



21 October 2025

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX:TGM)

Additional US\$6m (~A\$9.3m) Secured and Conversion of Convertible Loans

Highlights:

- **Cornerstone Investment (T3) US\$6 million, (~A\$9.3 million)¹** before costs secured from additional Cornerstone Investors led by existing 15.5% shareholder Hong Kong Ruihua Investment Management Limited subject to shareholder approval, on the same terms as the two-tranche Cornerstone Investment²:
 - **Cornerstone Investors:** Hongkong Ruihua Investment Management Limited and private investor Jingsha Diao have each subscribed for shares via Subscription Agreements.
 - **Shares:** approximately 59,783,286³ fully paid ordinary shares (subject to voluntary escrow for 24 months from date of issue).
 - **Share Issue Price:** A\$0.155 per share.
 - **Unlisted Options:** additional Cornerstone Investors will, subject to shareholder approval, be entitled to subscribe for 1 free attaching option for every 2.38 shares subscribed.
 - **Use of funds:** to advance the TGME Gold Mine Project construction and working capital.
- **Share Purchase Plan:** Despatch of offer documents and Closing Dates for both SPP and Options Offer to be extended with new timetable.
- **Conversion of 2023 Convertible Loans:** The lenders of the 2023 convertible loans have agreed, subject to shareholder approval, to convert the outstanding principal and interest into 44,029,574 shares in exchange for the grant of 10,000,000 unlisted options.

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (**ASX: TGM**) is pleased to announce it has secured binding commitments for further equity funding totalling US\$6 million, (~A\$9.3 million) before costs, to progress construction of its high-grade, TGME Gold Project in South Africa. The additional funding is secured via a Third Tranche from additional Cornerstone Investors on the same terms as Tranches One and Two Cornerstone Investment announced on 7 October 2025.

Conversion of the Convertible Loans allows the company to progress debt syndication process with debt lenders and strengthen the balance sheet.

¹ Based on exchange rate of USD1:AUD0.6475 as published by RBA on 17 October 2025.

² Refer to ASX Release dated 7 October 2025 titled, TGM secures total of A\$51.4m debt and equity to advance TGME Gold Mine Project”.

³ Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6475 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche Three Shares will not be known until the rate is applied on the date US Dollars is received by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

Cornerstone Investment:

Tranche Three

The Company wishes to advise it was offered and accepted binding commitments from two additional private Cornerstone Investors, Hongkong Ruihua Investment Management Limited (HKIM) and Jingsha Diao, (together the **Cornerstone Investors**) for US\$6 million (~A\$9.3 million) via Subscription Agreements (**Agreements**) for an investment on the same terms as the Two-Tranche Placement subject to shareholder approval.

The subscription amount is US\$6 million, (~A\$9.3 million) with the Company (a) to issue approximately 59,783,286⁴ fully paid ordinary shares (**Tranche Three Shares**) at the issue price of A\$0.155 (15.5 cents) per share and (b) grant 1 free attaching option for every 2.38 Tranche Three Shares subscribed (rounded down to the nearest whole number) (**Tranche Three Options**) being approximately 25,119,027 Tranche Three Options subject to shareholder approval. Tranche Three Shares will be subject to a voluntary 24-month escrow period from the date of issue.

The two new Cornerstone Investors, Hongkong Ruihua Investment Management Limited (**HRIM**) and Diao Jingsha are sophisticated investors. HRIM is an investment management company based in Hong Kong controlled by Jianbin Zhang through its Nanjing based parent company Jiangsu Ruihua Investment Holding Co., Ltd, a fund manager with over US\$3 billion Asset Under Management. Together with the HongKong Ruihua Green Development Management Ltd, the group companies currently holds 15.5%⁵ equity in TGM.

The Tranche Three Private Cornerstone Investors are not associated with each other and are not related parties of the Company.

The Tranche Three Options (**Tranche Three Options**) will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii) A\$0.155 cents and have an expiry date of 10 October 2027.

Shares issued on the exercise of Cornerstone Investor Options will be subject to a 12 month escrow period from the date of issue.

The exact number of shares and options to be issued and granted to the additional private Cornerstone Investors will depend on the USD:AUD exchange rate at the time funds are received by the Company. The number of shares and options will be determined by applying the exchange rate at the time funds are received by the Company to calculate the subscription monies in Australian dollars divided by the Australian dollar denominated issue price.

The Company will seek approval for the issue of the Tranche Three Shares and grant of the Tranche Three Options at its AGM scheduled to be held on 28 November 2025.

Share Purchase Plan Update:

The Company will extend dates in the Share Purchase Plan (SPP) to allow retail shareholders to participate through a share purchase plan offer to eligible shareholders to raise up to US\$1.3 million (~A\$2 million) if fully subscribed.

⁴ Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6475 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche Three Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.

⁵ Ref to ASX Release date 17 October 2025 "Form 604 – Change in Substantial Holding"

Indicative Timetable Update:

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

*This timetable is subject to change and the Company reserves the right to withdraw or vary the timetable without notice. In particular, the Company reserves the right to extend the closing date for the SPP or Options Prospectus, to accept late applications whether generally or in particular cases or to withdraw the SPP without notice.

Use of Funds Raised:

The Company intends to use the funds raised for:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

Convertible Loan Conversions:

On 3 April 2023,⁶ the Company announced it had signed convertible loans with Deutsche Balaton AG, Golden Asia Investment Group Ltd and Aus Agriculture Pty Ltd (**Convertible Lenders**) for a total of ~A\$5 million (**Convertible Loans**). Repayment of principal and interest was due on 30 September 2026 (subject to the satisfaction of certain conditions).⁷

The Company advises that Convertible Lenders have agreed, subject to shareholder approval, to exercise their right to convert all outstanding loan principal along with accrued interest totalling ~A\$7.8

⁶ Refer to ASX Release dated 3 April 2025 titled, "A\$5 million financing and signing of commercial bulk sampling trial run with Pan African Resources, Barberton Mines Gold Plant".

⁷ Ref to ASX Release dated 29 July 2025 titled, "Variation of Terms for Convertible Loan Facility Agreements".

million into 44,029,574 fully paid ordinary shares at the exercise price of \$0.17647⁸ (which represents 85% of the 10-day VWAP for the 10 trading day period ending on Monday, 20 October 2025) in exchange for the issue of 10,000,000 unlisted options (**Convertible Lender Options**).

The Convertible Lender Options will have an exercise price of A\$0.32 (32 cents) and expiry date being 18 months from the date of grant (and otherwise be on substantially similar terms as those to be offered to participants in the Placement announced on 7 October 2025). The Company will not apply for quotation of the Convertible Lender Options.

Executive Director, Richie Yang comments: “Gold’s trading above US\$4,000 per ounce and the Company has only one big job at this point; to speed up construction and bring forward our production schedule.”



Figures 1: TGME site pictures during week of 6 – 10 October 2025.

“This top up investment from our 15.5% significant shareholder, together with the full conversion of the outstanding convertible notes led by long time shareholder Deutsche Balaton AG demonstrates full support and alignment of our major shareholders towards our project build.”

An Appendix 3B – Proposed issue of securities will be released at the same time or shortly after release of this announcement.

[ENDS]

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

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

⁸ Conversion price of \$0.17647 was calculated as 85% of the 10-day VWAP of \$0.20761 supplied by Canaccord.

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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.

On 3 October 2025, the Company as was advised that it did not have a reasonable basis for a forward-looking statement it had included as a Base Case production target in its 'Optimised Feasibility Study' that was released to ASX on 30 September 2025. The Company therefore retracted the Base Case production target and forecast financial information that was included in the Optimised Feasibility Study.

Investors should not rely on the Base Case – Production Target and forecast financial information contained in the Optimised Feasibility Study when making any investment decisions in the Company.

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.

On 3 October 2025⁹, the Company as was advised that it did not have a reasonable basis for a forward-looking statement it had included as a Base Case production target scenario in its 'Optimised Feasibility Study' that was released to ASX on 30 September 2025. The Company therefore retracted the Base Case production target and forecast financial information that was included in the Optimised Feasibility Study.

Investors should not rely on the Base Case – Production Target and forecast financial information contained in the Optimised Feasibility Study when making any investment decisions in the Company.

The Company plans to revise the Optimised Feasibility Study and make it available as soon as possible and in line with ASX guidelines with regards to forecast production targets and associated financial information.

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

⁹ Refer to ASX Release dated 3 October 2025 titled, "Retraction of Production Target"

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 announcement 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.