Announcement Summary

Entity name

THETA GOLD MINES LIMITED

Announcement Type

New announcement

Date of this announcement

7/10/2025

The Proposed issue is:
An offer of securities under a securities purchase plan
A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Listed Options with an exercise price of $0.32 and expiry 18 months from issue date.	4,001,601
TGM	ORDINARY FULLY PAID	9,523,810

+Record date

6/10/2025

Offer closing date

10/11/2025

+Issue date

17/11/2025

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Listed Options with an exercise price of $0.32 and expiry date 18 Months from issue.	24,009,604
New class-code to be confirmed	Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027	20,564,116
New class-code to be confirmed	Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027	41,128,232
New class-code to be confirmed	Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027	4,112,824
TGM	ORDINARY FULLY PAID	213,759,165

Proposed +issue date

27/11/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

THETA GOLD MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	30131758177

1.3 ASX issuer code

TGM

1.4 The announcement is
New announcement

1.5 Date of this announcement

7/10/2025

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan
A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?
Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/11/2025	Estimated	No

Comments

1. SPP Options, 4,001,601 Options, exercise price of 32 cents, expiry 18 months from grant date.
2. Placement Options, 24,009,604 Options, exercise price of 32 cents, expiry 18 months from grant date.
3. Tranche One Options, 20,564,116 Options, exercise price equal to the higher of 80% of the VWAP of shares traded on ASX for the 10 days trading days immediately preceding to the exercise of the option, or 15.5 cents, with an expiry date of 10 October 2027.
4. Tranche Two Shares, 97,885,191.
5. Tranche Two Options, 41,128,232 Options, exercise price equal to the higher of 80% of the VWAP of shares traded on ASX for the 10 days trading days immediately preceding to the exercise of the option, or 15.5 cents, with an expiry date of 10 October 2027.
6. Director Shares, 9,788,520.
7. Director Options, 4,112,824 Options, (on same terms as Tranche One & Two options).

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

9,523,810

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 5,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$5,000, $10,000, $15,000, $20,000, $25,000, $30,000

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?	**What is the offer price per +security?**
AUD - Australian Dollar	AUD 0.21000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

TGM may, in its discretion, scale back the number of shares that will be issued to shareholders under the SPP. If a scale back produces a fractional number of shares when applied to the parcel, the number of shares that the applicant will be issued will be rounded up to the nearest whole number of new shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Listed Options with an exercise price of $0.32 and expiry 18 months from issue date.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued	**For a given quantity of the new +securities issued**
100	238

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

4,001,601

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?
AUD - Australian Dollar

What is the offer price per +security?
AUD 0.32000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan
Yes

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS
Yes

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

TGM may, in its discretion, scale back the number of shares that will be issued to shareholders under the SPP. If a scale back produces a fractional number of shares when applied to the parcel, the number of shares that the applicant will be issued will be rounded up to the nearest whole number of new shares.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.3200

Expiry date
27/5/2027

Details of the type of +security that will be issued if the option is exercised
TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

4,001,601 Fully Paid Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2960510

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan
7/10/2025

4C.2 +Record date

6/10/2025

4C.3 Date on which offer documents will be made available to investors

15/10/2025

4C.4 Offer open date

15/10/2025

4C.5 Offer closing date

10/11/2025

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

17/11/2025

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Citic Securities CLSA Australia Pty Ltd and Bell Potter Securities Limited

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% commission on proceeds raised

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by Theta Gold Mines in respect to the SPP include Legal fees, ASX listing fees, share registry costs and external advisor fees, printing and mailing fees.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will be applied to the Development of the Company's Transvaal Gold Mining Estate ('TGME') Gold Mine Project and General working capital and corporate costs as described in the ASX released dated 7 October 2025.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Australia, New Zealand and other jurisdictions to be determined by the Board.

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://www.asxonline.com/companies/e/status/viewPdf/2960510

4F.4 Any other information the entity wishes to provide about the proposed offer

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/11/2025	Estimated	No

Comments

Refer to ASX announcement dated 7 October 2025, shareholder approval is required for the Offer Options under the Placement, Tranche Two Shares, and Options to Cornerstone Investors and Shares and Options to an associate to a Director of the Company.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

57,142,858

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.21000

Will these +securities rank equally in all respects from their issue date with

the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Listed Options with an exercise price of $0.32 and expiry date 18 Months from issue.

+Security type

Options

Number of +securities proposed to be issued

24,009,604

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Placement free attaching Listed Options

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3200

Expiry date

27/5/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

24,009,604 Fully Paid Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2960510

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

48,942,596

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.15500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027

+Security type

Options

Number of +securities proposed to be issued

20,564,116

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Tranche One free attaching Unlisted Options.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1550

Expiry date

10/10/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

20,564,116

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2960510

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

97,885,191

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.15500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027

+Security type

Options

Number of +securities proposed to be issued

41,128,232

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Tranche Two free attaching Unlisted Options to be issued immediately after 31 January 2026.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1550

Expiry date

10/10/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

41,128,232

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2960510

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

9,788,520

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?
AUD - Australian Dollar

What is the issue price per +security?
AUD 0.15500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027

+Security type
Options

Number of +securities proposed to be issued
4,112,824

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities
Director Placement free attaching Unlisted Options.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1550

Expiry date

10/10/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

4,112,824

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2960510

Part 7C - Timetable

7C.1 Proposed +issue date

27/11/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

26,142,858 Fully Paid Ordinary Shares (Placement)
48,942,596 Fully Paid Ordinary Shares (Tranche One Placement)

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

31,000,000 Fully Paid Ordinary Shares (Placement)

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which

they will cease to be subject to +voluntary escrow

Tranche One Shares will be subject to voluntary escrow for 24 Months from Issue date. Tranche Two Shares will be subject to voluntary escrow for 36 Months from Issue date.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Citic Securities CLSA Ltd and Bell Potter Securities Limited (Placement) Union Wealth Limited or there nominees (Tranches One and Two) Cornerstone investors

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of funds raised

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by Theta Gold Mines in respect to the Legal fees, ASX listing fees, share registry costs and external advisor fees, printing and mailing fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised will be applied to development of the Company's TGME Gold Mine Project in South Africa and general working capital and corporate costs as per ASX Release dated 7 October 2025.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued