31 October 2025

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX: TGM)

QUARTERLY REPORT

1 July 2025 to 30 September 2025

Theta Gold Mines Limited ("**Theta Gold"** or **"Company"**) (ASX: TGM) is pleased to report on its activities for the quarter ended 30 September 2025.

Key Highlights

During the September 2025 Quarter:

- **Construction Kicks Off**: Bulk earthworks and civil works officially underway at Theta's 6Moz Transvaal Gold Mining Estates (TGME) Gold Mine Project – a major step toward first gold.
- **Capital Raise Secured**: US$4 million[1] (before costs) -Funds deployed to accelerate earthworks, water management systems, and site civils.
- **Board Strengthened**: Strategic appointments and management changes to drive execution.
- **Debt Funding Momentum**: Debt syndication process with commercial co-lenders progressing to cover construction CAPEX.

Post Quarter End Summary Update:

- **Secured A$60.7[2,3] million, (US$39.9 million)** in funding made up of equity and debt
- **Share Purchase Plan (SPP)** – opened on 24 October 2025

Figure 1: Site visit with the execution team and contractors August 2025

[1] Ref to ASX Release dated 3 July 2025 titled, "TGM Approves TGM Gold Project Plus US$4 Million Placement"
[2] Ref to ASX Release dated 7 October 2025 titled, "TGM secures total (A$51.4m) debt and equity to advance TGME Gold Mine Project".
[3] Ref to ASX Release dated 21 October 2025 titled, "Additional US$6m (A$9.3m) secured and conversion of convertible loans"

Construction and Development

Earthworks and Civils underway:

- **Construction in Full Swing:** Bulk earthworks and civil works have started at the TGME Gold Mine Project – Theta's 6Moz flagship gold project
- **Experienced Partners Secured:** PICM and Mainpro leading site works; RM Process and Eco Elementum driving engineering oversight.
- **Building Essential Infrastructure:** Roads, platforms, dams, water systems, and foundations for the gold plant are taking shape.
- **Local Jobs Driving Growth:** 70% of the workforce hired locally, backed by training programs to boost skills and community benefits.
- **Funding Support:** Secured investor support for near-term construction, earthworks and civils now moving ahead with confidence.

TGM has kicked off earthworks and civil engineering at its flagship TGME Gold Mine in South Africa—marking the move from planning to building. Bulk earthworks, water management systems, and key civil works are now underway, laying the foundation for critical infrastructure. This progress keeps the project firmly on track for the next development phase and, ultimately, first gold production

Smart Water Management In Action: Our integrated system (refer Figure 2) design includes robust dams, purpose-built clean and dirty water channels, and advanced stormwater culverts—all working together to protect and optimise water resources.

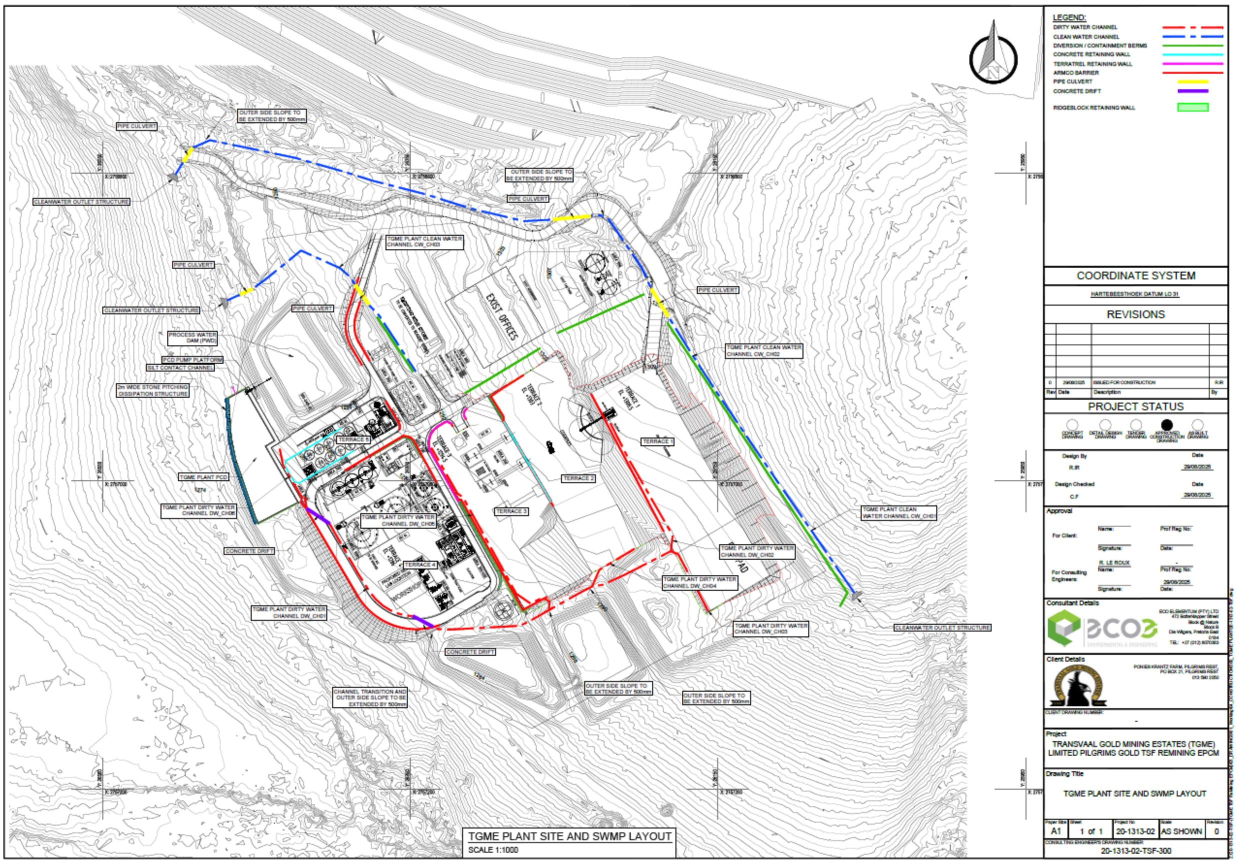

Figure 2: Integrated Water Management Systems

Civil Works Commence Q4 2025—forming the backbone for the entire build (refer Figure 3). These foundations pave the way for Structural, Mechanical, Piping and Platework SMPP) installations, keeping the construction schedule tight and on track.

Backing Local Communities - Around 70% of our workforce comes from nearby towns—creating jobs and delivering real benefits where they matter most. We're also investing in training and upskilling programs to build long-term careers, strengthen local economies, and ensure sustainable growth for the region.

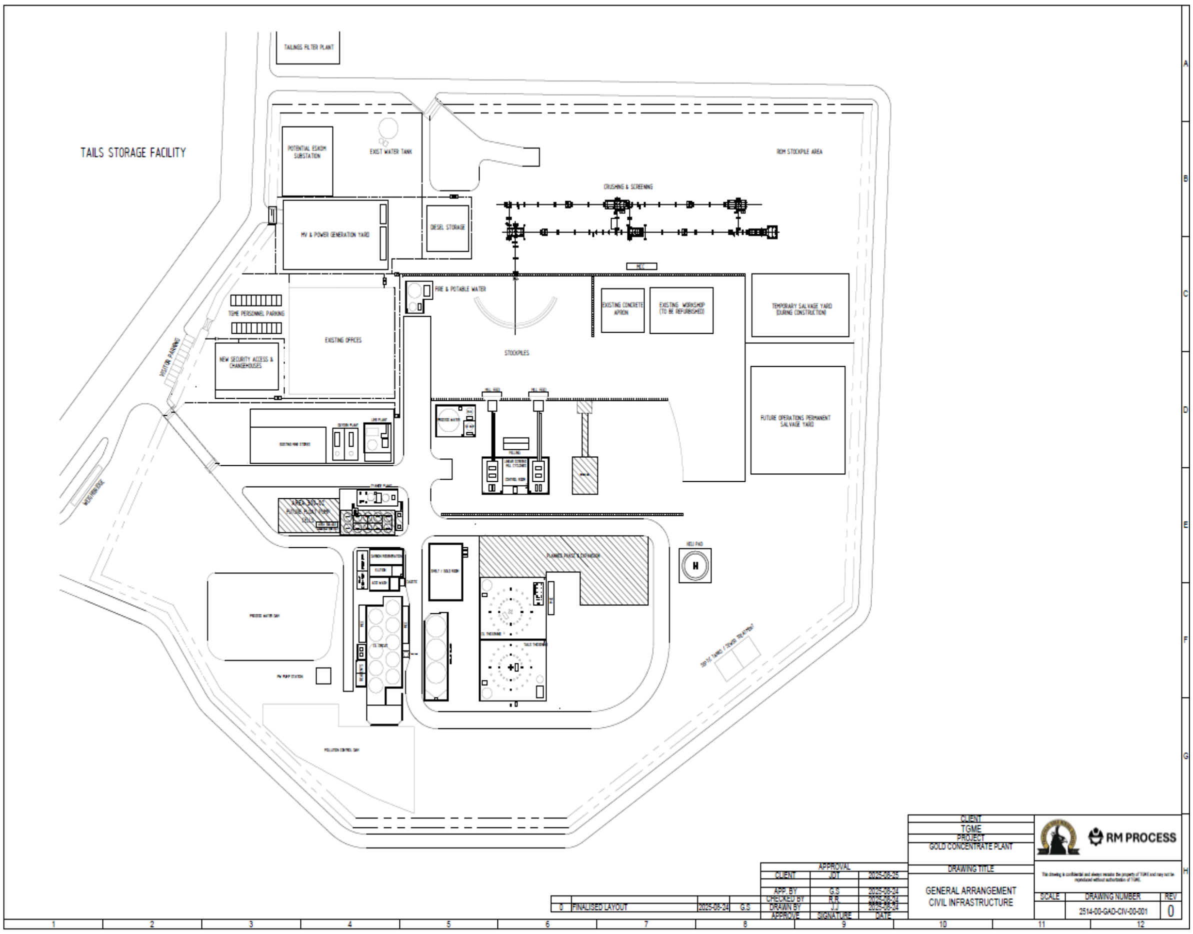

Figure 3: Civil Engineering Works

Figure 4: Induction training on site with new contract employees from the local community

Project Ready for Action: Our leadership team has sharpened the design and locked in execution plans. The site is fully prepared to push into the next critical phase—confidently and with precision

Figure 5: Theta Gold Mines leadership and guest visit to the Frankfort Mine (Left 4: Chairman, Bill Guy; Right 4: NED, Brett Tang; Right 2: COO, Jacques Du Triou; Right 1: ED, Richie Yang)

Operations and Development Update

174,000 ounces of Surface, Tailings and Rock Dumps - surrounding the TGME plant, including 140,600 ounces classified as Indicated Resources (refer to JORC Table, Annexure A). TGM is progressing plans to integrate these surface resources into the mine schedule to optimise early production.

TGM completed the following tasks on-site as part of preparing to build the gold plant and finalising the execution documentation.

Description	Completed
Plant Process Design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering Design	✓
Process Plant footprint layouts and Civil works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDAs signed with all vetted possible Original Equipment Supplies (OEM's)	✓
Long leading items identified completion	✓
Project Execution Plan completion	✓

Table 1: Provides a summary of the completed design and planning stages of the plant.

Design Locked Down, Construction Ready: Geotechnical assessments are complete, and the plant footprint is finalised—clearing the way for bulk earthworks and civil construction. The design includes a 2-meter loss allowance beneath raft foundations for added stability.

Innovative Tailings/Dewatering Solutions: Eco Elementum Engineering (ECOE) is leading the TSF remining and dewatering plant design, progressing through structured phases: Concept and design, detailed engineering, procurement, integration, and ultimately, construction. ECOE is conducting a Study on underground tailings deposition for the TGME plant. The plan uses existing voids around Beta Mine for storage—closing old workings permanently while enabling uninterrupted mining in other areas.

The study is focused on delivering a cost-effective underground tailings solution by using existing voids. Key goals:

- **Maximise Storage Capacity**: Ensure sufficient space for tailings.
- **Keep Mining Moving**: Manage tailings efficiently to avoid production delays.
- **Rehabilitate Old Workings**: Permanently close mined areas and restore the environment.

Backfill Plan in Motion: A surface backfill plant is planned, supported by either a conveyor or wet transfer system for efficient material handling. Tailings will be dewatered to achieve the correct moisture content for backfilling. Environmental approvals for this project are tied to the completion of the study.

Environmental, Social and Governance ("ESG")

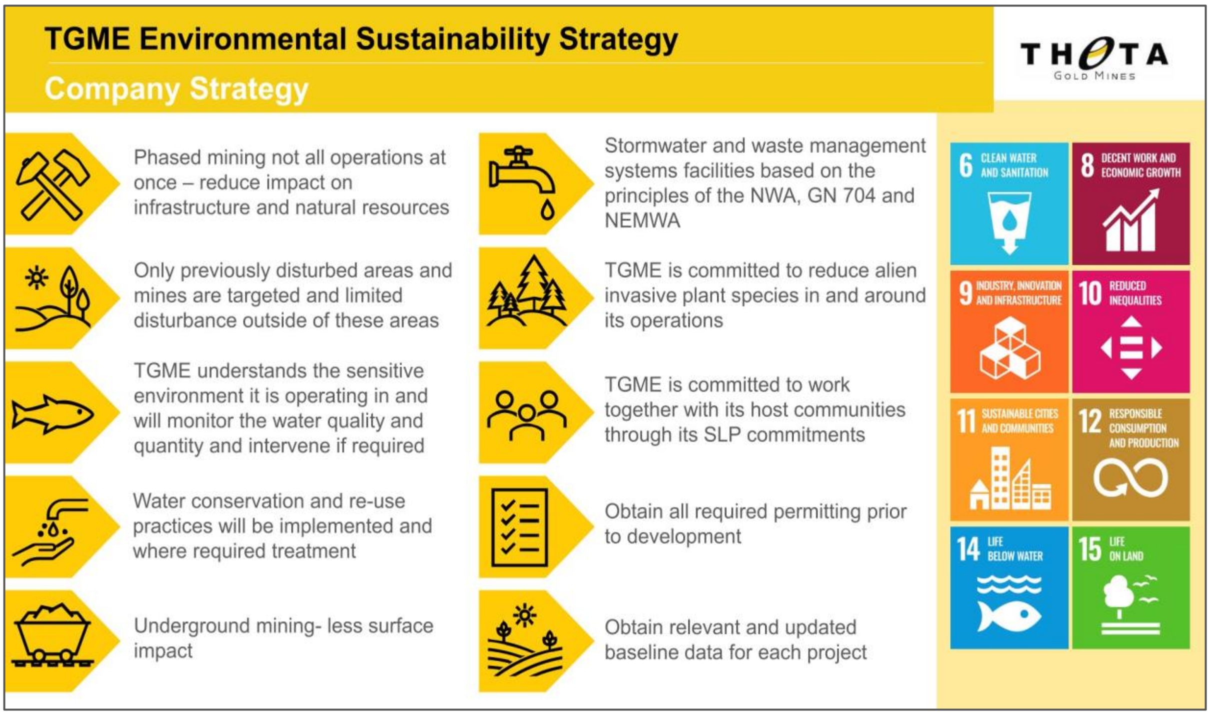

Figure 6: TGME Environmental Sustainability Strategy

Ecological Compensation Programme – TGM has engaged an independent environmental scientist to develop clear guidelines for executing the 2022 compensation plan. This will include detailed recommendations for the Implementation Agreement to ensure compliance and best-practice delivery.

Key points to be addressed as part of the Ecological Program

- Integrated rehabilitation plan for upper catchments.
- Control Invasive Alien Plant Species (IAPS) on nature reserves and restore vegetation.
- Install and maintain firebreaks for risk management.
- Develop and release biocontrol programs.
- Implement erosion control measures.
- Improve hydrogeology across local catchments.

Social and Labour Plan - To mine in South Africa, companies must develop a Social and Labour Plan ("SLP"). This process involves close engagement with local communities, municipal authorities, and the Department of Mineral Resources and Energy to align on social development and economic uplift initiatives.

The SLP focus on community needs and economic uplift for the host community. Table 2 below shows the work in progress.

Task		**Due date**
Appointment of SLP Consultant	✓	15 January – 31 January 2024
TGME provides background information	✓	29 January – 02 February 2024
Kick-Off Meeting	✓	05 February – 09 February 2024
Final Socio-Economic Study	✓	09 February 2024
Consultant Document Review	✓	07 February – 20 February 2024
The consultant submits Legal Review	✓	21 February 2024
Workshop session	✓	21 February 2024
Compilation of Draft SLP document	✓	22 February – 10 April 2024
Preparation for SLP Consultations	✓	22 February – 12 April 2024
SLP Consultations	✓	18 - 20 April 2024
Project Priority Lists from Ward Councillors	✓	06 May 2024
Compilation of the Final SLP document	✓	22 April – 31 August 2024
TGME Review SLP	✓	02 September – 30 November 2024
Update of SLP based on TGME comments	✓	2 – 6 December 2024
Mine Manager review SLP	✓	09 – 20 December 2024
COO review SLP	✓	07 – 10 January 2025
Submit Final SLP to the Board for approval	✓	14 - 28 January 2025
Final approved SLP Document	✓	03 February 2025
Submit endorsement letters to the Municipality for signature	✓	11 February 2025
Present SLP during EIA phase if necessary	✓	08 May – 07 July 2025
Submission of final EIA/EMPR Report, SLP and MWP to the DMRE	✓	17 July 2025

Table 2: Social and Labour Plan (SLP)

Permitting Secured - TGM has locked in a 13-year renewal of Mining Right 83 (MR83) through to 2038—a critical approval covering Beta, CDM, and Frankfort mines, which make up over 75% of the current Feasibility Study schedule. This renewal clears a key condition for project financing and marks a major step toward full execution. Notably, TGM has held this strategic ground for more than 130 years.

Corporate Governance and Funding Update

TGME Project Financing Update during the quarter ended 30 September 2025

Private Placement Completed for US$4 Million

On 3 July 2025 the Company announced it had completed a raise of US$4 million (~A$6.2 million) (before costs) through a private placement to Hong Kong Ruihua Green Development Limited. The Company issued 47,337,278[4] new fully paid Ordinary Shares, (Placement Shares) in TGM at the issue price of $0.13[5] (13 cents) per share along with 23,668,639 new unlisted options, (Placement Options) on a one (1) free option for every two (2) new Shares issued in the Placement.

Each Placement Option will have an exercise price equal to an 8% discount to the 15-day VWAP to the last closing price at the time of exercise (but no less than $0.13 cents), and expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

The Company will use placement funds to:

- Kick off bulk earthworks and complete plant site terraces
- Progress civil engineering works and construction
- Purchase Geosynthetic Stabilenka – a geotextile used for reinforcement
- Finalise water management systems; and
- Support working capital needs

Commercial Bank Syndication Underway

TGM is now moving to secure commercial co-lenders, supported by the appointment of specialist South African firm, Moore Debt Advisory. This syndication process is now live with the distribution of an Information Memorandum to potential co-lenders. The company expects will update the market as events dictate.

Funding Update Post Quarter End

Three - Tranche Placement and Private Placements:

In October 2025, the Company announced it had received equity and debt commitments funding totalling A$60.7 million, (US$39.9 million), excluding the SPP amount.

Summary of that funding is as follows:

- On 7 October 2025 the Company announced it has received funding commitments by way of equity and debt for up to A$51.4 million, (US$33.9 million) made up of an equity component of A$36.3 million, (US$23.9 million) and a debt component of A$15.2 million, (US$10 million); and

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[4] The exact number of new shares is calculated after conversion of USD to AUD at a rate of 0.65 and applying the per share issue price of $0.13 cents.

[5] Shares issue price of $0.13 cents is a 7.3% discount to the 15-day VWAP calculated days prior to the release of this capital raise and a 3.8% discount to the last closing price on Friday, 27 June 2025.

- On 21 October 2025 the Company announced it had received a further equity commitment of A$9.3 million, (US$6 million).

Share Purchase Plan – Opening of SPP

On 24 October 2025, the Company announced the Share Purchase Plan (SPP) had opened to raise up to a further A$2 million, (US$1.5 million) to eligible shareholders on the record as at 6 October 2025, (Record Date). Eligible Shareholders are invited to participate in the SPP by subscribing for SPP Shares (SPP Shares) at $0.21 (21 cents) per share up to a maximum of A$30,000. The company will receive applications up to 17 November 2025, unless otherwise extended by the Company.

In addition, SPP participants will receive 1 free attaching option (SPP Option) for every 2.38 SPP shares subscribed for in the SPP. The SPP Options will have an exercise price of A$0.32 (32 cents) and expiry date that is 18 months from date of grant. The Company has advised that it intends to apply for quotation of the SPP Options.

Timetable for Share Purchase Plan

Indicative Timetable*	
Record date for eligibility to participate in SPP	7:00pm (Sydney time) on Monday, 6 October 2025
Announcement & Company resumes trading on ASX	Tuesday, 7 October 2025
Settlement of Placement and Tranche One of private Cornerstone Investment	Monday, 13 October 2025
Alotment and issue of shares under the Placement and Tranche One of the Cornerstone Investment	Tuesday, 14 October 2025
Lodgement of Options Prospectus with ASIC and ASX (for offer of Placement Options and SPP Options) **Lodgement of SPP Offer Booklet with ASX (for offer of SPP Shares)** **Despatch of Options Prospectus and SPP Offer Booklet** **Opening Date for offer of Placement Options, SPP Shares and SPP Options**	Friday, 24 October 2025
Despatch of NOM for Shareholder approval	Wednesday, 29 October 2025
Options Prospectus close date **SPP offer close date**	5.00pm (Sydney time), Monday, 17 November 2025
Announcement of results of Options Prospectus offer and SPP offer	Monday, 24 November 2025
Allotment of SPP Shares	Monday, 24 November 2025
Shareholder meeting	Friday, 28 November 2025
Issue of Tranche Three Shares, Tranche Three Options, Director Shares, Director Options, Placement Options and SPP Options (assuming approved by shareholders)	Monday, 1 December 2025

Cash Position

As of 30 September 2025, the Group had US $3.4 (A$5.1) million in cash.

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, the Company provides the following summary of expenditures incurred during the Quarter:

Mining exploration costs (including exploration labour)	US	$ -
Mining Production and Development Costs	US	$ 594,802
Licence to Operate Costs	US	$ 119,312
Total	**US**	**$ 714,114**

The Company's Quarterly Appendix 5B reported US$111,000 in payments to related parties and their associates, as noted in the Appendix 5B this payment was for directors' fees and consulting fees.

Capital Structure

The current capital structure of the Company at 30 September 2025 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM)	939,724,135
Unlisted options and performance rights (*see "Annexure C"*)	104,213,033

The estimated market capitalisation of TGM was A$244 million[6] (US$161 million) as at 30 September 2025.

This announcement was authorised for release by the Board of Directors.

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

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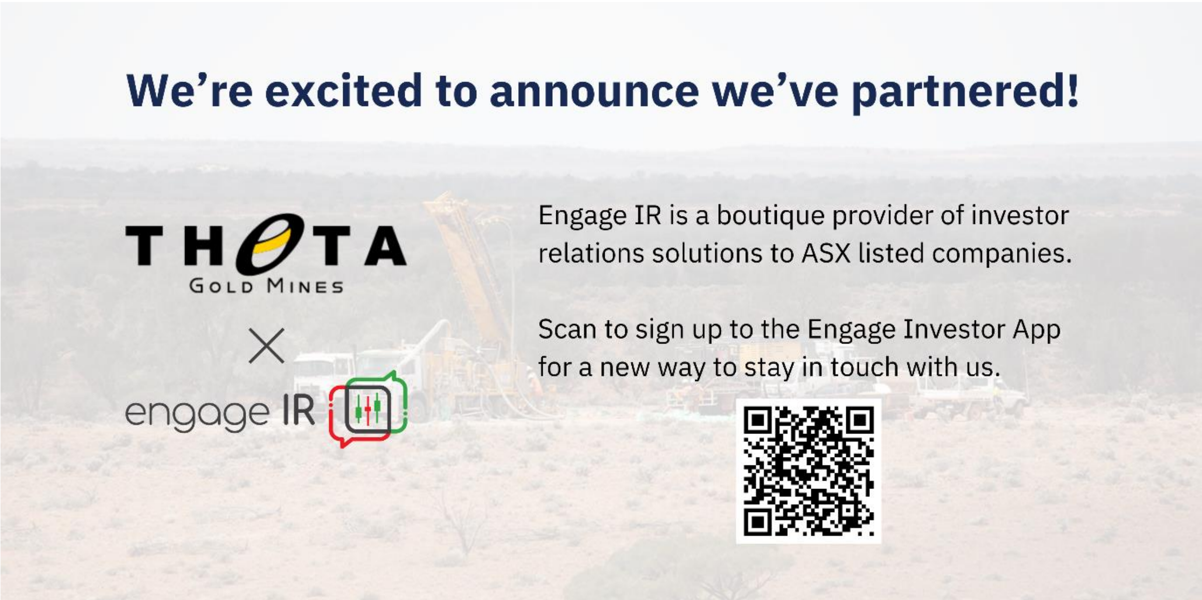
billg@thetagoldmines.com

Investor Relations



We're committed to keeping you informed and involved. Download the Engage IR App today and join the conversation.

Webpage: www.thetagoldmines.com

https://twitter.com/ThetaGoldMines

https://www.linkedin.com/company/thetagoldmines/

[6] *Calculated as 939,724,135 fully-paid ordinary shares on issue at the closing price of AU$0.26 cents per share as at 30 September 2025 converted at the RBA exchange rate of AUD:USD of 0.6602.*

Competent Persons Statement

Mineral Resources

Mr. Uwe Engelmann confirms that he is the Competent Person for the TGM Mineral Resources as reported on TGM's Mineral Resources which is extracted from TGM's ASX announcement dated 8 April 2021(Initial Maiden Underground Mining Reserve) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Engelmann has read and understood the requirements of the JORC Code (2012).

Mr. Engelmann is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr. Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, FGSSA), is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Mr. Engelmann is a full-time employee of Minxcon (Pty Ltd and has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

Metallurgical results

Mr. Rogan Roulstone confirms that he is the Competent Person in terms of Mineral Resources and Ore Reserves (JORC Code, 2012). Mr. Roulstone has read and understood the requirements of the JORC Code (2012).

Mr. Roulstone is a Competent Person as defined by the JORC Code, 2012, having more than five years' experience that is relevant to gold extraction and in particular gold extraction from a refractory ore body. Mr Roulstone is a Chemical Engineering (NHD) that graduated in 1993 and is member of the SAIMM (705817). Mr Roulstone is the managing director of RM process and has over nine years' experience on the TGME process plant design.

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at www.asx.com.au and was prepared in accordance with the guidelines of 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 original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by 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).

Mr Van Heerden has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at www.asx.com.au and was prepared in accordance with the guidelines of 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 original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold'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 focussing on the construction and financing of a new gold processing plant within its approved footprint at the TGME 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.

DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited 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 may contain forward looking statements. Whilst Theta Gold 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 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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold 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 as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, 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 Feasibility Study 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 believes it has reasonable grounds the results of the Feasibility Study. 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.

ANNEXURE A

Mineral Resource and Mining Reserves

Combined Mineral Resource as at 1 February 2021

Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
Total Measured		**0.091**	**5.37**	**489**	**15.7**
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		**18.128**	**2.84**	**51 398**	**1,652.5**
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
Total Inferred		**27.267**	**5.06**	**138,009**	**4,437.0**
Grand Total		**45.485**	**4.17**	**189,896**	**6,105.2**

Notes:

1. Columns may not add up due to rounding.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
4. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Mineral Resources for the TGM Tailings Dams as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Indicated	Glynn's Lydenburg	Tailings	1.211	0.80	972	31.3
	Blyde 1	Tailings	0.590	0.73	434	14.0
	Blyde 2	Tailings	0.280	0.83	234	7.5
	Blyde 3	Tailings	0.316	0.87	275	8.8
	Blyde 4	Tailings	0.164	0.72	119	3.8
	Blyde 5	Tailings	0.022	0.61	14	0.4
	TGM Plant	Tailings	2.661	0.87	2,325	74.8
Total Indicated			**5.244**	**0.83**	**4,373**	**140.6**

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Blyde 3a	Tailings	0.023	0.57	13	0.4
Total Inferred			**0.023**	**0.57**	**13**	**0.4**

Notes:-

1. Mineral Resource cut-off of 0.35 g/t applied.
2. TGM Plant tailings: 10% discount applied for volume uncertainty.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. Mineral Resources are stated as inclusive of Ore Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Mineral Resources for the TGM Rock Dumps as at 1 February 2021

Mineral Resource Classification	Surface Operation	Reef	Tonnage	Gold	Gold Content	
			Mt	g/t	kg	koz
Inferred	Vaalhoek	Rock Dump	0.121	1.64	199	6.4
Inferred	South East (DGs)	Rock Dump	0.408	0.93	379	12.2
Inferred	Peach Tree	Rock Dump	0.092	1.23	114	3.7
Inferred	Ponieskrantz	Rock Dump	0.129	1.63	211	6.8
Inferred	Dukes Clewer	Rock Dump	0.134	1.16	156	5.0
Total Inferred			**0.885**	**1.20**	**1,059**	**34.0**

Notes:-

1. Mineral Resource cut-off of 0.35 g/t applied.
2. Gold price used for the cut-off calculations is USD1,500/oz.
3. Mineral Resources are stated as inclusive of Ore Reserves.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Operation	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Beta	6.51	1,662	10,822	347.94
Frankfort	4.13	319	1,317	42.33
CDM	2.31	385	889	28.58
Open Pit (MR83)	2.74	2,164	4,996	160.61
Total	**3.98**	**4,530**	**18,023**	**579.46**

Notes:

1. The information pertaining to the Ore Reserve estimation is detailed in the notes of the Ore Reserve tabulation for the individual operations.

ANNEXURE B

Mining Rights and Applications for Mining Rights

MR No	Description	Farms	Effective Date	Expiry Date	Remarks
Northern Tenements (MR 83, MR 340, MR 341, MR 10167)					
MR 83	TGME Underground Mines (including Frankfort, Beta, Theta, CDM)	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining Extent of Morgenzon 525 KT, Peach Tree 544 KT, 18, 42, 43, 44 and Remaining Extent of Ponieskrans 543 KT and Portion 1 and the Remaining Extent of Van der Merwes Reef 526 KT	09-May-25	08-May-38	MR83, originally granted on 16 October 2013, has been renewed for a further 13 years
MR 340	Hermansburg	Portion of the Remaining Extent of Hermansburg 495KT	10-Jul-13	09-Jul-23	Granted Renewal submitted Refer Note 1
MR 341	PTD's	Portions 1 and 2 and a Portion of the Remaining Extent of Grootfontein 562KT	25-Sep-19	16-Feb-22	Granted Renewal submitted
MR 10167	Pilgrims Rest	Desire 563 KT, Remaining Extent and Portions 1, 2, 3, 12, 14, 15, 17, 18, 19,20, 22 and 23 of Doornhoek 545 KT, Remaining Extent and Portion 1, 2 and 3 of Rotunda Greek 510 KT, Vaalhoek 474 KT, Buffelsfontein 452 KT, Remaining Extent and Portion 1 of Willemsoord 476 KT, Sacramento 492 KT, Granite Hill 477 KT, Blackhill 528 KT, Manx 475 KT, Klondyke 493 KT and Hermansburg 495 KT	Refer Note 2	Refer Note 2	Consolidation of Prospecting Rights 10255PR, 10404PR and 10254PR Granted not yet executed
Southern Tenements (MR 198, MR 358, MR 433, MR 10161)					
MR 198	Elandsdrift	Portions 1 and 2 of Elandsdrift 220JT	18-Mar-08	17-Mar-09	Granted Renewal submitted
MR 358	Rietfontein	Portion of the Remaining Extent and Portion 2 and 3 of the farm Spitskop 195 JT, Portion of Portion 16 of Waterval 168 JT and Portion of the Remaining Extent of Maliveld Vallei 192 JT	05-Jun-13	04-Jun-28	Section 102 amendment application pending to incorporate Portions 1, 4 and a portion of portion 6 of the farm Rietfontein 193 JT
MR 433	Glynns Lydenburg	Portion 5 of Grootfontein 196JT and Remaining Extent of Olifantsgeraamte 198JT	12-Nov-13	11-Nov-23	Granted Renewal submitted
MR 10161	Sabie	Spitzkop 195JT, Portions of the Remaining Extent and Portion 1 of Hendriksdal 216JT, Grootfontein 196JT, Waterval 168JT, Sheba 219JT, Vertroosting 218JT, Olifantsgeraamte 198JT, Rietfontein 193JT	Refer Note 3	Refer Note 3	Consolidation of Prospecting Rights, 10005PR, 660PR, 10252PR Granted not yet executed

Note 1:
The period of grant of the mining right will be determined upon execution thereof. In the South African context, mining rights may be granted for up to 30 years and are renewable thereafter.

ANNEXURE C

Unlisted Options, Performance Rights and Bonds

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
600,000	NA	$0.12	30 Sept 2027
900,000	NA	$0.17	30 Sept 2027
2,650,000	NA	$0.17	30 Sept 2027
300,000	NA	$0.25	20 Sept 2027
34,568,769	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	17 Sep 2026
11,237,568	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	2 Oct 2026
23,138,057	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	31 Oct 2026
23,668,639	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	03 July 2027
97,063,033	**TOTAL OPTIONS**		
PERFORMANCE RIGHTS			
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	Nil	30 Sep 2027
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sep 2027
7,150,000	**TOTAL PERFORMANCE RIGHTS/OPTIONS**		
104,213,033	**TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS AND BOND NOTE**		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THETA GOLD MINES LIMITED

ABN	Quarter ended ("current quarter")
30 131 758 177	30 September 2025

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (3 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(748)	(748)
	(c) production	-	-
	(d) staff costs	(320)	(321)
	(e) administration and corporate costs	(123)	(123)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,166)**	**(1,166)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(402)	(402)
	(d) development & construction	(461)	(461)
	(e) exploration & evaluation	-	-
	(f) investments	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (3 months) $US'000
	(g) other – environmental rehabilitation bond	(190)	(190)
2.2	Proceeds from the disposal of:		
	entities		
	(a) tenements	-	-
	(b) property, plant and equipment	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,053)**	**(1,053)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	45	45
3.6	Repayment of borrowings	(19)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**26**	**26**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,565	5,565
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,166)	(1,166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,053)	(1,053)

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (3 months) $US'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26	26
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,372**	**3,372**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	3,372	3,372
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,372**	**3,372**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,166)
8.2	(Payments for development & construction classified as investing activities) (item 2.1(d))	(461)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,627)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,372
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,372
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.07

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, the Company announced during the month of October 2025 that it had secured commitments for equity and debt funding totalling US$39.9 million, (A$60.7 million), made up of equity placements of US$29.9 million, (A$45.5 million) as well as US$10 million, (A$15.2 million) loan facility to be made available from 1 April 2026. (USD: AUD~0.657)

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes. The group's large tenement holding in South Africa is potentially very prospective and remains largely unexplored using modern technology. The Theta Project, potential underground mines development and the prospective tenement holding should underpin the company's ability to raise funds for its business needs. Furthermore, in addition to description in 8.8.2 above, the company are currently in negotiation with numerous financiers on project financing terms, with indicative term sheets been exchanged and discussions in progress as announced to the ASX.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.