	A$0.12	30 Sep 2028
2,700,000	Consecutive 3 months >100,000 annualised ounces	A$0.12	30 Sep 2029
1,400,000	Consecutive 3 months > 150,000 annualised ounces	A$0.12	30 Sep 2029
850,000	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%)	A$0.17	30 Sep 2027
600,000	Consecutive 3 months >50k annualised ounces	A$0.12	30 Sep 2027
900,000	200,000 options for 3 months production ounces on schedule per Theta's underground Feasibility Study (+/-10%)	A$0.17	30 Sep 2027

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	700,000 options for 12 months production ounces on schedule per Theta's underground Feasibility Study (+/-10%)		
1,800,000	Consecutive 3 months >100k annualised ounces	A$0.17	30 Sep 2027
300,000	Consecutive 3 months >150k annualised ounces	A$0.25	30 Sep 2027
45,400,000	**Total Options to Employees**		

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted 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%)	N/a	30 Sep 27
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 27
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 27
4,400,000	Completion of Funding	N/a	30 Sep 2028
5,700,000	First Gold Pour	N/a	30 Sep 2028
5,650,000	Production Commencement	N/a	30 Sep 2027
150,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	N/a	30 Sep 2028
150,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	N/a	30 Sep 2028
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US$ / oz as published in the current Feasibility Study (+/- 10%)	N/a	30 Sep 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%)	N/a	30 Sep 2029
1,850,000	Consecutive 3 months >50k annualised ounces	N/a	30 Sep 2028
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 2029
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 2029
32,900,000	**Total Performance Rights to Employees**		

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Short term incentives

No key management personnel received performance-based bonuses during the financial year.

The table below sets out summary information about the Consolidated Entity's performance for the last five financial years.

		2026	2025	2024	2023	2022
Revenue	USD'000	-	-	-	-	-
Net Loss Before Tax	USD'000	3,193	6,894	6,391	7,027	7,636
Net Loss After Tax	USD'000	3,193	6,894	6,391	7,027	7,636
Basic earnings per share	US cents	(0.3)	(0.8)	(0.9)	(1.2)	(1.5)
Diluted earnings per share	US cents	(0.3)	(0.8)	(0.9)	(1.2)	(1.5)
Share price at start of year[1]	AU cents	14.0	15.0	6.6	6.0	22.5
Share price at end of year[1]	AU cents	20.0	14.0	15.0	6.6	6.0
Market capitalisation[2]	AUD million	231.4	123.1	71.2	41.1	38.5

[1] On 30 November 2018, shareholders in general meeting approved a 10:1 consolidation of shares and options on issue at that date. For comparative purposes, the basic and diluted earnings per share for the financial years ended 30 June 2016 - 2018 have been presented on a post consolidation basis as if the share consolidation had occurred in the prior financial years.

[2] Market capitalisation is calculated as 1,156,766,199 fully-paid ordinary shares at A$0.20 cents per share as at 30 June 2026 converted at USD:AUD rate of 0.6912.

Details of Remuneration

The following tables detail the components of remuneration for each key management personnel of the Consolidated Entity.

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Table of Benefits and Payments to Key Management Personal

2026

2026	SHORT TERM BENEFITS			POST-EMPLOYMENT	SHARE-BASED	TERMINATION	Total
	Salary / Director Fees	Consulting fees	Other	Superannuation	Options / Rights	Benefits	
	USD	USD	USD	USD	USD	USD	USD
Directors							
Charles William Guy	186,127	-	-	22,335	15,900	-	224,363
Bill Richie Yang	5,745	156,255	-	19,440	15,900	-	197,340
Brett Tang	33,720	-	-	4,046	-	-	37,767
Mr Hansjoerg Plaggemars	25,851	-	-	-	-	-	25,851
Mr Byron Dumpleton	34,476	60,153	-	4,137	4,770	-	103,537
Other Key Management Personnel							
Brent Hofman	143,329	-	-	17,200	4,770	-	165,299
Mr Jacques Du Triou	216,475	-	104,340	13,530	9,540	-	343,886
Total Key Management Personnel	645,724	216,408	104,340	80,688	50,881	-	1,098,042

2025

2025	SHORT TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TERMINATION	Total
	Salary / Director Fees	Consulting fees	Superannuation	Options / Rights	Benefits	
	USD	USD	USD	USD	USD	USD
Directors						
Charles William Guy	174,846	-	20,107	-	-	194,953
Bill Richie Yang	32,379	103,612	15,639	-	-	151,630
Brett Tang	29,570	-	2,809	-	-	32,379
Mr Byron Dumpleton	32,379	-	3,724	-	-	36,102
Other Key Management Personnel						
Brent Hofman	123,849	-	14,243	-	-	138,092
Mr Jacques Du Triou	198,439	-	-	-	-	198,439
Total Key Management Personnel	591,462	103,612	56,522	-	-	751,596

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Key management personnel equity holdings

The following tables set out the equity holdings in the Company of key management personnel of the Consolidated Entity during the financial year.

Fully Paid Ordinary Shares

2026	Balance 1 July 2025	Acquisitions	Disposals	Net other change	Balance 30 June 2026	Balance nominally held
	No.	No.	No.	No.	No.	No.
Directors						
Charles William Guy	2,272,494	2,000,000	-	-	4,272,494	4,272,494
Bill Richie Yang	3,039,739	2,000,000	-	-	5,039,739	5,039,739
Brett Tang	33,539,620	9,964,821	-	-	43,504,441	43,504,441
Byron Dumpleton	428,571	942,857	-	-	1,371,428	1,371,428
Hansjoerg Plaggemars	-	41,927,115	-	-	41,927,115	41,927,115
Brent Hofman	-	300,000	-	-	300,000	300,000
Jacques Du Triou	-	600,000	-	-	600,000	600,000
Total Key Management Personnel	**39,280,424**	**57,734,793**	**-**	**-**	**97,015,217**	**97,015,217**

Options and Performance Rights

2026	Balance 1 July 2025	Granted	Lapsed	Net other change	Balance 30 June 2026	Vested and exercisable
	No.	No.	No.	No.	No.	
Directors						
Charles William Guy	7,850,000	14,350,000	(3,800,000)	(2,000,000)	16,400,000	-
Bill Richie Yang	7,850,000	15,350,000	(3,800,000)	(2,000,000)	17,400,000	-
Brett Tang	1,600,000	7,850,000	(750,000)	(750,000)	7,950,000	-
Byron Dumpleton	6,050,000	7,000,000	(2,500,000)	(800,000)	9,750,000	-
Hansjoerg Plaggemars	-	785,000	-		785,000	
Other Key Management Personnel						
Jacques Du Triou (COO –Africa)	6,860,000	9,600,000	(1,950,000)	(600,000)	13,910,000	-
Brent Hofman (Co.Sec /CFO-Aust.)	1,600,000	2,800,000	(800,000)	(300,000)	3,300,000	-
Total Key Management Personnel	**31,810,000**	**57,735,000**	**(13,600,000)**	**(6,450,000)**	**69,495,000**	**-**

Service contracts

Name	Term	Base salary	Termination payment
Charles William Guy Executive Chairman	From 10 November 2021	A$270,000 per annum plus statutory superannuation	30 months' notice of termination or pay in lieu
Bill Richie Yang	From 16 June 2015	A$160,000 per annum on consultancy agreement, plus A$50,000 per annum base director fee plus superannuation	36 months' notice of termination or pay in lieu
Brent Hofman, Chief Financial Officer (AUST) and Company Secretary	From 16 November 2021	A$200,000 per annum plus statutory superannuation	1 month notice of termination or pay in lieu
Jacques Du-Triou, Chief Operations Officer – South Africa	From 1 October 2020	ZAR3.6m per annum base. Approximately A$300,000	3 months' notice of termination.

Other transactions with KMPs

The Company did not have any reportable transactions with directors or key management personnel other than that disclosed above during the year.

This directors' report, incorporating the remuneration report, has been signed in accordance with a resolution of the directors made pursuant to s298 (2) of the Corporations Act 2001.

For and on behalf of the Board



Charles William Guy
Chairman

Sydney
30 September 2026

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DIRECTORS' DECLARATION

The directors of Theta Gold Mines Limited declare that:

1. The financial statements and notes, as set out on pages 75 to 115, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the 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; and

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Board



Charles William Guy
Chairman

Sydney
30 September 2026

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Theta Gold Mines Limited

Consolidated Entity Disclosure Statement
As at 30 June 2026

Name of entity	Country of incorporation	Tax residency	Equity holding 2026 %	Equity holding 2025 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

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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 audit of the financial report of Theta Gold Mines Limited for the year ended 30 June 2026, 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 audit; and
ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick

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

DREW TOWNSEND
Partner
Dated: 30 September 2026

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Theta Gold Mines Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Notes	2026 USD'000	2025 USD'000
Other income	3a	**9,872**	**400**
Fair value (loss) on investment	3d	**(1)**	**(1)**
Fair value adjustment		**47**	**18**
Finance costs	3b	**(4,784)**	**(2,716)**
Exploration expenses	3c	**(960)**	**(894)**
Operating expenses	3c	**(7,367)**	**(3,701)**
Loss before tax		**(3,193)**	**(6,894)**
Income tax expense		**-**	-
Loss for the year		**(3,193)**	**(6,894)**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**(38)**	**549**
Other comprehensive (loss) for the year, net of income tax		**(38)**	**549**
Total comprehensive loss for the year		**(3,231)**	(6,345)
Loss per share			
Basic (cents per share)	6	(0.3)	**(0.8)**
Diluted (cents per share)	6	(0.3)	**(0.8)**

The accompanying notes form part of these financial statements

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Theta Gold Mines Limited

Consolidated Statement of Financial Position as at 30 June 2026

	Notes	2026 USD'000	2025 USD'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**9,000**	**5,615**
Receivables	7	**91,903**	**245**
TOTAL CURRENT ASSETS		**100,903**	**5,860**
NON-CURRENT ASSETS			
Receivables	7	**44**	**42**
Other receivable	8	**3,528**	**3,041**
Property, plant and equipment	9	**2,674**	**1,854**
Exploration and evaluation assets	10	**12,055**	**18,515**
Mines under development	11	**26,099**	**-**
TOTAL NON-CURRENT ASSETS		**44,400**	**23,452**
TOTAL ASSETS		**145,303**	**29,312**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**18,046**	**5,685**
Provisions	13	**214**	**339**
Borrowings	14	**4,149**	**10,712**
TOTAL CURRENT LIABILITIES		**22,409**	**16,736**
NON-CURRENT LIABILITIES			
Provisions	13	**3,308**	**2,727**
Borrowings	14	**86,328**	**4,695**
TOTAL NON-CURRENT LIABILITIES		**89,636**	**7,422**
TOTAL LIABILITIES		**112,045**	**24,158**
NET ASSETS		**33,258**	**5,154**
EQUITY			
Issued capital	15	**142,484**	**113,411**
Reserves	16	**8,899**	**6,675**
Accumulated losses		**(118,125)**	**(114,932)**
TOTAL EQUITY		**33,258**	**5,154**

The accompanying notes form part of these financial statement

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Consolidated Statement of Changes in Equity for the Year Ended 30 June 2026

2026	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2025	**113,411**	**7,552**	**(879)**	**1,471**	**4758**	**(6,227)**	**(114,932)**	**5,154**
Loss for the period	-	-	-	-	-	-	(3,193)	(3,193)
Other comprehensive income net of income tax	-	-	-	-	-	(38)	-	(38)
Total comprehensive income	-	-	-	-	-	(38)	(3,193)	(3,231)
Recognition of share based payments	-	-	-	-	2,262	-	-	2,262
Issue of shares net of transaction costs	29,073	-	-	-	-	-	-	29,073
Balance 30 June 2026	**142,484**	**7,552**	**(879)**	**1,471**	**7,020**	**(6,265)**	**(118,125)**	**33,258**

The accompanying notes form part of these financial statements

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Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

2025	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2024	**99,881**	**7,552**	**(879)**	**1,471**	**4,669**	**(6,776)**	**(108,038)**	**(2,120)**
Loss for the period	-	-	-	-	-	-	(6,894)	(6,894)
Other comprehensive income net of income tax	-	-	-	-	-	549	-	549
Total comprehensive income	-	-	-	-	-	549	(6,894)	(6,345)
Recognition of share based payments	-	-	-	-	89	-	-	89
Issue of shares net of transaction costs	13,530	-	-	-	-	-	-	13,530
Balance 30 June 2025	**113,411**	**7,552**	**(879)**	**1,471**	**4,758**	**(6,227)**	**(114,932)**	**5,154**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows for the Year Ended 30 June 2026

	Notes	2026 USD'000	2025 USD'000
Cash flows from operating activities			
Payments to suppliers and employees		**(4,077)**	(1,487)
Payments for exploration and mine development expenditure		**(960)**	(894)
Interest received		**450**	183
Interest paid		**(2,208)**	(279)
Net cash flow used in operating activities	21	**(6,795)**	(2,477)
Cash flows from investing activities			
Payments for property, plant and equipment		**(896)**	(864)
Payments for capitalised exploration and mine development expenditure		**(18,891)**	(1,469)
Net movement in rehabilitation investment		**(487)**	(211)
Net cash flow used in investing activities		**(20,274)**	(2,544)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**20,693**	9,359
Payments for share issue costs		**(1,259)**	(597)
Proceeds received in advance of issue of shares		**13,002**	4,000
Proceeds from borrowings		**86,328**	118
Transfer to Escrow account		**(88,275)**	-
Repayment of borrowings		**(35)**	(4,834)
Net cash flow from financing activities		**30,454**	8,046
Net increase (decrease) in cash and cash equivalents		**3,385**	3,025
Cash and cash equivalents at beginning of the year		**5,615**	2,590
Exchange rate adjustments		**-**	-
Cash and cash equivalents at end of the year		**9,000**	5,615

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Basis of Preparation of Financial Report

i. Compliance Statement

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations. The financial statements comprise the consolidated financial statements of Theta Gold Mines Limited and its controlled entities ("Consolidated Entity") Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 September 2026.

ii. Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments that are measured as at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in thousands of USD, unless otherwise noted.

iii. 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 $3,193,000 for the year, with net cash outflows from operating activities of $6,795,000. At 30 June 2026, the Consolidated Entity had net current assets of $78,494,000

Loans

Unsecured Loan: On 7 August 2026, the Company announced that it had agreed to issue 32,800,000 fully paid ordinary shares at a deemed issue price of A$0.18 per share in full and final satisfaction of a long-standing historical unsecured loan originally advanced by Australian Private Capital Investment Group (International) Ltd.

The loan had subsequently been acquired by Sadiva (Pty) Ltd from Tianjin Hanhong Equity Investments Fund Management Co., Ltd. The total deemed value of the shares issued is 32,800,000 shares at A$0.18 which is equivalent to A$5,904,000.

Convertible Loans:

On 3 April 2023, the Company announced that it had secured approximately A$5 million in funding via three separate unsecured Convertible Loan Agreements ('Agreements') with Deutsche Balaton AG, Golden Asia Investment Group Ltd ("GAIG") and Aus Agriculture Pty Ltd ("AAPL") to fund the bulk trial sampling program at the Frankfort Mine and provide working capital for the Company.

On 29 July 2025, the Company announced that the terms of the Agreements had been further varied. The maturity date for principal and interest was deferred to 30 September 2026, interest accruing under the Agreements was reduced from 25% to 20%, the royalty provisions were removed and the conversion terms were amended to provide the Lenders with the right to convert monies owed at a 15% discount to the 10-day VWAP. The Company also issued 4,539,000 fully paid ordinary shares to the Lenders at A$0.158452 per share in respect of the 3% deferral fee and applicable penalty interest.

On 21 October 2025, the Company announced that the Convertible Lenders had agreed to convert all outstanding principal and accrued interest, totalling approximately A$7.8 million, into 44,029,574 fully paid ordinary shares at a conversion price of A$0.17647 per share, representing 85% of the 10-day VWAP for the 10 trading days ending 20 October 2025. The conversion was undertaken in exchange for the issue of 10,000,000 unlisted options to the Convertible Lenders, with an exercise price of A$0.32 and an expiry date 18 months from the date of grant.

Following shareholder approval at the Company's General Meeting on 28 November 2025, the Company issued/agreed to issue approximately 44.0 million ordinary shares in satisfaction of the outstanding Convertible Loans. Accordingly, the Convertible Loans were converted to equity and are no longer outstanding as debt.

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$23.9 million (~ A$36 million) before issue expenses during the full 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 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 remains dependent upon the successful execution of the Company's funding arrangements, including the availability and drawdown of the remaining committed debt funding, as well as the Company's ability to manage its working capital requirements.

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

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 realised for an amount less than the amount at which it is recorded in the financial report on 30 June 2026. 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 a 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.

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iv. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

v. Key Judgments and Estimates

Impairment

The carrying amounts of the Consolidated Entity's assets, including capitalized exploration costs (refer Note 10) are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated.

Rehabilitation provision

The provision for rehabilitation and restoration costs is based on significant estimates and assumptions as there are many factors that will affect the ultimate cost payable to rehabilitate the project sites. The provision is based on current costs, current legal requirements, and current technology, all of which could change over time. Changes in life of mine plans is another significant factor. The provision is adjusted for inflation during each reporting period, however the actual rehabilitation costs can only be determined with certainty when all such factors are known at the appropriate time.

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date when they are granted. The fair value is determined by an external valuer.

The Company recognises a share-based payment expense based on the fair value of the equity instruments. In determining the expense, significant assumptions and estimates are made including the vesting period and probability of vesting.

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

Note 2: Summary of Material Accounting Policies

a. **Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Theta Gold Mines Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Theta Gold Mines Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Control is achieved when the Consolidated Entity:

a) has power over the investee;

b) is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

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The Consolidated Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it de-recognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

b. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

c. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

d. **Earnings Per Share**

Basic Loss Per Share

Basic loss per share is calculated by dividing the profit attributable to equity holders of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Loss Per Share

Diluted loss per share is calculated by dividing profit, adjusting interest on the convertible preference shares outstanding during the year plus weighted conversion of all potentially dilutive ordinary shares.

e. **Employee Benefit Liabilities**

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year

have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

f. **Exploration and evaluation expenditure**

Exploration and evaluation expenditure is carried forward in the accounts in respect to areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area are continuing.

Where the expenditure is expected to be recouped through development and economic exploitation of the area of interest, the accumulated costs are transferred to mine properties and amortised over the life of the mine in proportion to the depletion of the economically recoverable mineral reserves.

Costs carried forward in respect of an area of interest which no longer satisfy the above policy are written off in the period in which that decision is made.

Indirect exploration expenditure is expensed in the period it is incurred.

g. **Financial Instruments**

Classification and measurement

h. **Financial Assets**

The Consolidated Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Consolidated Entity's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Consolidated Entity's receivables and other receivables,

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Consolidated Entity intends to hold for the foreseeable future and which the Consolidated Entity has irrevocably elected to so classify upon initial recognition or transition. The shares held in Focus Minerals Limited (ASX: FML) are accounted for as a financial asset at FVOCI.

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- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Consolidated Entity had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. The shares held in Bullion Asset Management (BAM) are accounted for as a financial asset at FVPL.

i. Impairment

The Consolidated Entity is required to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables and other receivables, the Consolidated Entity applies the standard's simplified approach and calculates ECLs based on lifetime expected credit losses.

For other debt financial assets (i.e., loans and debt securities at FVOCI), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Consolidated Entity considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Consolidated Entity may also consider a financial asset to be in default when internal or external information indicates that the Consolidated Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Consolidated Entity.

ii. Financial Liabilities

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 23.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

iii. Compound instruments

The component parts of compound instruments (convertible bonds) issued by the Consolidated Entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Consolidated Entity's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity reserves until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits/ accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Consolidated Entity's business model.

iv. De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

v. Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at fair value through profit or loss.

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i. Foreign Currency Translation

a) Functional and presentation currency

Items included in the financial statements of each of the Consolidated Entity's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates. The consolidated financial statements are presented in United States Dollars (USD); on the basis that the US dollar is the most appropriate base given the Consolidated Entity operates in more than one currency and has a large investor base which operates in a different functional currency to all companies in the Consolidated Entity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

b) Net investments in foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
b) Income and expenses are translated at average exchange rates for the period, and
c) All resulting exchange differences are recognised in other comprehensive income.

j. Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) and South African Revenue Service (SARS).

Receivables and payables are stated inclusive of the amount of GST and VAT receivables or payable. The net amount of GST and VAT recoverable from, or payable to, the ATO and SARS is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST and VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO and SARS are presented as operating cash flows and included in receipts from customers or payments to suppliers.

k. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rate that are expected to apply to the period when the assets is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.
Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where (a) a legally enforceable right of set off exists, (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

l. Impairment of Assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

m. Leases

The Consolidated Entity assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Right-of-use assets

The Consolidated Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

A lease liability is recognised at the commencement of the lease. The Consolidated Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Consolidated Entity and payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Consolidated Entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

n. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Buildings	5%
Plant and machinery	20%
Other plant and equipment	16.66% - 33.33%

The assets' carrying amounts and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

o. Provisions

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

p. Mines under development

Mine development assets comprise exploration and evaluation assets transferred following the determination of technical feasibility and commercial viability of extracting a mineral resource and the approval of development of the project. Mine development assets also include expenditure incurred subsequent to the development decision that is directly attributable to the construction and development of the mine and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable mineral reserves have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, and borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

Mines under development are recorded on a project-by-project basis in which economically recoverable reserves have been identified and a decision to develop has occurred. The carrying amount includes exploration and evaluation assets transferred from exploration and evaluation assets together with development expenditure directly attributable to the project, including construction costs, engineering costs, pre-production stripping activities (where applicable), an allocation of directly attributable overheads and borrowing costs eligible for capitalisation. When the mine is capable of operating in the manner intended by management or commercial production commences, the aggregated capitalised costs are classified under non-current assets as mines in production or an appropriate class of property, plant and equipment.

Upon commencement of commercial production, mine development assets are reclassified to the appropriate category of property, plant and equipment. Depreciation and amortisation of mine-specific assets are generally calculated using the units-of-production method based on economically recoverable reserves. Infrastructure, plant and equipment are depreciated over their estimated useful lives.

Mine development assets are assessed for impairment whenever facts and circumstances indicate that the carrying amount may not be recoverable. Recoverable amount is determined as the higher of fair value less costs of disposal and value in use, based on discounted future cash flow projections incorporating estimates of reserves, commodity prices, production profiles, operating costs, capital expenditure requirements and discount rates.

q. Rehabilitation Provision

Estimated long-term environmental provisions, comprising pollution control, rehabilitation, decommissioning and mine closure, are independently calculated by third parties based on current technological, environmental and regulatory requirements. The provision for rehabilitation is recognised as and when the environmental liability arises.

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The provision is based on the estimated cost before salvages, for the Consolidated Entity to rehabilitate the mine sites. The present value of the provision for rehabilitation costs is updated using an average inflation rate during periods when limited environment disturbance is caused.

r. Rounding of Amounts to Nearest Thousand Dollars

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

s. Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. Management have reviewed the accounting standards that are not yet mandatory and do not believe that they do not have a material impact to the consolidated entity and therefore they are not expected to have a material impact on the financial statements.

t. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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Note 3: Loss from Operations

	2026 USD'000	2025 USD'000
(a) Other income		
Interest income	**450**	183
Other income	**9,422**	217
	9,872	400
(b) Finance costs		
Loans – non-related parties	**1,408**	1,391
Loans – vendors	**7**	19
Loans – related parties	**3,369**	1,306
	4,784	2,716
(c) Operating expenses		
Administration expenses	**793**	496
Consultants' expenses and professional costs	**1,675**	1,133
Employee and contractor expenses	**2,559**	1,605
Depreciation	**295**	125
Share based payments	**1,530**	89
Impairment of property, plant and equipment item	**-**	-
Other operating expenses	**1,475**	1,147
	8,327	4,595
Reclassified as exploration expenses	**(960)**	(894)
	7,367	3,701
(d) Other expenses (non-cash)		
Fair value loss on investments	**1**	1
	1	1

Note 4: Key Management Personnel Compensation

Details of the remuneration paid or payable to each member of the Consolidated Entity's key management personnel (KMP) are set out in the Remuneration Report contained in the Directors' Report.

	2026 USD	2025 USD
Total remuneration paid or payable to KMPs is as follows:		
Short-term employee benefits	966,472	695,074
Post-employment benefits	80,688	56,522
Share-based payments	50,881	-
	1,098,041	751,596

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Note 5: Auditor's Remuneration

	2026 USD	2025 USD
Audit and review of financial report		
- Hall Chadwick, Australia	66,557	83,591
- Nexia SAB&T, South Africa	41,000	40,790
	107,557	124,381

Note 6: Loss per Share

	Cent	Cent
Basic loss per share	(0.3)	(0.8)
Diluted loss per share	(0.3)	(0.8)
	USD'000	**USD'000**
Loss used to calculate basic and diluted loss per share	**3,231**	6,894
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**1,056,667,930**	879,428,626

The Consolidated Entity has a number of options and performance rights on issue. Options and performance rights have not been included in the earnings per share calculation due to being non-dilutive for the year.

Note 7: Receivables

	2026 USD'000	2025 USD'000
Current		
Tax receivable	**1,041**	160
Other receivables	**90,862**	85
	91,903	245

Included in the amount of US$91,903,000 under Other Receivables at 30 June 2026 is the Nordic Bond proceeds of US$88,275,388 which represents funds held in escrow to be available for drawdown following the completion of pre-disbursements Condition precedents on 8 September 2026.

Non-current		
Security deposits	**44**	42

The value of receivables considered by the directors to be past due or impaired is nil (2025: nil).

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Note 8: Other Receivables

	2026	2025
	USD'000	USD'000
	-	-
Rehabilitation investment fund	**3,528**	3,041
	3,528	3,041

The rehabilitation funds are pledged to a third party as security for the issue of rehabilitation guarantees to the Department of Mineral Resources and Energy in South Africa in support of various mining licenses.

Note 9: Property, Plant and Equipment

	2026	2025
	USD'000	USD'000
Land and buildings		
Land and buildings - at cost	**1,056**	960
Less accumulated depreciation	**(129)**	(143)
	927	817
Plant and machinery		
Plant and machinery - at cost	**2,107**	1,450
Less accumulated depreciation	**(551)**	(493)
	1,556	957
Other plant and equipment		
Other plant and equipment - at cost	**345**	209
Less accumulated depreciation	**(154)**	(129)
	191	80
Total Property, Plant and Equipment	**2,674**	1,854

	2026	2025
	USD'000	USD'000
Movements:		
Land and buildings		
Opening net book value	**816**	234
Additions		551
Fair value adjustment and reversal of impairment	**47**	18
Depreciation and impairment	**(5)**	(3)
Exchange rate effect	**69**	17
Closing net book value	**927**	817
Plant and machinery		
Opening net book value	**957**	794
Additions	**750**	245
Depreciation	**(246)**	(104)
Exchange rate effect	**95**	22
Closing net book value	**1,556**	957

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Note 9: Property, Plant and Equipment (continued)

Other		
Opening net book value	**76**	28
Additions	**146**	68
Depreciation and impairment	**(45)**	(18)
Exchange rate effect	**14**	2
Closing net book value	**191**	80

Note 10: Exploration and Evaluation Assets

	2026	2025
	USD'000	USD'000
Exploration expenditure	**12,055**	18,515
Movements:		
Opening net book value	**18,515**	16,628
Additions	**17,649**	1,469
Disposals / impairment		-
Transfer to Mine Development	**(26,099)**	-
Exchange rate effect	**1,990**	418
Closing net book value – Exploration	**12,055**	18,515

Note 11: Mines under development

	2026	2025
	USD'000	USD'000
Non-Current		
Mines under development	**26,099**	
Movements in carrying amounts:		
Balance at the start of the year	**-**	-
Transferred from exploration and evaluation assets	**26,099**	-
Amortisation for the year	**-**	-
Carrying amount at the end of the year	**26,099**	-

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Significant estimates and judgements – Recoverability of mine development assets

The Group assessed the recoverability of its exploration and evaluation assets and mine development assets associated with the TGME Gold Project in accordance with AASB 136 *Impairment of Assets*.

The TGME Gold Project has been assessed as a single cash-generating unit ("CGU"). The recoverable amount of the CGU was determined using a value-in-use model based on discounted future cash flows derived from management's latest life-of-mine plan, reflecting the current status of project development, approved mine plan and expected future production profile.

The key assumptions applied in the impairment assessment included:

- long-term gold prices at: US$2,904/oz;
- foreign exchange rates (ZAR/USD): 19.86;
- life-of-mine production schedules: 13.1 years
- Recoverable amount (post-tax NPV): US$455 million
- Carrying amount of CGU: US$38.2 million

Based on the discounted cash flow analysis performed, management determined that the recoverable amount of the TGME Gold Project significantly exceeded its carrying value as at 30 June 2026. Accordingly, no impairment charge was recognised in respect of the Group's exploration and evaluation assets or mine development assets.

Sensitivity analysis

The recoverable amount of the TGME Gold Project is most sensitive to changes in gold prices and foreign exchange rates.

Management performed sensitivity analyses over key assumptions and concluded that sufficient headroom exists between the recoverable amount and carrying value of the CGU.

The table below summarises the impact on the post-tax net present value of the TGME Gold Project arising from reasonably possible changes in selected assumptions.

	2026 Impact on Headroom (US$m)
Gold price	
+10% increase	**96**
-10% increase	**(87)**
Foreign exchange rate	
+10% increase	**34**
-10% increase	**(50)**

The carrying value of the TGME Gold Project CGU at 30 June 2026 was approximately US$38.2 million. The directors note that the recoverable amount determined under the value-in-use model substantially exceeds carrying value under all reasonably possible scenarios assessed. Accordingly, management concluded that no reasonably possible change in a key assumption would result in the carrying amount exceeding the recoverable amount of the CGU as at 30 June 2026.

Note 12: Trade and Other Payables

	2026	2025
	USD'000	USD'000
Trade payables[1]	**4,629**	1,356
Amounts received in advance for shares to be issued [2]	**13,002**	4,190
Accrued expenses	**415**	139
Balance at end of year	**18,046**	5,685

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1. The average credit period on purchases of goods is 30 days. No interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged at variable rates per annum on the outstanding balances from certain suppliers.

2. At 30 June the Company had received US$13m (AU$18.9m) in advance, before transaction costs, as part of a combined US$18.6 million (~A$27 million) equity raise comprising an institutional placement to professional and sophisticated investors — cornerstoned by Chengtun Gold (Hong Kong) Limited, a subsidiary of Chengtun Mining Group Co. Ltd — and the exercise of unlisted options by existing long-term investors. The fully paid ordinary shares were subsequently issued on 3 July 2026 to complete the Placement and Options Exercise.

Note 13: Provisions

		2026	2025
		USD'000	USD'000
Current			
Provision for employee benefits		**162**	293
Accrual for audit fees		**52**	46
		214	339
Non-Current			
Provision for rehabilitation	(a)	**3,308**	2,727
Movements:			
Balance at beginning of year		**2,727**	2,138
Changes in estimate during year		**347**	528
Exchange rate effect		**234**	61
Balance at end of year		**3,308**	2,727

(a) The rehabilitation provision relates to the Consolidated Entity's obligation to restore and rehabilitate areas within its mining tenements where there have been exploration and mining activities in the past. The provision includes costs relating to the decommissioning of the gold processing plant.

The provision is partially supported by cash held in a Rehabilitation Investment Fund (Note 8).

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Note 14: Borrowings

		2026 USD'000	2025 USD'000
Current			
Secured			
Vendor finance	(a)	**76**	57
		76	57
Unsecured			
Loan – related party	(b)	**4,073**	10,603
Loan – unrelated party		**-**	52
		4,073	10,655
Total current borrowings		**4,149**	10,712
Non-Current			
Secured			
Loan – Nordic Bond – unrelated party	(c)	**86,328**	-
		86,328	-
Unsecured			
Loan – unrelated party	(d)	**-**	4,695
		-	4,695
Total non-current borrowings		**86,328**	4,695
Total borrowings		**90,477**	15,407

Current

Secured:

(a) Vendor finance

The loan is secured by registration of a first covering private bond in favour of the lender, over the property purchased by a controlled entity from the lender in 2014. The loan is repayable over 10 years from August 2014 and interest is payable at the South African prime rate plus 2%.

The loan also includes premium insurance funding with Attvest Finance Pty Ltd for Director and Officer insurance cover for 2025-26 at 5.7% per annum.

Unsecured

(b) Loan – related party (unsecured)

In 2013, the Company entered into a loan agreement with Australian Private Capital Investment Group (International) Ltd ("APCIG"), a company associated with Mr Simon Liu, a director of the Company, under which APCIG provided a loan of A$4,000,000 (US$2,668,600) to the Company.

The key terms of the loan are as follows:

- Interest accrues at 10% per annum, with interest on overdue principal and interest accruing at 15% per annum.

The loan is unsecured.

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Note 14: Borrowings (continued)

Control of the loan has continued to be novated among entities associated with Mr Simon Liu. During the year, the loan was acquired by Sadiva (Pty) Ltd, having been transferred from Tianjin Hanhong Equity Investments Fund Management Co., Ltd, the successor to Hanhong Private Equity Management Company Ltd and its subsidiary, Asia Field Enterprises Limited.

Until the loan was novated, interest continued to accrue in accordance with the original loan agreement, and the full amount remained classified as a current liability. The carrying value of the loan as at 30 June 2026 was US$4.072 million (A$5.9 million).

Subsequent to year end :

On 7 August 2026, the Company issued 32,800,000 fully paid ordinary shares at a deemed issue price of A$0.18 per share to Sadiva (Pty) Ltd in full and final settlement of the loan of US$4.072, (A$5.9 million). This transaction extinguished the unsecured liability in its entirety and converted the historical debt into equity.

Non-Current

Secured:

(c) Loan – non-related party (secured)

US$90 million Senior Secured Callable Bond Facility:
On 12 June 2026, the Company announced that it had completed the issue of an oversubscribed US$90 million senior secured callable bond, arranged through international institutional investors via Pareto Securities as sole bond manager. The bond was issued at 95.9% of its nominal (face) value, resulting in an issue discount of US$3.69 million. Accordingly, the amount recognised in the statement of financial position is net of the bond issue discount and is subsequently measured using the effective interest method. The proceeds are intended to fund the construction of the TGME Gold Mine Project.

The key terms of the bond are as follows:

- Coupon rate of 12.75% per annum, payable quarterly, with the bond issued at 95.9% of nominal (face) value.
- Four-year tenor, maturing in 2030.
- No scheduled principal repayments for the first 30 months, followed by amortisation of US$7.5 million per quarter over six quarters, with a final balloon repayment at maturity.
- Senior Security over the Company's project assets, with a flexible covenant package including cost-to-complete tests and minimum equity contribution requirements.
- Intended listing on the Euronext Nordic ABM within nine months of issue.

Unsecured:

(d) Loan – non-related party (unsecured)

Convertible Loan Facilities:
For the year ended 30 June 2026 the Convertible Loan Facilities were fully repaid after being converted to shares on 1 December 2025.

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Note 14: Borrowings (continued)

Relating to the 2025 and comparative years only, on 4 April 2023, the Company announced that it had secured funding through three separate unsecured Convertible Loan Agreements (the "Agreements") to fund the bulk trial sampling program at the Frankfort Mine and provide working capital for the Company. The Agreements were entered into with the following lenders:

- Deutsche Balaton AG – US$2,293,000 (A$3,500,000);
- Golden Asia Investment Group Ltd ("GAIG") – US$295,000 (A$450,000); and
- Aus Agriculture Pty Ltd ("AAPL") – US$590,000 (A$900,000).

Interest accrued at 20% per annum, payable half-yearly in arrears in cash or shares at the discretion of the lenders. A penalty interest rate of 5% could also be charged on outstanding loan amounts where interest payments were not made on time.

Following a variation of the terms announced to the ASX on 29 July 2025, the maturity date of the loans was extended. At the Annual General Meeting held on 28 November 2025, shareholders approved the conversion of the Agreements. The Convertible Lenders agreed to convert all outstanding loan principal and accrued interest, totalling approximately A$7.8 million, into 44,029,574 fully paid ordinary shares at a conversion price of A$0.17647 per share, representing 85% of the 10-day volume-weighted average price (VWAP) to 20 October 2025. The conversion was undertaken in exchange for the grant of 10,000,000 unlisted options with an exercise price of A$0.32 and an expiry date 18 months from the date of grant.

The conversion shares were issued on or around 1 December 2025. As a result, no amount remained outstanding under the Convertible Loan Facilities as at 30 June 2026 (30 June 2025: US$4.7 million).

Note 15: Issued Capital

	2026 USD'000	**2025** USD'000
Issued and paid-up shares	**142,484**	113,411

(a) Movements

2026		**Number of Shares '000**	USD'000
1 Jul 2025	Balance at beginning of year	**879,429**	113,411
3 Jul 2025	Share placement	**47,337**	4,000
3 Jul 2025	Share issued to consultants	**1,869**	158
3 Jul 2025	Share issued on conversion PR's	**2,750**	217
28 Jul 2025	Shares to Convertible Lenders	**4,539**	470
3 Sep 2025	Exercise of employee options	**3,800**	275
14 Oct 2025	Placement of Shares	**106,257**	12,689
24 Feb 2026	Share Purchase Plan	**571**	77
3 Feb 2026	Shares to Convertible Note Holders	**44,030**	5,447
11 Feb 2026	Share placement	**56,469**	6,000
11 Feb 2026	Shares director participation	**9,715**	1,000
	Less: share issue expenses	-	(1,260)
30 June 2026	**Balance at end of year**	**1,156,766**	142,484

Note 15: Issued Capital (continued)

2025		Number of Shares '000	USD'000
01 Jul 2024	Balance at beginning of year	**711,540**	99,881
17 Sep 2024	Share placement	**69,138**	6,008
02 Oct 2024	Share issued on exercise of options	**22,475**	2,000
31 Oct 2024	Share issued on exercise of options	**46,276**	4,000
11 Mar 2025	Share issued on exercise of options	**30,000**	2,265
	Less: share issue expenses	**-**	(743)
30 June 2025	**Balance at end of year**	**879,429**	113,411

Ordinary Shares

At a general meeting, on a show of hands, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote has one vote. On a poll, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote:

(i) has one vote for each fully paid share held; and

(ii) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

Fully paid ordinary shares carry a right to dividends and upon the winding up of the Company.

Capital Management

The Consolidated Entity's funding requirements are largely sourced from equity raisings. Its objectives in capital management are to ensure that it can meet its debts and commitments as and when they fall due and to maintain an optimal capital structure to reduce the cost of capital.

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Note 16: Options and Performance Rights

		2026 Number '000	2025 Number '000
Listed Options	15(b)	**24,250**	-
Unlisted options	15(c)	**226,458**	84,784
Unlisted performance rights	15(d)	**32,900**	18,270
Balance at year end		**283,608**	103,054

a) Movements: Options and Performance Rights

	2026 Number '000	2025 Number '000
Balance at beginning of year	**103,054**	69,110
Listed options issued	**24,250**	-
Unlisted options exercised	**(3,800)**	(30,000)
Unlisted options issued	**153,064**	70,944
Unlisted options lapsed	**(7,590)**	(7,000)
Performance rights issued	**25,750**	-
Performance rights exercised	**(2,750)**	-
Performance rights lapsed	**(8,370)**	-
Balance at end of year	**283,606**	103,054

b) Listed Options at 30 June 2026

Grant date	2026 Number '000	2025 Number '000	Expiry date	Exercise price
1 Dec 2025	**24,250**	-	1 June 2027	A$0.32
Balance at end of year	**24,250**	-		

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Note 16: Options and Performance Rights (continued)

c) Unlisted Options at 30 June 2026

Grant date	2026 Number '000	2025 Number '000	Expiry date	Exercise price
01 Oct 2020	-	1,200	30 Sep 2025	A$0.40
01 Oct 2020	-	240	30 Sep 2025	A$0.50
30 Nov 2022	-	9,150	30 Sep 2025	A$0.12
30 Nov 2022	**2,650**	2,650	30 Sep 2027	A$0.17
30 Nov 2022	**300**	300	30 Sep 2027	A$0.25
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
17 Sep 2024	**34,569**	34,569	17 Sep 2026	A$0.13
02 Oct 2024	**11,238**	11,238	02 Oct 2026	A$0.13
31 Oct 2024	**23,138**	23,138	31 Oct 2026	A$0.13
03 Jul 2025	**23,668**	-	03 Jul 2027	A$0.13
24 Nov 2025	**4,950**	-	30 Sep 2028	A$0.15
24 Nov 2025	**5,700**	-	30 Sep 2028	A$0.15
24 Nov 2025	**3,950**	-	30 Sep 2027	A$0.12
24 Nov 2025	**6,450**	-	20 Sep 2028	A$0.15
24 Nov 2025	**6,450**	-	30 Sep 2028	A$0.15
24 Nov 2025	**4,000**	-	30 Sep 2028	A$0.15
24 Nov 2025	**1,500**	-	30 Sep 2028	A$0.15
24 Nov 2025	**850**	-	30 Sep 2028	A$0.12
24 Nov 2025	**850**	-	30 Sep 2029	A$0.17
24 Nov 2025	**2,150**	-	30 Sep 2028	A$0.12
24 Nov 2025	**2,700**	-	30 Sep 2029	A$0.17
24 Nov 2025	**1,400**	-	30 Sep 2029	A$0.25
25 Nov 2025	**10,000**	-	25 May 2027	A$0.20
25 Nov 2025	**10,000**	-	25 May 2027	A$0.25
25 Nov 2025	**10,000**	-	25 May 2027	A$0.30
3 Feb 2026	**10,000**	-	3 Aug 2027	A$0.32
11 Feb 2026	**27,808**	-	10 Oct 2027	A$0.155
17 Feb 2026	**20,636**	-	10 Oct 2027	A$0.155
Balance at end of year	**226,457**	84,785		
Weighted average exercise price	**A$0.1**	A$0.14		

During the year, the Company issued 153,063,000 new unlisted options exercisable at various prices and exercise dates. A total of 7,590,000 unlisted options had expired along with 3,800,000 unlisted options which were exercised and converted to ordinary shares. The various unlisted options issued and remaining at 30 June 2026 are as follows:

Note 16: Options and Performance Rights (continued)

(c) Unlisted performance rights

Grant date	2026 Number '000	2025 Number '000	Expiry date	Exercise price
01 Oct 2020	-	720	30 Sep 2025	na
30 Nov 2022	-	10,400	30 Sep 2025	na
30 Nov 2022	**3,350**	3,350	30 Sep 2027	na
30 Nov 2022	**3,800**	3,800	30 Sep 2027	na
09 Dec 2025	**12,950**	-	30 Sep 2028	na
09 Dec 2025	**5,650**	-	30 Sep 2027	na
09 Dec 2025	**7,150**	-	30 Sep 2029	na
Balance at end of year	**32,900**	18,270		

-

On the 9 December 2025 the Company granted 5,600,000 incentive performance rights with an expiry date of 30 September 2027, 12,950,000 incentive performance rights with an expiry date of 30 September 2028, and 7,150,000 incentive performance rights with an expiry date of 30 September 2029.

Note 17: Reserves

	2026 USD'000	2025 USD'000
Equity reserve	**7,552**	7,552
Financial assets revaluation reserve	**(879)**	(879)
Option reserve	**1,471**	1,471
Share-based payment reserve	**7,020**	4,758
Foreign currency translation reserve	**(6,265)**	(6,227)
	8,899	6,675

(a) The equity reserve recognises the value of share-based payments made on the transfer of shares to BEE entities and includes the equity portion of related party loan not extended on market related terms.

(b) The financial assets revaluation reserve recognises the carrying value of the financial assets through Other Comprehensive Income at reporting date.

(c) The option reserve represents the equity component (conversion rights) of historical convertible notes and fair value of share options recognised as equity financial instruments.

(d) The share-based payment reserve is used to recognise the value of options and performance rights granted.

(e) The foreign currency translation reserve records exchange differences arising on translation of financial statements of foreign controlled entities.

Note 18: Capital Commitments

Exploration

The Consolidated Entity has certain obligations to perform work in accordance with work programmes, as approved by the relevant statutory body, when the permits are granted. These work programmes may be varied or renegotiated or reduced by farm-out, sale, reduction of tenement area and/or relinquishment.

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Note 19: Contingent Liability

There is no contingent liability as at 30 June 2026 (30 June 2025: nil).

Note 20: Operating Segments

Exploration

The Consolidated Entity's operations are located in Australia where it has its corporate office and in South Africa where it is involved in gold exploration.

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

Note 21: Cash Flow Reconciliation

	2026 USD'000	2025 USD'000
a. Reconciliation of Cash Flow used in Operating Activities with Loss for the Year		
Loss from ordinary activities after income tax	**(3,193)**	(6,894)
Impairment of financial and non-financial assets	**-**	-
Unrealised exchange loss/ (gain)	**259**	-
Depreciation	**295**	125
Finance costs	**2,576**	2,436
Extinguishment of interest on debt	**(9,422)**	-
Interest income	**-**	-
Transaction costs attributable to borrowings	**-**	159
Share-based payment	**1,530**	89
Rehabilitation provision	**581**	-
Fair value adjustment	**(47)**	(18)
Foreign exchange		3
Loss on disposal of financial asset	**1**	-
	(7,420)	(4,100)
Changes in assets and liabilities		
Decrease (increase) in accounts receivable	**(3,382)**	481
Increase (decrease) in provisions	**456**	697
Increase (decrease) in trade creditors and accruals	**3,551**	445
	625	1,623
Net cash flow used in operating activities	**(6,795)**	(2,477)

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Note 22: Related Party Transactions

Parent entity

Theta Gold Mines Limited is the parent entity of the group.

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions.

Key management personnel

Remuneration of key management personnel are disclosed in Note 4 and the Remuneration Report.

Note 23: Financial Instruments

a. Financial Risk Management Policies

The Consolidated Entity's financial instruments consist mainly of deposits with banks, bank overdrafts, short-term investments, accounts receivable and payable, loans to and from related parties and leases.

(i) Treasury Risk Management

The Consolidated Entity's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

(ii) Capital Management

The primary objective of the Consolidated Entity's capital management is to ensure that it is able to continue as a going concern and able to meet its debts as and when they become due and payable. It aims to maintain an optimal capital structure to reduce the cost of capital.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the overall performance of financial market prices. Market risk comprises three types of risk:

- interest rate risk;
- currency risk; and
- other price risk, such as equity price risk.

Financial instruments affected by market risk include deposits and debt, and equity investments.

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Note 23: Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in financial market interest rates. The Consolidated Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's cash as well as its investment in listed and unlisted equities. The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Consolidated Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities (when revenue or expense is denominated in a foreign currency) as well as its investment in listed and unlisted equities.

Some securities held may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of the securities held by the Consolidated Entity.

The Consolidated Entity does not have a defined policy on foreign currency derivatives; however, the Board assesses the risk of individual transactions as they arise for the requirement to use currency derivative instruments.

Equity price risk

The Consolidated Entity's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Consolidated Entity manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity investments are submitted to the Consolidated Entity's Board of Directors on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the Consolidated Entity's held Nil investments in listed equity investments. It's exposure to non-listed equity and at fair value were nil.

(iii) Sensitivity Analysis

Interest Rate Risk and Foreign Currency Risk

The Consolidated Entity has performed sensitivity analysis relating to its exposure to interest rate risk and foreign currency risk at the reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

The Consolidated Entity's exposure to change in interest rates relates primarily to interest bearing borrowings. Borrowings issued at a variable rate expose the Consolidated Entity to interest rate risk.

The Consolidated Entity's variable interest-bearing financial liabilities outstanding at year-end totaled Nil (2025: Nil).

Foreign Currency Risk Sensitivity Analysis

The Consolidated Entity undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

At year end the Consolidated Entity was exposed to currency fluctuations between the presentation currency, being US Dollars (USD) and Australian Dollars (AUD) and South African Rand (ZAR). Exchange rate exposures are managed within approved internal policy parameters.

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Note 23: Financial Instruments (continued)

The carrying amounts of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Assets	**2026**	**2025**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Cash	**8,822**	1,405
Receivables	**2,103**	140
Other receivables	**3,528**	3,041
	14,453	4,586
Australian Dollar (US dollar equivalent)		
Cash	**178**	4,210
Receivables	**1,294**	147
Financial Assets	**-**	-
	1,472	4,357

Liabilities	**2026**	**2025**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Trade and other Payables	**2,073**	400
Provisions	**3,499**	3,000
Borrowings	**-**	-
	5,572	3,400
Australian Dollar (US dollar equivalent)		
Trade and other Payables	**15,978**	5,290
Provisions	**(256)**	(66)
Borrowings	**4,147**	15,407
	19,869	20,631

Based on the financial instruments held, the Consolidated Entity's total equity would have been US$736,000 higher / lower (2025: US$1,466,000 higher / lower) with a 10% increase / decrease in the US Dollar against the South African Rand and Australian Dollar.

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(iv) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as the settlement period for all other financial instruments.

2026

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents		-	-	-	-	9,000	9,000
Receivables	-	-	-	-	-	7,200	7,200
Other receivable	5.20%	-	88,275	-	-	-	88,275
Financial asset	-	-	-	-	-	-	-
Total		**-**	**88,275**	**-**	**-**	**16,200**	**104,475**
Financial liabilities							
Trade and other payables	-	-	-	-	-	18,046	18,046
Vendors	12.51%	-	76	-	-	-	76
Loans from unrelated parties	12.75%	-	-	86,328	-	-	86,328
Loans from related parties	-	-	4,073	-	-	-	4,073
Total		**-**	**4,149**	**86,328**	**-**	**18,046**	**108,523**

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Theta Gold Mines Limited

2025

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents	3.80%	-	5,615	-	-	-	5,615
Receivables	-	-	-	-	-	287	287
Other receivable		-	3,041	-	-	-	3,041
Financial asset	-	-		-	-	-	-
Total		**-**	**8,656**	**-**	**-**	**287**	**8,943**
Financial liabilities							
Trade and other payables	-	-	-	-	-	5,685	5,685
Vendors	12.51%	-	57	-	-	-	57
Loans from unrelated parties	20%	-	52	4,695	-	-	4,747
Loans from related parties	12.63%	-	10,603	-	-	-	10,603
Total		**-**	**10,712**	**4,695**	**-**	**5,685**	**21,092**

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(v) Fair value measurements

This note provides information about how the Consolidated Entity determines fair values of various financial assets and financial liabilities.

At 30 June 2026, the Consolidated Entity had no financial assets and liabilities to report.

Fair value of the Consolidated Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Consolidated Entity's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The Consolidated entity uses the following hierarchy for determining the fair value of a financial asset or liability:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's interest bearing loans and borrowings and derivative instruments including forward exchange contracts fall within Level 2 of the hierarchy.
- Level 3 – if one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity instruments.

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of all other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Note 24: Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. Refer to Note 2 for a summary of the significant accounting policies relating to the Consolidated Entity.

Set out below is the supplementary information about the parent entity, Theta Gold Mines Limited.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	USD'000	USD'000
Profit after income tax	**12,790**	5,237

Statement of financial position

	Parent	
	2026	2025
	USD'000	USD'000
Assets		
Total current assets	**90,023**	4,310
Total non-current assets	**-**	-
Total assets	**90,023**	4,310
Liabilities		
Total current liabilities	**7,069**	13,267
Total non-current liabilities	**86,328**	3,201
Total liabilities	**93,397**	**16,468**
Equity		
Issued capital	**159,251**	122,657
Reserves	**20,173**	**8,815**
Accumulated losses	**(182,798)**	**(143,630)**
Total equity	**(3,374)**	**(12,158)**

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: Nil).

Capital commitments

The parent entity had no capital commitments as at 30 June 2026 (2025: Nil).

Significant accounting policies

Investments in subsidiaries are recorded at cost, less impairment adjustments. Except for the foregoing, the accounting policies of the parent entity are consistent with those of the Consolidated Entity, disclosed in Note 2.

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Theta Gold Mines Limited

The consolidated financial statements incorporate the assets, liabilities and results of Theta Gold Mines Limited and the following subsidiaries in accordance with the accounting policy described in Note 2:

			Equity holding	
Name of entity	**Country of incorporation**	**Tax residency**	**2026 %**	2025 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

* Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Ltd) entered into a share sale agreement with TGME Empowerment Company Proprietary Limited (TGME SPV) dated 11 June 2012 in terms of which it sold 330,234 shares in TGME (26% of the shares) to the TGME SPV for a nominal amount. Thus, one share was issued by TGME to the TGME SPV on 30 October 2012. This is consolidated into TGME as TGME controls the SPV.

Theta Gold SA (Pty) Ltd entered into a share sale agreement with African Sun Empowerment Company Proprietary Limited (Sabie SPV) dated 11 June 2012 in terms of which it sold 40,299 shares in Sabie (26% of the shares) to the Sabie SPV for a nominal amount. Thus one share was issued by Sabie to the Sabie SPV on 30 October 2012. This is consolidated into Sabie as Sabie controls the SPV.

The nature of the BEE arrangement is such that the trustees of the trusts that collectively own 100% of the shares of TGME SPV, and Sabie SPV, which in turn owns 26% of TGME and Sabie Mines Pty Limited respectively, do not have control of the trusts. Under the terms of the BEE arrangements, these trustees must operate within a framework established and controlled by Theta Gold SA Pty Limited. The shares held by the trust are therefore treated as treasury shares. The dividends or distributions to the trust are utilised by the trustees for predetermined purposes to benefit local communities and are presented as expenses at the consolidated level. Accordingly, no non-controlling interests are recognised.

Note 25: Income tax expense

	2026 USD'000	2025 USD'000
Loss before income tax expense	**(3,193)**	(6,894)
Prima facie (tax benefit) / expense on loss from ordinary activities before income tax at 30% (2016: 30%)	**(958)**	(1,724)
Effect of expenses that are not deductible in determining taxable income	**(69)**	3,170
Effect of different tax rates of group entities operating in different jurisdiction	**(416)**	(241)
Effect of temporary differences and / or tax losses not recognised	**1,443**	(1,205)
Income tax expense recognised in profit or loss	**-**	-

Unrecognised deferred tax balances

The following deferred tax balances have not been recognised:	**22,011**	19,017
Tax losses (revenue in nature)	**18,691**	18,691
Tax losses (unredeemed capex)	**40,702**	37,708

No deferred tax asset has been recognised as it is currently not probable that future taxable profits will be available to realize the asset in the foreseeable future. Potential deferred tax assets on carry forward losses are shown above.

Note 26: Events after Balance Date

Funding Update:

Subsequent to balance date, the Company announced it has secured funding via the completion and or commitment of proceeds from Placements and funding as set below:

Completion of Equity Raise and Options Exercise

On 3 July 2026, the Company completed the combined equity raising and options exercise announced on 29 June 2026. The transaction formed part of an approximately US$18.6 million, (A$27 million) combined equity raise and options exercise, providing additional funding to support the development of the TGME Gold Project and the Company's working capital requirements.

The Company issued 147,570,138 fully paid ordinary shares on 3 July 2026 following receipt of the subscription and option exercise funds.

Appointment of Non-Executive Director

On 10 July 2026, Ms Ching (Sharon) Iu was appointed as a Non-Executive Director of the Company. Ms Iu brings significant international mining, corporate development, investment and transaction experience to the Board.

Conversion of APCIG Loan to Shares

On 7 August 2026, the Company announced the conversion of the remaining equity component associated with the unsecured historical APCIG loan arrangements.

Under the arrangements previously entered into with Hanhong Private Equity Management Company Ltd and Asia Field Enterprises Limited, the parties had agreed that the amount owing in respect of the APCIG loan was originally A$4.92 million.

Following completion of the relevant arrangements, the parties agreed to convert the entire outstanding unsecured loan and accrued interest including a 20% conversion fee to equity with the issued of 32,800,000 fully paid ordinary shares in the Company, reducing the Company's outstanding loan obligations to Nil and strengthening its balance sheet.

First Drawdown of US$90 Million Bond Facility

On 10 September 2026, following satisfaction of the applicable condition's precedent, the Company completed its first drawdown under the US$90 million senior secured bond facility.

The first drawdown amounted to approximately US$37 million, (A$51.2 million), representing a significant funding milestone for the development and construction of the TGME Gold Project. The funds are being applied in accordance with the Bond Terms towards the development and construction of the Project and associated costs.

Expiry and Exercise of Options

On 17 September 2026, options previously issued by the Company to institutional cornerstone investors were converted. Prior to expiry, option holders were entitled to exercise the options at an exercise price determined in accordance with their terms, being an 8% discount to the 15-day VWAP, subject to a minimum exercise price of A$0.13 per option.

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34,568,769 options were exercised prior to expiry date, resulting in the issue of 34, 568,769 fully paid ordinary shares at the exercise price of A$0.1722 cents per share and gross proceeds of approximately A$5.95 million to the Company.

In addition, employees elected to convert 4,950,000 options after satisfaction of the vesting conditions being the completion of the debt funding process following drawdown of the Bond on 9 September 2026. The company will raise up to $742,500 from the conversion of options at $0.15 per option to fully paid ordinary shares.

Except for the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

Corporate:

Annual General Meeting

The Company's Annual General Meeting (AGM) for 2026 will be held in November 2026. A notice will be released by the Company shortly notifying shareholders of the date and venue for the 2026 AGM.

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Figure 37: Tower crane installation and ongoing processing plant construction works

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HALL CHADWICK
Chartered Accountants & Business Advisors

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

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

Report on the Financial Report

Opinion

We have audited the financial report of Theta Gold Mines Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit 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 Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(iii) in the financial statements, which indicates that the group made a loss of $3,193,000 and had net cash outflows from operating activities of $6,795,000 for the year then ended 30 June 2026. As stated in Note 1(iii), these events or conditions, along with other matters as set forth in Note 1(iii), indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Exploration and evaluation assets *Refer to Note 10 "Exploration and Evaluation Assets" and Note 2(f) "Exploration and evaluation expenditure"*	
As at 30 June 2026, the carrying value of the exploration and evaluation assets amounted to $12,055,000. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, the group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of judgement. This area is considered a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger. • reviewing management's area of interest considerations and capitalized expenditure in accordance with AASB 6. • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed. – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure. – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale. • assessing the accuracy of impairment recorded for the year as it related to exploration and evaluation interests. • assessing the appropriateness of the related financial statement disclosures.

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Mine under Development *Refer to Note 11 "Mines under development" and Note 2(p) "Mines under development"*	
As at 30 June 2026, the carrying value of the mine under development amounted to $26,099,000. In accordance with AASB 136: Impairment of Assets, the group is required to assess at each reporting date whether there are any indicators of impairment that may suggest the carrying amount of cash generating unit (CGU) exceeds its recoverable amount. As the CGU contains significant assets of the group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this CGU may exceed its recoverable amount. The determination of the CGU's recoverable amount involved significant estimates and judgements, including: • Gold reserve and resource estimates • Discount rate • Assumed commodity prices • Capitalisation of mine development costs The determination of the recoverable value of the CGU requires management to make significant accounting judgements and estimates which includes the items above. This was determined to be a key audit matter due to the significant judgement applied in determining the recoverable value of the CGU in accordance with the Standards.	Our procedures included, amongst others: • Assessing the appropriateness of the CGU identification and the allocation of assets and liabilities to the carrying value of the CGU. • Assessing the arithmetic accuracy and integrity of management's value in use model. • Analysing management's commodity price assumptions against external market information. • Challenging the appropriateness of management's discount rate used in the value in use financial model in conjunction with our internal valuation experts. • Challenging management's sensitivity assessment by performing analysis in respect of the key assumptions within the value in use model and assessing for resultant significant changes in the CGU value. • Assessing the appropriateness of the related financial statement disclosures.

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Theta Gold Mines Limited for the year ended 30 June 2026 complies with s300A of the *Corporations Act 2001*.

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

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



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



DREW TOWNSEND
Partner
Dated: 30 September 2026

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SHAREHOLDERS INFORMATION
AS AT 21ST SEPTEMBER 2026

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1. Issued securities

	Ordinary shares (ASX: TGM)	Unlisted Options	Performance rights
Number on issue	1,337,136,337	84,784,394	15,520,000

2. Distribution of Shareholders

Holdings Ranges	Holders	Total Units	%
1 - 1,000	211	96,409	0.01%
1,001 - 5,000	336	1,107,998	0.08%
5,001 - 10,000	189	1,488,435	0.11%
10,001 - 100,000	395	14,604,435	1.09%
100,001 +	239	1,319,839,060	98.71%
Totals	**1,370**	**1,337,136,337**	**100.00%**

3. Substantial Shareholders

The substantial shareholders in the Company based on substantial or significant holding notices received by the Company are –

Name	Number of shares	%
BNP Paribas Nominees Pty Ltd	238,695,487	17.851%
Citicorp Nominees Pty Limited	202,462,391	15.141%
Chengtun Gold (Hong Kong) Limited	80,608,757	6.028%
Oatvest Capital Limited	55,858,905	4.178%

4. Non-Marketable Parcels

A non-marketable parcel is a shareholding with a market value of less than $500. There were 112 shareholders with non-marketable parcels.

5. On-Market Buy-back

There is no current on-market buy-back.

6. Voluntary Escrow

Class	Number of shares	Expiry date
Ordinary shares	66,184,225	11 February 2028
Ordinary shares	49,113,984	14 October 2027

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7. Top 20 shareholders

Holder Name	Number of Ordinary Shares Held	Percentage of Total Issued Shares
BNP Paribas Nominees Pty Ltd	238,695,487	17.851%
Citicorp Nominees Pty Limited	202,462,391	15.141%
Chengtun Gold (Hong Kong) Limited	80,608,757	6.028%
Oatvest Capital Limited	55,858,905	4.178%
HSBC Custody Nominees (Australia) Limited	51,180,574	3.828%
Zenith (HK) Holding Limited	46,645,701	3.488%
Deutsche Balaton Aktiengesellschaft	46,546,484	3.481%
Mr XinZhou Li	44,133,334	3.301%
2INVEST AG	41,927,115	3.136%
Golden Asia Investment Group Limited	34,862,597	2.607%
Cong Yu Company Limited	34,379,789	2.571%
Sadiva Pty Ltd	32,800,000	2.453%
Tasman Funds Management Ltd	32,730,995	2.448%
Hongkong Ruihua Investment Management Limited	28,918,032	2.163%
Acuity Capital Investment Management Pty Ltd	24,000,000	1.795%
BNP Paribas Nominees Pty Ltd <Clearstream>	23,896,343	1.787%
High Gift Investments Ltd	23,015,179	1.721%
BNP Paribas Noms Pty Ltd	22,342,912	1.671%
Suhao Zhang	21,737,182	1.626%
Best Wealth Winner Limited	19,555,556	1.462%
Total Securities of Top 20 Holdings	**1,106,297,333**	**82.746%**

CORPORATE DIRECTORY

DIRECTORS

Executive Chairman
Mr Charles (Bill) William Guy

Executive Director
Mr Bill Richie Yang

Non-Executive Directors
Mr Byron Dumpleton
Mr Guyang (Brett) Tang
Mr Hansjoerg Plaggemars
Ms Ching (Sharon) Iu

SHARE REGISTRY

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COMPANY SECRETARY
Mr Brent Hofman

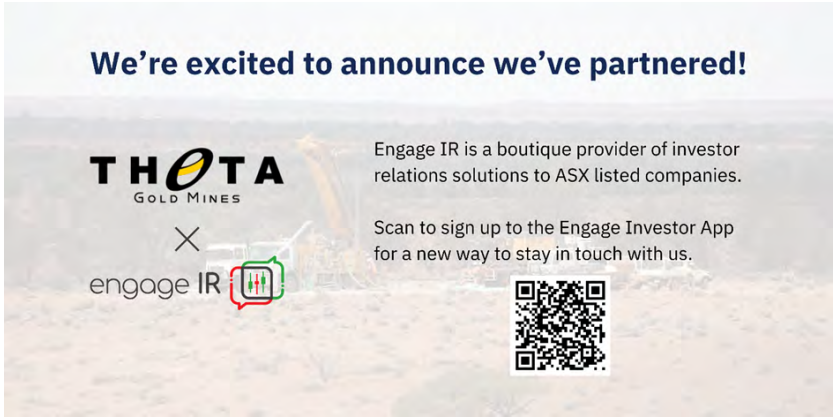
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Figure 38: Placement of a ball mill during construction of the processing plant comminution circuit

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ETHICAL MINING WITH
A FOCUS ON ENSURING
SUSTAINABLE PRACTICES