30 September 2025

ASX ANNOUNCEMENT
(ASX: TGM)

ALLOTMENT OF SHARES UPON EXERCISE OF OPTIONS

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (ASX: TGM) refers to its ASX announcement dated 1 July 2025[1] and wishes to advise that 3,800,000 fully paid ordinary shares will be issued following the conversion of 3,800,000[2] unlisted employee options.

The vesting conditions relating to the Options have been met prior to expiry date as follows:
Vesting Conditions:

- 700,000 'Take on Role' options issued to senior operational staff in South Africa having remained in their respective roles for greater than 12 months and contributed to the success in building the TGME Gold Mine Project to date, and

- 3,100,000 'Decision to Mine' options issued to directors and senior management and having met the vesting condition following the announcement on 1 July 2025 of the Boards 'Decision to Mine' at the TGME Gold Mine Project.

All new shares issued will rank equally with existing fully paid ordinary shares in Theta Gold.

A total of A$456,000 in funds has been raised from the conversion of options which will be used to further advance the construction of the TGME Gold Mine Project in South Africa including completion of earthworks, civils and water management systems.

The unlisted options had an expiry date of 30 September 2025 and an exercise price of $0.12 (12 cents per share).

The shares issued will not utilise any of the Company's existing capacity under Listing Rule 7.1 as the Options along with any shares to be issued were approved by Shareholders at an AGM on 30 November 2022.

An Appendix 2A – Application for quotation of securities and Appendix 3H – Notification of cessation of securities will follow this announcement.

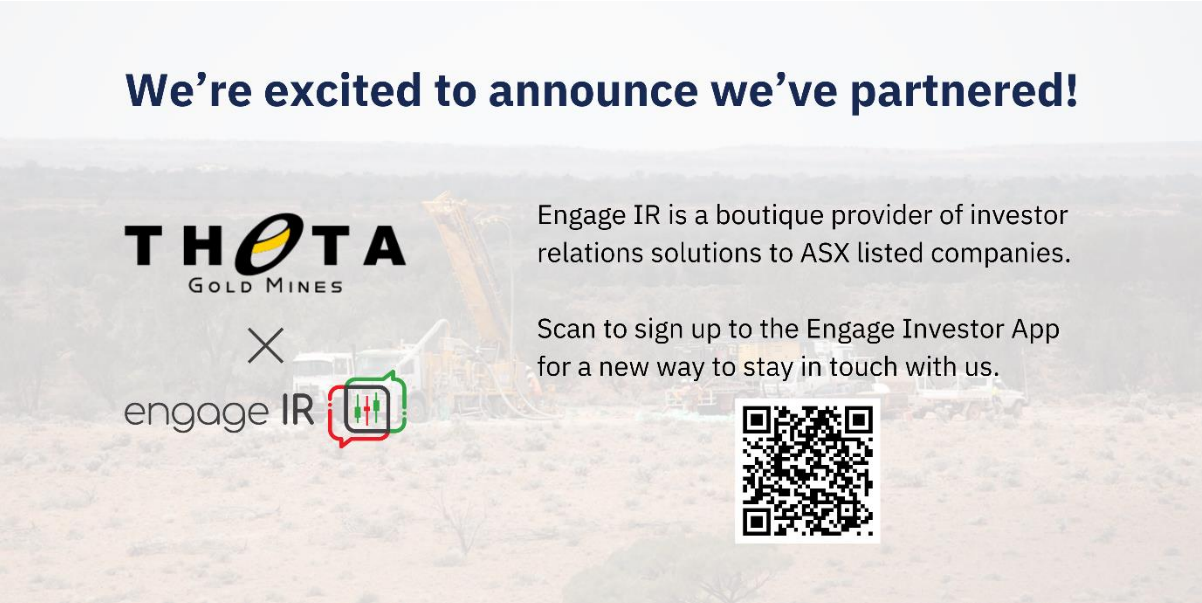
[1] Ref to ASX Release dated, 1 July 2025 titled, "Notice of Vesting of Performance Rights and Options".
[2] Options were granted to employees on 30 November 2022 following shareholder approvals, with an exercise price of $0.12 and expiry date of 30 September 2025.

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

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

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

Investor Relations and Social Media:
Mr Joe Kaderavek – Engage IR +61 0403061767



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