



Theta Gold Mines Limited

ACN 131 758 177

Share Purchase Plan

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer (SPP Offer) by applying for up to \$30,000 of fully paid ordinary shares in the Company without incurring brokerage or other transaction costs.

The SPP Offer closes (unless extended) at 5.00pm (Sydney time) on Monday, 17 November 2025.

This SPP Offer Booklet is important and should be read in its entirety. If you do not understand any part of this document or are in doubt as to what you should do, you should contact your professional adviser immediately. This document is provided for your information purposes and is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS
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KEY DATES

Record Date	7:00pm (Sydney time) on Monday, 6 October 2025
Announcement of the SPP Offer	Tuesday, 7 October 2025
Lodgment of SPP Offer Booklet with ASX Opening Date of SPP Offer	Friday, 24 October 2025
Closing Date of SPP Offer	5:00pm (Sydney time) on Monday 17, November 2025
Announcement of results of the SPP Offer Allotment of New Shares	Monday, 24 November 2025

The Company reserves the right, subject to the Corporations Act, and other applicable laws, to vary the dates of the SPP Offer (including extending the SPP Offer or accepting late applications) without notice.

Important information

Some capitalised words and expressions used in this SPP Offer Booklet have meanings which are explained in section 3.

A reference to time in this SPP Offer Booklet is to the time in Sydney, Australia, unless otherwise stated. All financial amounts in this SPP Offer Booklet are expressed in Australian dollars.

For all enquiries concerning the SPP Offer, please contact the Company Secretary by telephone on 02 8046 7584. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday (excluding Public Holidays).

MESSAGE FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board, we are pleased to invite you to participate in the Theta Gold Mines Limited SPP Offer.

Background

On 7 October 2025 and 21 October 2025, the Company announced that it had secured funding to progress the development of its flagship South African TGME Gold Project. The Company announced further equity funding update on 21 October 2025.

The total funding package comprised:

- **(Placement)** a placement of 57,142,855 Shares to sophisticated and professional Investors to raise up to approximately \$12 million at an issue price of \$0.21 per Share **(Placement)**;
- **(SPP)** a share purchase plan to allow each eligible shareholders to subscribe for \$30,000 of Shares to raise up to \$2 million at an issue price of \$0.21 per Share **(SPP Offer)**;
- **(Attaching Options)** subject to shareholder approval, an offer to participants in the Placement and SPP of 1 free attaching option for every 2.38 Shares subscribed for under the Placement or SPP (rounded down to the nearest whole number);
- **(Cornerstone Investment)** a placement of Shares and free attaching Options to Cong Yu Company Limited, Moonx Intelligence Limited, Hongkong Ruihua Investment Management Limited and Diao Jingsha **(Cornerstone Investors)** to raise approximately \$32.1 million at an issue price of \$0.155 per Share in three tranches comprising:
 - **(Tranche One)** 49,113,984 Shares **(Tranche One Shares)** and subject to shareholder approval, 20,636,127 Options **(Tranche One Options)** being 1 free attaching Tranche One Option for every 2.38 Tranche One Shares subscribed for (rounded down to the nearest whole number); and
 - **(Tranche Two)** subject to shareholder approval, approximately 98,227,967 Shares **(Tranche Two Shares)** and approximately 41,272,255 Options **(Tranche Two Options)** being 1 free attaching Tranche Two Option for every 2.38 Tranche Two Shares subscribed for (rounded down to the nearest whole number); and
 - **(Tranche Three)** subject to shareholder approval, approximately 59,783,286 Shares **(Tranche Three Shares)** and approximately 25,119,027 Options **(Tranche Three Options)** being 1 free attaching Tranche Two Option for every 2.38 Tranche Three Shares subscribed for (rounded down to the nearest whole number); and
- **(Director Participation)** subject to shareholder approval, a placement of approximately 9,822,797 Shares **(Director Shares)** and 4,127,226 Options **(Director Options)** being 1 free attaching Director Option for every 2.38 Director Shares subscribed for (rounded down to the nearest whole number) to NC New Energy Limited (an associate of director Mr Brett Tang),

(together, the **Capital Raising**).

The Company has also announced that lenders of the 2023 convertible loans have agreed, subject to shareholder approval, to convert the outstanding principal and interest into 44,029,563 shares in exchange for the grant of 10,000,000 unlisted options.

Share Purchase Plan

Under the SPP Offer, all Eligible Shareholders will be able to purchase up to \$30,000 Shares in the capital of the Company at the same price and participants in the Placement (being \$0.21 per Share), without incurring brokerage, commissions or other transaction costs. This price represents a discount of 19.2% to the last closing price of \$0.26 on 30 September (being the last trading day before the

announcement of the SPP), and 18.6% to the 5-day volume weighted average closing market price of a Share traded on ASX, prior to the announcement of the SPP Offer.

Participation in the SPP Offer is optional and is open to all Eligible Shareholders who were registered holders of ordinary shares in the Company as at 7:00pm (Sydney time) on Monday, 6 October 2025 (**Record Date**). The SPP Offer opens on Friday, 24 October 2025 (**Opening Date**).

The SPP Offer is seeking to raise up to \$2 million. If oversubscribed, the Company reserves the right to accept oversubscriptions in their absolute discretion but not exceeding the threshold of \$30,000 per Eligible Shareholder. The Company may also scale back applications under the SPP in its absolute discretion, including on the basis of when applications were received. New Shares will rank equally with the Company's existing ordinary shares on issue.

Attaching Options

Subject to shareholder approval, Eligible Shareholders who participate in the SPP Offer will be separately offered one free attaching Option (**SPP Option**), with an exercise price of \$0.32 and expiring 18 months from grant, for every 2.38 New Shares subscribed for under the SPP Offer. The SPP Options will be offered separately under the a prospectus.

Actions required to participate in the SPP Offer

The SPP Offer closes at 5.00pm (Sydney time) on Monday 17, November 2025, unless extended. To participate, you need to ensure that either your completed Application Form and Application Money, or your Application Money paid by BPAY[®] are received before this time in accordance with the instructions set out on the Application Form and in section 2.11 of this SPP Offer Booklet.

With this SPP Offer Booklet you will also find your Application Form which provides instructions on how to participate in the SPP Offer.

The Directors reserve the right to place any SPP shortfall.

On behalf of the Board, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink that reads "Bill Guy". The signature is written in a cursive, flowing style.

Charles William Guy

Chairman

Theta Gold Mines Limited

1 Frequently Asked Questions

About the SPP Offer	
What is the SPP Offer?	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to \$30,000 of additional ordinary Shares (New Shares) without paying brokerage or other transaction costs.
What is the offer price of New Shares?	The offer price is \$0.21 per New Share which represents a 18.6% discount to the 5-day volume weighted average closing market price of a Share traded on ASX, prior to the announcement of the SPP Offer.
Why is the Company making the SPP Offer?	The SPP Offer is being made in conjunction with Capital Raising to allow shareholders to subscribe for Shares at the same issue price as institutional and professional investors under the Placement announced on 7 October 2025. Net Funds raised under the capital raising will be used for: • construction and infrastructure works including roads; • earthworks, civil construction for the plant; • tailings storage facility, and water management, retaining walls and channelling; • plant equipment orders and purchase; • structural, mechanical, piping and platework installation; and • strengthening the Company's balance sheet and providing momentum to progress advancement of project activities and general working capital.
Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who: (a) are registered as a holder of Shares on the Record Date; (b) have a registered address in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom; (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer. Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

Do I have to participate in the SPP Offer?	No, participation is entirely voluntary. If you do not wish to apply for New Shares in the SPP Offer, no action is required on your part. Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of New Shares to participating Eligible Shareholders.
How long is the SPP Offer period?	The SPP Offer opens for acceptances on Friday, 24 October 2025 and all Applications and payments of Application Money must be received by no later than 5:00pm (Sydney time) on Monday, 17 November 2025 subject to any variation of the Closing Date by the Directors.
When will the New Shares be allotted?	It is expected that the New Shares will be allotted on Monday, 24 November 2025. However, if the Closing Date is extended, the date for allotment may also be extended.
What are the costs associated with applying for New Shares?	There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are allocated, New Shares.
Is the SPP Offer underwritten?	No, the SPP offer is not underwritten.
Do any other terms and conditions apply to the SPP Offer?	Yes, please see section 2 for the terms and conditions of the SPP Offer.

About participating in the SPP Offer	
Can I withdraw my Application if the market price of the Shares fall after I submit my Application?	Your Application may not be withdrawn once it is received by the Company, even if the market price of Shares has fallen. There is a risk that the market price of the Shares may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to you. This means that the price paid by you under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to you.
How much can I invest?	Each Eligible Shareholder may participate in the SPP Offer by applying for a parcel of New Shares in \$5,000 increments from a minimum of \$5,000 to a maximum of \$30,000. \$30,000 is the most an individual can apply for even if you receive more than one Application Form. This is subject to scale back in accordance with the SPP Offer terms. As the SPP Offer is not a pro-rata offer, as long as you are an Eligible Shareholder who held at least one Share at the Record Date, you will be eligible to participate in the SPP Offer (subject to any scale back).
Am I able to accept more than one offer?	If you receive more than one offer under the SPP Offer, for example, because you hold Shares in more than one capacity, you may submit more than one Application, using multiple Application Forms or the personalised reference number shown on the Application Forms. However, the total value of New Shares you may apply for, using one or more Application Forms, cannot exceed \$30,000.
Can I transfer my rights to participate under the SPP Offer to someone else?	No, the offer to purchase New Shares under the SPP Offer is non-renounceable. This means you cannot transfer your right to apply for the New Shares to anyone else.

Will I receive the full amount that I apply for?	The Company has the discretion as to the amount raised under the SPP Offer, this includes reserving the right to accept or scale back Applications (in whole or in part) in excess of \$2 million. If oversubscriptions are accepted, or a scale back is applied, the Company will announce this on the ASX. If there is a scale back, the Company may in its absolute discretion determine to apply a scale back to the extent and manner it sees fit, and you may not receive the full parcel of New Shares for which you have applied.
Will I receive interest on returned Application Money?	No interest will be paid on any Application Money returned to you, including following any scale back.
How will any Application Money not applied to the New Shares be returned to me?	The payment method will be determined by the Company in its absolute discretion. By applying for New Shares, each Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Shareholder recorded in the Share Registry records if the Company elects to pay in this manner.
If I receive a fraction of a New Share, how will it be rounded?	Any fractions of a New Share will be rounded up to the nearest whole number.
How can I apply for New Shares under the SPP Offer?	The SPP terms and conditions (see section 2) and your personalised Application Form set out details of how you can apply for New Shares under the SPP Offer.
Should I participate in the SPP Offer?	The offer to apply for New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

2 SPP Offer – Terms and conditions

2.1 Offer Price

The offer price is \$0.21 per New Share which represents:

- (a) the price paid by professional and sophisticated investors under the Placement;
- (b) a discount of 19.2% to the closing price of \$0.26 on 30 September 2025 (being the last trading day for shares before the announcement of the Capital Raising and intention of undertake the SPP Offer); and
- (c) a discount of 18.6% to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP on 7 October 2025.

Eligible Shareholders should note that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to Eligible Shareholders. This means that the price paid by Eligible Shareholders under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to them.

The current Share price can be obtained from the ASX at www.asx.com.au (ASX code: TGM).

2.2 Eligible Shareholders

Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom;
- (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

2.3 Parcels of New Shares

Eligible Shareholders may participate by selecting one of the following parcels of New Shares:

Parcel	Amount payable	Number of New Shares
A	\$5,000	23,810
B	\$10,000	47,620
C	\$15,000	71,429
D	\$20,000	95,239
E	\$25,000	119,048
F	\$30,000	142,858

If you make a payment for a parcel of New Shares which is:

- (a) less than \$5,000 – the Company will not allot any New Shares to you and the Application Money received will be refunded without interest;
- (b) greater than \$30,000 – subject to scale back, the Company will allocate 142,857 New Shares to you in relation to \$30,000 and will refund the excess Application Money which is \$2.00 or more to you; or
- (c) for an amount between \$5,000 and \$30,000 that is not a multiple of \$5,000 – subject to scale back, the Company will allocate to you the number of New Shares that would have been allocated had you applied for a multiple of \$5,000 that is nearest to but less than the amount of payment, and will refund the excess Application Money of \$2.00 or more to you.

If the difference between the value of the New Shares issued to you (calculated using the Offer Price) and your Application Money is less than \$2.00, it will be donated to a charity or charities nominated by the Company. If the difference is \$2.00 or more, that amount will be refunded to you, without interest.

Please see section 2.11 for further details on how to participate in the SPP Offer.

2.4 SPP Options

Subject to shareholder approval, Eligible Shareholders who participate in the SPP Offer will be separately offered one free SPP Option, with an exercise price of \$0.32 and expiring 18 months from grant, for every 2.38 New Shares subscribed for under the SPP Offer. The SPP Options will be offered separately under the Options Prospectus.

2.5 Applications may be scaled back

The Company may in its absolute discretion undertake a scale back of Applications for New Shares to the extent and in the manner it sees fit.

If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied. If a scale back produces a fractional number of New Shares when applied to a parcel, the number of New Shares will be rounded up to the nearest whole number of New Shares. Scale back of New Shares held by custodians will be applied at the level of the underlying beneficiary.

If the Company elects to scale back the number of New Shares to be issued under the SPP Offer, the scale back may not necessarily be on a pro-rata basis. The Company may decide to allocate a minimum amount to all Applications, which may be less than the minimum amount Eligible Shareholder would be entitled to subscribe for under the SPP Offer or less than the parcel of New Shares for which you have applied. In implementing any scale back, the Company may seek to allocate New Shares so that Shareholders can obtain a meaningful allocation which may have regard to their pro-rata allocation.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allotted to an Eligible Shareholder multiplied by the Offer Price, will be:

- (a) if such amount is less than \$2.00, donated to a charity or charities nominated by the Company; or
- (b) if such amount is \$2.00 or more, refunded to the Eligible Shareholder without interest following allotment of the New Shares.

2.6 Oversubscriptions

The Company may in its absolute discretion accept subscriptions (in whole or in part) in excess of the target amount of \$2 million, provided that the exercise of this discretion does not result in any Eligible Shareholder being issued more than \$30,000 of New Shares.

2.7 **Maximum investment by Eligible Shareholders**

Under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, Eligible Shareholders may only acquire up to a maximum of \$30,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances – see section 2.15).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Shares in more than one capacity (i.e. if you are both a single holder and joint holder of Shares). An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000. The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

2.8 **Waiver or withdrawal of SPP Offer**

The Board reserves the right to:

- (a) waive compliance with any provision of the terms and conditions either generally or in specific circumstances; or
- (b) to amend or vary any terms and conditions of the SPP Offer or to suspend, terminate or withdraw the SPP Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company has not notified the Eligible Shareholder of that event.

2.9 **No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application or payment once it has been accepted, except as allowed by law.

2.10 **Costs of participation**

The Company will not charge any brokerage, commissions or other transaction costs in respect of the Application for, and allotment of, New Shares.

2.11 **If you wish to apply for New Shares**

Before taking any action you should carefully read this SPP Offer Booklet. If you wish to apply for New Shares under the SPP Offer, please do one of the following:

Either:

(a) **Payment by bank cheque or bank draft**

If you are paying for your New Shares by bank cheque or bank draft, complete and return the Application Form with your payment.

The Share Registry must receive your completed Application Form together with full payment for the number of New Shares for which you are applying by no later than **5.00pm (Sydney time) on Monday, 17 November 2025**.

Your bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Payments in cash will not be accepted.

Bank cheques or bank drafts must be made payable to **'Theta Gold Mines Limited'** and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

(b) Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Application Form. Please note that should you choose to pay by BPAY®, you do not need to complete or return the Application Form but are taken to have made the declarations, representations and warranties described in this SPP Offer Booklet and your personalised Application Form.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Application Form. Funds received by BPAY® will be regarded as Applications for the maximum number of New Shares that those funds will pay for in full. If you receive more than one Application Form (i.e. where you have multiple holdings), the maximum you may invest under the SPP Offer is \$30,000 (see section 2.15).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00pm (Sydney time) on Monday, 17 November 2025**.

Acceptances or payments received after the Closing Date may not be accepted.

2.12 Representations and warranties

By the Company receiving your Application, in the form of either your personalised Application Form with the requisite Application Money or you making a payment of the Application Money by BPAY®, you will be deemed to have represented that:

- (a) you agree to be bound by the terms of this SPP Offer Booklet and the provisions of the Company's Constitution;
- (b) you authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) you declare that all details and statements made in your personalised Application Form are complete, accurate and not misleading;
- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the SPP Offer;
- (e) you acknowledge that your Application is irrevocable and unconditional and cannot be withdrawn;
- (f) you agree to apply for, and be issued with up to, the number of New Shares that your payment of Application Money will pay for at the Offer Price;
- (g) you authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (h) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (i) you acknowledge that the information contained in this SPP Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your nominated account or address (as applicable) shown on the Register;

- (k) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand, Singapore, Hong Kong or the United Kingdom and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (l) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (m) if you are applying on your own behalf (and not as a custodian or nominee):
 - (i) you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a custodian or nominee to acquire the New Shares on your behalf under the SPP Offer);
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the New Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application;
 - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer;
 - (D) any other Shares issued to a custodian in the 12 months before the Application as a result of an instruction given by you to the custodian (or another custodian which resulted in you holding beneficial interests in the Shares) to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
 - (E) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
 - (F) any other Shares or interests in the class issued to a custodian under an arrangement similar to the SPP Offer in the 12 months before the Application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares or interests.
- (n) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism funding and/or money laundering);
- (o) you represent and warrant that the law of any place (other than Australia, New Zealand, Singapore, Hong Kong or the United Kingdom) does not prohibit you from being given this SPP Offer Booklet or making an Application for New Shares;
- (p) If you (or any person for whom you are acquiring or procuring the New Shares) are in New Zealand, you (and any such person):
 - (i) are a person who (A) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (B) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (C) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (D) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (E) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
 - (ii) acknowledge that: (A) Part 3 of the FMC Act shall not apply in respect of the offer of New Shares to you, (B) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the

offer of New Shares and (C) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

- (iii) warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (A) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (B) any contravention of the FMC Act or (C) the Company or its directors incurring any liability; and
 - (iv) warrant that (A) any person for whom you are acquiring New Shares meets one or more of the criteria specified in subclause 2.12(p)(i) above and (B) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act;
- (q) if you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):
 - (i) are an 'institutional investor' or an 'accredited investor' (as such terms are defined in the Securities and Futures Act 2001 of Singapore (**SFA**));
 - (ii) will acquire the New Shares in accordance with applicable provisions of the SFA; and
 - (iii) acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.
- (r) if you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).
- (s) if you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are:
 - (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- (t) you acknowledge and agree that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (u) you acknowledge that the market price of the Company's Shares may rise or fall between the Opening Date and the date when New Shares are allotted, or otherwise allocated, to you under the SPP Offer and that the price you pay per New Share under this SPP Offer may exceed the market price of the Company's Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer;
- (v) you represent and warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder and have read and understood this SPP Offer Booklet and the Application Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this SPP Offer Booklet and the Application Form;
- (w) the Company is not liable for any exercise of its discretion referred to in the terms and conditions contained in this SPP Offer Booklet; and

- (x) your acceptance of the SPP Offer will not result in any persons breaching the 20% limit imposed by section 606 of the Corporations Act.

2.13 Address details and enquiries

Completed Applications (including payment of Application Money) should be forwarded by mail to the following addresses:

Mailing Address:

Theta Gold Mines Limited
c/- Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Hand Delivery Address:

Theta Gold Mines Limited
C/- Boardroom Pty Ltd
Level 8, 210 George Street, Sydney
NSW, 2000

Please note that payment of Application Money by BPAY® does not require the return of completed Applications. If you would like further information you can contact your stockbroker, accountant or other professional adviser.

2.14 If you do not wish to participate in the SPP Offer

If you do not wish to participate in the SPP Offer you should do nothing.

2.15 Participation by Eligible Shareholders

(a) **Single holder**

If you are the registered holder of a holding of Shares but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$30,000 New Shares.

(b) **Joint holders**

If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings the joint holders may only apply for one maximum amount of \$30,000 of New Shares.

(c) **Custodians**

If you hold Shares as a custodian (as defined in *the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of \$30,000 of New Shares for each Beneficiary, however, the Company will not allocate New Shares unless the custodian certifies the matters set out in section 8 (conditions) paragraph 3 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* in a certificate (**Custodian Certificate**) which it will need to provide to the Share Registry.

A **Beneficiary** is a person who resides in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom for whom a custodian (being an Eligible Shareholder) held Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate. Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

If you are a custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

- (i) you are a custodian as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) or a nominee;
- (ii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for the New Shares on their behalf under the SPP Offer and that the Beneficiary has been given a copy of this SPP Offer Booklet;
- (iii) you are not applying for New Shares on behalf of any one Beneficiary with an application price of more than \$30,000 under the SPP Offer or any similar arrangement in the 12 months before the Application; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry. The completed copy of the Custodian Certificate must be emailed to corporateactions@boardroomlimited.com.au.

2.16 General information

- (a) The Company may accept or reject any Application for New Shares in its absolute discretion.
- (b) The Company will refund Application Money received from Ineligible Shareholders, subject to compliance with its legal obligations.
- (c) If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of New Shares to you as it considers appropriate, refund your Application Money, or take any combination of these actions.
- (d) Any refund will be paid as soon as possible following allocation of the New Shares. No interest will be paid to applicants on any refunded money.
- (e) The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any Application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (f) The powers of the Company under these terms and conditions may be exercised by the Board or any delegate or representative of the Board.

2.17 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54

This offer of securities under the SPP Offer is in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Subject to obtaining any necessary regulatory approval, if you apply for New Shares under the SPP Offer, the Company reserves the right to issue New Shares or arrange for the purchase of some Shares in order to deliver New Shares under the SPP Offer to minimise any dilutive impact.

2.18 Foreign jurisdictions

(a) General restrictions

This SPP Offer Booklet and accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia, New Zealand, Singapore, Hong Kong and the United Kingdom. The New Shares may not be offered in a jurisdiction outside Australia, New Zealand, Singapore, Hong Kong and the United Kingdom where such an offer is not made in accordance with the laws of that place.

The distribution of this SPP Offer Booklet in jurisdictions outside Australia, New Zealand, Singapore, Hong Kong or the United Kingdom may be restricted by law and therefore persons who come into possession of this document outside Australia, New Zealand, Singapore, Hong Kong and the United Kingdom should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom.

(b) Ineligible Shareholders

The Company is not extending the SPP Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia, New Zealand, Singapore, Hong Kong and the United Kingdom, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this SPP Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

2.19 Eligible Shareholders in New Zealand

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Application payments must be made in Australian dollars.

2.20 Eligible Shareholders in Singapore

This SPP Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an 'institutional investor' or an 'accredited investor' (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this SPP Offer Booklet to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.21 Eligible Shareholders in Hong Kong

WARNING: This SPP Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this SPP Offer Booklet, you should obtain independent professional advice.

2.22 Eligible Shareholders in the United Kingdom

Neither this SPP Offer Booklet nor any other document relating to the SPP Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this SPP Offer Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This SPP Offer Booklet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this SPP Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this SPP Offer Booklet.

2.23 **Privacy**

The information about Eligible Shareholders included on an Application is used for the purposes of processing the Application and to administer the Eligible Shareholder's holding of New Shares. By submitting an Application, each Eligible Shareholder agrees that the Company may use the information provided by an Eligible Shareholder on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to other regulatory authorities.

Chapter 2C of the Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. For further details, including how to access your personal information, and information on the privacy complaints handling procedure, please contact the Share Registry's Privacy Officer at privacyofficer@boardroomlimited.com.au or see the Share Registry's Privacy Policy at Web: <https://boardroomlimited.com.au/corp/privacy-policy/>.

2.24 **Dispute resolution**

The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of this SPP Offer whether generally or in relation to any participant or any Application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

2.25 **Governing law**

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of Applications are governed by the laws applicable in Queensland, Australia.

3 Definitions

Application	Either a completed Application Form and Application Money or Application Money submitted via BPAY®
Application Form	The personalised application form accompanying this SPP Offer Booklet
Application Money	The payment of the Offer Price under the SPP Offer submitted by an Eligible Shareholder for the purposes of making an Application
ASIC	The Australian Securities and Investments Commission
Board	The Board of Directors
Capital Raising	The meaning stated in the 'Background' section of the 'Message from the Chairman'
Closing Date	5:00pm (Sydney time) on Monday, 17 November 2025
Company or TGM	Theta Gold Mines Limited ACN 131 758 177
Constitution	The constitution of the Company as amended from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company, from time to time
Director Options	The approximately 9,822,797 Shares to be issued to NC New Energy Limited.
Director Shares	The approximately 4,127,226 Options to be granted to NC New Energy Limited
Eligible Shareholder	The meaning stated in section 2.2
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
New Shares	Shares issued under the SPP Offer
Offer Price	\$0.21 per New Share
Opening Date	Friday, 24 October 2025
Option	An option to subscribe for unissued Shares
Options Prospectus	The prospectus for the offer of SPP Options dated on or around the dated of this SPP Offer Booklet
Record Date	7:00pm (Sydney time) on Monday, 6 October 2025
Register	The register of Shareholders required to be kept under the Corporations Act
Share	A fully paid ordinary share in the Company
Share Registry	Boardroom Pty Limited
Shareholder	A holder of Shares
SPP Offer	The offer of New Shares in accordance with the terms and conditions of this SPP Offer Booklet
SPP Offer Booklet	This booklet as modified or varied by any supplementary SPP Offer Booklet given by the Company from time to time

SPP Option	A free Option to subscribe for 1 Share in the Company, offered under the Options Prospectus, exercisable at \$0.32 on or before the date that is 18 months after the date of grant
U.S. or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
U.S. Person	The meaning given in Regulation S under the U.S. Securities Act
U.S. Securities Act	The <i>United States Securities Act of 1933</i> , as amended

CORPORATE DIRECTORY

Directors

Mr Charles William Guy – Executive Chairman
Mr Bill Richie Yang – Executive Director
Byron Dumpleton – Non-Executive Director
Guyang (Brett) Tang – Non-Executive Director
Hansjoerg Plaggemars – Non-Executive Director

Company Secretary

Mr Brent Hofman

Senior management

Mr Jacques Du Triou, Chief Operations Officer (South Africa)
Mr Brent Hofman, Chief Financial Officer

Registered office

Suite 80 Level 35, International Tower One,
100 Barangaroo Avenue
SYDNEY, NSW, AUSTRALIA, 2000
Telephone: 02 8912 2126

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2001
Telephone:
1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Email: enquiries@boardroomlimited.com.au
Web: <https://boardroomlimited.com.au/>

Website

<http://www.thetagoldmines.com>