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14 October 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

Australian Gold Conference – Investor Presentation

Theta Gold Mines Limited (ASX: TGM) (**Theta** or the **Company**) is pleased to advise that Executive Director, Richie Yang will be presenting at the **Australian Gold Conference** to be held in Sydney from October 14 – 15, 2026.

The event is one of Australia's largest dedicated gold and precious metals investment events showcasing mining companies, retail and institutional investors, fund managers and industry experts.

An updated Investor Presentation is attached and released with this announcement.

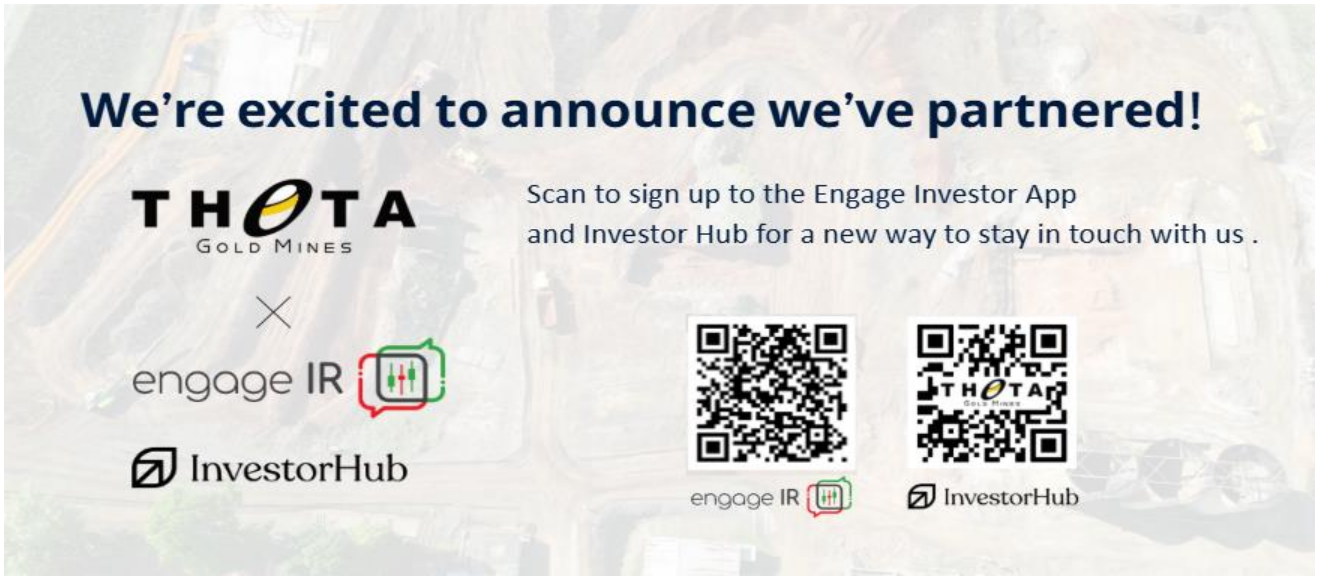
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This announcement was approved for release by Theta Gold Mines Limited's Chairman.

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

Bill Guy, Chairman E: billg@thetagoldmines.com
Richie Yang, Executive Director E: richiey@thetagoldmines.com
T: + 61 2 8046 7584

Investor Relations and Media Communications



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THETA GOLD MINES LIMITED

SOUTH AFRICA'S NEXT
SUSTAINABLE GOLD PRODUCER



Investor Presentation
Australian Gold Conference

Presenter: Richie Yang (Executive Director)
Sydney, October 2026

ASX:TGM

Disclaimer

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This presentation may refer to the intention of Theta Gold Mines regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors including but not limited to funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political, environmental or economic events (including government or community issues, land owners, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward-looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Revised Feasibility Study released to the ASX on 3 February 2026 and referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold Mines believes it has reasonable grounds to expect that the results of the Feasibility Study will be achieved. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward-looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from that released in the Revised Feasibility Study released to ASX on 3 February 2026.

BUSINESS STRUCTURE
Theta Gold Mines holds 100% issued capital of its South African subsidiary Theta Gold SA (Pty) Ltd ("TGSA"). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). TGME holds the various exploration and mining permits. The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

DISCLAIMER AND COMPETENT PERSONS STATEMENT

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

This announcement or presentation may contain forward looking statements. Whilst Theta Gold Mines 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 Mines does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

COMPETENT PERSONS STATEMENT
The information in this report relating to mineral resources and ore reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions and 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).

The original reports titled "Theta Gold Increases Mineral Resource to over 6Moz" dated 16 May 2019, "Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements" dated 20 April 2020 and "Initial Maiden Underground Mining Reserve 419,000 oz Gold" dated 8 April 2021 were released to the Australian Securities Exchange (ASX) on those dates. The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

BASE CASE PRODUCTION TARGET
The Base Case Production Target and forecast financial information 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.

AUTHORISATION
This presentation was authorised for release by the Board of Theta Gold Mines Limited.

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Board & Executive Management



BILL GUY
Executive Chairman

Executive (Geologist) with +30 years of global experience in resource development. Previous roles include capital raisings, project acquisition, project development and joint venture operations.



RICHIE YANG
Executive Director

Executive (Corporate Finance) with 20 years of corporate finance and management experience for junior resource companies, focusing on capital raising, M&A and corporate structuring. Australian and African gold project expertise in managing multi-disciplinary owner teams/contractors for the project build.



BYRON DUMPLETON
Non-Executive Director

Executive (Geologist) with + 30 years of technical and operational experience including; Straits Resources, WMC (St Ives Gold), Newcrest (Telfer) and KCGM (Golden Mile – Kalgoorlie super pit). Recently Chief Geologist for Red 5 before the successful merger with Silver Lake Resources.



BRETT TANG
Non-Executive Director

Lawyer, professional investor and fund manager with extensive mining Former Executive Director Yunnan Gold Mountain Ltd and principal of Tasman Funds Management, one of TGM's early investors, and founding partner of Nanjing Venture Capital Ltd.



HANSJOERG PLAGGEMARS
Non-Executive Director

Hansjörg is an experienced company director and joins the Board as a representative of long-term institutional investors, Deutsche Balaton, Delphi, and Sparta Group. With a strong background in corporate finance, debt structuring and capital markets



CHING IU (SHARON)
Non-Executive Director

Over 10 years of international experience across the mining, metals and natural resources sectors, specialising in corporate finance, mergers and acquisitions, corporate strategy, capital markets and business development. .



JACQUES DU TRIOU
Chief Operating Officer (RSA)

Mining Engineer with +30 years across all stages of mine lifecycle. Founded and led Qmotion Mining, a highly successful contracting services provider, and delivered contracts for the Evander Gold Mine, Sibanye Stillwater, Anglo Platinum, Royal Bafokeng Platinum and Murray & Roberts Holdings.



BRENT HOFMAN
Company Secretary & CFO (AUS)

Executive (Corporate Law & Finance) with a resources and energy background, across Australian and International listed entities. Exploration and production asset experience with a diverse skill set in statutory reporting, corporate governance, disclosures, legal compliance, M&A and commercial transactions.



TERRENCE MOKALE
Social Director (RSA)

Attorney of the High Court of South Africa (B Juris and LLB), specialising in socio-economic development and municipal governance. Engaged community stakeholders and representatives to work constructively with mining operators, creating a win-win platform for all parties involved.



PUSELATSO MATETE
Environmental Director (RSA)

Corporate Governance Manager with 25 years of experience. A member of the Lesotho Highlands Development Authority. Previously worked on Gold Field's South Deep project (tier-1 mining operation) as a Head of Sustainable Development and Environment.



LESHOTO (FREDDY) MOKETLA
Mine Manager (RSA)

Mining Engineer with extensive underground mining experience – having served as the underground production manager at Harmony Gold, led the production of gold in a sustainable and safe manner.

Board & management combined 16% ownership

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Company Overview

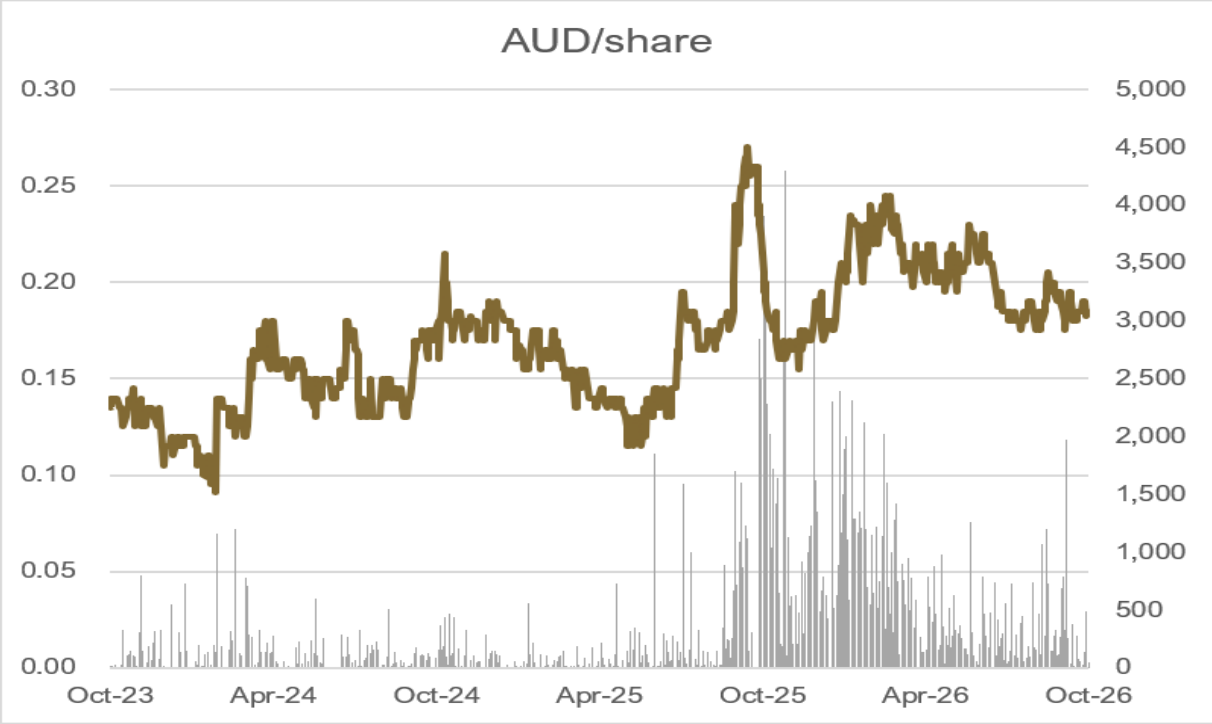
COMPANY SNAPSHOT (October 2026)	
SHARES ON ISSUE ON ASX	1,376 Million
OPTIONS AND PERFORMANCE RIGHTS[1] (FULLY DILUTED POSITION)	223 Million
SHARE PRICE	A$0.19
CASH ON HAND & EXPECTED SHORTLY[2]	A$37 Million
MARKET CAPITALISATION (UNDILUTED)[3]	A$255 Million

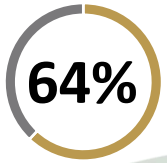
TOP 10 SHAREHOLDERS (October 2026)		
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	25.9%
2	CITICORP NOMINEES PTY LIMITED	6.5%
3	CHENGTUN GOLD (HONG KONG) LIMITED [4]	5.9%
4	HONGKONG RUIHUA INVESTMENT MANAGEMENT LIMITED	4.6%
5	OATVEST CAPITAL LIMITED	4.1%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3.7%
7	DEUTSCHE BALATON AKTIENGESELLSCHAFT [5]	3.4%
8	ZENITH (HK) HOLDING LIMITED	3.4%
9	MR XINZHOU LI	3.2%
10	2INVEST AG [6]	3.0%

1. Fully diluted position if all options and performance rights issued, note 124 million are investor options 13 to 32 cents
2. RBA exchange rate of 0.70 USD:AUD (includes current cash of circa US$26m)
3. Based on the share price of A$0.185 per share on 13 October 2026
4. Sharon Iu – Non-Executive Director and corporate representative of Chengtun Gold (Hong Kong) Limited
5. Related party to 2 Invest AG, acting in concert
6. Hansjoreg Plaggemars – Non-Executive Director and corporate representative of 2 Invest AG.

TRANSVAAL GOLD MINING ESTATE LTD (TGME)			
Theta Gold Mines Ltd (ASX:TGM)	74%	Local Entrepreneur Trust	5%
Local BEE Entities (Landowners)	16%	Local Employees Trust	5%

TGM SHARE PRICE AND VOLUME (Last 3 years)





Top 10 Shareholding



Directors and Management

Released by ASX

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Ore stockpile for plant commissioning

Key Investment Highlights



- High-grade gold project with a 13.1-year mine life, including 8.8 years of reserves and 6.1Moz of resources
- Construction underway with ~USD 39m[1] Spent todate – commissioning targeted for Q4'2026 / first gold Q1'2027
- First-quartile cost position with AISC of ~USD 1,181/oz supporting strong operating margins
- Resilient economics with breakeven gold price of USD 1,323 – 1,503/oz; NPV_{10} of USD 490m and 911m at USD 3,000/oz and 4,500/oz gold price respectively
- Led by a seasoned management and operations team with substantial in-country experience
- Located in established historic goldfields with proximity to key infrastructure and Johannesburg as a mining services hub

Note: 1) Managements estimate based on un-auditd results to 30 September 2026.

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Theta Gold at a Glance

High-grade gold mine(s) located in South Africa's most prolific gold region supported by existing infrastructure, a skilled workforce, and strong utility access

Overview of Theta Gold

- Theta Gold is an Australian headquartered gold mining company that owns a 74% stake in the high-grade Transvaal Gold Mining Estates Project located in the Mpumalanga province of South Africa
- In February 2026, Theta Gold completed a Revised Feasibility Study. Under the base case Theta Gold is forecast to produce 871koz Au over 13.1 years with a recovered grade of 4.28g/t[1]
- The high-grade nature of the underground mines within TGME contributes to Theta Gold having a high-margin first quartile all-in-sustaining-costs of USD 1,284/oz at gold price of USD 4,500/oz[2]
- Theta Gold is in the process of restarting operations at TGME and has commenced early development works spending USD 39m[3] on the Project development to September 2026.
- The Company is listed on the Australian Securities Exchange ("ASX") with a market capitalization of AUD 254m (~USD 176m)[4]

Key statistics (100% basis)

Q4'2026
Commissioning

13.1 years
Life-of-Mine

604koz Au
Ore Reserves

6.1Moz Au
Mineral Resources

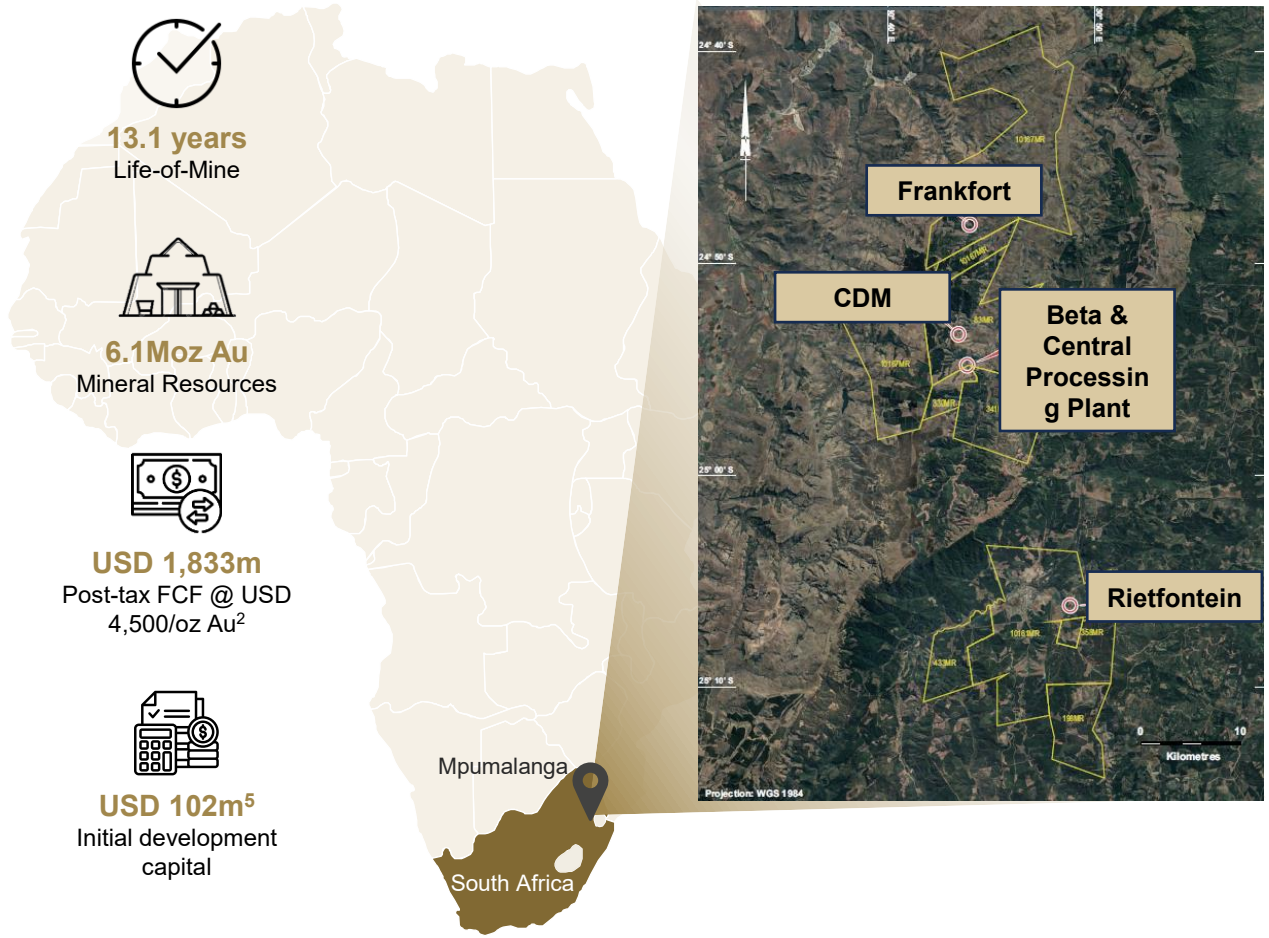
USD 1,284/oz
AISC @ USD 4,500/oz Au[2]

USD 1,833m
Post-tax FCF @ USD 4,500/oz Au[2]

USD 911m
Post-tax NPV_{10} @ USD 4,500/oz Au[2]

USD 102m[5]
Initial development capital

Mine location in South Africa



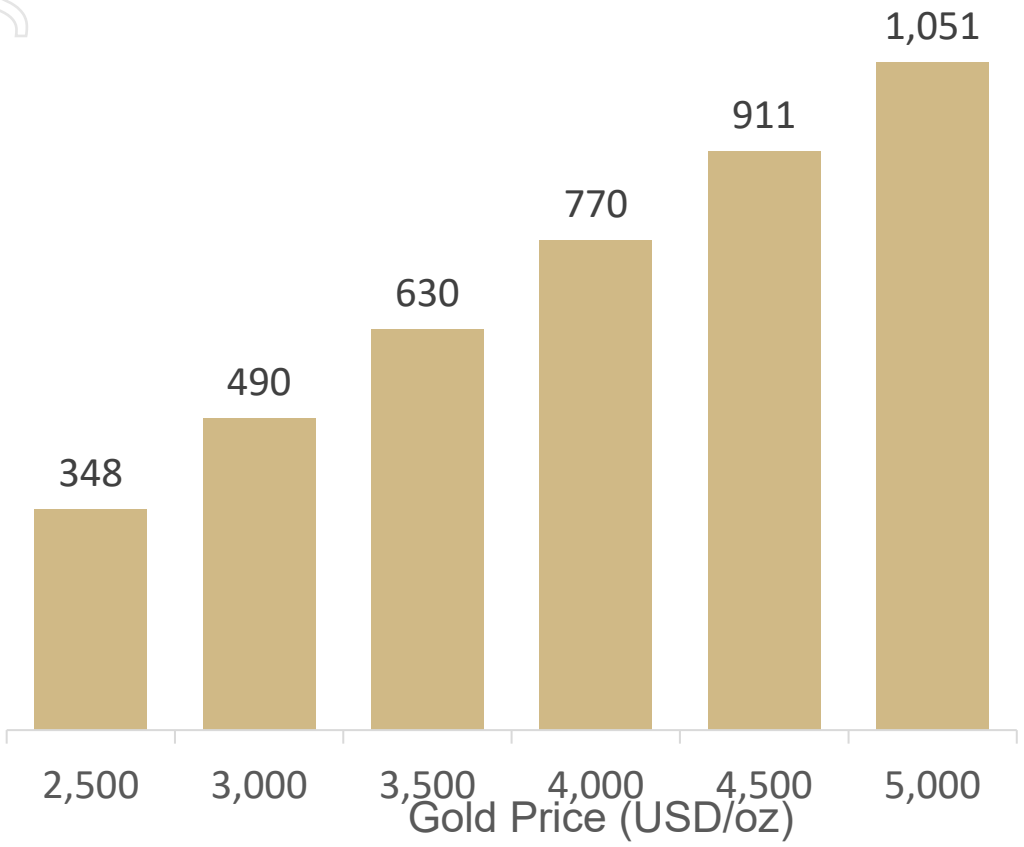
Note: 1) Base case Life-of-Mine ("**LOM**") production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details; 2) Based on an average gold price assumption of USD 2,884/oz in the Revised Feasibility Study, AISC, post-tax FCF and post-tax NPV_{10} are USD 1,181/oz, USD 933m and USD 455m respectively; 3) As of 30 September 2026 (un-audited estimates); 4) As of 13 October 2026; 5) Development capital required to achieve first gold at Beta mine, excluding income expected from Rock Dumps and the tailings storage facility ("TSF") Source: FactSet

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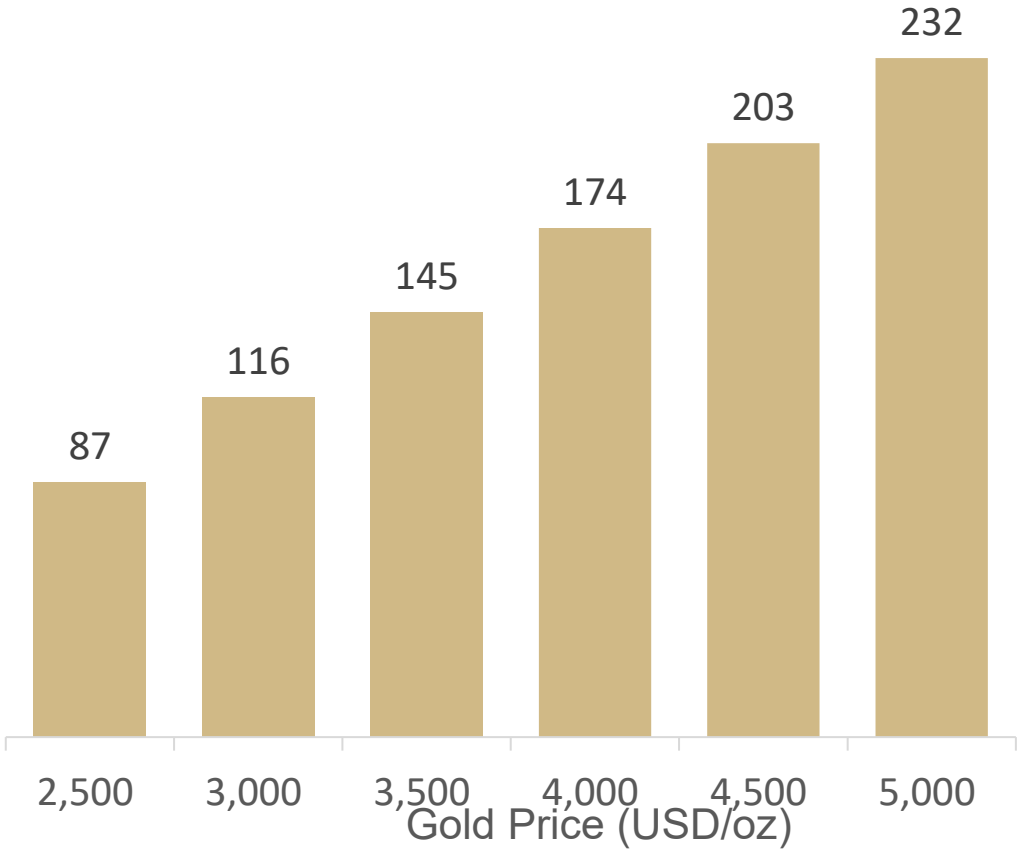
Robust economics and solid asset backing for the TGME Project

NPV_{10} post-tax and annual EBITDA sensitivity to gold price assumptions (USD/oz)

NPV_{10} Post-tax sensitivity (USDm)[1,2]



Annual EBITDA Sensitivity (USDm)[1,2]



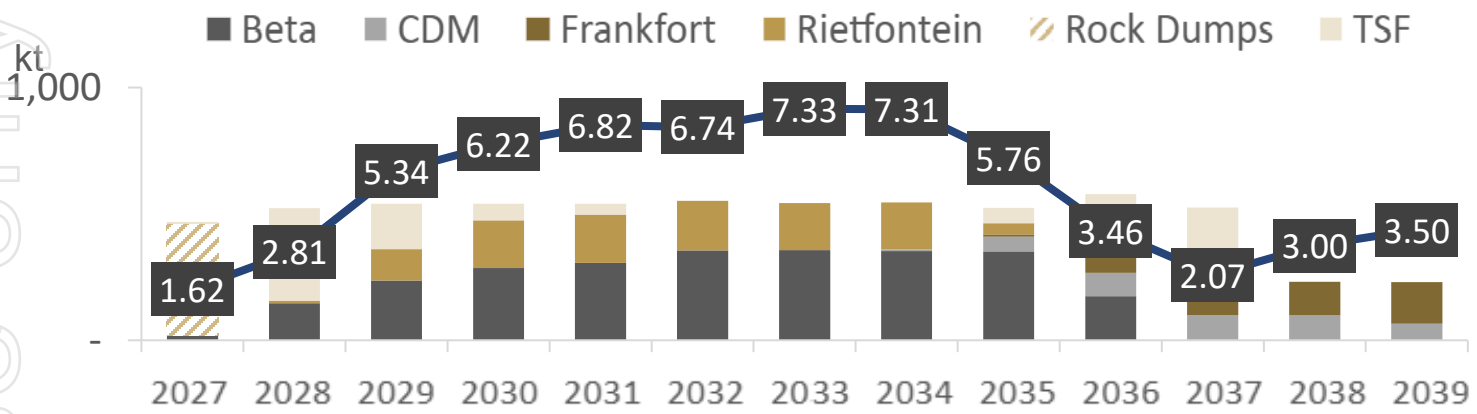
Note: 1) Forecasts have been prepared by mining industry experts, Minxcon Group, a mining engineering and mineral resources consults based in South Africa, and all figures are presented on a 100% basis; 2) Base case LOM production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details

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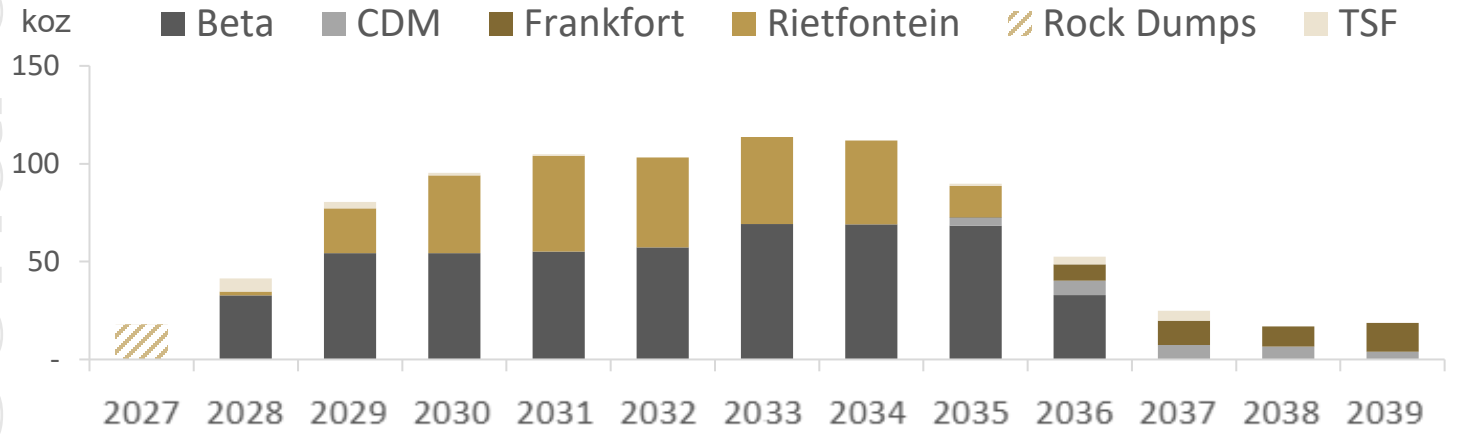
Mine Plan Overview

Ramp up to peak production of ~115kozpa initially utilizing ready-to-access rock dumps and tailings, followed by ore feed from the Beta and Rietfontein mines

Ore mined by source[1,2]



Gold production[1,2]



Commentary

- Mining operations are planned to commence at the Beta mine. A period of 18 months pre-development has been planned for the Beta mine before stoping commences. During the Beta development and ramp-up period, TGM Rock Dumps and plant TSF will be remined and processed
- Mining operations at the Rietfontein Mine will commence in Q4'2028
- Following that, the Company plans to scale up production from the Clewer-Dukes Hill-Morgenzon ("CDM") and Frankfort mines
- Theta Gold will continue to expand its resource potential by systematically evaluating over historic mines and advancing targeted exploration, development and drilling across both existing operations and new high-potential targets
- Free-milling ore (Beta, Rietfontein and CDM) processed through the Company's 45kt per month oxide plant is expected to achieve strong carbon-in-leach ("**CIL**")[3] recoveries of 88-96%

Note: 1) All figures are presented on a 100% basis; 2) Base case LOM production figures include a proportion of Inferred Mineral Resources. Refer to slide 3 for further details; 3) Carbon-in-leach is a metallurgical process in mining for extracting gold

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Terrance 2 under construction – Now complete

Deployment of TGME funded through a USD 90 million Nordic bond

Transaction overview

- In June 2026 Theta Gold Mines Ltd (the "**Company**", or "**Theta Gold**") issued USD 90m senior secured bonds (the "**Bonds**" or the "**Bond Issue**") to finance the development of the Transvaal Gold Mining Estates ("TGME" or "Project") in South Africa.
- The Bonds will have a 4-year tenor, with make whole provisions through the first 2 years
- The Bonds will be amortized by six equal quarterly instalments, each at USD 7.5m commencing 30 months from the Issue Date
- Theta Gold Mines completed all conditions Precedent to the first drawdown of the bond in September 2026 for USD 37 million.
- TGME Project build is monitored by the Independent Engineer
- Pareto Securities was the sole Manager of the Nordic bond issue market
- Argonaut (Perth) acted as debt and finance advisors

Sources (30 Sept 2026)

Sources		
Senior Secured Bonds[1]	USDm	86.3
First Drawdown (10 September)	"	(37.0)
Undrawn Bond Balance	"	**49.3**
Breakdown (as at 30 September):		
Existing Cash balance	"	26.0
Project Costs Spent[2]	"	(39.0)

Note: 1) Assuming USD 90m bond issued at 95.9% net of OID leaves net balance of US$86.3m; 2) Development capex – spent is TGME project capital spent up to 30 September 2026 (un-audited est.)

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Key Contracts Overview

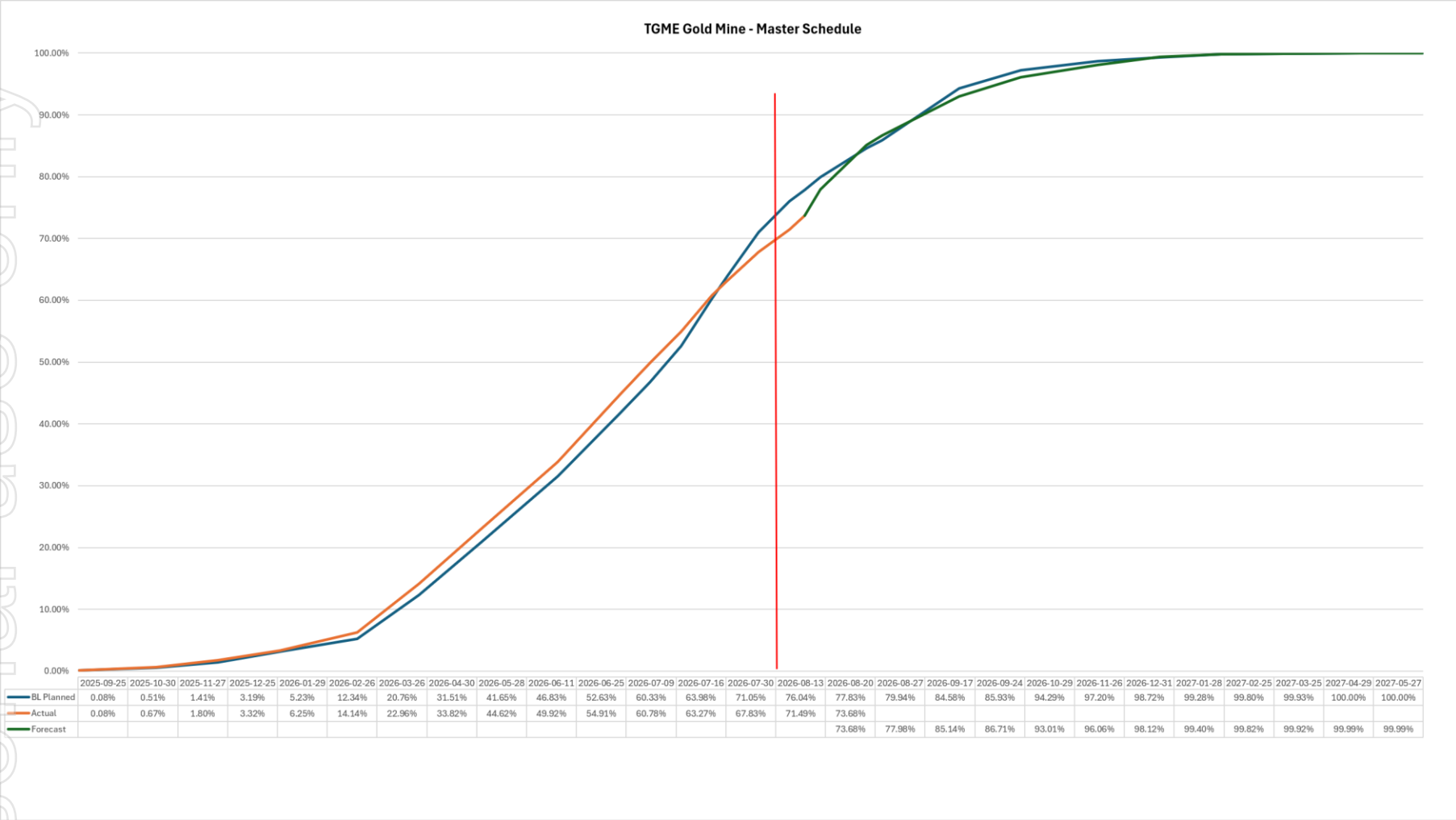
Key contracts already locked in, de-risking the Project

	Counterparty	Description
Power Supply	Eskom	• Electrical Supply Agreement to TGME
Civil Construction	PICM RMP	• The supply, construction, commissioning and related works of the bulk earthworks and civil works for the construction of the TGME gold plant platforms, roads, pollution control dam, and installation of clean and dirty water channels
Crushing Circuit	NMS	• Supplier agreement for the crushing circuit
Ball Mills	MechProTech MPT	• Contract for two x Titan GDM3065 Ball Mills
Plant Equipment	KEMIX	• Design and supply of the agitators, kiln, electrowinning circuit, MPS screens and maintenance bay for the TGME processing facility
Thickeners and Flocculant Plant	mip INDUSTRIES	• Design, manufacture and installation of the thickeners and flocculant plant for the TGME processing facility
Diesel	NKOMAZI	• Agreement to provide diesel to the TGME mine site(s) / processing facility
Gold Sales	RAND REFINERY	• Contract to purchase gold doré bars from the TGME processing facility[1]

Note: 1) The Offtake Agreement has not yet been executed as of the date of this Presentation and is expected to be entered into prior to commercial production. Please refer to the Term Sheet for further details.

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Schedule Overview – Project Schedule S-Curve



	2025-09-25	2025-10-30	2025-11-27	2025-12-25	2026-01-29	2026-02-26	2026-03-26	2026-04-30	2026-05-28	2026-06-11	2026-06-25	2026-07-09	2026-07-16	2026-07-30	2026-08-13	2026-08-20	2026-08-27	2026-09-17	2026-09-24	2026-10-29	2026-11-26	2026-12-31	2027-01-28	2027-02-25	2027-03-25	2027-04-29	2027-05-27
BL Planned	0.08%	0.51%	1.41%	3.19%	5.23%	12.34%	20.76%	31.51%	41.65%	46.83%	52.63%	60.33%	63.98%	71.05%	76.04%	77.83%	79.94%	84.58%	85.93%	94.29%	97.20%	98.72%	99.28%	99.80%	99.93%	100.00%	100.00%
Actual	0.08%	0.67%	1.80%	3.32%	6.25%	14.14%	22.96%	33.82%	44.62%	49.92%	54.91%	60.78%	63.27%	67.83%	71.49%	73.68%											
Forecast																73.68%	77.98%	85.14%	86.71%	93.01%	96.06%	98.12%	99.40%	99.82%	99.92%	99.99%	99.99%

Commentary

- TGME GOLD Plant construction is 72% complete to 30 September 2026
- First Gold Pour Q1 2027

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TGME –Gold Plant Construction Summary

	Previous Period				Next Period	
	Baseline		Actual		Variance	Forecast
	17 July 2026	20 Aug 2026	17 Jul 2026	20 Aug 2026		17 Sep 2026
TGME Gold Plant Project Overall	67%	77%	63%	70%	-7%	77%
TGME Gold Plant Earthworks and Civils	65%	67%	51%	58%	-9%	66%
TGME Gold Plant Structural, Mechanical, Piping and Platework	29%	47%	20%	36%	-11%	44%
TGME Gold Plant Electrical, Control and Instrumentation	49%	60%	30%	46%	-14%	67%
Dry Stacking Tailing's Storage Facility	1%	19%	3%	16%	2%	41%
Generators	45%	73%	43%	70%	-3%	85%
OHL Upgrade – Overhead Line Upgrade	5%	7%	5%	7%	0%	9%
Electrical Cable and Pipe installations – Fast Track			0%	0%	0%	4%
Filter Press – Fast Track on Earthworks			0%	0%	0%	9%
Operational Readiness			0%	0%	0%	15%

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Crushing and Screening Plant Been Delivered to Site

Completed crushing and screening plant equipments enroute to South Africa (October 2026)

NMS equipment (part) been loaded to ship for delivery (ETA to Durban Port in Oct 2026)



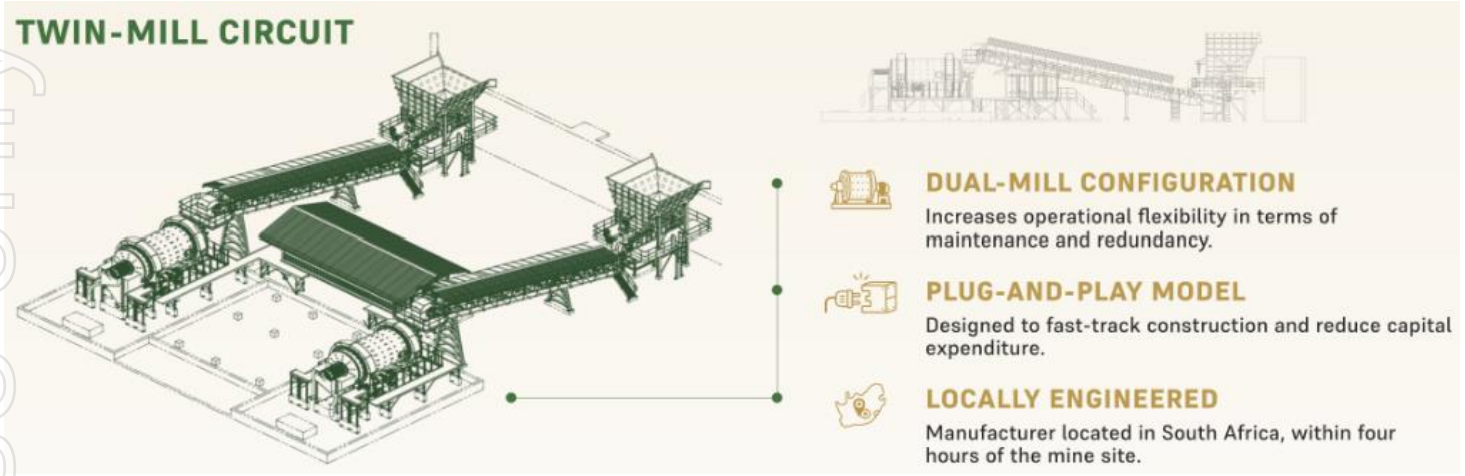
Commentary

- Manufacturing contract with NMS Africa (Pty) Ltd ("**NMS**") for a crushing and screening plant has been executed, with delivery expected in October.
- The contract covers the manufacture of a three-stage crushing and screening plant designed to meet initial production requirements, while allowing for future expansion as the project scales
  - The plant includes ore feed, primary, secondary and tertiary crushing, plus screening circuits
- All continuing construction activities at the site are progressing on budget and the Project remains on track for commissioning in Q4'2026

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TGME Plant Build Progress

Ball Mills Secured, Construction Accelerates





MANUFACTURE TO INSTALLATION









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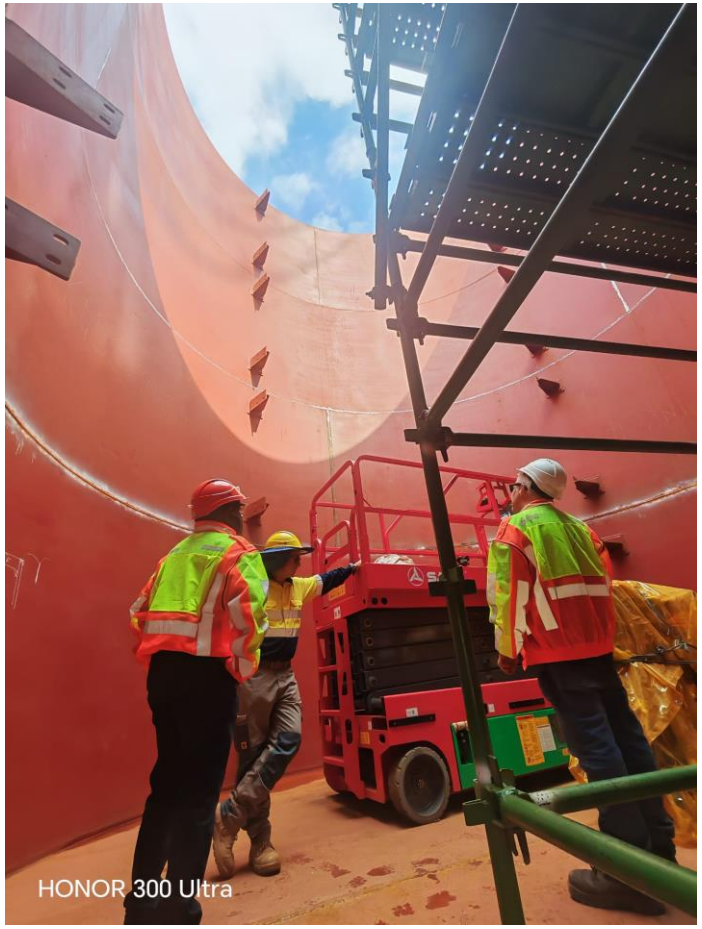
Earthworks Completed in Preparation for the Processing Plant

USD 39m[1] already spent to date on earthworks, civils, and processing plant equipment

TGME Gold Plant Milling section under construction



Carbon in leach tank under construction



Note: 1) As of 30 September 2026

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Earthworks and Civils (PICM) QAQC Report Pictures



Excavation and Blinding release inspection of Thickener 600 bund wall.



Pre-concrete shutter inspection of pump bases at Thickener 1000.



Visual post-concrete inspection of the stacker wall bund wall.



MCC 1 – pour and floating.



Area 800 Stabilenka installation completed and backfilled.



Drilling of Pre-Oxidation surface beds to allow for DCP testing of underlaying layer works.



Pre-concrete inspection of Gold room bund wall area.

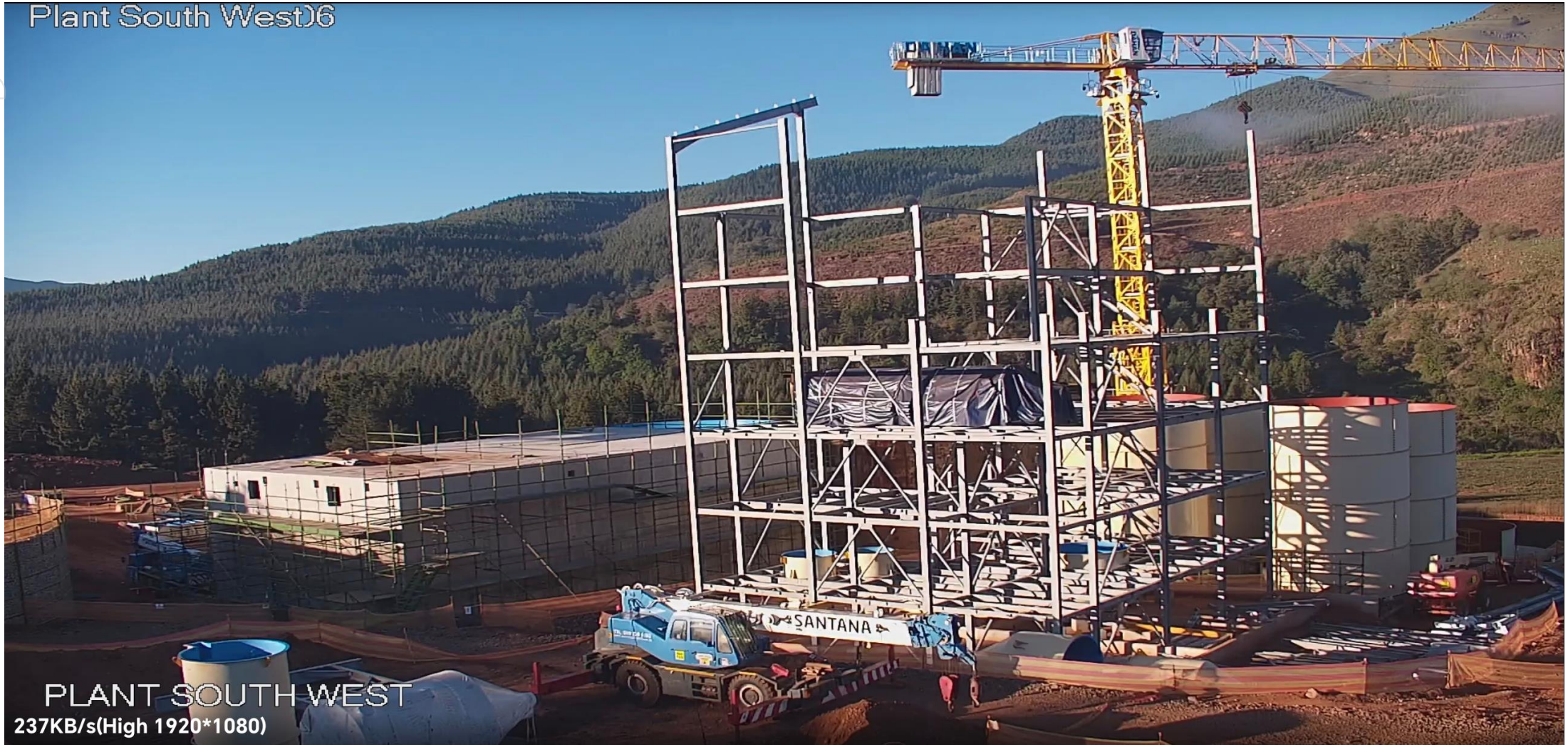


Road layer works being done on Road 1 at the southern end of the plant.

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Structural, Mechanical, Piping, and Platework (SMPP)

Super Structure for Elution Circuit and Gold Room



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Plant view from Stationary Crane

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Thicker Tanks being constructed



CIL Tanks and Elution Circuit erected



Solar Car Park and New Management Offices

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Management Offices, Solar Carpark, Goods shed



Solar Car Park and Battery System



Gold Room Equipment for pouring and casting gold





Commentary

Gold Room is close to completion:

- TGM has purchased a Keegor Industrial Furnace to be used for smelting and refining gold.
- Gold Casting equipment is already on site to cast gold doré bars.
- Gold room and smelting equipment to be installed in the completed gold room expected to be completed in Q3 2026.

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JEDD – Tailing Facility System (TFS) Rehabilitation

Tailing Facility System



Engineering Testing - Density





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Underground Mining Equipment





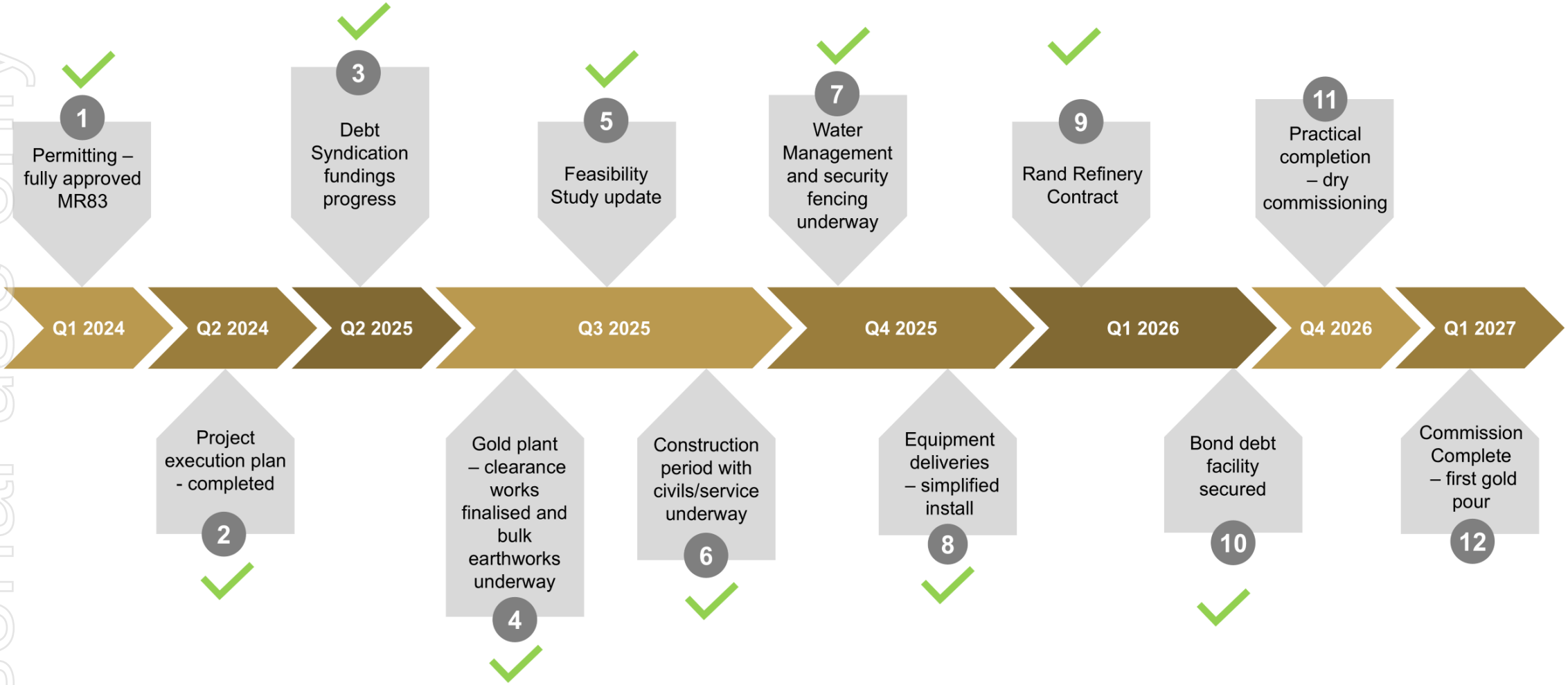
- New Siton underground drill rig delivered to site
- Purpose-built for mechanised underground drilling and mine development
- Mobile, self-contained unit with an articulated hydraulic drilling boom
- Forms part of the mobilisation of underground mining equipment
- Supports development of underground mining areas ahead of production



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Pathway to Production

Commissioning targeted for Q4'2026, with first gold in Q1'2027



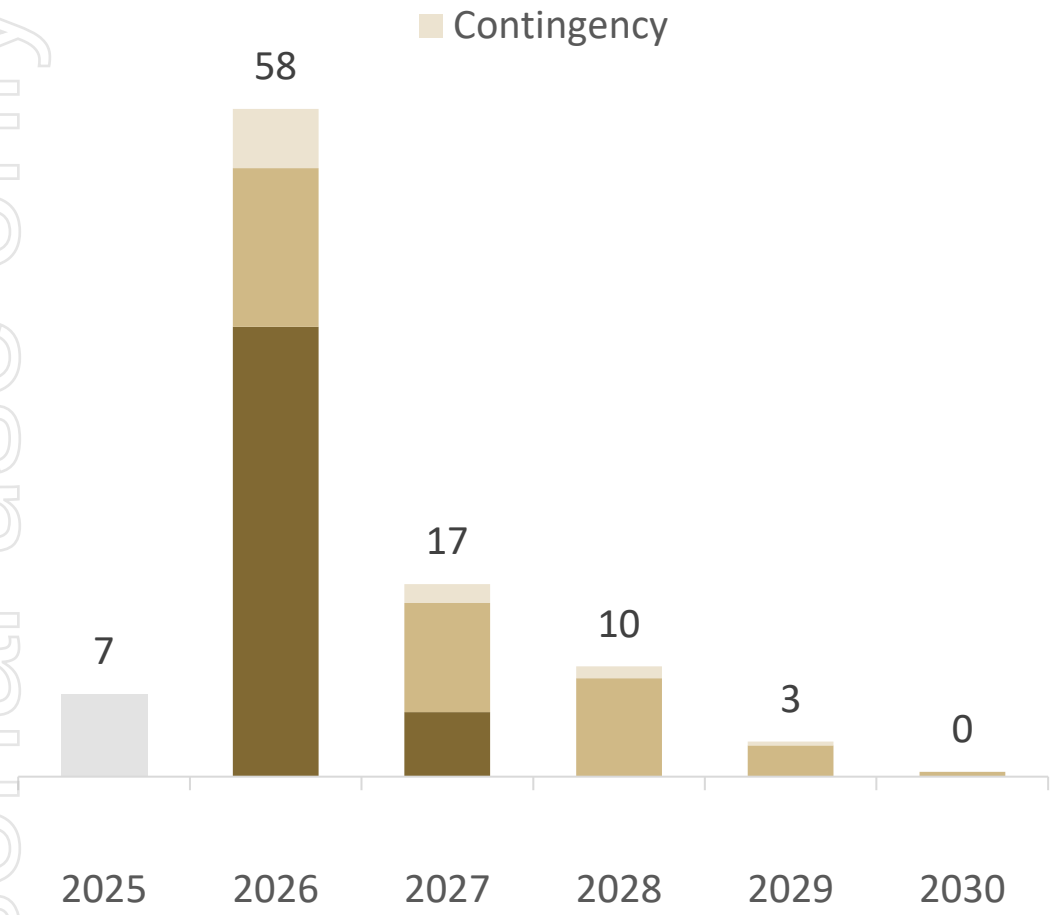
Note: First gold produced timing will be subject to obtaining all necessary regulatory permitting approvals

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Development Capex Overview

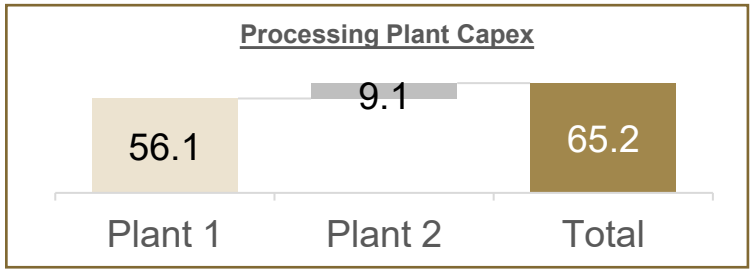
Minimal development capex after 2026 as production is expected to commence in Q1'2027

Mining and infrastructure capex schedule over the life of bond (USDm)[1]

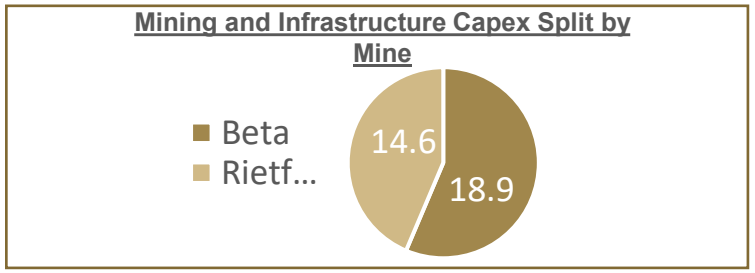


Overview of capex costs over the life of the bond

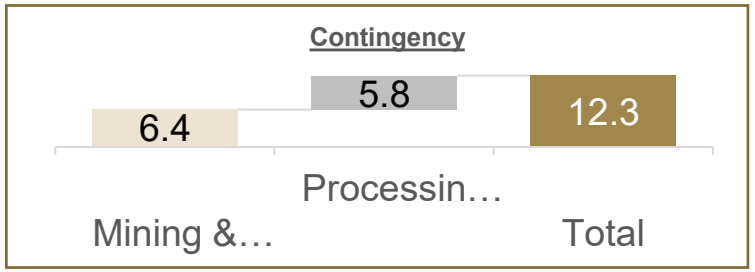
A total of USD 65.2m is spent on processing plant capex[2]



Total capex spending of USD 33.6m, which includes access roads, power, water, ventilation, and other infrastructure



Total additional contingency of USD 12.3m is required for the development on the Project[2,3]



Note: 1) Theta Gold carries 100% of the development costs of TGME, and the TGME Empowerment Company (Pty) Ltd is loan-carried. Please see slide 50 for more details on the Black Economic Empowerment structure; 2) Capex spent for processing plant is the total amount over the life of mine, 3) Excluding capex from recoupment

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Table of Contents

1 TGME Gold Project Summary

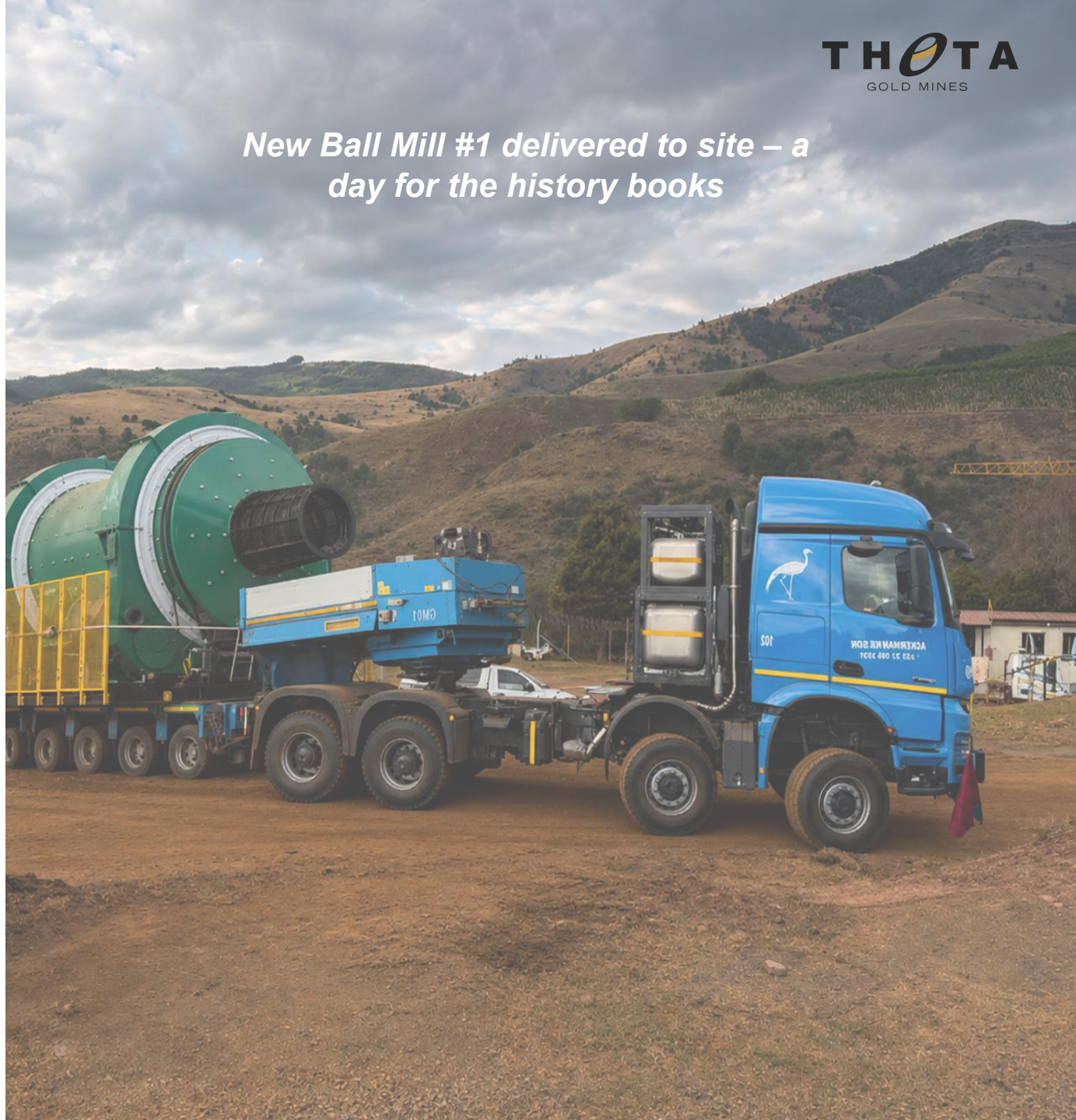
2 Funding Completion

3 TGME Gold Plant Construction

4 **Transvaal Gold Mining Estates (TGME)**

5 Appendix

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Growth Potential

Shovel-ready mines with key approvals secured and clear pathway to production

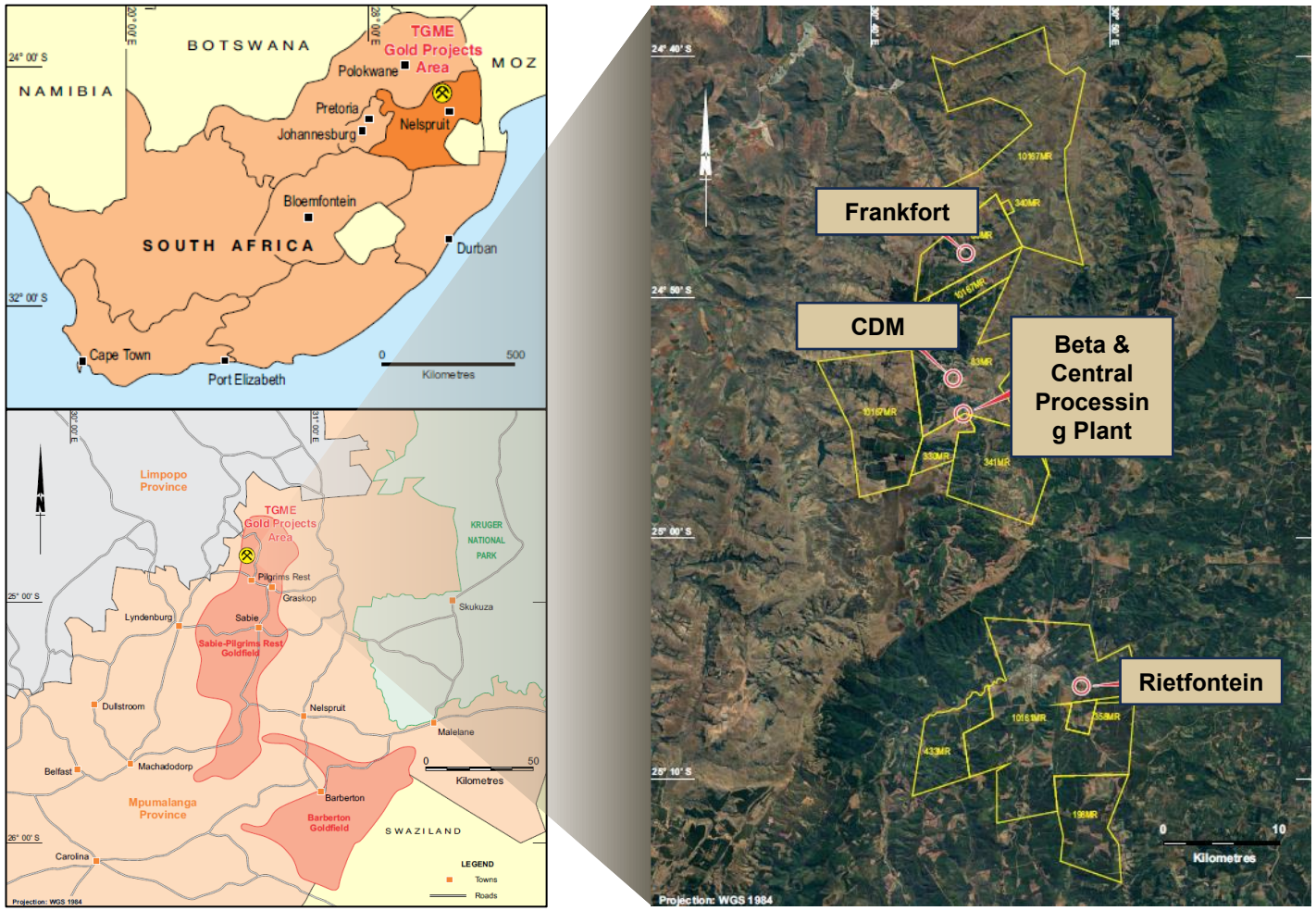
Asset overview

- TGME is situated in South Africa's prolific Eastern Transvaal Goldfields (Mpumalanga), with historic production of 6.7Moz Au and remains active today
- Theta Gold's base case plan is forecast to produce 871koz Au over a 13.1 year mine life from Beta, Rietfontein, CDM, Frankfort, and reprocessing of Rock Dumps and TSF tailings
- Annual production is targeted at 90-120koz, with a modular plant design supporting a pathway to 160koz per year with minimal capex

Key Summary of Mines:

- 620 Km2 of Gold field under management
- 43 historical gold mines; only four are in the current mine plan.
- TGME Gold Plant designed to be capable of doubling capacity to 90 Ktpm
- Theta mine plan brings on 7 mines in next five years
- 3 Moz of gold resource not included in the current mine plan.
- Exploration drilling to increase the current resource base plan later this year.
- Vaalhook, Desire, Glens, Rietfontein extension to be further development with drilling

TGME Gold Projects Area



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ESG: Restoring the Local Catchment and River System



Critical river system

- The critical river system sustains over 20,000 farm workers and serves as the lifeline for Kruger National Park – especially during dry winter months
- Unless urgent action is taken, collapse is projected within 15 years

Invasive species & unsustainable land use

- Invasive species and unsustainable land use are already placing significant pressure on the system
- Theta Gold is acting now – before this vital water source disappears
- Theta Gold will join local industry and NGOs to rehabilitate the catchment and rivers

Theta Gold has launched an Ecological Compensation programme

Theta Gold is actively restoring the ecological and hydrological integrity of the catchment to safeguard biodiversity and critical ecosystem services. Key initiatives include:

Invasive Tree Control & Re-vegetation

Targeted removal of alien species and replanting with indigenous vegetation

Riparian Zone Management

Ongoing monitoring and removal of invasive trees within the river corridor

Fire Belt Implementation

Strategic fire lines to protect sensitive areas and promote natural regeneration

Erosion & Sediment Control

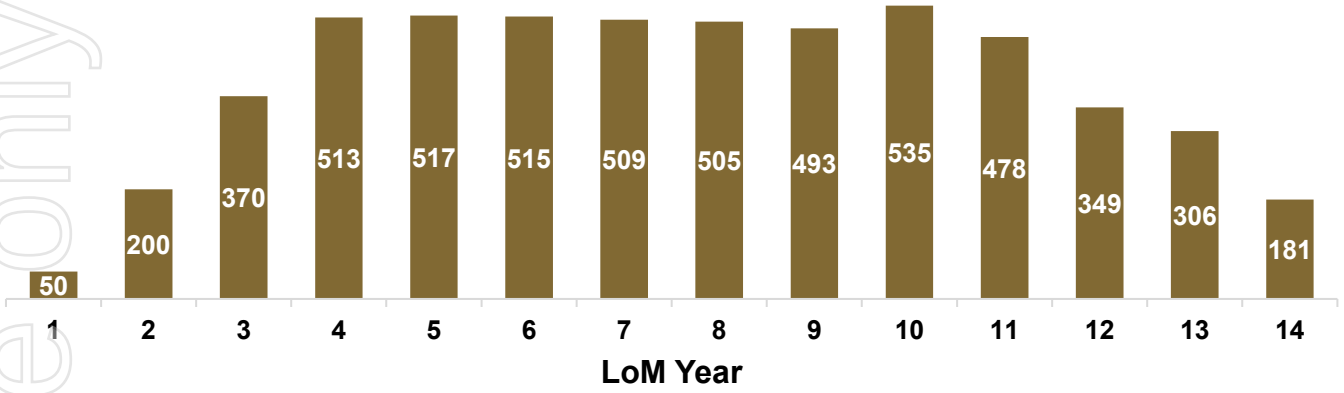
Stabilizing vulnerable zones through native plant re-vegetation and landscape rehabilitation

> These actions are essential for ensuring long-term resilience of the catchment, protecting both local communities and vital ecosystems downstream

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ESG: Direct Employment and Workplace Health & Safety

Direct employment over LoM (FTEs)



- Employee wellness program
- TB program
- Other HSEs program
- HIV & AIDS program
- Substance abuse program
- Communicable diseases protocols

Workforce builds to ~500 FTEs by Year 4 and peaks at ~535, supported by a zero-harm, health-focused culture







Occupational health and safety training and local skills development

Note: 1) FTE = full-time equivalent.

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2 Funding Completion

3 TGME Gold Plant Construction

4 Transvaal Gold Mining Estates (TGME)

5 **Appendix**

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Total Mineral Resources of the 4 Mines included in the DFS - Combined as of 1 February 2021

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
Total Measured			**7.13**	**5.37**	**73**	**103**	**520**	**0.069**	**0.091**	**489**	**15.7**
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
Total Indicated			**16.35**	**6.24**	**30**	**91**	**540**	**1.734**	**4.543**	**28,352**	**912**
Total Measured & Indicated			**16.00**	**6.22**	**32**	**92**	**540**	**1.803**	**4.634**	**28,841**	**927**

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
Total Inferred			**13.51**	**5.56**	**39**	**92**	**524**	**3.184**	**7.736**	**43,022**	**1,383.2**

Notes:-

1. *Mineral Resource cut-off of 160 cm.g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*
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: Ore Reserve Estimate for TGM Mines (Ore Reserve Plan)

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

Notes:
- *An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.*
- *An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.*
- *An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.*

Notes:
- *An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.*
- *A gold price of USD2,710/oz and exchange rate of ZAR/USD 19.65 was used for the cut-off calculation.*
- *Discrepancy due to summation may occur due to rounding.*

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	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
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Total Inferred			**13.51**	**5.56**	**39**	**92**	**524**	**3.184**	**7.736**	**43,022**	**1,383.2**

Notes:-

1. *Mineral Resource cut-off of 160 cm.g/t applied.*
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Mineral Resource Statement – Underground Only (~4.5Moz)

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
Total Measured			**7.13**	**5.37**	**73**	**103**	**520**	**0.069**	**0.091**	**489**	**15.7**
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	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
	Vaalhoek	Vaalhoek	13.90	6.34	36	90	499	0.064	0.140	887	28.5
	Olifantsgeraamte	Olifantsgeraamte	16.97	4.62	25	90	416	0.026	0.091	422	13.6
Total Indicated			**16.26**	**6.21**	**36**	**91**	**591**	**1.824**	**4.774**	**29,661**	**953.7**
Total Measured & Indicated			**15.93**	**6.20**	**38**	**91**	**600**	**1.893**	**4.865**	**30,150**	**969.4**

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
	Olifantsgeraamte	Olifantsgeraamte	18.33	4.68	23	90	422	0.059	0.248	1,162	37.3
	Vaalhoek	Vaalhoek	16.28	4.77	22	90	361	0.873	2.980	14,209	456.8
	Vaalhoek	Thelma Leaders	12.18	9.47	96	123	1166	0.023	0.030	284	9.1
	Glynns Lydenburg	Glynns	15.87	5.19	25	90	397	3.218	9.833	51,078	1 642.2
	Ponieskrantz*	Portuguese	13.26	3.99	22	90	287	0.064	0.213	849	27.3
	Frankfort Theta*	Theta	7.22	3.24	34	90	244	0.099	0.220	714	23.0
	Nestor*	Sandstone	5.54	2.92	41	90	225	0.101	0.193	562	18.1
Total Inferred			**14.68**	**5.22**	**31**	**91**	**458**	**7.622**	**21.452**	**111,880**	**3,597.0**

Notes:

1. *Mineral Resource cut-off of 160 cm.g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*
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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Mineral Resource Statement – Open Pit Only (~1.4Moz)

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Indicated	Hermansburg	Eluvial	1.79	0	0	0.505	905	29.1
	DG1	Eluvial	2.24	0	0	0.640	1 432	46.0
	DG2	Eluvial	0.66	0	0	1.586	1 041	33.5
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1920	61.7
	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	1571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Iota	Bevett's	2.98	114	340	0.108	323	10.4
	Iota	Upper Rho	2.33	402	937	0.897	2090	67.2
	Iota	Lower Rho	2.51	520	1306	0.981	2464	79.2
	Iota	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.14**	**168**	**360**	**8.109**	**17 364**	**558.2**

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Inferred	Hermansburg	Eluvial	0.88	0	0	0.110	97	3.1
	DG1	Eluvial	0.00	0	0	0.000	0	0.0
	DG2	Eluvial	0.00	0	0	0.000	0	0.0
	Vaalhoek	Vaalhoek	20.32	43	880	0.213	4 319	138.9
	Vaalhoek	Thelma Leaders	14.25	97	1 388	0.293	4 172	134.1
	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	1762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1686	54.2
	Iota	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**5.11**	**121**	**617**	**4.907**	**25 057**	**805.6**

Notes:

1. *Mineral Resource cut-off of 0.5 g/t and 0.35 g/t applied.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
3. *Gold price used for the cut-off calculations is USD1,500/oz.*
4. *Vaalhoek, Theta Hill, Browns Hill and Iota Mineral Resources stated utilising pit optimisation.*
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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End of Appendix

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Registered and Principal Office

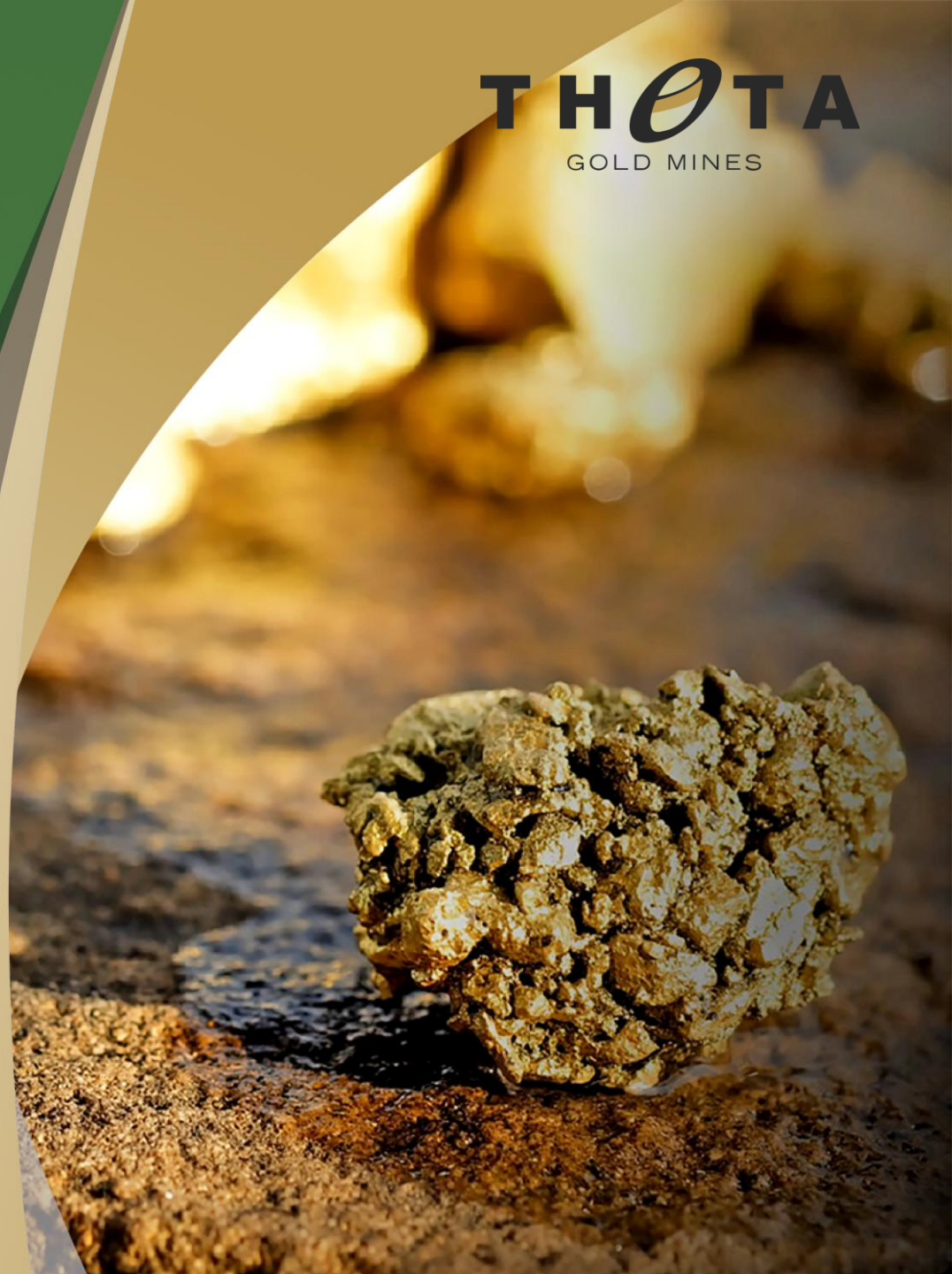
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