18 September 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

Exercise of Unlisted Options & Notice of Vesting of Performance Rights and Options

Theta Gold Mines Limited (ASX: TGM) (**Theta** or the **Company**) is pleased to advise that it has received a notice of exercise on 16 September 2026 in respect of 34,568,769 unlisted options held by Hong Kong Ruihua Green Development Limited (HRGD) a long term institutional investor.

The options were issued on 17 September 2024 in connection with the Company's 2024 Tranche 1 placement and were exercisable at a price equal to an 8% discount to the 15-day volume weighted average price (VWAP) of the Company's shares immediately prior to exercise.

Based on the applicable 15-day VWAP, the exercise price has been determined at A$0.1722[1] per option.

Key outcomes

- the issue of 34,568,769 new fully paid ordinary shares in Theta Gold;
- gross proceeds to the Company of approximately A$5.95 million; and
- the cancellation of the corresponding 34,568,769 unlisted options following exercise.

The new shares will rank equally in all respects with the Company's existing fully paid ordinary shares.

The A$5.95m proceeds from the exercise of the options further strengthen Theta Gold's balance sheet as the Company advances the development of its TGME Gold Project in South Africa.

Vesting of Performance Rights and Options

The Company further advises that the vesting condition for 4,400,000 Performance Rights and 4,950,000 Options has been satisfied.

The Performance Rights and Options relate to the incentive awards approved by shareholders on 24 November 2025. The exercise price of the Options is A$0.15 (15 cents) raising the company another $742,500 of funds once exercised.

Vesting Condition:

- **Completion of Funding**: Completion of the first drawdown under the Company’s US$90 million senior secured bond issue[2] satisfies this condition. The condition applies to 4,400,000 Performance Rights and 4,950,000 Options.

[1] *The exercise price is calculated as 92% of the 15-Day VWAP at close of business on 16 September 2026 of $0.1872.*
[2] *Refer to the ASX announcement dated 10 September 2026 titled “TGM Completes First Bond Drawdown of A$51.2 Million”.*

The vested Performance Rights may be converted into fully paid ordinary shares in the Company, and the vested Options may be exercised at A$0.15 per Option, on or before 30 September 2028, subject to their terms.

Theta Gold Chairman, Bill Guy, commented:

"The exercise of the cornerstone Tranche 1 investor options to the, Ruihua International Investor Group represents a further strong endorsement of Theta Gold and the progress we are making towards becoming a gold producer.

"The additional funds further strengthen the Company's financial position as we continue construction and development activities at the TGME Gold Project and advance towards our targeted first gold production in 2027.

"We greatly value the continued support of our strategic shareholders as Theta enters this important phase of its development. With project financing in place, construction progressing and a substantial gold resource base, the Company is well positioned to deliver the TGME Gold Project and create long-term value for our shareholders."

[ENDS]

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

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

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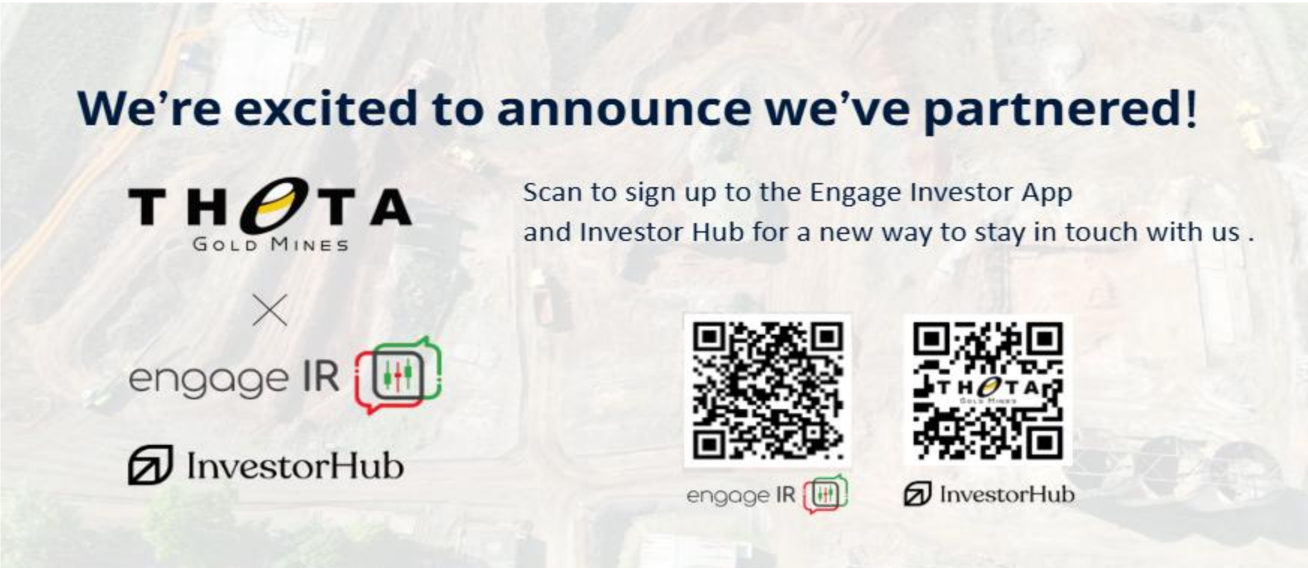
Investor Relations and Media Communications



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About Theta Gold Mines Limited

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

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

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

TGM revised its Definitive Feasibility Study (DFS) on 3 February 2026 for its TGME Gold Mine Project which show cases a Life of Mine of 13.1 years with a post tax NPV (at a 10% discount rate) of A$689m and free cash flow of $A1.4B at an average spot gold price of US$2,884.

The Revised Feasibility Study released in a market announcement on 3 February 2026 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. TGM believes it has reasonable grounds for the results of the Feasibility Study. 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. TGM 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).

TGM confirms that it is not aware of any new information or data that materially affects the information included in the 3 February 2026 market announcement and that all material assumptions and technical parameters underpinning the Revised Feasibility Study and Ore Reserve estimates in the market announcement continue to apply and have not materially changed.

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