For personal use only

THETA
GOLD MINES

ANNUAL REPORT **2025**

ETHICAL MINING WITH A FOCUS ON ENSURING SUSTAINABLE PRACTICES

For personal use only

CONTENTS

Chairman's Letter	2
Significant Milestones Achieved in 2025	3
Review of Operations	5
FY25 Highlights	6
Pre-Development Plant Construction Works Complete	7
Construction of TGME Gold Plant is in Progress	9
Project Permits and Approvals	12
Environment, Social and Governance (ESG)	13
Corporate Funding	15
Optimised Feasibility Study (FS)	17
Mining Processing Schedule	23
Geology	23
Processing	24
Financials	29
Corporate	29
Outlook Going Forward	30
Ore Reserve and Mineral Resource Statement	31
Disclaimer's	34
Mining Rights and Application for Mining Rights	35
Corporate Governance Statement	37
Directors' Report	42
Remuneration Report	52
Directors' Declaration	60
Auditor Independence Declaration	62
Financial Statements	63
Independent Auditor's Report	99
Shareholder Information	104
Directory	106

For personal use only

CHAIRMANS LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report for Theta Gold Mines Limited (ASX: TGM). The Company has made significant progress over the last twelve months.

Theta has begun construction, including earthworks and civil engineering activities, at its flagship TGME Gold Mine Project in South Africa. This marks a significant milestone in the transition from development to construction. Bulk earthworks, integrated water management, and civil engineering activities are scheduled to commence in September 2025.

The first three mines and the gold plant footprint are now fully permitted. The company has delivered a permitted gold project into a strong gold market. Mining Right MR 83 was also renewed until 2038.

The positive news of approvals and the renewal of MR 83 allowed the board to announce a decision to mine. The decision set the company on a clear path to production.

In June 2025, the company announced it had received an agreed credit-approved Loan Facility Agreement ("Facility") and indicative funding terms from the Industrial Development Corporation of South Africa ("IDC") for the joint funding of the TGME Underground Gold Mine Project in South Africa (the "Project").

The company sees the IDC as a strong endorsement of the project. IDC has a strong track record in project finance, having been lending to mining companies across the African continent since 1940.

In September 2025, the company completed an optimised feasibility Study. The optimised feasibility Study shows that at a USD 2710 gold price, there is a dramatic improvement in TGME Underground project economics from the 2022 FS.

The Optimised FS gives a post-tax @10% discount NPV of over half a billion US dollars (503M USD). An improvement of over 200% on the 2022 FS. Revenue is now over 3 billion USD. EBITDA annual average is 124 M USD. The project is cash-heavy, even using a very conservative 2,710 USD gold Price. At a 3,000 USD gold price, further escalation in project economics is achieved.

The company is advancing the TGME Underground project on the ground. The on-site team has completed the execution documentation and final design for the gold plant build process.

The team completed the decommissioning of the old gold plant in June 2025, in preparation for starting the bulk earthworks and new plant build.

RM Process and Eco Elementum have been appointed to assist with the final design procurement, the plant's build process, tailings management, and water management.

RM Process, a South African-based process engineering company, assisted with the Final designs of the TGME Gold Plant and will form part of the execution team with Theta.

The Eco Elementum group of companies provides an array of independent, multidisciplinary, and integrated environmental science, engineering, and construction services.

Eco Elementum will assist with the final designs of water management systems and assist the build team in environmental and legal compliance with the Water Use Licence.



During the year, the company has also examined tailings and rock dumps with high gold prices. With 174,000 oz of gold sitting on the surface, the company has been examining ways to accelerate the path to gold production.

Underground mining will deliver higher-grade ore to the gold plant with a much smaller environmental footprint that's well supported by the local community and key stakeholders, with access to a larger resource base of 4.5 million ounces of underground mineral resources.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company is dedicated to working closely with our stakeholders and communities to strengthen existing relationships and establish new, mutually beneficial partnerships that are healthy and sustainable. The TGME Stakeholder Forum continues to gain momentum through open and honest communication among all parties.

As of 31 July 2025, Transvaal Gold Mining Estates Limited ("TGME" or the "Company") has achieved 1738 Progressive Safe Return Shifts and 622,761 Fatality-Free Shifts.

As we move into the 2025 financial year, our focus will be on finalising funding arrangements and the construction of the TGME Gold Project.

OUTLOOK

Theta Gold Mine is now focused on building South Africa's next gold mine. To be generating cash flow in 2027 with a sophisticated modern gold plant. As we develop the underground mines, we will move more of the resource base into a proven and probable reserve, further strengthening the project's economics.

The gold plant modular design allows for production expansion from Theta will transform into a gold producer with upside potential in terms of exploration and the ability to enhance its gold ounce production profile. Our aspirational medium-term goal of 160,000 oz gold production is baked into plant design, mine development, and the permitting schedule.

We appreciate the ongoing support from our shareholders and welcome new investors to our share register. The Company looks forward to advancing project development and providing positive updates for shareholders in 2026. Thank you for your continued support.

Bill Guy

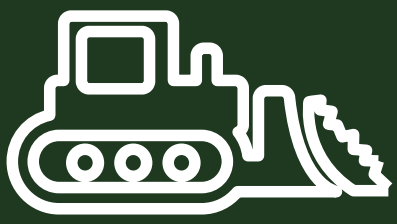
Charles (Bill) Guy
Chairman

For personal use only

SIGNIFICANT MILESTONES ACHIEVED IN 2025

- Mr Plaggemars joins the Theta Board as a non-executive and representative of long-term investors, Deutsche Balaton, Delphi, and Sparta Group.
- TGME Gold Project – Shovel Ready.
- First three mines and gold plant footprint fully permitted.
- Renewal of MR 83 to 2038.
- Final design and engineering packages completed for the Gold Processing Plant.
- In June 2025, the company announced it has received an agreed credit-approved Loan Facility Agreement ("Facility") and indicative funding terms from the Industrial Development Corporation of South Africa ("IDC") for the joint funding of the TGME Underground Gold Mine Project in South Africa (the "Project").
- Redemption of 2Invest AG Secured Bonds for AU$6 million as announced on 16 September 2024, allowing the Company to engage with financiers for the greater Capex requirements.
- Debt syndication process underway with strong interest expected to lead to firm binding terms following release of optimised feasibility study.

Decision to Mine



Board of TGM made the formal decision to proceed with commercial production plans.

Optimised Feasibility Study (FS)



Released in late September 2025, replacing the original 2022 FS study.

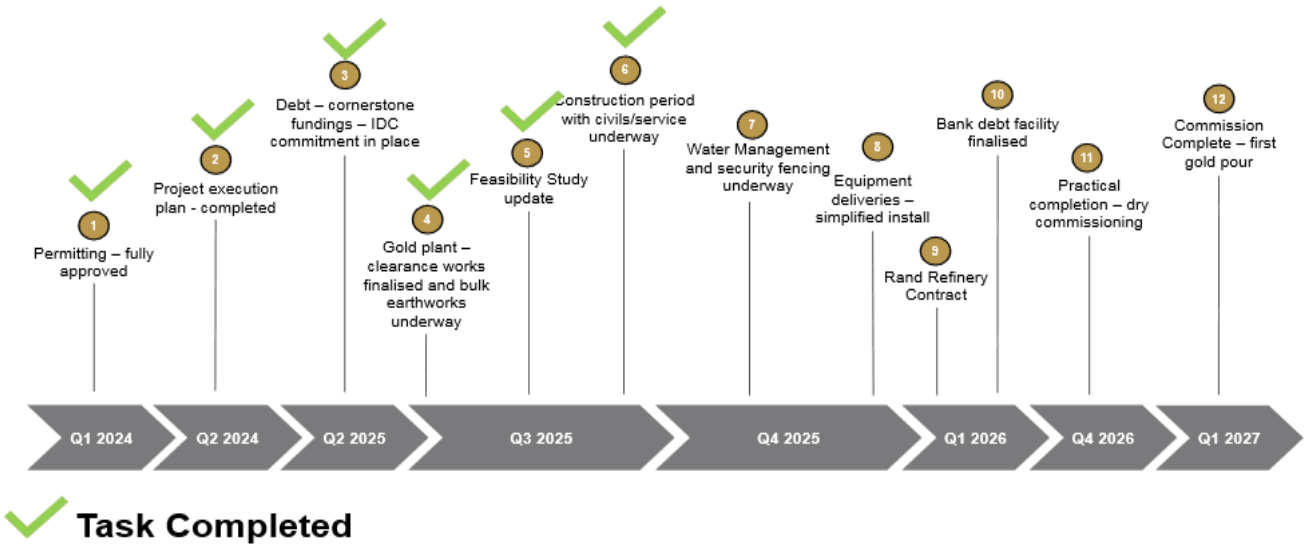
Bulk Earthworks



Water Management and Civils Contracts Secured, Construction to Begins at the TGME Gold Plant in September 2025.

For personal use only

PATHWAY TO PRODUCTION



Note: First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.

Figure1: Shown about is a summary of key milestones to achieve production taken from TGM's July 2025 investor presentation.



Figure 2: Installation of temporary electrical plant supply

For personal use only

REVIEW OF OPERATIONS

OVERVIEW

Theta Gold Mines Limited ("the Company" or "Theta Gold" or "TGM") is a gold exploration and development company that holds a range of prospective gold assets through its 74%-owned subsidiary Transvaal Gold Mining Estate Ltd (TGME) in a world-renowned South African gold mining region. Theta dominates and controls the Transvaal Goldfield, which is the third-largest goldfield in South Africa. The Company's shares are listed on the Australian Securities Exchange (ASX: TGM).

The Company's TGME Underground Gold Mine Project ("The Project" or "TGME Project") phase one consists of four existing mines, Beta, Frankfort, CDM and the Rietfontein mine. The Project is located next to the historical gold mining town of Pilgrim's Rest, in the Mpumalanga Province, some 370km northeast of Johannesburg or 95km north of Nelspruit (the Provincial Capital City) and includes more than 43 historical mines identified across the vast prospective gold field of 620 square kilometres (62,000 hectares).

In addition, the Company released an optimised Feasibility Study in September 2025. The optimised study includes surface sources of gold in the mine schedule and 14.5 year mine life. The TGME Gold Project has strong cash flows.

The addition of 174,000 oz of surface sources of gold (rock dumps & tailing dams) ensures the mill can be filled from day one of production. This will give the team time to complete underground development while producing gold bars

DECISION TO MINE

The board of TGM has now approved a decision to mine (DTM) in June 2025 at the TGME Gold Mine Project in South Africa. This decision is made following the Company's preparations to commence bulk earthworks and initial civil engineering at the site as well as the advancement in finalising debt funding activities.

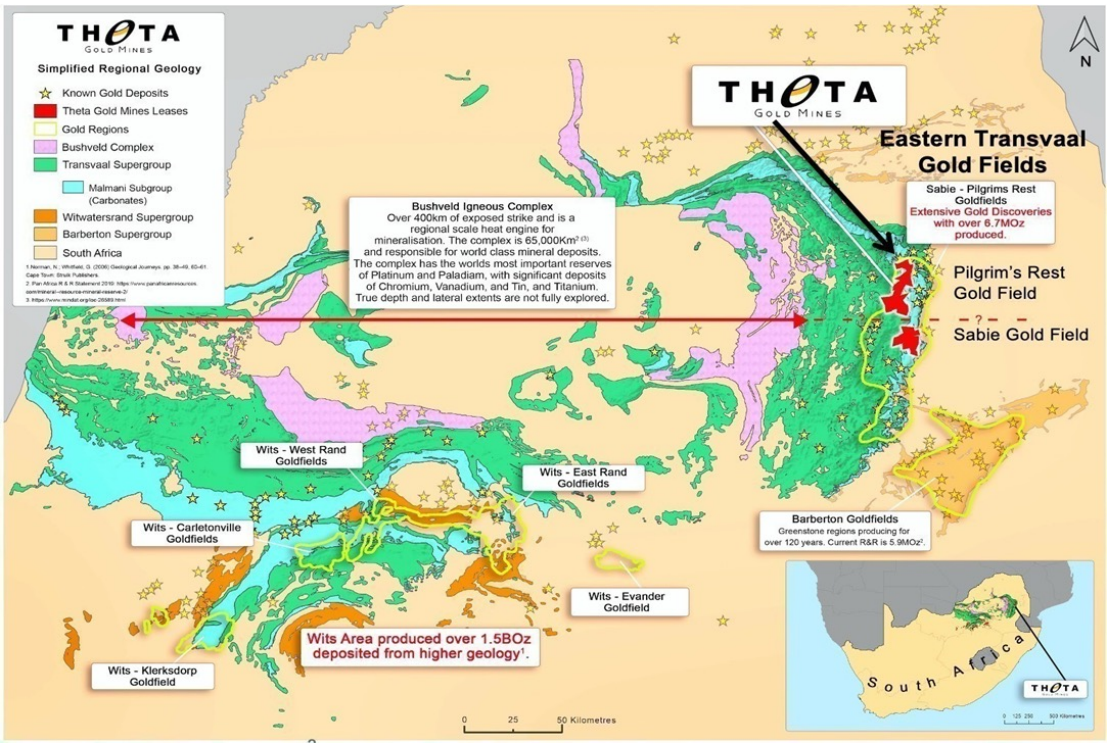


Figure 3: Location of Theta Gold Mine Project

For personal use only

PROJECT HIGHLIGHTS

OPTIMISED FEASIBILITY STUDY (TGME UNDERGROUND GOLD MINE PROJECT)

- Strong financial return based on LOM plan (Base Case forecast at average gold price of US$2,710, A$4,220/oz) with first production targeted for Q1 2027[2] including:
  - Undiscounted free cash flows of US$1.2 billion (A$1.8 billion), pre-tax US$1.7 billion (A$2.6 billion);
  - NPV (at a 10% discount rate) of US$504 million (A$784 million), pre-tax US$727 million (A$1.1 billion);
  - Capital payback period of 30 months;
  - Post-tax IRR of 71%; pre-tax IRR of 78%
  - Combined Underground Projects have an AISC of US$1,101/oz (A$1,714/oz); and
  - Peak Capital requirement is US$79 million (A$123 million) , total initial capital US$103 million (A$160 million) , and
  - Peak production over 160,000 oz Gold by year five.

TGME Optimised Feasibility Study[1] (FS) delivers

1.14Moz

contained gold production



underpinning an initial 14.5-year mine life.

Front-End Engineering Design (FEED) of the TGME gold plant completed



forming an important input towards the finalisation of the definitive Feasibility Study (FS) of the TGME underground project[5].

[1] Refer to ASX release dated 30 September 2025 titled "TGM Provides Optimised Feasibility Study for its 6.1M Oz TGME Gold Mine Project to Produce US$1.2B Free Cash Flow".
[2] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[3] TGM is currently in discussion with debt financiers and has engaged an experienced debt advisor to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.
[4] The FS demonstrates that post to Peak Funding, the balance of Total Capital requirement will be self-funded from project cashflow. The board may however, consider external funding solutions such as via equity, debt, gold pre-sales, gold-streaming or a mixture of these methods.
[5] Refer to ASX release dated 20 June 2022 titled "TGME Gold Project Update".

For personal use only

PRE-DEVELOPMENT PLANT CONSTRUCTION WORKS COMPLETE

TGME PLANT SITE CONSTRUCTION READY:

- Pre-development plant construction preparation completed
- Earthworks and maintenance equipment now delivered to site
- Major deconstruction milestone: tanks, thickeners, and structures safely dismantled using mobile cranes
- Site cleared — bulk earthworks and civil works underway
- Electrical Installation to supply temporary power to plant

We completed the following tasks on-site as part of preparing to build the gold plant and finalising the execution documentation which was executed in September 2025.

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.

On finalising the geotechnical assessment, the plant's footprint was designed, enabling bulk earthworks and civil construction to commence once funding becomes available. The plant design incorporates a 2-meter loss allowance beneath the raft foundations.

Eco Elementum Engineering ("ECOE") was appointed on 1 July 2024, as the design consultants for the remining of the TSF and the design of a dewatering plant. The remining project is structured in phases, with the initial phase covering the Concept and Pre-Feasibility Study ("PFS"), followed by engineering/feed, procurement, dewatering detailed design and integration, and construction.

For personal use only

The project began in July 2024, with dolomite studies and samples from the TSF processed by MAK Analytical Services to mimic the final tailings product. These samples were handed to suppliers of dry-stacking dewatering plants for testing and design purposes.

ECOE was appointed to conduct a PFS on the underground deposition of tailings from the TGME process plant. The solution involves using underground voids around the Beta Mine for tailings storage, which will also allow for the permanent closure of the old, mined areas, enabling uninterrupted mining operations in other areas.

The PFS aims to develop a cost-effective tailings disposal solution by utilizing these underground voids, with key objectives including:

- Providing adequate capacity for tailings storage.
- Ensuring ongoing mining operations by managing tailings effectively.
- Facilitating the environmental rehabilitation of old mined areas.

A backfill plant will be constructed on the surface, and a conveyor or wet transfer system may be implemented for efficient material handling.

A dewatering step will be necessary to ensure tailings are prepared with the correct moisture content for backfilling. The environmental approval process for the backfill project is linked to the completion of the PFS.



Figure 4: Demolishing and removal of old equipment at Plant

For personal use only

CONSTRUCTION OF TGME GOLD PLANT IN PROGRESS

TGM has taken another major step forward by locking in contracts with leading construction partners PICM and Mainpro to deliver the critical earthworks and civil phase of the TGME Gold Mine Project. These trusted partners have been selected to execute this critical phase of the project, bringing not only a wealth of expertise but also a proven track record in large-scale infrastructure and resource developments.

We are also proud to announce that RMP and Eco Elementum, who designed the project's processing plant, have been appointed under the FIDIC red book (standard form contracts for the design and construction of buildings and engineering works) as the owners' engineers to oversee this phase of the project. Their involvement will ensure that the highest standards of quality, safety, and innovation are maintained.

Together, these appointments mark a pivotal milestone in transforming TGME into South Africa's next producing gold mine, underscoring TGM's commitment to operational excellence, sustainability, and stakeholder value creation.

The scope of works underway includes:

- 5 bulk earthworks platforms
- 721m of roads
- 1,355m of clean and dirty water channels
- 10,000m^3 of concrete dams
- 135m^3 CIL bund walls
- 5,540m^3 plant civil works

These extensive cut-and-fill operations are strategically designed to optimise site conditions, laying the foundation for advanced water management systems and critical civil infrastructure.



Figure 5: Site visit with the execution team and contractors, August 2025

For personal use only

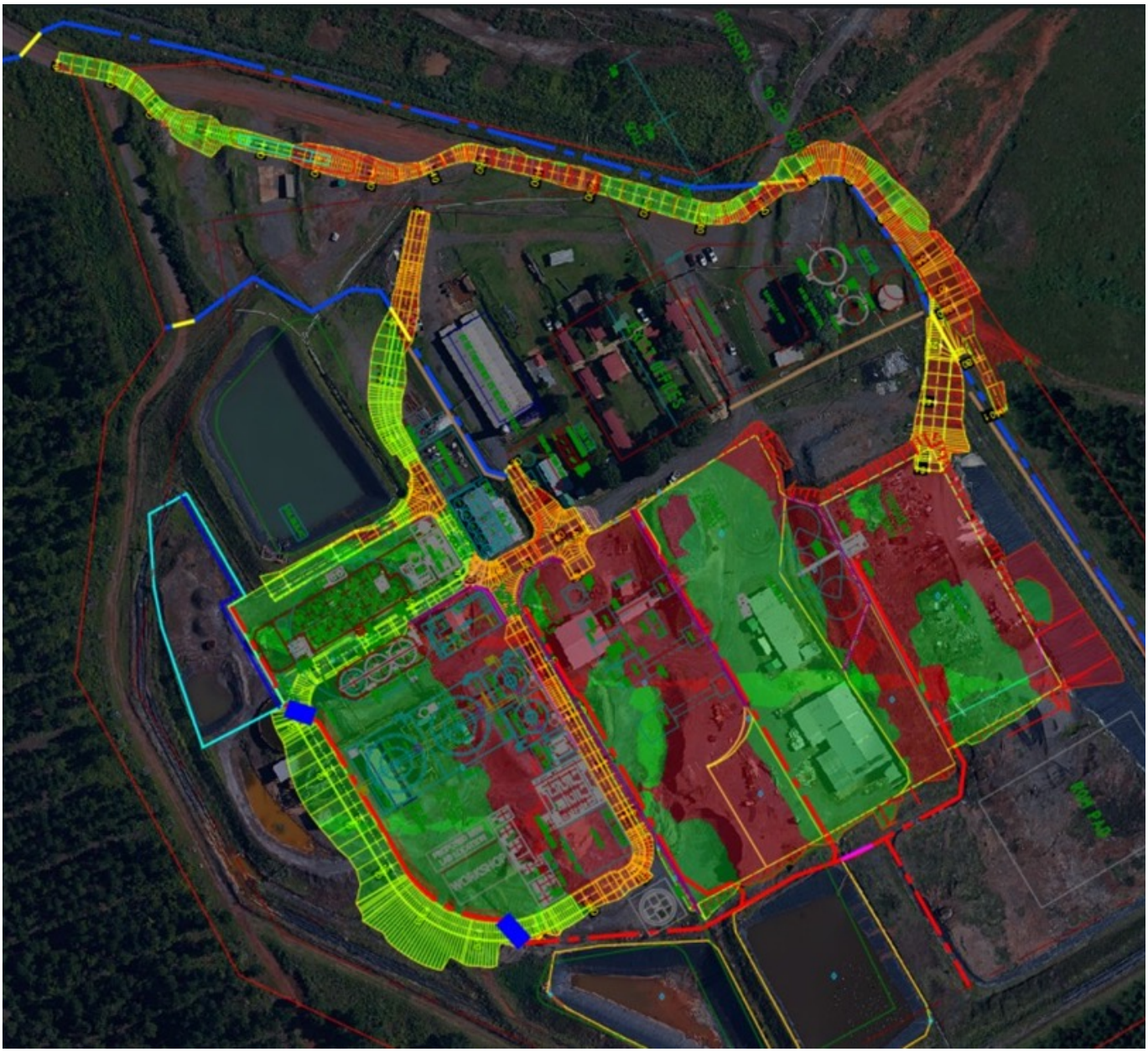


Figure 6: Bulk Earthworks cut and fill requirements (Red area to be cut and Green to be filled)

For personal use only

The image below showcases the network design of integrated water management systems, featuring robust dams, purpose-built channels for clean and dirty water, and advanced stormwater culverts, all working in harmony to safeguard and optimise water resources.

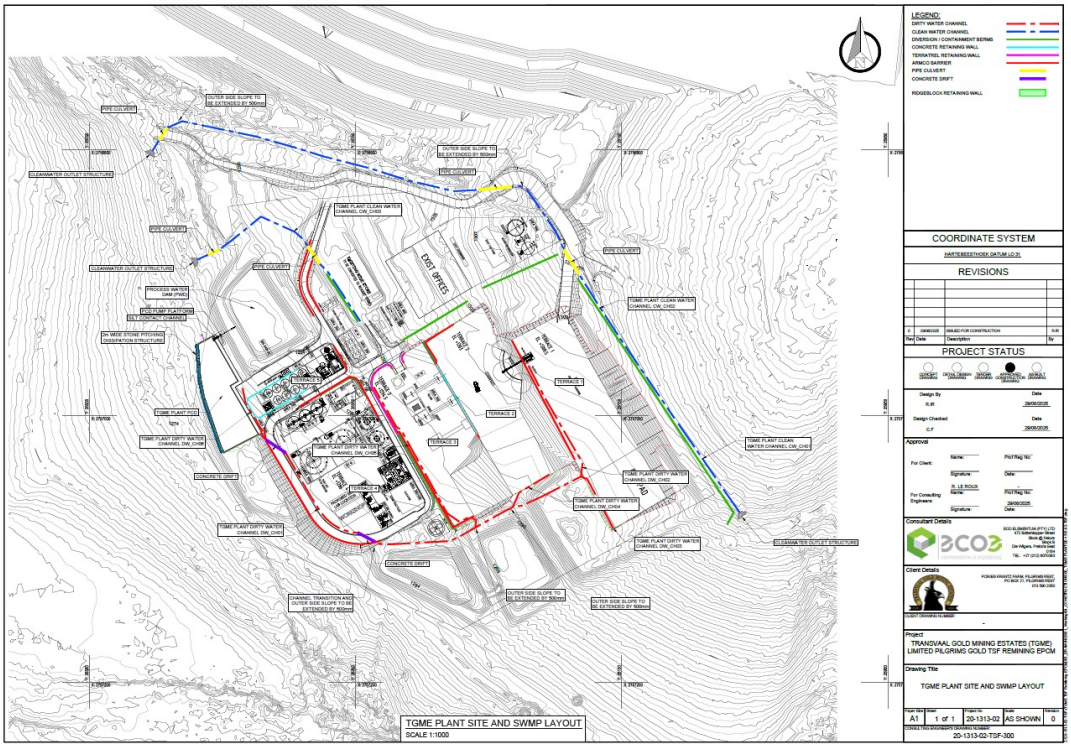


Figure 7: Integrated Water Management Systems

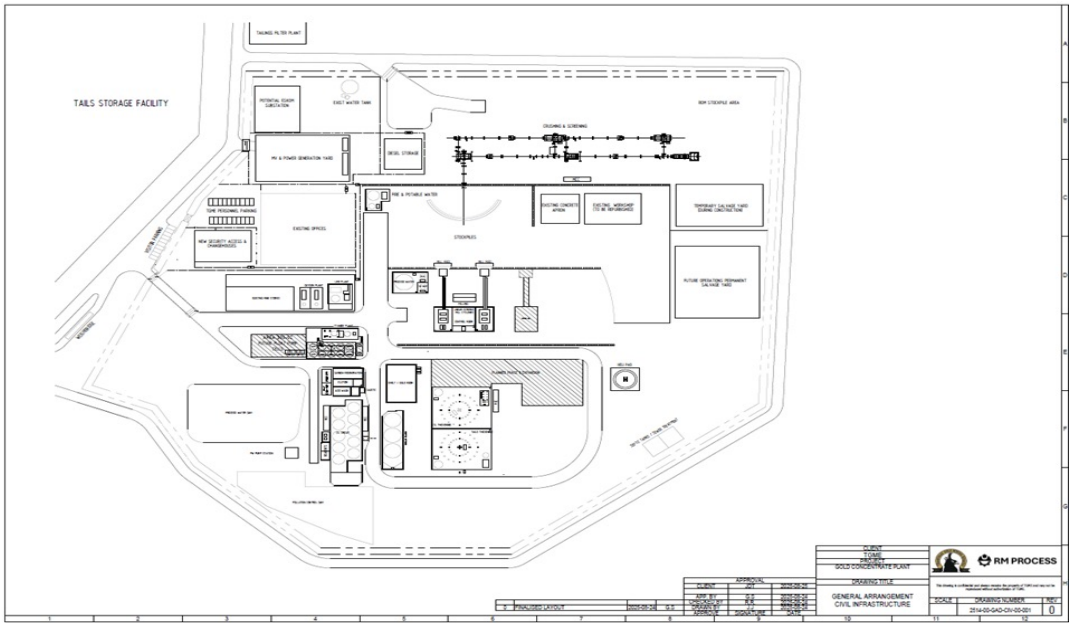


Figure 8: Civil Engineering works

PROJECT PERMITS AND APPROVALS

Mining Right 83 is fully approved and permitted. During the year, it was renewed to 2038. MR 83 hosts the first three gold mines in the Feasibility Study and plant footprint.

Rietfontein Environmental Assessment application commenced in October 2024 and is currently in the EIA phase. The integrated EA application covers NEMA listed activities and NEMWA waste management activities related to the redevelopment of the Rietfontein Underground Mine. It also includes a NEMA listed activity requiring approval for an amendment to the mining right under Section 102 of the MPRDA.

The Company is confident that it can successfully implement its mining operations to better protect the strategic water source and biodiversity area. It is of great concern to the local community and downstream farmers that environmental degradation is accelerating in this catchment area. A positive response on the request to the Minister will therefore be welcomed by stakeholders in the light of current challenges in the catchment, the manageable environmental impacts from the proposed MR83 underground project, and the significant value offering of the proposed Ecological Compensation Programme to support DFFE's wider Environmental, Social and Governance ("ESG") objectives in the region.



Figure 9: Induction training on site with new contract employees from the local community

For personal use only

For personal use only

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) & SUSTAINABILITY

At Theta Gold, we are acutely aware of the unique challenges and responsibilities that come with operating in the mining industry in South Africa. Our commitment to sustainability is not just a catch word, it is a guiding principle that shapes our operations.

The Company has completed a preliminary report on its carbon footprint and emissions into the atmosphere including carbon dioxide and other gases. In compliance with Corporate Accounting and Reporting Standards and IFRS S2 it will commit to disclosing its preliminary estimated Greenhouse Gas (GHG) emissions levels into the atmosphere as detailed below.

Carbon Footprint (tons CO2e)		
TGME TOTAL		212.01
212.01	212.01	100.00%



Figure 10: TGM's Strategy to Sustainability

For personal use only

THE FOLLOWING OUTLINES THETA COMMITMENT TO SUSTAINABILITY:

Environmental Stewardship:

Recognising the potential impacts of our operations in South Africa on the environment, we are committed to responsibly managing the land and resources on which we depend and share with our neighbours, landowners and future generations.

We will continue to adopt approaches to minimise water usage, prevent contamination and ensure safe disposal of waste, prioritising the health of the surrounding environment and our stakeholders.

Workplace Health and Safety:

The safety and well-being of our workforce are paramount. We have implemented rigorous safety protocols, regular training sessions, and health initiatives to ensure that our employees work in a safe and supportive environment.

- Zero Harm focused on visible, felt leadership and discouraging undesirable behaviour and acts
- HIV and AIDs programme
- TB programme
- Other HSE's programme
- Employee wellness programme
- Substance abuse programme
- Communicable diseases protocols
- Various mine safety training courses

Biodiversity Conservation:

Our operations are designed to minimise disruptions to local ecosystems where possible. We actively engage in rehabilitation activities and promote initiatives to ensure that local biodiversity is investigated, understood, and managed for the best outcomes.

Community Engagement:

We believe in fostering strong, positive and engaging relationships with the communities in which we operate. This involves regular consultations, transparent communication, and initiatives aimed at ensuring that local communities benefit from our presence in the regions we operate.

Greenhouse Gas Emissions:

Through continual improvement, we Theta Gold are actively working to reduce our carbon emissions that will be generated in our mining operations. The adoption of renewable energy sources, energy-efficient technologies, and carbon capture and storage solutions will allow us to develop an understanding of the technologies where available to the industry and how to incorporate those into the future of our operations in South Africa.

Ethical Governance and Anti-Corruption

We operate with the highest standards of integrity and transparency. Our governance structures are designed to prevent bribery, corruption, and other unethical practices. The Company established the Social and Ethics Committee in July 2024 along with policy documentation which is available on the Company's webpage.

Ecological Compensation Program - Implementation Agreement

An Independent Environmental Scientist has been requested to provide us with a proposal to develop a guideline for the execution of the compensation programme that was developed in 2022. This plan will include recommendations on the Implementation Agreement.

Some key points to be addressed as part of the Ecological Program

- Integrated rehab plan for upper catchments and coordination capacity
- On Nature Reserves, control dense IAPs and revegetate
- Install, and maintain fire breaks
- Biocontrol development and release programs
- Erosion control measures
- Measure to improve hydrogeology of local catchment

[15] Refer to ASX release dated 4 March 2022 titled "DFS Update and High-Grade Ore Sweeped from New Historical Mines".

For personal use only

CORPORATE FUNDING

Theta Gold raised a total of US$18.3 million, (AU$27.7 million), during 2025 fiscal year in development funding for the TGME Gold Mine Project. commitments via share subscription agreements with proceeds received on 30 June 2025 as follows:

2025 PLACEMENTS COMPLETED:

US$10 million Two-Tranche Placement:

Tranche One – Completed 17 September 2024

- The Company announced on 26 May 2024[6] a Share Subscription Agreement (Subscription Agreement) in a two-tranche Placement to raise approximately US$10.0 million (AU$15.2 million) (before costs) through a private placement (Placement) by an existing long term institutional investor of the Company.
- Hong Kong Ruihua Investment Management Limited ("Ruihua") had committed up to US$10.0 million (AU$15.2 million) in the placement and currently holds 6.49% of the issued capital in the company. Ruihua is a wholly-owned subsidiary to its Nanjing based parent company Jiangsu Ruihua Investment Holding Group Co., Ltd (since 2003), a fund manager with over US$3 billion AUM which specialises in equity markets, including secondary market trading, private placements, venture capital and private equity activities.
- Proceeds raised in the Placement will be provided in two-tranches and the Company will issue in total, approximately 116.93 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 58.47 million new attaching Options to be issued on a one (1) free option for every two (2) new TGM Shares issued in the Placement.
- Each 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), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.
- Tranche One Shares and Options were issued on 18 September 2024.

Tranche Two – Completed 31 October 2024

- The Company announced on 1 October 2024[7] Tranche Two of a Share Subscription Agreement (Subscription Agreement) in a two-tranche Placement was completed with the Company raising a further US$4.0 million (AU$6.2 million) (before costs) through a private placement (Placement) by an existing long term institutional investor, Hong Kong Ruihua Investment Management Limited ("Ruihua").
- Ruihua is a wholly-owned subsidiary to its Nanjing based parent company Jiangsu Ruihua Investment Holding Group Co., Ltd (since 2003), a fund manager with over US$3 billion AUM which specialises in equity markets, including secondary market trading, private placements, venture capital and private equity activities.
- The Company issued 46,276,113 new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with 23,138,057 million new attaching Options to be issued on a one (1) free option for every two (2) new TGM Shares issued in the Placement.
- Each 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), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.
- Tranche Two Shares and Options were issued on 1 November 2024.

[6] Ref to ASX Release dated 26 June 2024 titled, "Theta completes a Further US$4 million private Placement to Complete the Detailed Engineering Design and Construction Tenders".
[7] Ref to ASX Release dated 26 June 2024 titled, "Theta completes a Further US$4 million private Placement to Complete the Detailed Engineering Design and Construction Tenders".

For personal use only

US$2 MILLION PLACEMENT:

Oversubscribed Private Placement:

- The Company further advised on 16 September 2024[8] that it has received a firm commitment for an additional US$2 million (AU$2.9 million) from institutional investors on the same terms as the US$10 million Two-Tranche Placement.
- The Company issued 22,475,136[9] new TGM Shares, at the issue price of AU$0.13 (13 cents) per share, along with approximately 11,237,668 attaching options.

2INVEST AG SECURED BONDS REDEMPTION:

- Following completion of the several private placements, the Company announced[10] it had now fully redeemed the AU$6million Secured Bond[11] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").
- On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties. This full bond redemption frees up the project level security package, allowing it to be used for potential future project funding requirements.

CONVERSION OF OPTIONS:

On 26 March 2025[12] the Company advised that Pensworth Holdings Limited, a significant Hongkong investor and shareholder in Theta Gold has elected by notice to exercise 30,000,000 unlisted options into fully paid ordinary shares in the Company as follows:

- 30,000,000 ordinary shares allotted on 26 March 2025, upon the exercise of 30,000,000 unlisted options issued on 17 October 2023 with an exercise price of $0.12 and expiry date of 31 March 2025.

As a result of the conversion, the company raised US$2.3 million (A$3.6 million) in additional funding.

The funds raised from the conversion of options were used to further advance the TGME Gold Mine Project in South Africa including mine design and plant engineering development work.

US$4 MILLION PRIVATE PLACEMENT:

Theta further announced on the 30 June 2025[13] it had received firm commitments from existing and new sophisticated and wholesale investor Hong Kong Ruihua Green Development Limited to raise a further US$4.0 million (AU$6.02 million) (before costs) via Share Subscription Application(s) in a private placement, on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

- Additional proceeds raised in the June 2025 Placement will result in the Company issuing approximately a further 47,337,278 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 23,668,639 new attaching Options to be issued on a one (1) free Option for every two (2) new TGM Shares issued in the June 2025 Placement.
- Each 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 AU$0.13), and an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

The new shares and options were issued on 3 July 2025.

[8] Ref to ASX Release dated 16 September 2024 titled, "US$8 million Private Placement and Full Redemption of AU$6 million secured bond.
[9] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.
[10] Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".
[11] ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.
[12] Refer to ASX Release dated 26 March 2025 titled, "Allotment of Shares Upon Exercise of Options".
[13] Ref to ASX Release dated 30 June 2025 titled, "Board Approves TGME Gold Project + US$4 million Private Placement".

For personal use only

2INVEST AG SECURED BONDS REDEMPTION:

- Following completion of the several private placements, the Company announced[14] it had now fully redeemed the AU$6million Secured Bond[15] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").

- On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties. This full bond redemption frees up the project level security package, allowing it for potential future project funding requirements.

PROJECT FUNDING UPDATE:

Commercial Banking Syndication

As previously announced (10 June 2025[16]), the Company has received agreed credit approved Loan Facility Agreement ("Facility") and indicative funding terms from the Industrial Development Corporation ("IDC"), a credit agency of the South African Government, for the joint funding of the TGME Underground Gold Mine Project in South Africa.

Key elements of the IDC approved Loan Facility Agreement include:

- Loan approval of up to US$35m which is expected to form part of the overall Project debt funding

- Debt term offered for 7 years from first drawdown, including an initial 18-month capital & interest moratorium

- Legal, Technical and Environmental Due Diligence completed

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.

OPTIMISED FEASIBILITY STUDY (SEPTEMBER 2025)

Independent Mining Engineers, Minxcon Pty Ltd (Minxcon) completed an optimised Feasibility Study (FS) in September 2025 to restart the historical TGME Underground Gold Mine Project in South Africa. Minxcom were the same mining engineering firm that completed the original Feasibility Study that was released in July 2022 and, therefore, is well familiar with the asset.

At the time of the original Feasibility Study, the gold price used for the Base Case scenario was US$1,642, we are now witnessing spot gold prices in excess of US$3,000 / oz and the use of a current FS Base Case gold price of US$2,710 / oz is still considered conservative and achievable.

The optimised FS completed only includes the first of four mines out of a historical 43 mines that the company will look to bring online, including:

- Beta mine;
- Frankfort mine;
- Clewer-Dukes Hill-Morgenzon ("CDM") mine; and
- Rietfontein mine.

KEY OPERATIONAL RESULTS OF THE OPTIMISED FEASIBILITY STUDY:

– First gold production targeted for Q1 2027

– Mineral Resource (Base Case) recovering 1.14M Oz of contained gold, average recovery LOM is 87% at 4.81 g/t (recovered grade)

– Gold plant expected to produce over 160koz/pa by the fifth year of production

– Production to be ramped up in 3 Phases, Phase 1 – 45k oz p/a, Phase 2 – 90k oz p/a, Phase 3 – over 160k oz p/a

– Ore Reserve Plan of 604 Koz, average recovery LOM is 87% at 4.11 g/t (recovered grade)

– Development largely de-risked due to extensive existing surface and underground infrastructure, shallow underground mining and approved permitting

[14] Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".
[15] ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.
[16] Ref to ASX Release dated 10 June 2025 titled, TGM receives US$35 million Loan Facility Funding Agreement".

For personal use only

ROBUST FINANCIALS: (AVERAGE BASE CASE GOLD PRICE US$2,710, (A$4,220[17]))

- **Free Cashflow:** US$1.2 billion, (A$1.8 billion)
- **Post-tax NPV10%:** US$504M, (A$784M), (at a 10% discount rate)
- **Revenue:** US$3.1 billion, (A$4.8 billion)
- **Post-tax IRR:** 71%
- **Life of Mine (LOM):** 14.5 years
- **All in sustaining cost:** US$1,101/oz, (A$1,714 / oz)
- **Project payback:** 30 months (from Start of Mining)
- **Peak funding:** US$79M, (A$123M)
- **EBITDA (LOM):** US$1.9 billion, (A$3.0 billion)

Table 2: of Economic Results at Various USD Gold Price Ranges

Project Economics at US$ Gold Price	Unit	Forecast (USD2,710/ oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
NPV @ 10% (real) Pre-tax	USDm	**727**	629	871	1,114	1,358	1,602	1,847
NPV @ 10% (real) Post-tax	USDm	**504**	436	603	768	933	1,099	1,265
IRR (%) Pre-tax	%	**78%**	70%	87%	103%	119%	133%	148%
IRR (%) Post-tax	%	**71%**	64%	79%	93%	106%	119%	132%
AISC	USD/oz	**1,101**	1,087	1,120	1,151	1,181	1,211	1,241
EBITDA annual average	USDm	**125**	110	146	181	217	252	288
EBIT annual average	USDm	**114**	100	118	171	206	242	278
Free Cash Flow (Pre-tax)	USDm	**1,684**	1,471	1,999	2,531	3,063	3,595	4,129
Free Cash Flow (Post-tax)	USDm	**1,169**	1,025	1,386	1,746	2,107	2,467	2,829
Development Capital – Peak Funding	USDm	**79**	86	77	77	77	77	77
Capital Sustaining	USDm	**54**	54	54	54	54	54	54
Payback post-tax	Months	**30**	32	28	26	25	23	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	**922%**	729%	1,135%	1,453%	1,771%	2,089%	2,408%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	**639%**	506%	786%	1,001%	1,217%	1,432%	1,649%

[17] *Exchange rate AUD:USD applied throughout the Optimised Feasibility Study is 0.6423.*

For personal use only

Table 3: Project Economics at Various USD Gold Prices, Converted to AUD – Base Case (AUD)

Project Economics at AU$ Gold Price	Unit	Forecast (USD2,710/ oz Avg)	USD 2,500/oz	USD 3,000/oz	USD 3,500/oz	USD 4,000/oz	USD 4,500/oz	USD 5,000/oz
Gold Price AUD / oz [18]	AUD/oz	**4,220**	3,893	4,671	5,450	6,228	7,007	7,785
NPV @ 10% (real) Pre-tax	AUDm	**1,131**	979	1,356	1,734	2,114	2,494	2,876
NPV @ 10% (real) Post-tax	AUDm	**784**	679	939	1,196	1,453	1,711	1,970
IRR (%) Pre-tax	%	**78%**	70%	87%	103%	119%	133%	148%
IRR (%) Post-tax	%	**71%**	64%	79%	93%	106%	119%	132%
AISC	AUD/oz	**1,714**	1,692	1,744	1,792	1,839	1,886	1,932
EBITDA annual average	AUDm	**194**	171	227	282	338	392	448
EBIT annual average	AUDm	**178**	156	184	266	321	377	433
Free Cash Flow (Post-tax)	AUDm	**1,821**	1,596	2,158	2,719	3,281	3,841	4,405
Development Capital – Peak Funding	AUDm	**123**	134	120	120	120	120	120
Capital Sustaining	AUDm	**84**	84	84	84	84	84	84
Payback post-tax	Months	**30**	32	28	26	25	23	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	**922%**	729%	1136%	1453%	1771%	2090%	2408%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	**639%**	506%	786%	1002%	1217%	1433%	1649%

Table 4: Comparison of Base Case Financial Metrics – Feasibility Studies 2022 vs 2025

Project Economics at Gold Price US$ (Base Case)	Unit	FS - Jul' 22[19]	FS - Sep' 25	% or Absolute
Life of Mine	years	12.9	**14.5**	**+12%**
Revenue	USDbn	1.75	**3.1**	**+77%**
Gold Price	USD/Oz	1,642	**2,710**	**+US1,069/Oz**
NPV @ 10% (real) Pre-tax	USDm	324	**727**	**+124%**
NPV @ 10% (real) Post-tax	USDm	219	**504**	**+130%**
IRR (%) Pre-tax	%	65%	**78%**	**+13%**
IRR (%) Post-tax	%	57%	**71%**	**+14%**
All In Sustaining Cost (AISC)	USD/oz	834	**1,101**	**+32%**
EBITDA (LoM)	USDm	891	**1,864**	**+109%**
EBITDA annual average	USDm	69	**125**	**+81%**
Free Cash Flow (Post-tax)	USDm	508	**1,169**	**+46%**
Development Capital – Peak Funding	USDm	77	**79**	**+2**
Capital Sustaining	USDm	37	**54**	**+17**
Payback post-tax	Months	31	**30**	**flat**
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	422%	**922%**	**+500pp**
Capital Efficiency (Post-Tax NPV/Dev Capital	%	285%	**639%**	**+354pp**

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

[19] Ref to ASX Release dated 27 July 2022 titled, Theta Gold's TGME Project DFS confirms NPV of AUD432 Million".

For personal use only

KEY ECONOMIC RESULTS OF OPTIMISED FEASIBILITY STUDY:

Optimised Feasibility Study (TGME Underground Gold Mine Project)

- TGME Optimised Feasibility Study[20] (FS) delivers 1.14Moz contained gold production, underpinning an initial 14.5-year mine life.
- Strong financial return based on LOM plan (Base Case forecast at average gold price of US$2,710, A$4,220/oz) with first production targeted for Q1 2027[21] including:
  - Undiscounted free cash flows of US$1.2 billion (A$1.9 billion), pre-tax US$1.7 billion (A$2.6 billion);
  - NPV (at a 10% discount rate) of US$504 million (A$784 million), pre-tax US$727 million (A$1.1 billion);
  - Capital payback period of 30 months;
  - Post-tax IRR of 71%; pre-tax IRR of 78%
  - Combined Underground Projects have an AISC of US$1,101/oz (A$1,714/oz); and
  - Peak Capital requirement is US$79 million (A$120 million)[22], total initial capital US$103 million (A$160 million)[23], and
  - Peak production over 160,000 oz Gold.
- Front-End Engineering Design (FEED) of the TGME gold plant completed, forming an important input towards the finalisation of the definitive Feasibility Study (FS) of the TGME underground project[24].

Table 5: Key Project Metrics

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Qtr/Year	Q3 2025	Q3 2025
Commercial Production Start Date	Qtr/Year	Q1 2027	Q1 2027
Production build up period	Months	17	17
Life of mine	years	14.5	8.8
Underground ore mined (LOM)	Mt	7.36	3.89
Mined Grade	g/t	5.55	4.82
Recover Grade	g/t	4.81	4.11
Gold Mined (LOM)	Moz	1.31	0.604
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	87	85
Gold recovered (LOM)	Moz	1.14	0.51

Note:1 Start date is subject to securing project Finance and permitting approvals.

[20] Refer to ASX release dated 30 September 2025 titled "TGM Provides Optimised Feasibility Study for its 6.1M Oz TGME Gold Mine Project to Produce US$1.2B Free Cash Flow".
[21] First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.
[22] TGM is currently in discussion with debt financiers and has engaged an experienced debt advisor to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.
[23] The FS demonstrates that post to Peak Funding, the balance of Total Capital requirement will be self-funded from project cashflow. The board may however, consider external funding solutions such as via equity, debt, gold pre-sales, gold-streaming or a mixture of these methods.
[24] Refer to ASX release dated 20 June 2022 titled "TGME Gold Project Update".

For personal use only

STRONG UPSIDE OPTIONS:

- **Phase 2 unlocks scale: 7 mines, 90 ktpm processing, and up to 160 koz/year gold output within five years.**
- **Growth runway secured:** 40 nearby historical mines and defined exploration targets offer substantial resource upside.
- **Low-cost mining advantage:** All current reserves and LOM material hosted in shallow orebodies (<400m).
- **Cost discipline embedded:** Competitive pricing achieved through active tendering of mine services across South Africa.
- **Built for sustainability:** ESG-focused design reduces energy use, broadens workforce diversity, and attracts green-aligned suppliers.

PROJECT EXECUTION STRATEGY AND PLAN

The project will ramp up in phases, targeting an initial Phase 1 Run-Of-Mine (RoM) output of 45 ktpm from multiple underground mines. This staged approach is underpinned by the FS Base Case, leveraging Measured, Indicated, and Inferred Resources to maximise early production and flexibility.

In order to achieve this, mining operations are planned to commence as follows:

- **Beta Mine** - Beta Mine will kick off with 18 months of pre-development, followed by stoping from month 19. In the Base Case, the mine is expected to deliver around 30 ktpm of stoping ore for 12.7 years, within a total Life of Mine of 13.2 years.
- **Rietfontein Mine** - Rietfontein Mine will start mining in month 19, after eight months of pre-development. Stoping begins in month 27, with plans to produce 15 ktpm of ore.
- **Frankfort and CDM Mines** - Frankfort and CDM Mines will begin mining in months 90 and 104, with 16 and 19 months of pre-development planned, respectively. Frankfort is set to produce 15 ktpm, feeding a DMS plant that delivers 7.5 ktpm. CDM will also produce 15 ktpm at steady state.

Mining of the historic rock dumps and TGM Plant TSF will begin in months 7 and 16, respectively, following the start of operations at Beta. The Waste Rock Dump will be mined over 10 months at 45 ktpm, enabling a smooth ramp-up of Beta's operations. TSF material will feed the plant for 4 months during ramp-up and continue as needed, with a total retreatment life of 48 months.

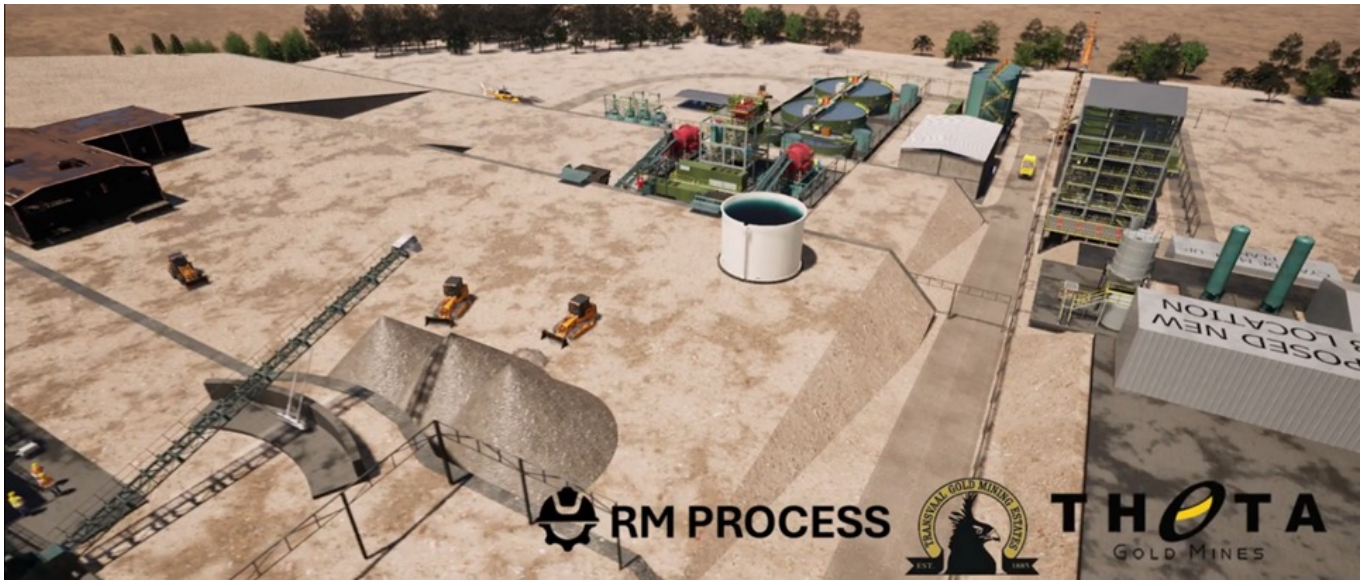


Figure 11: Simulation of Plant by construction contractors, RM Process

For personal use only

Figure 12: Annual Gold Production – Base Case

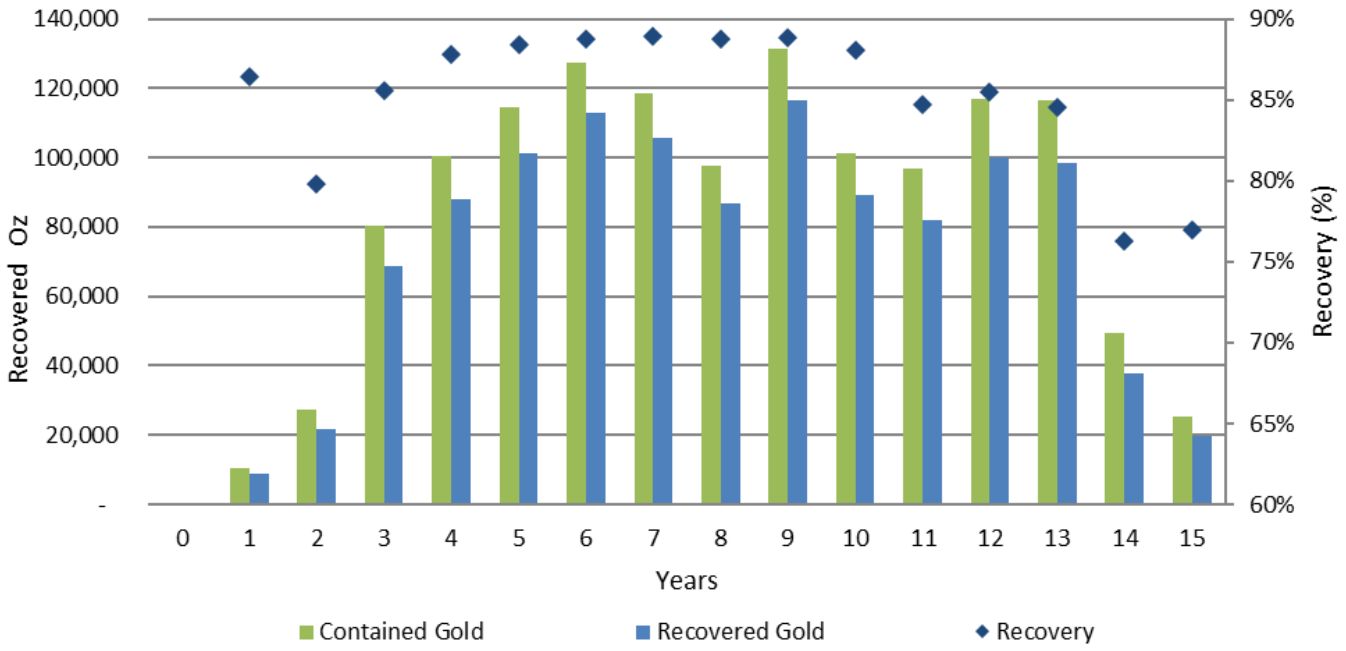
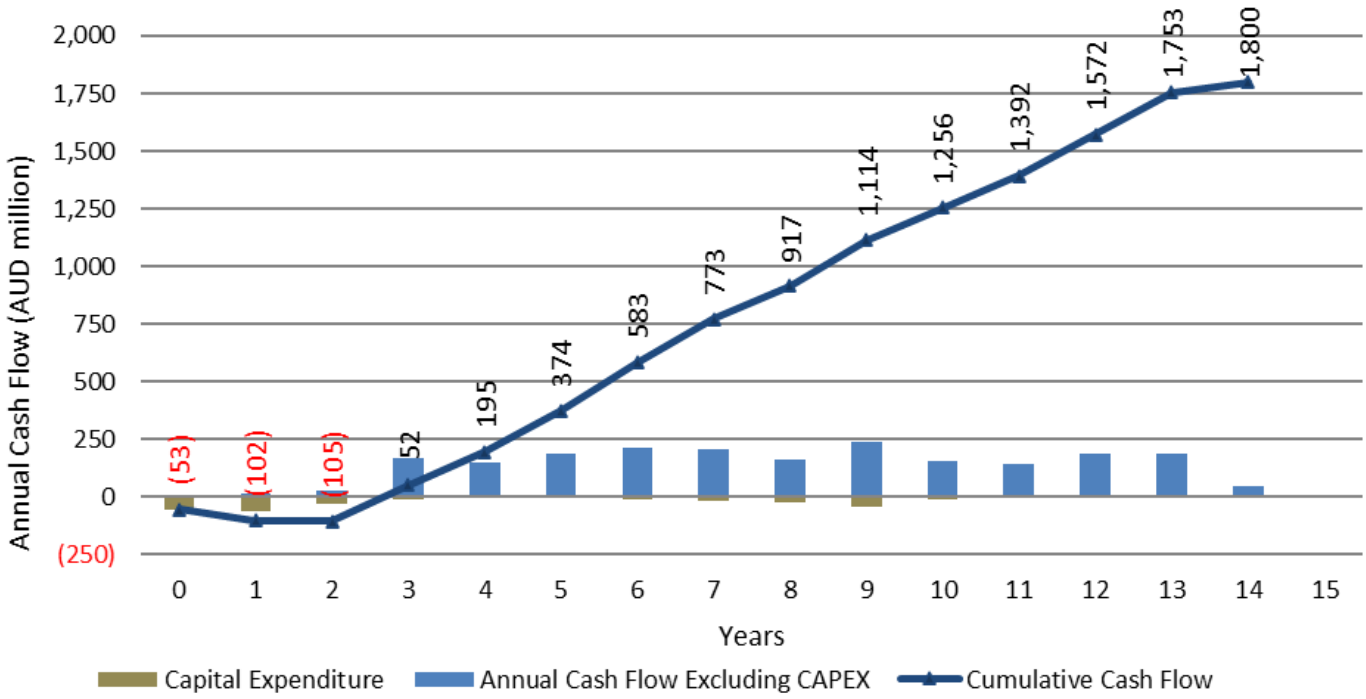


Figure 13: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)



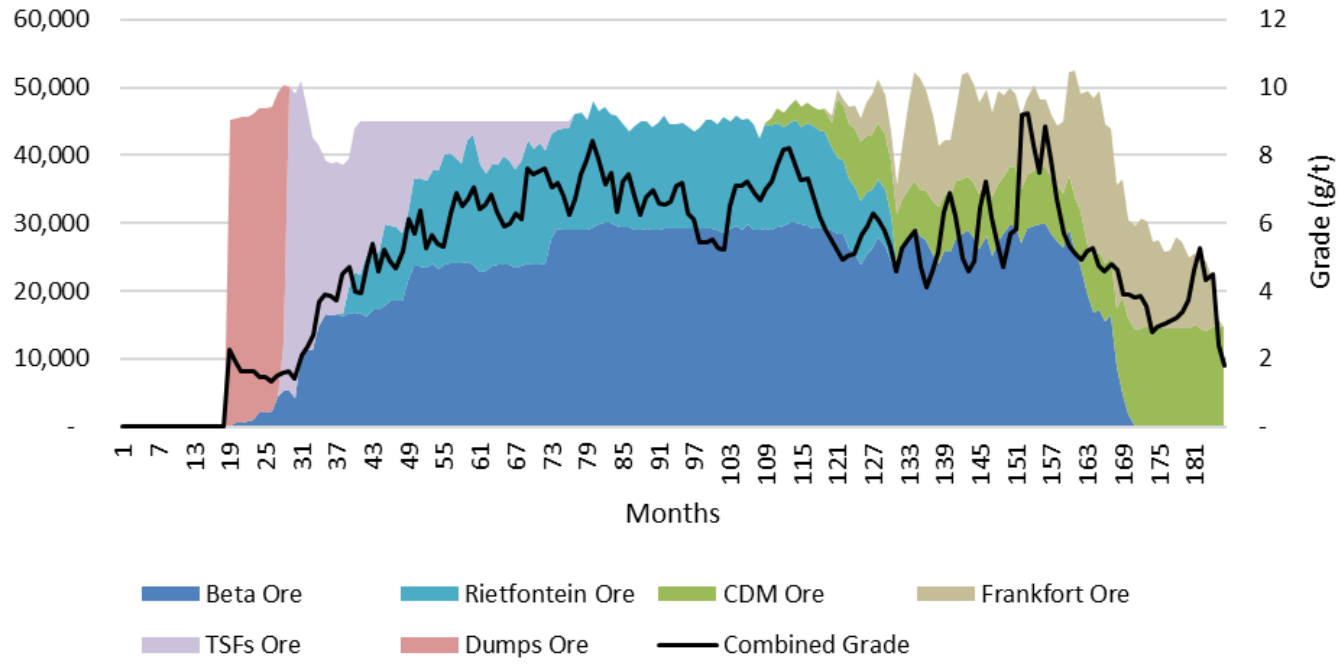
NOTES:
1. Forecast Prices averaging USD2,710/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.557 AUD:USD.

MINING AND PROCESSING SCHEDULE

BASE CASE

The combined mined tonnes for the Base Case are illustrated in *Figure 14*. The mined tonnes are based on the LOM plan targeted Mineral Resources, inclusive of Inferred Mineral Resources. The total LOM for the Base Case is 14.5 years.

Figure 14: Combined Mined Tonnes from Underground Operations – Base Case



GEOLOGY

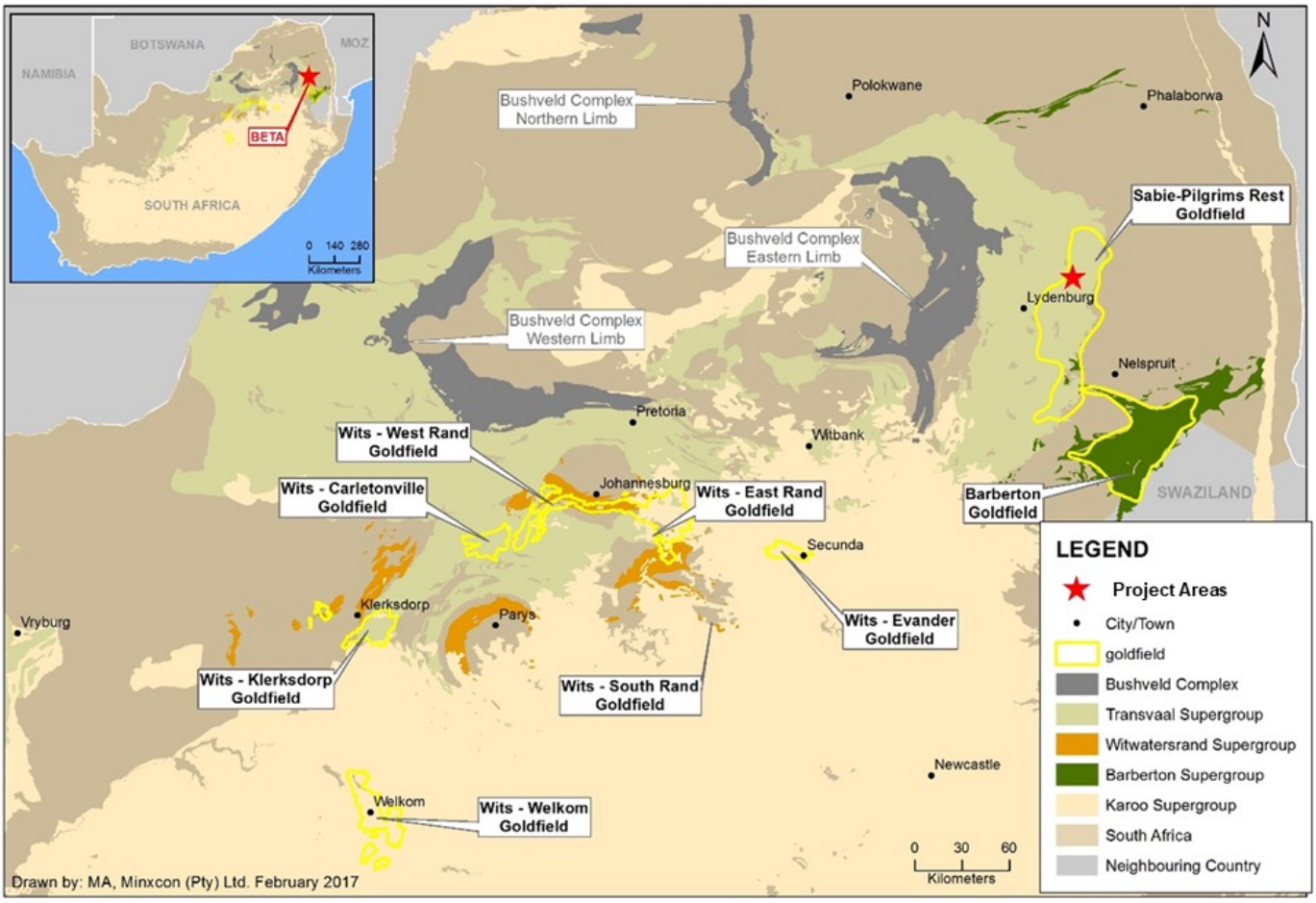
The Project Areas are situated within the Sabie-Pilgrims Rest Goldfield, approximately 370 km northeast of Johannesburg *(Figure 8)*. This metallogenic province extends for approximately 140 km in a north-north-easterly direction, over a maximum width of 30 km along the Great Escarpment of southern Africa. Gold mineralisation occurs within shear zones located within sedimentary host rocks of the Transvaal Supergroup.

The orebodies considered in the FS are described as thin, sheet-like near horizontal deposits. The reefs considered for extraction through the underground operations at Beta, Frankfort and CDM, namely the Beta Reef (Beta Mine), Bevetts Reef (Frankfort Mine) and Rho Reef (CDM) are all concordant reefs that dip shallowly westwards between 3°and 12°. At the Rietfontein Mine, the Rietfontein Reef occurs as a sub-vertical hydrothermal vein striking north-northeast and fills a narrow 1-3 m wide fracture in basement granite.

For personal use only

For personal use only

Figure 15: Regional Geological Setting



PROCESSING

The plant construction is planned in two parts classified as the new plant and the expanded plant, allowing for various processing scenarios aligned with the mining development program. The design both the new plant and the expanded plant is based on a stand-alone processing facility aligned with the mining plan of the orebody. Referring to the two process flow schematics shown in the final processing plant will consist of:

- For free-milling ore (Beta; Rietfontein; CDM and Rock Dumps):
  - 3-stage crushing and screening of free-milling RoM ore to produce -6 mm material;
  - Milling of the -6 mm crushing circuit discharge to a product size distribution where 80% by mass is smaller than 75 µm (“P80 -75 µm”);
  - 6-Stage conventional CIL (CIL 2);
  - Elution 1 and Electrowinning 1;
  - Shared calcining and smelting of the electrowinning sludge from Electrowinning 1; and
  - Detoxification of the CIL 2 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.

For personal use only

- For Refractory ore (Frankfort Underground and Historical TSF Remined Tailings):
  - The carbon flotation circuit to remove carbonaceous material;
  - The carbon float tailings are sent to a sulphide flotation to remove the remaining sulphidic material;
  - The carbon float concentrate is treated in a 6-stage Pumpcell CIL circuit (CIL 3);
  - Elution and electrowinning circuit to treat loaded carbon from CIL 3 (Elution 2 and Electrowinning 2);
  - The sulphide float concentrate is reground to a P80 -38 µm and then fed to the 2-stage intensive oxidation circuit from New Plant;
  - Leaching in an 8-stage Pumpcell CIL circuit (CIL 1);
  - The sulphide flotation tailings are processed in the 6-stage conventional circuit (CIL 2) from New Plant;
  - A dedicated elution and electrowinning circuit for treating the eluate from the carbonaceous CIL (CIL 3);
  - Loaded carbon from CIL 1 is treated in Elution 1 and Electrowinning 1;
  - Shared calcining and smelting of the electrowinning sludge from Electrowinning 2; and
  - Detoxification of the CIL 3 and CIL 1 tailings prior to deposition on the TSF as well as underground deposition, is performed in a single shared detoxification circuit.

Figure 16: Process Flow Schematic by RM Process Showing both the New and Expanded Plant

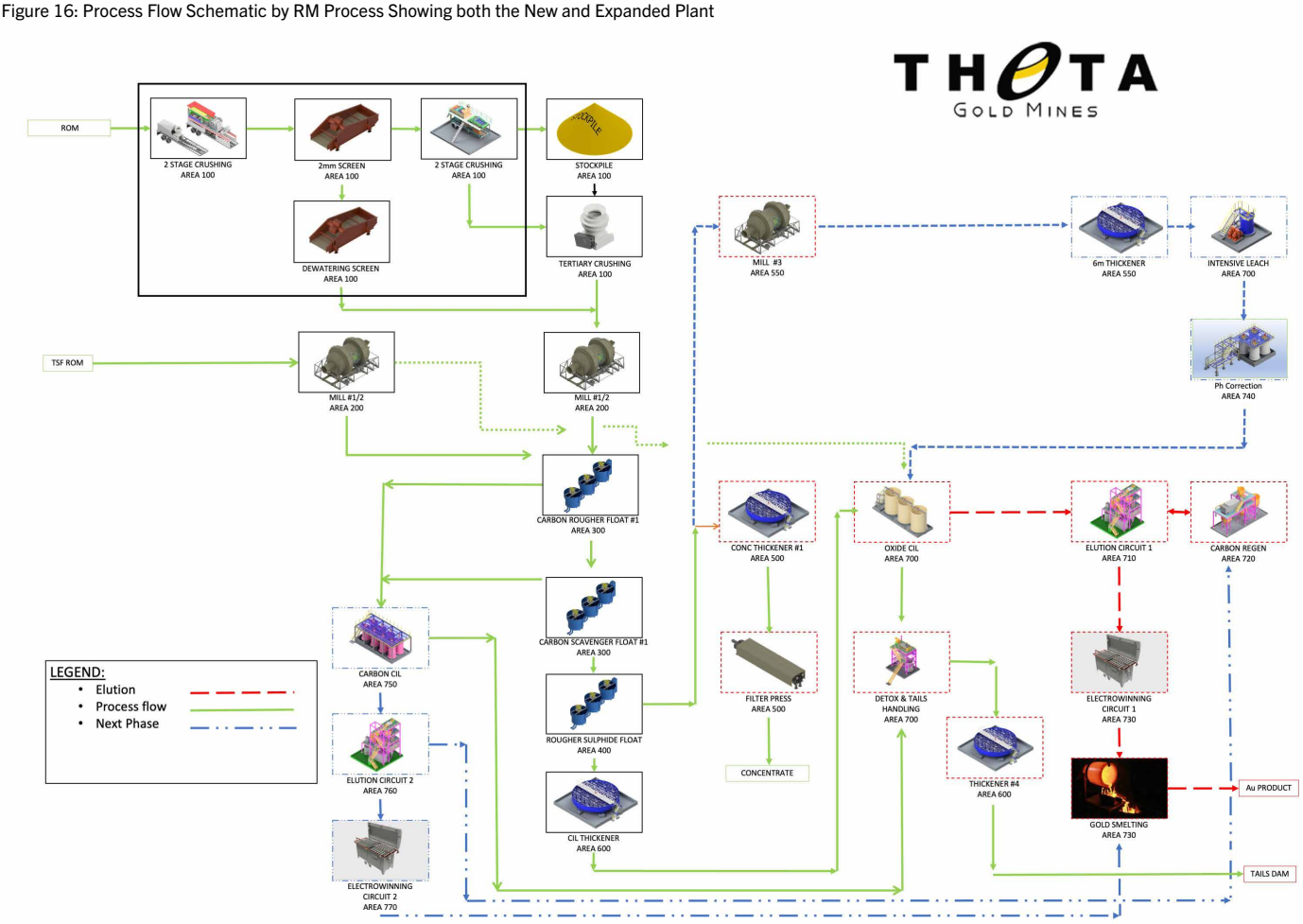
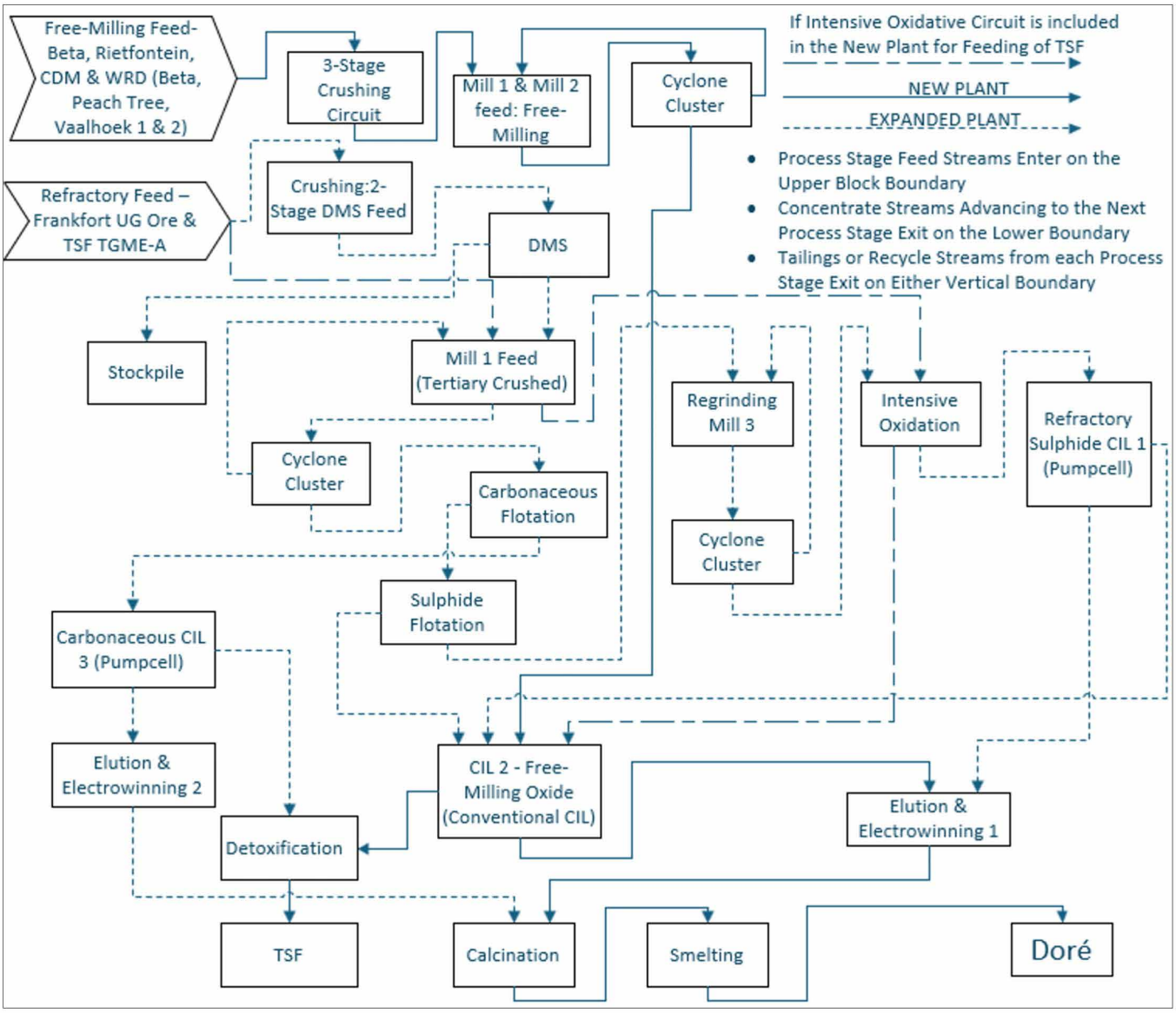


Figure17: Process Flow Schematic by Minxcon Showing both the New and Expanded Plant



For personal use only

For personal use only

Two 3D renderings of the processing plant is illustrated in Figure 18 and 19 below.

Figure 18 : 3D rendering by RM Process of the Crushing Circuit in Foreground



Figure19: 3D rendering by RM Process of the Milling Circuit in Foreground



For personal use only

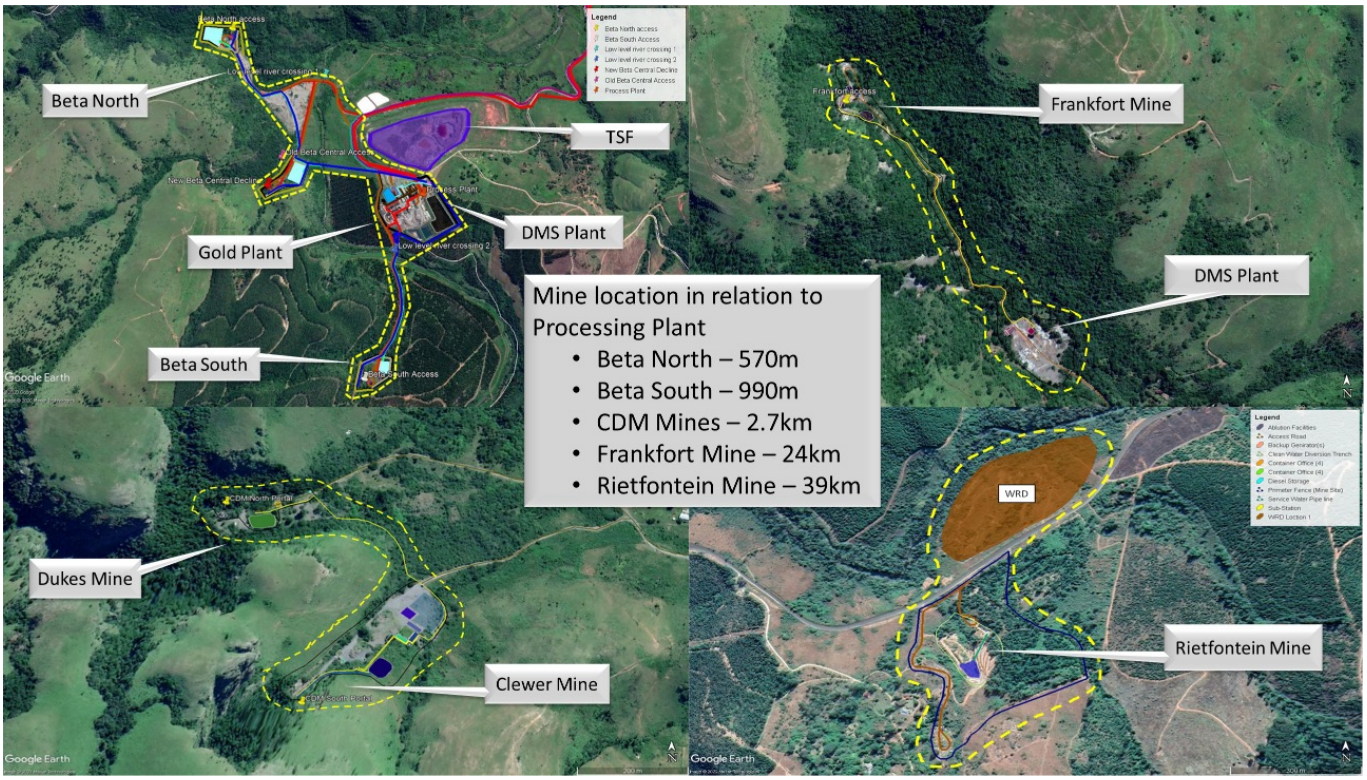


Figure 20: Mine locations in relationship to gold Plant

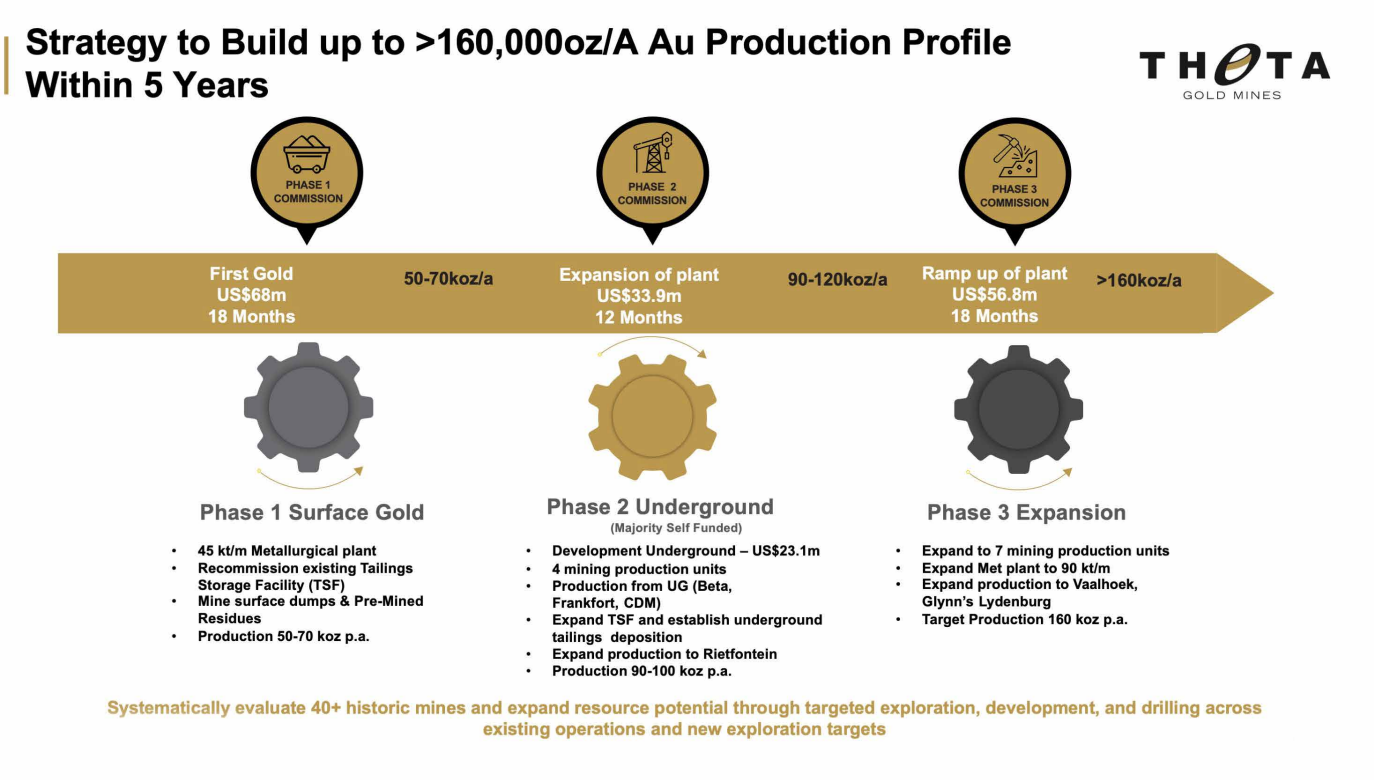


Figure 21: Production build up over 3 Phases

For personal use only

FINANCIALS

RESULTS

The Consolidated Entity made a loss after tax of US$6,894,000 (2024: US$6,391,000). Contributing to the loss was indirect exploration costs written-off of US$894,000 (2024: US$879,000), finance costs of US$2,716,000 (2024: US$2,968,000), including interest paid on secured bond and corporate and administration costs carried by the Consolidated Entity in support of its exploration and pre-development activities of US$1,469,000 (2024:US$1,179,000).

Further expenditure was incurred on permitting and pre-development activities associated with the TGME Gold Mine Project. This further contributed to the total capitalised expenditure of US$18,515,000 (2024: US$16,628,000) recognised on the balance sheet as at 30 June 2025

CASHFLOW

Funding for the Company's business activities were sourced from a combination of equity and debt markets in the 2025 year. During the year, the company raised net proceeds of US$10,497,000 (A$16,209,000) from the issue of fully paid ordinary shares or debt including funds received in advance on 27 June 2025 in a Placement along with a further US$2,265,000 (A$3,600,000) via the conversion of unlisted options to fully paid ordinary shares. The funds were applied towards pre-development, earthworks, civils and permitting activities for the TGM Gold Mine Projects, including the bulk trial sample program at Frankfort mine general exploration, acquisition of DMS unit, installation of environmental bond, debt repayment of the 2Invest AG Bond and general administration and corporate costs.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required to meet its debts and commitments as they fall due.

Subsequent to balance date and before release of the 2025 Annual Report, the Company announced several updates in respect to equity capital raising transactions by the Company:

CORPORATE

CHANGES TO CORPORATE EXECUTIVE AND MANAGEMENT TEAM

During the current financial year the Company has not announced any changes at the board level. The Company may continue to announce further changes at the board or management levels in preparation of operational readiness for the TGME Gold Mine Project.

Subsequent to 30 June 2025, the Company announced that Hansjoerg Plaggemars had joined the board of the Company as a Non-Executive director and corporate representative of Deutsche Balaton, Delphi, and Sparta Group.

In addition, Mr Bill Richie Yang announced on 8 September 2025 that he would resume the role of Executive Director of the Company, having previously served as a Non-Executive Director since June 2025.

2INVEST AG SECURED BONDS REDEMPTION:

Following completion of the several private placements, the Company announced [25] it had now fully redeemed the AU$6million Secured Bond [26] and all outstanding interest payments from long term investor and lender, 2Invest AG ("2Invest").

On 30 July 2021, the Company announced it had entered into a AU$6 million Secured Bonds facility with 2Invest AG made up of fifteen (15) 'bearer partial bonds', each with a face value of AU$400,000 and a maturity date of 31 January 2023, which was later extended by parties.

This full bond redemption frees up the project level security package, allowing it for potential future project funding requirements.

[25] *Refer ASX Announcement titled, "US$8 million Private Placement and Full Redemption of AU$6 million Secured Bond".*
[26] *ASX Announcements: "Funding Package to Accelerate TGME Project" dated 2 August 2021.*

OUTLOOK GOING FORWARD

The Company is focused on organic growth strategy for the TGME gold mines. Developing the first four (4) underground mines, then adding new operations as funding and permitting allows. Theta's great strength is its optionality with 43 historical mines under management. Six (6) mines over the coming years will be evaluated for development targeting the 160,000 ounces per annum production profile as each new mine brought online adds to the production profile.

The Company has increased operational capacity with its highly experienced mining team in South Africa. The team is tasked with delivering the project on the ground. Efforts this year have been positive with the completion of the definitive FS and successful permitting licences granted along with resource upgrades and strong project economics from the TGME Underground Project, demonstrating that underground mines in the East Transvaal Goldfield can be mined effectively in today's modern environment.

Theta Gold Mine is now focused on building South Africa's next gold mine. To be generating cash flow in 2027 with a sophisticated modern gold plant. As we develop the underground mines, we will move more of the resource base into a proven and probable reserve, further strengthening the project's economics. The gold plant modular design allows for production expansion from profitable gold mining. Theta will transform into a gold producer with upside potential in terms of exploration and the ability to enhance its gold ounce production profile.

For personal use only

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Table 6: Combined Underground and Open Pit Ore Reserves as at 1 February 2021

Ore Reserve Category	Tonnes	Grade	Au Content	
	kt	g/t	kg	koz
Beta				
Proved	-	-	-	-
Probable	1,484	7.63	11,314	364
Rietfontein				
Proved	-	-	-	-
Probable	500	7.99	3,995	129
Frankfort				
Proved	54	4.27	230	7
Probable	291	4.28	1,245	40
CDM				
Proved	-	-	-	-
Probable	381	2.25	857	28
TGM Plant TSF				
Proved	-	-	-	-
Probable	1,185	0.97	1,148	37
TGM Rock Dumps				
Proved	-	-	-	-
Probable	-	-	-	-
Combined				
Proved	54	4.26	230	7
Probable	3,841	4.83	18,559	597
Total	**3.895**	**4,530**	**18,789**	**604**

Notes:

An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.
An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.
An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
A gold price of USD2,700/oz and exchange rate of ZAR/USD 19.65 was used for the cut-off calculation.
Discrepancy due to summation may occur due to rounding.

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation.

Table 7: 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**	**1652.5**
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:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding's.

1. *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.*
2. *Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.*
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.*
6. *Combined Mineral Resource was released to ASX on 8 April 2021, refer to announced titled "Initial Maiden Underground Mining Reserve 419,000 Oz Gold".*

The company confirms that it is not aware of any new information or data that materially affect's the information included in the presentation and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the reported tables in this presentation..

For personal use only

Table 8: Beta Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	6.51	1,662	10,822	347.94
Total	**6.51**	**1,662**	**10,822**	**347.94**

Notes:

7. An Ore Reserve cut-off of 170 cm.g/t has been applied.
8. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
9. Ore Reserves are reported as total Mineral Reserves and are not attributed.

Table 9: Frankfort Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Proved	4.24	60	254	8.16
Probable	4.11	259	1,063	34.16
Total	**4.17**	**319**	**1,317**	**42.32**

Notes:

1. An Ore Reserve cut-off of 150 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 10: CDM Underground Ore Reserve as at 1 February 2021

Ore Reserve Category	Grade	Tonnes	Au Content	
	g/t	kt	kg	koz
Probable	2.31	385	889	28.58
Total	**2.31**	**385**	**889**	**28.58**

Notes:

1. An Ore Reserve cut-off of 121 cm.g/t has been applied.
2. A gold price of USD 1,465 / oz and exchange rate of 16 ZAR / USD was used for the cut-off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

Table 11: Ore Reserves for the Open pit Operations as at 1 February 2021

Ore Reserve Category in LoM Plan	Pit	Grade	Reef Tonnes	Au Content	
		g/t	kt	kg	koz
Probable	Browns Hill	2.61	279	728	23
Probable	Iota	2.43	1,490	3,628	117
Probable	Theta Hill	1.62	395	640	21
Total		**2.221**	**2,164**	**4,996**	**161**

Notes:

1. An Ore Reserve cut – off of 0.4 g/t was applied.
2. A gold price of USD 1,300 / oz was used for the cut – off calculation.
3. Ore Reserves are reported as total Ore Reserves and are not attributed.

For personal use only

Table 12: Total Theta Project – Mineral Resources, 1 February 2021

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	Cm	cmgt	Mt	Kg	koz
Indicated	Theta & Browns Hill	Shale	1.02	200	204	0.397	404	13.0
	Theta & Browns Hill	Bevett's	1.08	223	241	0.856	925	29.7
	Theta & Browns Hill	Upper Theta	2.41	100	241	0.651	1 571	50.5
	Theta & Browns Hill	Lower Theta	3.79	100	379	0.839	3 178	102.2
	Theta & Browns Hill	Beta	2.51	100	251	0.373	938	30.1
	Columbia Hill	Bevett's	2.98	114	340	0.108	323	10.4
	Columbia Hill	Upper Rho	2.33	402	937	0.897	2 090	67.2
	Columbia Hill	Lower Rho	2.51	520	1306	0.981	2 464	79.2
	Columbia Hill	Upper Theta	1.06	114	121	0.163	173	5.6
Total Indicated			**2.29**	**258**	**591**	**5.265**	**12 066**	**387.9**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	Cm	cmgt	Mt	Kg	koz
Inferred	Theta & Browns Hill	Shale	1.12	215	240	0.600	668	21.5
	Theta & Browns Hill	Bevett's	1.17	217	254	0.451	528	17.0
	Theta & Browns Hill	Upper Theta	1.86	100	186	0.948	1 762	56.6
	Theta & Browns Hill	Lower Theta	8.06	100	806	1.384	11 153	358.6
	Theta & Browns Hill	Beta	2.17	100	217	0.778	1 686	54.2
	Columbia Hill	Upper Rho	5.12	134	687	0.131	673	21.6
Total Inferred			**3.84**	**129**	**497**	**4.292**	**16 470**	**529.5**

Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cmgt	Mt	Kg	koz
Indicated	Total Theta Project	All	2.29	258	591	5.3	12 066	387.9
Inferred	Total Theta Project	All	3.84	129	497	4.3	16 470	529.5
Total Indicated and Inferred			**2.99**	**200**	**598**	**9.6**	**28 536**	**917.4**

Notes:

1. Theta Project (Theta Hill, Browns Hill and Iota) cut-off is 0.35 g/t;
2. The gold price used for the cut-off calculations is USD 1,500 / oz;
3. Geological losses applied are 10% for inferred and 5% for Indicated and Measured;
4. Theta Hill and Browns Hill – Upper Theta Reef, Lower Theta Reef and Beta Reef are diluted grades over 100cm;
5. Historical mine voids have been depleted from the Mineral Resource;
6. The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves;
7. Mineral Resources fall within the mining right 83MR and 341MR.

For personal use only

Disclaimers

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) and 25 October 2021 (TGME Project Permitting Update) 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, MGSSA), 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.

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) and 25 October 2021 (TGME Project Permitting Update) 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. 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) and 25 October 2021 (TGME Project Permitting Update) 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. 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.

Forward Looking Statement

This report 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 report.

This report 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 report contains information, ideas and analysis which are proprietary to Theta Gold.

For personal use only

Mining Rights and Applications for Mining Rights

Table 13: List of current Mining Rights (MR) and Applications for Mining Rights

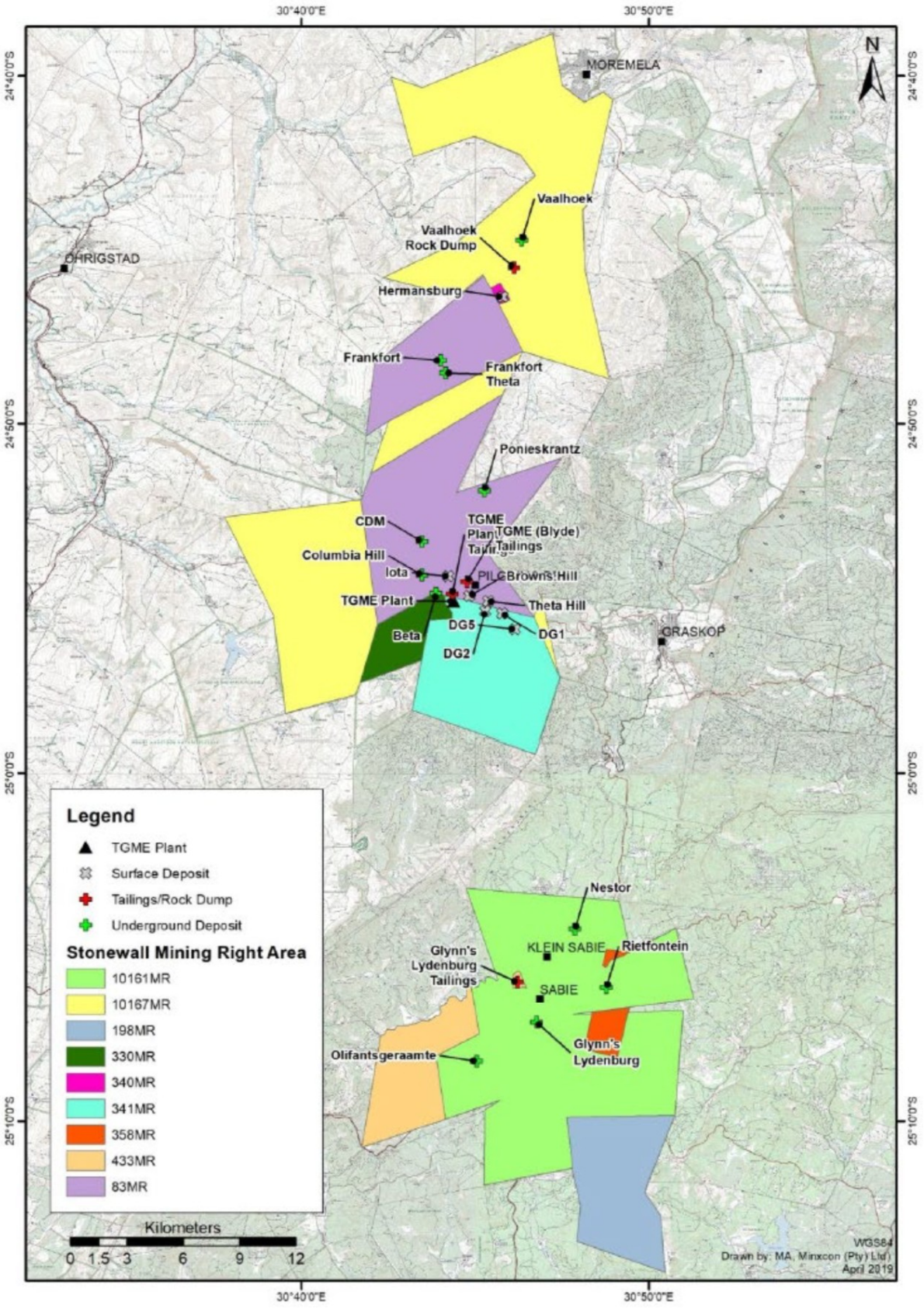
MR No	Description	Farms	Effective Date	Expiry Date	Remarks
Northern Tenements (MR 83, MR 340, MR 341, MR 10167)					
MR 83	TGME Underground Mines (including Frankfort, Beta, Theta, CDM)	Portions 1, 2, 3, 4, 5 and the Remaining Extent of Frankfort 509KT, Krugers Hoop 527 KT, Portions 1, 2 and the Remaining 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.

For personal use only

For personal use only

Figure 22: Tenement map



Corporate Governance Statement

The Board of Directors support good corporate governance practices. Unless disclosed otherwise, the best practice recommendations of the ASX Corporate Governance Council have been applied for the financial year ended 30 June 2025.

This Corporate Governance Statement was approved by the Board on 30 September 2025.

The Board has adopted a Corporate Governance Charter which encompasses a Board Charter, Code of Conduct, Continuous Disclosure Policy and Diversity Policy. Separately, the Board has also adopted a Securities Trading Policy, Audit and Risk Management Committee Charter and a Nomination and Remuneration Committee Charter. The Company's constitution, the Charters and the Securities Trading Policy are available on the Company's website (www.thetagoldmines.com).

References to Company in this statement shall, where applicable, include the Consolidated Entity.

Principle 1: Lay solid foundations for management and oversight

The roles of the Board and the Managing Director are separate.

The Board is responsible for the following:

(i) ensuring compliance with the *Corporations Act*, ASX Listing Rules and all other relevant laws;

(ii) appointment of appropriate staff, consultants and experts to assist in the Company's operations, including the selection and monitoring of a chief executive officer;

(iii) approving annual budgets and monitoring financial and other reporting;

(iv) monitoring and ensuring appropriate accountability for directors' and senior managers' remuneration;

(v) oversight of the Company including its framework of control and accountability systems to enable risk to be assessed and managed;

(vi) input into and final approval of management's development of corporate strategy and performance objectives;

(vii) monitoring management's performance and implementation of strategy and ensuring appropriate resources are available;

(viii) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures.

The Company has a five-member Board comprising of Two Executive Directors and three Non-Executive Directors, including the Chairman. The Executive Directors include Mr Charles William Guy who is responsible for conducting the affairs of the Company under delegated authority from the Board and implementing the policies and strategies set by the Board. In carrying out his responsibilities, the Executive Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results. In addition, Mr Bill Richie Yang move to an Executive role with the Company having previously served as a Non-Executive Director since 2014.

There has been Board renewed in the last three financial years, with two directors retiring from the Board with the appointment of two new board member. Whilst no formal performance review was undertaken on senior executives, the executives undertake an annual self-assessment questionnaire and receive informal feedbacks on their performance from time to time. The results of the internal have been discussed by the directors during the reporting period. The Company undertakes appropriate checks before appointing its board and senior management before putting someone forward for election as a director or executive management member.

The Company Secretary is directly accountable to the Board on all Board matters. He also acts as secretary of all Board committees. The Company Secretary is also responsible for ensuring compliance of Board procedures and advising the Board on governance matters. The Company Secretary is responsible for oversight of the share registry services provided by Boardroom.

All directors and senior executive appointments are made in writing.

Diversity policy

Diversity is about the commitment to equality and treating all individuals with respect irrespective of religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference.

The Board recognizes that a diverse and inclusive workforce is not only good for our employees but also good for our business. It helps the Company attract and retain talented people, create more innovative solutions, and be more flexible and responsive. Across the Company, there is increasing momentum on diversity with a particular focus on gender and age, as well as greater work and career flexibility.

As the Company grows, the Directors are also committed to increasing the representation of females at all levels of the organisation including senior management and at Board level. However, measurable objectives for achieving gender diversity have not been set given the stage of the Company's development.

For personal use only

Principle 2: Structure the board to add value

The Board is comprised of the following directors, whom are mostly all Non-Executive Directors save for Mr Charles William Guy who was made an Executive Chairman on 10 November 2021 having previously served on the board from 2018 as a Non-Executive Director and Mr Bill Richie Yang who has taken on the role of Executive Director of Finance from July 2025. The skills, experience and expertise of each director in office at the date of this report, their attendances at meetings and their term of office are detailed in the Directors' Report.

Charles William Guy	Executive Chairman	Not Independent
Bill Richie Yang	Executive Director	Not Independent
Byron Dumpleton	Non-Executive Director	Independent
Guyang (Brett) Tang	Non-Executive Director	Not Independent
Hansjoerg Plaggemars	Non-Executive Director	Not Independent

The Chairman of the Board is not an independent director. Mr. Charles William Guy is Executive Chairman and is not considered independent while Mr Brett Tang is associated with a substantial shareholder of the Company who is also not considered independent.

Furthermore, Mr Bill Richie Yang was appointed as an Executive Director of Finance in July 2025 and would now not be considered independent along with Mr Hansjoerg Plaggemars who was appointed to the Board in July 2025 as a Non-Executive Director and representative of long-term institutional investors, Deutsche Balaton, Delphi, and Sparta Group. Mr Plaggemars is along the sole Managing Director of 2Invest AG who have a large share holding in Theta Gold Mines Limited.

In assessing the independence of directors, the Company will generally regard an Independent Director as a non-executive director (that is, not a member of management) who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
- is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- has no material contractual relationship with the Company or another group member other than as a director of the Company.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Company.

The Company does not conduct induction or professional development programs; however, directors are encouraged to attend external programs and courses.

Nomination and Remuneration Committee:

The members of the committee are –

- Bill Richie Yang (Chair)
- Charles William Guy
- Byron Dumpleton
- Brett Tang

The Nomination and Remuneration Committee Charter sets out the process for nomination and election of directors.

The attendance of each committee member at committee meetings is set out in the Directors' Report.

For personal use only

Board skills matrix:

The Board believes that, collectively, the directors have a diverse and relevant range of skills, backgrounds, knowledge, and experience to ensure effective governance of Theta Gold. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors. Directors contribute industry knowledge, international experience perspectives and specific subject matter expertise in a range of strategic, operational and financial aspects that are critical to the implementation of our strategy and long-term success.

The current mix of skills and experience on the Board is as follows:

Experience and skills	Number of directors
Mining operations	2
Geology	2
Finance and accounting	3
Strategic planning and risk management	4
Governance and compliance	4
Business development	3
Environment and Sustainability	2
Public company directorship and management	5

Performance assessment:

The Board has adopted a formal process for an annual self-assessment and peer review of its collective performance, the performance of individual directors and of Board committees. Such an assessment involves reviewing the role of the Board, assessing its performance over the previous 12 months and examine ways in which the Board can better perform its duties. This assessment was undertaking in June 2025, using a self-assessment questionnaire as the basis for evaluation of performance against the requirements of the Board Charter.

Principle 3: Act ethically and responsibly

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- Act honestly and in good faith,
- Exercise due care and diligence in fulfilling the functions of office,
- Avoid conflicts and make full disclosure of any possible conflict of interest,
- Comply with the law,
- Encourage the reporting and investigation of unlawful and unethical behaviour; and
- Comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Principle 4: Safeguard integrity in corporate reporting

Audit Committee

The Company has an Audit and Risk Management Committee which operates under a charter that sets out its role. The Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company, including appointment of external auditors, business risk management, internal control systems, business policies and practices and monitoring corporate conduct and business ethics.

Members of the Audit and Risk Management Committee, a majority independent directors, are –

- Bill Richie Yang (Chair) – appointed as Chair on 15 August 2022
- Charles William Guy
- Byron Dumpleton

The skills, experience and expertise of each committee member and their attendances at committee meetings are set out in the Directors' Report.

For personal use only

Financial reporting

The Chair (in the absence of a Managing Director role) together with the Chief Financial Officer or equivalent, are required to declare in writing to the Board each financial period that the financial records have been properly maintained and that the financial statements and notes for the financial period give a true and fair view of the financial position and performance of the Consolidated Entity and comply with relevant accounting standards and that the declaration, provided in accordance with section 295A of the *Corporations Act,* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company's external auditor attends each annual general meeting and is available to answer questions pertaining to the audit of the Company's financial statements.

Principle 5: Make timely and balanced disclosures

The Company's Corporate Governance Charter incorporates the Company's continuous disclosure policy which sets out the Company's processes in dealing with price-sensitive information to ensure that it complies with its continuous disclosure obligations, the market is kept fully informed and no director, employee or third-party deals in the Company's securities while in possession of inside information.

The system for releasing information to the ASX is as follows:

(a) When any member of the Reporting Group (being the Chairman, Managing Director or Company Secretary) becomes aware of information which he or she believes may need to be disclosed, he or she immediately contacts and gives full details to each of the other members of the Reporting Group.

(b) The Reporting Group will take the following steps in relation to information received by them:
- assess whether disclosure is required,
- consult legal and other advisers (including the ASX) as necessary,
- prepare an announcement for release to the ASX, and
- forward the release to the ASX.

In order to maintain control over disclosures, the following persons only will be authorised to speak on the Company's behalf to analysts, brokers and institutional investors, and to respond generally to shareholder queries:

(a) the Chairperson,
(b) the Executive Director or CEO (if applicable),
(c) the Company Secretary, and
(d) any other person who has been given express prior authority by the Chairperson.

All announcements lodged with ASX are posted on the Company's website after they have been released by ASX with Board approval. Any new or substantive investor or analyst presentations are released to the ASX Markets Announcements Platform ahead of the presentation. This includes presentations provided for general meetings, industry conferences or investor presentations. The Company has also set up an Interactive Investor Hub which allows shareholders and investors the opportunity to log in and view presentations and ask questions directly to the Company.

The Company does not have an internal audit function but however in accordance with the Corporations Act 2021, Theta Gold has appointed an external auditor whose primary role is to form an opinion as to the truth and fairness of the annual financial statements.

Hall Chadwick is the current external auditors. Hall Chadwick replaced outgoing external auditors, Ernst and Young (EY) who had been the Company's external auditors for 7 years. The Company considers it governance to promote the rotation of external auditors to maintain independence. On that basis Hall Chadwick were appointed as auditors at the 2024 Annual General Meeting by shareholders.

Principle 6: Respect the rights of security holders

The Board understands the importance of keeping shareholders and other stakeholders fully informed of material information in relation to our activities on a timely basis.

The Company has a facility on its website for shareholders and interested parties to register for email alerts of announcements posted on the website. Shareholders may also elect to receive notices of meetings by email.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of the Company and other shareholder meetings, to lodge questions to be responded by the Board, and if not able to attend the meetings, are encouraged to appoint proxies.

Our external auditor, Hall Chadwick, reviews the annual Directors Report, annual Remuneration Report and the annual and half-yearly Financial Statements. The balance of periodic corporate reports, including quarterly reports, the annual Governance Statement are subject to a rigorous internal verification process to ensure information is correctly reported and updated.

For personal use only

For personal use only

Principle 7: Recognise and manage risks

The Board considers identification and management of key risks associated with the business as vital to maximising shareholder wealth. As a gold exploration/development company operating in South Africa, the Company faces material business risks (operational, financial, environmental and social sustainability), as well as regulatory, political and reputational risks.

The Board and management are required to report to the Committee on all material risks of the business and whether those risks are being managed effectively. A risk matrix has been established which details all material risks arising from the Company's operations which are discussed at each board meeting. The Company undertakes mining and exploration activities and recognises that there are inherent risks in conducting its business operations. Material risks associated with economic, environmental, and social sustainability are included and tabled in the Company's risk matrix and discussed at each board meeting to ensure that they form part of the robust risk assessment and management process.

The Audit and Risk Management Committee reviews and oversees the management of the risks. Details of the Audit and Risk Committee are set out above.

The Company does not have an internal audit function.

Risk review is an ongoing function. Risks are generally managed by strategies adopted such as –

i) annual budgets
ii) monthly/quarterly reports against budgets
iii) financial authority limits
iv) insurance programme
v) regular monitoring.

The Board monitors risks through –

a) monthly/periodic operations reports
b) monthly/quarterly financial reports against budgets
c) briefings by senior executives
d) tour of operations.

Principle 8: Remunerate fairly and responsibly

The Board has a Nomination and Remuneration Committee. Details of the Nomination and Remuneration Committee are set out above.

The Company's remuneration policy is set out in the Remuneration Report. The remuneration policy is designed to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP"), as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines payments to the non-executive directors at A$50,000 per annum for each non-executive director. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in general meeting. This amount will not exceed $600,000 per annum. Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company and directors may be granted performance rights.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to directors and employees of the Company as well as those of its subsidiaries in South Africa.

The Company does not permit the hedging of incentive options and performance rights by directors and employees.

Directors' Report

Your Directors present their report, together with the financial statements of Theta Gold Mines Limited ("Company") and its controlled entities ("Consolidated Entity" or "Group") for the financial year ended 30 June 2025.

Directors

The Directors of the Company during or since the end of the financial year are:

Charles William Guy	Executive Chairman (appointed 10 November 2021), previously Non- Executive Director appointed 7 March 2018
Bill Richie Yang	Executive Director, previously Non-Executive Director (Appointed 15 June 2015)
Byron Dumpleton	Non-Executive Director (Appointed 10 November 2021)
Guyang (Brett) Tang	Non-Executive Director (Appointed on 8 July 2018)
Hansjoerg Plaggemars	Non-Executive Director (Appointed on 8 September 2025)

Information on Directors

Charles William Guy	**Executive Chairman**
Period of Directorship:	Appointed 10 November 2021 (previously Non-executive Director appointed 7 March 2018)
Qualifications:	B. App. Sc. Member, Australian Institute of Geoscientists
Experience:	Bill Guy was appointed as a director of the company in March 2018 and is a professional mining executive and geologist with over 30 years' experience in exploration and resource development in Asia, Australia and Europe. In previous executive and geology roles he was involved in all aspects of the mining industry inclusive of project acquisitions, project development (Cockatoo Island Fe), project discovery (Mt Ida Fe), and large scale JV (Newcrest JV Au), in both the corporate and technical roles.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,500,000 performance rights expiring 30 September 2025 - 1,750,000 performance rights expiring 30 September 2027 - 2,300,000 options expiring 30 September 2025 - 300,000 options expiring 30 September 2027 Held by Mineral Rock Pty Ltd <SEBC Family A/C> - 2,272,494 fully paid ordinary shares
Special Responsibilities:	Member of Nomination and Remuneration Committee Member of Audit and Risk Management Committee Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	N/A

For personal use only

For personal use only

Bill Richie Yang	**Executive Director (previously Non-Executive Director)**
Period of Directorship:	Appointed 16 June 2015
Qualifications:	BCom (Business Economics and Finance), University of New South Wales
Experience:	Richie is an experienced mining sector executive. He has more than 19 years of corporate finance experience working with public and private junior exploration and mining development companies, assisting them with business strategy, project development and financing. Richie holds a Bachelor degree from the University of New South Wales majoring in business economics and finance. He is also Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and family office.
Interest in Shares and Performance Rights: Performance Options:	Held directly: - 3,500,000 performance rights expiring 30 September 2025 - 1,750,000 performance rights expiring 30 September 2027 - 2,300,000 options expiring 30 September 2025 - 300,000 options expiring 30 September 2027 Held by Bill Richie Yang <Yana Family Super Fund A/C> - 572,692 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd <The Exponential Family A/C> - 1,938,099 fully paid ordinary shares Held by Vs Capital Investments Pty Ltd - 528,948 fully paid ordinary shares
Special Responsibilities:	Member of Audit and Risk Management Committee (Chair from 25 August 2022) Member of Nomination and Remuneration Committee (Chair) Member of the Social and Ethics Committee
Other Listed Company Directorships in Last 3 Years:	Non-Executive Director of Middle Island Resources Limited since April 2025 and Non-Executive Director of Voltaic Strategic Resources Limited since post 2025.
Byron Dumpleton	**Non-Executive Director**
Period of Directorship:	Appointed 10 November 2021
Qualifications:	Bachelor of Applied Science in Geology, Graduated 1986 Member, Australian Institute of Geoscientists
Experience:	Geologist with over thirty years' experience in Australia, Philippines & Indonesia: Experience in structurally complex Archean Gold (16+yrs), Proterozoic Copper and Gold, Oxide and Primary Copper (12+ yrs), Epithermal Gold/Silver (LS and HS) and Cu-Au Porphyry's, Archean and Ordovician VMS Copper Deposits, Sb and Au Shear Deposits (5+ yrs), Pb-Zn/Ag base metal deposits, Nickel Laterites (Australian, Indonesian, PNG) and Tertiary Coal Deposits (Indonesia). Iron Ore hematite and Magnetite Deposits (Mid-West W.A. and Mauritania, West Africa).
Interest in Shares and Performance Rights and Options: Performance Rights: Performance Options:	Held directly: - 1,700,000 performance rights expiring 30 September 2025 - 1,950,000 performance rights expiring 30 September 2027 - 1,600,000 options expiring 30 September 2025 - 800,000 options expiring 30 September 2027 - 428,571 fully paid ordinary shares
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	N/A

Guyang (Brett) Tang	Non-Executive Director
Period of Directorship:	Appointed 3 July 2018
Qualifications:	Bachelor of Law (University of Soochow) MBA (University of Nanjing)
Experience:	Mr Tang is a qualified lawyer in China and is also registered as a Fund Manager with the Asset Management Association of China (AMAC). He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a joint venture gold/copper mining company with a Chinese state-owned mining enterprise. Mr Tang is a director at Tasman Funds Management Ltd and a director and founding partner of China Nanjing Venture Capital Ltd, a VC Fund.
Interest in Shares and Performance Rights and Options:	Held directly: - 808,625 fully paid ordinary shares - 250,000 performance rights expiring 30 September 2025 - 250,000 performance rights expiring 30 September 2027 - 850,000 performance options expiring 30 September 2025 - 250,000 performance options expiring 30 September 2027 Held indirectly: Held by Tasman Funds Management Ltd - 32,730,995 fully paid ordinary shares
Special Responsibilities:	Member of Nomination and Remuneration Committee
Other Listed Company Directorships in Last 3 Years:	Nil

For personal use only

Hansjoerg Plaggemars	Non-Executive Director
Period of Directorship:	Appointed 8 September 2025
Qualifications:	Diplom-Kaufmann (Business graduate)
Experience:	Mr Plaggemars is an experienced company director and representative of long-term institutional investors, Deutsche Balaton, Delphi, and Sparta Group. He brings a strong background in corporate finance, debt structuring and capital markets and will contribute to enhancing TGM's financial capabilities and ability to execute funding and development strategies for the TGME Gold Mine Project in South Africa. Having previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm, Hansjorg moved into commerce where he has served on the Board of Directors of many listed and unlisted companies in a variety of industries.
Interest in Shares and Performance Rights and Options:	Held directly: Nil Indirectly: Held as sole director of 2Invest AG - 41,927,115 fully paid ordinary shares
Special Responsibilities:	Nil
Other Listed Company Directorships in Last 3 Years:	Mr Plaggemars is currently a Non-Executive Director of Skeena Resources Limited, Geopacific Resources Limited, Patronus Resources Limited, Wiluna Mining Corporation Limited and Altech Batteries Limited and AIM – Listed, 4basebio Plc and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungsholding AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market.

Company Secretary

Brent Hofman LL. B, and B. Com (Appointed 16 November 2021)	Finance professional with twenty-plus years' experience as Company Secretary and CFO with multiple ASX Listed entities predominately in the resources and energy sectors. Strong commercial and corporate administrative background with a Bachelor of Commerce (B.Com.), Griffith University Brisbane, A Bachelor of Law (LL.B), QUT Brisbane and qualifications from the Chartered Accountants Australia and New Zealand. Background in corporate and commercial law, listing rules, ASX disclosures, IPO experience, M&A and large asset monetarisation transactions, hostile takeovers, taxation and consolidating large and complex corporate entities for Australia and overseas.
Qualifications	Bachelor of Law (QUT Brisbane) Bachelor of Commence (Griffith University Brisbane)
Interest in Shares and Performance Rights and Options:	Held directly: - 250,000 performance rights expiring 30 September 2025 - 250,000 performance rights expiring 30 September 2027 - 850,000 performance options expiring 30 September 2025 - 250,000 performance options expiring 30 September 2027

For personal use only

Principal Activities

The Consolidated Entity holds prospective gold assets in the Pilgrim's Rest – Sabie goldfield, a historic South African gold mining region. These assets include several surface and near-surface high-grade gold projects. The principal activities during the year consisted of continuing exploration with particular focus on optimising the feasibility study on the TGME Underground Gold Project completed in July 2022, in parallel with securing various permitting entitlements over the existing mining rights. The Company also commence a commercial trial bulk sample program at its Frankfort gold mine which is expected to produce early cashflow for the Company.

Operating and Financial Review

The review of operations during the year is set out on pages 5 to 29.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

(a) Issued capital increased US$13,530,000 arising primarily from the issue of securities to raise funds for the group's activities.

(b) The Company announced on 6 May 2024 that it had received firm commitments to raise up to US$10 million (A$15.2 million) via a two-tranche Placement to an existing sophisticated and professional institutional investor. Tranche 1 US$6 million, (AU$8.9 million) was completed as announced on 16 September 2024 along with the issue of shares and options. Tranche 2 US$4 million, (AU$6.2 million) is subject to shareholder approvals.

Proceeds raised in the Placement will be provided in two-tranches and the Company will issue in total, approximately 116.93 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 58.47 million new attaching Options to be issued on a one (1) free option for every two (2) new TGM shares issued in the Placement.

(c) Theta further announced on the 26 June 2024 it had received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02 million) (before costs) via Share Subscription Application(s) in a private placement, on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2024 Placement has resulted in the Company issuing a further 46,276,113 million new fully paid TGM Ordinary Shares at the issue price of AU$0.13 (13 cents) per share along with approximately 23,138,057 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2024 Placement.

(a) The Company further advised on 16 September 2024[27] that it has received a firm commitment for an additional US$2 million (~AU$3 million) from institutional investors on the same terms as the US$10 million Two-Tranche Placement.

The Company issued approximately 22,475,136[28] new TGM Shares, at the issue price of AU$0.13 (13 cents) per share, along with approximately 11,524,056 attaching options.

Dividends

No dividend was paid, recommended or declared but not paid since the start of the financial year.

Likely Developments and Expected Results

Subject to receipt of permitting approval for underground mining and securing project finance, it is the Company's intention to develop the TGME Underground Gold Project as the group's initial mining project. The group will also be aiming to actively explore the surrounding Theta Project area to increase the project mine life. Subject to funding, it would be the group's plan to convert the large mineral resource into ore reserves through further drilling and exploration.

For personal use only

[27] Ref to ASX Release dated 16 September 2024 titled, "US$8 million Private Placement and Full Redemption of AU$6 million secured bond.

[28] Number of new shares is calculated after conversion of USD to AUD at a rate of 0.6675 and applying the per share issue price of 13 cents.

Environmental Regulations

The Consolidated Entity's operations are subject to environmental regulation under both South African and Australian legislation. There have been no known breaches of these regulations by the Consolidated Entity.

Significant Events after Balance Date

Private Placements and Funding Updates

US$4 million Private Placement:

Theta announced on 3 July 2025 that it had completed a Private Placement to an existing sophisticated and wholesale investor to raise a further US$4.0 million (AU$6.02[29] million) (before costs) via Share Subscription Application(s) in a private placement (June 2025 Placement), on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2025 Placement will result in the Company issuing a further 47,337,278[30] million new fully paid TGM Ordinary Shares at the issue price of A$0.13[31] (13 cents) per share along with approximately 23,668,639 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2025 Placement.

Each 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 an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

Project Funding Update:

Theta Gold announced the commencement of earthworks and civil engineering activities at its flagship TGME Gold Mine Project in South Africa, marking a pivotal milestone in the transition from development to construction. Bulk earthworks, integrated water management, and other associated civil engineering activities are set to commence during September 2025.

To fund part of the contract obligations, the company announced it has entered into a formal agreement with its long-term institutional investors, Golden Asia Investment Group Limited (GAIG) and High Gift Investments Ltd (HGIL). Under this agreement, GAIG and HGIL have committed to cover any upcoming payment obligations for earthworks, civil works and water management projects, while the Company continues negotiations with lenders on the broader funding package.

This provides the initial funding requirements of the estimated US$10 million (A$15 million) necessary to complete the earthworks, civil works, integrated water management systems and ball mill installation. These works are expected to take up to approximately 11 months to complete, and the Company is well positioned to build on its existing funding as it advances project development.

This guarantee of financial support for project activities allows TGM to execute contracts now with its contractor, Pro Instrumentation Construction and Maintenance (Randfontein) Pty Ltd (PICM) with confidence that the Company has the necessary support as the Company advances funding solutions.

As compensation for the financial undertaking, the Company has agreed to grant a total of 30,000,000 unlisted options (Undertaking Options) to GAIG or HGIL in three equal tranches of 10,000,000, (each tranche) in total or on a pro-rata basis at the discretion of investors, with an exercise price of:

- $0.20 (20 cents) and expiry date of 18 months from issue;
- $0.25 (25 cents) and expiry date of 18 months from issue; and
- $0.30 (30 cents) and expiry date of 18 months from issue.

The Undertaking Options will require shareholder approval, which will be sought at an upcoming General Meeting. The meeting notice will be sent to shareholders shortly.

[29] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.

[30] The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US$ funds are received and converted to AU$ by the Company.

[31] The issue price per share of $0.13 is a 12.3% discount to the 15-day VWAP of $0.1482.

For personal use only

Meetings of Directors

Attendances at Board and Committee meetings by directors during the year were as follows:

Board meetings

	Eligible to attend	Attended
Charles William Guy	8	8
Bill Richie Yang	8	8
Brett Tang	8	8
Byron Dumpleton	8	8

Audit and Risk Committee meetings

	Eligible to attend	Attended
Charles William Guy	2	2
Bill Richie Yang	2	2
Byron Dumpleton	2	2

Nomination and Remuneration Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1
Brett Tang	1	1

Social and Ethics Committee meeting

	Eligible to attend	Attended
Bill Richie Yang	1	1
Charles William Guy	1	1
Byron Dumpleton	1	1
Brett Tang	1	1

Performance Rights and Performance Options

Performance rights issued during the year

The Company issued nil performance rights and nil performance options to directors and management during the year ended 30 June 2025.

Total unissued shares under option during the year

The unissued ordinary shares under options and performance rights at the date of this report are:

	Number
Unlisted options (details below)	84,784,394
Unlisted performance rights (details below)	18,270,000
	103,054,394

For personal use only

For personal use only

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Options			
300,000	Take up role – Options will vest 12 months from date of appointment	A$0.12	30 Sep 2025
2,900,000	Decision to Mine	A$0.12	30 Sep 2025
3,600,000	Production Commencement	A$0.12	30 Sep 2025
850,000	3 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%)	A$0.12	30 Sep 2025
850,000	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%)	A$0.17	30 Sep 2027
1,500,000	Consecutive 3 months >50k annualised ounces	A$0.12	30 Sep 2025
800,000	- 400,000 options take up role - 200,000 options upon decision to mine, and - 200,000 options upon production commencement	A$0.12	30 Sep 2025
600,000	- 600,000 options for consecutive 3 months >50,000 annualised ounces	A$0.12	30 Sep 2027
900,000	- 200,000 options for 3 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%) - 700,000 options for 12 months production ounces on schedule as per Theta's underground Feasibility Study (+/-10%)	A$0.17	30 Sep 2027
1,800,000	Consecutive 3 months >100k annualised ounces	A$0.17	30 Sep 2027
300,000	Consecutive 3 months >150k annualised ounces	A$0.25	30 Sep 2027
240,000	- 120,000 for production of over 25,000 ounces of gold over a consecutive period of 3 months, and - 120,000 for production of over 37,500 ounces of gold over a consecutive period of 3 months	A$0.50	30 Sep 2025
200,000	- 200,000 options upon 3 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%).	A$0.40	30 Sep 2025
34,568,769	Tranche One Placement Options issued in September 2024	A$0.13	17 Sep 2025
11,237,568	Placement Options issued in October 2024	A$0.13	2 Oct 2025
23,138,057	Placement Options issued in October 2024	A$0.13	31 Oct 2025
84,784,394	**Total Options**		

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
Unlisted Performance Rights			
250,000	Take up role – Performance Rights will vest 12 months from appointment	N/a	30 Sep 2025
2,500,000	Decision to Mine	N/a	30 Sep 2025
5,250,000	Production Commencement	N/a	30 Sep 2025
700,000	3 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%)	N/a	30 Sep 2025
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%)	N/a	30 Sep 2027
1,700,000	Consecutive 3 months >50k annualised ounces	N/a	30 Sep 2025
2,650,000	Consecutive 3 months >100k annualised ounces	N/a	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	N/a	30 Sep 2027
240,000	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%).	N/a	30 Sep 2025
240,000	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa).	N/a	30 Sep 2025
240,000	Production of over 37,500 ounces of gold over a consecutive period of 3 months (150,000 oz pa).	N/a	30 Sep 2025
18,270,000	**Total Performance Rights**		

The performance rights and option holders do not have any right to participate in any share issue of the Company or any other body corporate.

Shares issued as a result of exercise of performance rights or options

During the current financial year, no shares were issued as a result of the exercise of performance rights or options upon satisfaction performance hurdles.

Indemnity and Insurance of Officers

The Company's constitution states that "to the extent permitted by law, the Company may:

a) indemnify each relevant officer against a liability of that person and the legal costs of that person.
b) make a payment (whether by way of advance, loan or otherwise) to a relevant officer in respect of legal costs of that person.
c) enter into, or agree to enter into, or pay, or agree to pay a premium for a contract insuring a relevant officer against a liability of that person and the legal costs of that person."

During the financial year, the Consolidated Entity paid a premium for a Directors and Officers Liability Insurance Policy for the benefit of the directors, secretaries, other officers, and employees of the Company. The contract of insurance prohibits disclosure of the terms of the policy and the amount of premium paid.

Indemnity and Insurance of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Hall Chadwick (NSW), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick (NSW) during or since the end of the financial year.

For personal use only

Non-Audit Services

During the financial year, the auditor, Hall Chadwick, did not provide any non-audit services to a controlled entity. The Directors have considered the level and nature of all services provided by the auditor and, in accordance with advice received from the Audit Committee, is satisfied that the nil provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Full details of the auditor's remuneration are set out in Note 5 to the financial statements

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 is set out on page 62.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated.

For personal use only

Remuneration Report (Audited)

This report details the nature and amount of remuneration paid/payable to key management personnel of the Consolidated Entity.

The key management personnel during the year were –

Directors

Charles William Guy, Executive Chairman (Appointed 10 November 2021)

Bill Richie Yang, Executive Director

Byron Dumpleton, Non-Executive Director (Appointed 10 November 2021)

Guyang (Brett) Tang, Non-Executive Director

Hansjoerg Plaggemars, Non-Executive Director (Appointed 8 September 2025)

Other Key Management Personnel

Jacques Du Triou, Chief Operations Officer (South Africa) (Appointed on 1 October 2020)

Brent Hofman, Company Secretary and Chief Financial Officer (AUS) (Appointed on 16 November 2021)

Remuneration policy

The Board of Directors sets the remuneration policy to ensure that it is appropriate and effective in attracting and retaining the best key management personnel ("KMP") to manage the Consolidated Entity, as well as create goal congruence between KMPs and shareholders. To that end, remuneration is structured to comprise a fixed cash salary component and superannuation, supplemented by incentive securities (performance rights and/or options) linked to share price performance or operational performance hurdles.

The Company has adopted an Employee Performance Rights and Option Plan ("Plan"). Grant of performance rights and options under the Plan is at the discretion of the Board and is available to employees of the Company as well as those of its subsidiaries in South Africa.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board sets the director fees payable to non-executive directors at A$50,000 per annum(exclusive of superannuation). The maximum aggregate amount of fees that can be paid to non-executive directors shall be an amount not exceeding in aggregate a maximum sum that is from time to time approved by shareholders in general meeting. The current amount is A$600,000 per annum. In addition, non-executive directors receive extra remuneration as determined by the Board where they perform services at the request of the Board which, in the opinion of the Board are outside the scope of the ordinary duties of a Director.

Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with those of shareholders, all directors are encouraged to hold shares in the Company.

Relationship between Remuneration Policy and Consolidated Entity Performance

Long term incentives

The Consolidated Entity's remuneration policy in granting incentive securities to Directors and employees is targeted at transforming the entity from a gold explorer to a gold producer.

To ensure that the whole team is focussed on the same objective of delivering the Theta Project (underground mining) into production, the Board has determined that incentive securities issued to Directors and employees should have the same operational performance hurdles instead of the varied share price and performance hurdles in previous Options and Performance Rights. The Board believes that operational performance hurdles are more appropriate incentives and align the interests of the Directors and employees with those of shareholders. To that end, the performance rights currently on issue contain the following operational performance hurdles focussed on the development and operation of the Theta Project.

For personal use only

Full details of the Performance Rights and Options as at balance date granted to Directors and employees are set out in the table below:

Grant Date	Number Issued '000		Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Value at Grant (fair value as per AASB2)	Vesting Date	Expiry Date
	2025	2024					
1 Oct 2020	-	-	Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months	Nil	A$0.16	On or before 27 Mar 2024	27 June 2024
1 Oct 2020	-	-	Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months	Nil	A$0.16	On or before 27 Mar 2024	27 June 2024
1 Oct 2020	1,200	1,200	3 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%)	$0.40	A$0.146	On or before 30 Jun 2024	30 Sep 2025
1 Oct 2020	120	120	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa)	$0.50	A$0.1357	On or before 30 Sep 2025	30 Sep 2025
1 Oct 2020	240	240	Production of over 25,000 ounces of gold over a consecutive period of 3 months (100,000 oz pa)	Nil	A$0.25	On or before 30 Sep 2025	30 Sep 2025
1 Oct 2020	240 120	240 120	Production of over 37,500 ounces of gold over a consecutive period of 3 months (150,000 oz pa)	Nil $0.50	A$0.25 A$0.1357	On or before 30 Sep 2025	30 Sep 2025
26 Jan 2021	-	-	Production of over 12,500 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025
26 Jan 2021	-	-	Production of over 25,000 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025
26 Jan 2021	-	-	Production of over 37,500 ounces of gold over a consecutive period of 3 months	$0.50	A$0.39	On or before 31 Dec 2025	31 Dec 2025
30 Nov 2022	300	300	Take up role	A$0.12	A$0.0231	30 Nov 2023	30 Sep 2025
30 Nov 2022	250	250	Take up role	Nil	A$0.07	30 Nov 2023	30 Sep 2025

For personal use only

For personal use only

30 Nov 2022	2,900	2,900	Decision to Mine	A$0.12	A$0.0231	On or before 30 Sep 2025	30 Sep 2025
30 Nov 2022	2,500	2,500	Decision to Mine	Nil	A$0.075	On or before 30 Sep 2025	30 Sep 2025
30 Nov 2022	3,600	3,600	Production Commencement	A$0.12	A$0.0231	On or Before 30 Sep 2025	30 Sep 2025
30 Nov 2022	5,250	5,250	Production Commencement	Nil	A$0.075	On or Before 30 Sep 2025	30 Sep 2025
30 Nov 2022 30 Nov 2022	850 700	850 700	3 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%)	A$0.12 Nil	A$0.0231 A$0.075	On or Before 30 Sep 2025 On or Before 30 Sep 2025	30 Sep 2025 30 Sep 2025
30 Nov 2022 30 Nov 2022	850 700	850 700	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%)	A$0.17 Nil	A$0.0276 A$0.075	On or Before 30 Sep 2027 On or Before 30 Sep 2027	30 Sep 2027 30 Sep 2027
30 Nov 2022 30 Nov 2022	1,500 1,700	1,500 1,700	Consecutive 3 months >50k annualised ounces	A$0.12 Nil	A$0.0231 A$0.075	On or Before 30 Sep 2025	30 Sep 2025 30 Sep 2025
30 Nov 2022 30 Nov 2022	1,800 2,650	1,800 2,650	Consecutive 3 months >100k annualised ounces	A$0.17 A$0.17	A$0.0276 A$0.075	On or before 30 Sep 2027 On or before 30 Sep 2027	30 Sep 2027 30 Sep 2027

For personal use only

30 Nov 2022 30 Nov 2022	300 3,800	300 3,800	Consecutive 3 months >150k annualised ounces	A$0.25 Nil	A$0.0212 A$0.075	On or before 30 Sep 2027 On or before 30 Sep 2027	30 Sep 2027 30 Sep 2027
30 Nov 2022	400	400	Take up role	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	200	200	Decision to Mine	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	200	200	Production Commencement	A$0.12	A$0.0231	On or before 30 Sept 2025	30 Sep 2025
30 Nov 2022	600	600	Consecutive 3 months >50k annualised ounces	A$0.12	A$0.0231	On or before 30 Sept 2027	30 Sep 2027
30 Nov 2022	200	200	3 months of production (ounces) on schedule as per Theta Underground Feasibility Study (+/-10%)	A$0.17	A$0.0276	On or before 30 Sept 2027	30 Sep 2027
30 Nov 2022	700	700	12 months of production (ounces) on schedule as per Theta Underground Feasibility Study (+/-10%)	A$0.17	A$0.0276	On or before 30 Sept 2027	30 Sep 2027
Total	**33,870**	33,870					

Short term incentives

No key management personnel received performance-based bonuses during the financial year.

The table below sets out summary information about the Consolidated Entity's performance for the last five financial years.

		2025	2024	2022	2021	2020
Revenue	USD'000	-	-	-	-	-
Net Loss Before Tax	USD'000	6,894	6,391	7,636	4,365	5,490
Net Loss After Tax	USD'000	6,894	6,391	7,636	4,365	5,490
Basic earnings per share	US cents	(0.8)	(0.9)	(1.5)	(1.3)	(1.3)
Diluted earnings per share	US cents	(0.8)	(0.9)	(1.5)	(1.3)	(1.3)
Share price at start of year[1]	AU cents	15.0	6.6	22.5	29	16
Share price at end of year[1]	AU cents	14.0	15.0	6.0	22.5	29
Market capitalisation[2]	AUD million	123.1	71.2	38.5	107.3	128.1

[1] On 30 November 2018, shareholders in general meeting approved a 10:1 consolidation of shares and options on issue at that date. For comparative purposes, the basic and diluted earnings per share for the financial years ended 30 June 2016 - 2018 have been presented on a post consolidation basis as if the share consolidation had occurred in the prior financial years.

[2] Market capitalisation is calculated as 879,428,626 fully-paid ordinary shares at A$0.014 cents per share as at 30 June 2025 converted at USD:AUD rate of 0.6550.

For personal use only

Details of Remuneration

The following tables detail the components of remuneration for each key management personnel of the Consolidated Entity.

Table of Benefits and Payments

2025

2025	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE BASED	TERMINATION	Total
	Salary/Director Fees	Consulting Fees	Superannuation	Options / Rights	Benefits	
	USD	USD	USD	USD	USD	USD
Directors						
Charles William Guy	174,846	-	20,107	-	-	194,953
Bill Richie Yang	32,379	103,612	15,639	-	-	151,630
Brett Tang	29,570	-	2,809	-	-	32,379
Bryon Dumpleton	32,379	-	3,724	-	-	**36,103**
Other Key Management Personnel						
Brent Hofman	123,849	-	14,243	-	-	**138,092**
Jacques Du Triou	198,439	-	-	-	-	**198,439**
Total Key Management Personnel	**591,462**	**103,612**	**56,522**	**-**	**-**	**751,596**

2024

2024	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE BASED	TERMINATION	Total
	Salary/Director Fees	Consulting Fees	Superannuation	Options / Rights	Benefits	
	USD	USD	USD	USD	USD	USD
Directors						
Charles William Guy	174,074	-	19,065	81,202	-	274,341
Bill Richie Yang	33,157	101,681	12,765	81,202	-	228,805
Brett Tang	30,280	-	3,331	12,933	-	46,544
Bryon Dumpleton	33,157	-	3,647	20,301	-	**57,105**
Other Key Management Personnel						
Brent Hofman	122,680	-	13,495	-	-	**136,175**
Jacques Du Triou	296,192	-	-	14,735	-	**310,927**
Total Key Management Personnel	**689,540**	**101,681**	**52,303**	**210,373**	**-**	**1,053,897**

For personal use only

Key Management personnel equity holdings

The following tables set out the equity holdings in the Company of key management personnel of the Consolidated Entity during the financial year.

Fully Paid Ordinary Shares

2025	Balance 1 July 2024	Acquisitions	Disposals	Net other change	Balance 30 June 2025	Balance nominally held
	No.	No.	No.	No.	No.	No.
Directors						
Charles William Guy	2,272,494	-	-	-	2,272,494	2,272,494
Bill Richie Yang	3,039,739	-	-	-	3,039,739	3,039,739
Brett Tang	33,539,620	-	-	-	33,539,620	33,539,620
Byron Dumpleton	428,571	-	-	-	428,571	428,571
Total Key Management Personnel	**39,280,424**	**-**	**-**	**-**	**39,280,424**	**39,280,424**

1. Simon Liu resigned as a non-executive director on 14 May 2023 but remains with the Company as a Consultant

Options and Performance Rights

2025	Balance 1 July 2024	Granted	Lapsed	Net other change	Balance 30 June 2025	Vested and exercisable
	No.	No.	No.	No.	No.	
Directors						
Charles William Guy	7,850,000	-	-	-	7,850,000	-
Bill Richie Yang	7,850,000	-	-	-	7,850,000	-
Brett Tang	1,600,000	-	-	-	1,600,000	-
Byron Dumpleton	6,050,000	-	-	-	6,050,000	-
Other Key Management Personnel						
Jacques Du Trio (COO –Africa)	6,860,000	-	-	-	6,860,000	-
Brent Hofman (CFO- Aust.)	1,600,000	-	-	-	1,600,000	-
Total Key Management Personnel	**31,810,000**	**-**	**-**	**-**	**31,810,000**	**-**

For personal use only

Service contracts

Name	Term	Base salary	Termination payment
Charles William Guy, Executive Chairman	From 10 November 2021	A$270,000 per annum plus statutory superannuation	30 months' notice of termination or pay in lieu
Bill Richie Yang	From 16 June 2015	A$160,000 per annum on consultancy agreement, plus A$50,000 per annum base director fee plus superannuation	36 months' notice of termination or pay in lieu
Brent Hofman, Chief Financial Officer (AUST) and Company Secretary	From 16 November 2021	A$200,000 per annum plus statutory superannuation	1 month notice of termination or pay in lieu
Jacques Du-Triou, Chief Operations Officer – South Africa	From 1 October 2020	ZAR3.6m per annum base. Approximately A$300,000	3 months' notice of termination.

Other transactions with KMPs

The Company did not have any reportable transactions with directors or key management personnel other than that disclosed above during the year.

This directors' report, incorporating the remuneration report, has been signed in accordance with a resolution of the directors made pursuant to s298 (2) of the Corporations Act 2001.

For and on behalf of the Board



Charles William Guy
Chairman

Sydney
30 September 2025

For personal use only

Directors' Declaration

The directors of Theta Gold Mines Limited declare that:

1. The financial statements and notes, as set out on pages 63 to 98, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date;

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Board



Charles William Guy
Chairman

Sydney
30 September 2025

For personal use only

Consolidated Entity Disclosure Statement
As at 30 June 2025

Equity holding

Name of entity	Country of incorporation	Tax residency	2025 %	2024 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

For personal use only

HALL CHADWICK
Chartered Accountants & Business Advisors

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THETA GOLD MINES LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Theta Gold Mines Limited. As the lead audit partner for the audit of the financial report of Theta Gold Mines Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
ii. any applicable code of professional conduct in relation to the audit.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 30 September 2025

For personal use only

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Notes	2025 USD'000	2024 USD'000
Other income	3a	**400**	303
Fair value (loss) on investment	3d	**(1)**	(113)
Fair value adjustment		**18**	78
Finance costs	3b	**(2,716)**	(2,968)
Exploration expenses	3c	**(894)**	(879)
Operating expenses	3c	**(3,701)**	(2,812)
Loss before tax		**(6,894)**	(6,391)
Income tax expense	24	**-**	-
Loss for the year		**(6,894)**	(6,391)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**549**	519
Other comprehensive (loss) for the year, net of income tax		**549**	519
Total comprehensive loss for the year		**(6,345)**	(5,872)
Loss per share			
Basic (cents per share)	6	**(0.8)**	(0.9)
Diluted (cents per share)	6	**(0.8)**	(0.9)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position as at 30 June 2025

ASSETS	Notes	2025 USD'000	2024 USD'000
CURRENT ASSETS			
Cash and cash equivalents	22	**5,615**	2,590
Receivables	7	**245**	729
TOTAL CURRENT ASSETS		**5,860**	3,319
NON-CURRENT ASSETS			
Receivables	7	**42**	39
Other receivable	8	**3,041**	2,761
Property, plant and equipment	9	**1,854**	1,056
Exploration expenditure	10	**18,515**	16,628
TOTAL NON-CURRENT ASSETS		**23,452**	20,484
TOTAL ASSETS		**29,312**	23,803
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**5,685**	5,817
Provisions	12	**339**	231
Borrowings	13	**10,712**	17,737
TOTAL CURRENT LIABILITIES		**16,736**	23,785
NON-CURRENT LIABILITIES			
Provisions	12	**2,727**	2,138
Borrowings	13	**4,695**	-
TOTAL NON-CURRENT LIABILITIES		**7,422**	2,138
TOTAL LIABILITIES		**24,158**	25,923
NET ASSETS		**5,154**	(2,120)
EQUITY			
Issued capital	14	**113,411**	99,881
Reserves	16	**6,675**	6,037
Accumulated losses		**(114,932)**	(108,038)
TOTAL EQUITY		**5,154**	(2,120)

The accompanying notes form part of these financial statements

For personal use only

For personal use only

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

2025	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2024	**99,881**	**7,552**	**(879)**	**1,471**	**4,669**	**(6,776)**	**(108,038)**	**(2,120)**
Loss for the period	-	-	-	-	-	-	(6,894)	(6,894)
Other comprehensive income net of income tax	-	-	-	-	-	549	-	549
Total comprehensive income	-	-	-	-	-	549	(6,894)	(6,345)
Recognition of share based payments	-	-	-	-	89	-	-	89
Issue of shares net of transaction costs	13,530	-	-	-	-	-	-	13,530
Balance 30 June 2025	**113,411**	**7,552**	**(879)**	**1,471**	**4,758**	**(6,227)**	**(114,932)**	**5,154**

The accompanying notes form part of these financial statements

For personal use only

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

2024	Issued Capital	Equity Reserve	Asset Revaluation Reserve	Option Reserve	Share based payment reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance 1 July 2023	**95,952**	**7,552**	**(879)**	**1,471**	**4,158**	**(7,295)**	**(101,647)**	**(688)**
Loss for the period	-	-	-	-	-	-	(6,391)	(6,391)
Other comprehensive income net of income tax	-	-	-	-	-	519	-	519
Total comprehensive income	-	-	-	-	-	519	(6,391)	(5,872)
Recognition of share based payments	-	-	-	-	511	-	-	511
Issue of shares net of transaction costs	3,929	-	-	-	-	-	-	3,929
Balance 30 June 2024	**99,881**	**7,552**	**(879)**	**1,471**	**4,669**	**(6,776)**	**(108,038)**	**(2,120)**

The accompanying notes form part of these financial statement

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	2025 USD'000	2024 USD'000
Cash flows from operating activities			
Payments to suppliers and employees		**(1,487)**	(3,544)
Payments for exploration expenditure		**(894)**	(879)
Interest received		**183**	80
Interest paid		**(279)**	(45)
Tax paid		**-**	(64)
Net cash flow used in operating activities	20	**(2,477)**	(4,452)
Cash flows from investing activities			
Payments for property, plant and equipment		**(864)**	(545)
Payments for capitalised exploration expenditure		**(1,469)**	(1,179)
Proceeds from sale of shares in listed companies		**-**	287
Net movement in rehabilitation investment		**(211)**	(1,154)
Proceeds from disposal of property, plant and equipment		**-**	-
Net cash flow used in investing activities		**(2,544)**	(2,591)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**9,359**	3,612
Payments for share issue costs		**(597)**	-
Proceeds received in advance of issue of shares		**4,000**	5,023
Proceeds from borrowings		**118**	275
Repayment of borrowings		**(4,834)**	(1,196)
Net cash flow from financing activities		**8,046**	7,714
Net increase (decrease) in cash and cash equivalents		**3,025**	671
Cash and cash equivalents at beginning of the year		**2,590**	1,919
Exchange rate adjustments		**-**	-
Cash and cash equivalents at end of the year		**5,615**	2,590

The accompanying notes form part of these financial statements

For personal use only

Note 1: Basis of Preparation of Financial Report

i. Compliance Statement

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations. The financial statements comprise the consolidated financial statements of Theta Gold Mines Limited and its controlled entities ("Consolidated Entity") Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 September 2025.

ii. Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments that are measured as at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in thousands of USD, unless otherwise noted.

iii. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business.

The Consolidated Entity made a loss of $6,894,000 for the year, with net cash outflows from operating activities of $2,477,000. At 30 June 2025, the Consolidated Entity had net current liabilities of $10,876,000.

Loans

Secured Bond:

On 16 September 2024 the company announced it has fully repaid the secured loan along with outstanding interest from 2Invest AG for $4,135,000 (A$6,000,000) provided by way of a Secured Bond facility to assist in development funding for the TGME Underground Gold Mine Project as announced in July 2021.

The Secured Bond comprised of fifteen (15) 'bearer partial bonds', each with a face value A$400,000.

The Secured Bond required an annualized cash coupon rate of 20% payable half yearly in arrears. The Company has now met all its interest payment obligations under the Bond agreement which is now settled in full.

For personal use only

Unsecured Loans

The Consolidated Entity has included as a current liability, a loan from Australian Private Capital Investment Group (International) Ltd ("APCIG"), a company associated with Mr Simon Liu, a previous Director and current shareholder of the Company. At 30 June 2023, the loan and accrued interest amounted to $16,184,066. As explained in Note 14(b), the Company has formalised an agreement with Hanhong Private Equity Management Company Ltd ("Hanhong") and its subsidiary, Asia Field Enterprises Limited ("AFE") (companies associated with Mr Simon Liu), under which the parties agreed:

(i) That Hanhong and AFE agree to continue to procure the novation of the APCIG loan, replacing APCIG with AFE or Hanhong's nominee as lender;

(ii) That the amount owing under the APCIG loan is A$4,920,000 and upon novation of the APCIG loan;

(iii) The amount of A$4,920,000 is to be paid in the following manner following the novation of the APCIG loan:

a. The sum of A$3,280,000 by cash payments ("Cash Payments") to AFE, Hanhong or Hanhong's nominee; and

b. The sum of A$1,640,000 by the issue of shares in the capital of the Company to AFE, Hanhong or Hanhong's nominee ("Share Payment").

(iv) If the Company repays or is ordered to repay APCIG, AFE and Hanhong shall indemnify the Company for any amount it pays to or is ordered to pay to APCIG in excess of A$4,920,000.

At the date of the financial statements, the loan is yet to be novated to AFE or Hanhong's nominee as lender and the loan continues to be recorded at its full value and classified as a current liability.

Convertible Loans:

On 3 April 2023 the Company announced that it has secured $3,117,000 (A$4,850,000) in funding via three separate unsecured Convertible Loan Agreements ('Agreements') to fund the bulk trial sampling program at the Frankfort Mine along with working capital for the Company. The Agreements are with Deutsche Balaton AG for $2,293,000 (A$3,500,000), Golden Asia Investment Group Ltd ("GAIG") for $295,000 (A$450,000), and Aus Agriculture Pty Ltd ("AAPL") for $590,000 (A$900,000) respectively.

On 29 July 2025, the Company announced that it had varied the terms for the Agreements removing the royalty clause in each of the agreements previously in place. In addition the Conversion terms were varied with the Lender's having the right to convert monies owed at a 15 % discount to the 10-day VWAP. Each Lender named above will also be entitled to receive a 20% minimum annual interest rate on loaned amounts outstanding and may at their discretion be paid cash or convert the interest payable into ordinary shares in TGM immediately before the Lender provides a conversion notice.

Funding

The Company has historically demonstrated an ability to secure funding as and when required to meet its ongoing financial obligations to the TGME Gold Mine Project. The Company has raised a further US$12,009,000 (AU$17,926,000) before issue expenses during the year from Equity Placements, and a further US$2,265,000 (AU$3,600,000) though the conversion of unlisted options to shares.

On 26 June 2024, the Company announced it had received a commitment for US$4 million, (AU$ 6.02 million), from existing and new sophisticated investors. The pricing terms for the US$4 million placement were the same as those announced in a two-tranche placement during the 2024 year.

The Company has also received firm commitments of additional funding via placements including US$10 million, (AU$15.2 million) two-tranche placement to Hong Kong Ruihua Investment Management Limited. As announced on 16 September 2024, the Company had received all of Tranche 1 Placement proceeds of US$6 million, (AU$9 million) and anticipates the receipt of Tranche 2 Placement proceeds of US$4 million, (AU$6 million) within 3 months of completion of Tranche 1, subject to necessary shareholder approvals at a General Meeting and other condition precedents.

In the same announcement, the Company announced it has received a further commitment for an additional US$2 million, (AU$3 million) from institutional investors on the same terms as those in the two-tranche placement.

The Consolidated Entity continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required.

For personal use only

The ability of the Consolidated Entity to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Company continuing to be successful in raising additional funds and receiving the ongoing financial support of the related party lender. In the event the Consolidated Entity is unsuccessful in achieving the above, there is material uncertainty that may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

The Directors at the date of signing this report believe that the Consolidated Entity will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2025. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

iv. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

v. Key Judgments and Estimates

Impairment

The carrying amounts of the Consolidated Entity's assets, including capitalized exploration costs (refer Note 10) are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated.

Rehabilitation provision

The provision for rehabilitation and restoration costs is based on significant estimates and assumptions as there are many factors that will affect the ultimate cost payable to rehabilitate the project sites. The provision is based on current costs, current legal requirements and current technology, all of which could change over time. Changes in life of mine plans is another significant factor. The provision is adjusted for inflation each reporting period, however the actual rehabilitation costs can only be determined with certainty when all such factors are known at the appropriate time.

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date when they are granted. The fair value is determined by an external valuer.

The Company recognises a share-based payment expense based on the fair value of the equity instruments. In determining the expense, significant assumptions and estimates are made including the vesting period and probability of vesting.

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

For personal use only

Note 2: Summary of Material Accounting Policies

a. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Theta Gold Mines Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Theta Gold Mines Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Control is achieved when the Consolidated Entity:

a) has power over the investee;

b) is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

The Consolidated Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it de-recognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

d. Earnings Per Share

Basic Loss Per Share

Basic loss per share is calculated by dividing the profit attributable to equity holders of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Loss Per Share

Diluted loss per share is calculated by dividing profit, adjusting for interest on the convertible preference shares outstanding during the year plus weighted conversion of all potentially dilutive ordinary shares.

e. Employee Benefit Liabilities

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

For personal use only

f. Exploration and evaluation expenditure

Exploration and evaluation expenditure is carried forward in the accounts in respect to areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area are continuing.

Where the expenditure is expected to be recouped through development and economic exploitation of the area of interest, the accumulated costs are transferred to mine properties and amortised over the life of the mine in proportion to the depletion of the economically recoverable mineral reserves.

Costs carried forward in respect of an area of interest which no longer satisfy the above policy are written off in the period in which that decision is made.

Indirect exploration expenditure is expensed in the period it is incurred.

g. Financial Instruments

Classification and measurement

i. Financial Assets

The Consolidated Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Consolidated Entity's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Consolidated Entity's receivables and other receivables,

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Consolidated Entity intends to hold for the foreseeable future and which the Consolidated Entity has irrevocably elected to so classify upon initial recognition or transition. The shares held in Focus Minerals Limited (ASX:FML) are accounted for as a financial asset at FVOCI.

- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Consolidated Entity had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. The shares held in Bullion Asset Management (BAM) are accounted for as a financial asset at FVPL.

Impairment

The Consolidated Entity is required to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables and other receivables, the Consolidated Entity applies the standard's simplified approach and calculates ECLs based on lifetime expected credit losses.

For personal use only

For other debt financial assets (i.e., loans and debt securities at FVOCI), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Consolidated Entity considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Consolidated Entity may also consider a financial asset to be in default when internal or external information indicates that the Consolidated Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Consolidated Entity.

ii. *Financial Liabilities*

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 22.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

iii. *Compound instruments*

The component parts of compound instruments (convertible bonds) issued by the Consolidated Entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Consolidated Entity's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity reserves until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits/ accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Consolidated Entity's business model.

iv. *De-recognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at fair value through profit or loss.

For personal use only

h. Foreign Currency Translation

i. *Functional and presentation currency*

Items included in the financial statements of each of the Consolidated Entity's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates. The consolidated financial statements are presented in United States Dollars (USD); on the basis that the US dollar is the most appropriate base given the Consolidated Entity operates in more than one currency and has a large investor base which operates in a different functional currency to all companies in the Consolidated Entity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

ii. *Net investments in foreign operations*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
b) Income and expenses are translated at average exchange rates for the period, and
c) All resulting exchange differences are recognised in other comprehensive income

i. Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) and South African Revenue Service (SARS).

Receivables and payables are stated inclusive of the amount of GST and VAT receivables or payable. The net amount of GST and VAT recoverable from, or payable to, the ATO and SARS is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST and VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO and SARS are presented as operating cash flows and included in receipts from customers or payments to suppliers.

j. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rate that are expected to apply to the period when the assets is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where (a) a legally enforceable right of set off exists, (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

For personal use only

k. Impairment of Assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired.

The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

l. Leases

The Consolidated Entity assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Consolidated Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

A lease liability is recognised at the commencement of the lease. The Consolidated Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Consolidated Entity and payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Consolidated Entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Buildings	5%
Plant and machinery	20%
Other plant and equipment	16.66% - 33.33%

The assets' carrying amounts and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

For personal use only

n. Provisions

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

o. Rehabilitation Provision

Estimated long-term environmental provisions, comprising pollution control, rehabilitation, decommissioning and mine closure, are independently calculated by third parties based on current technological, environmental and regulatory requirements. The provision for rehabilitation is recognised as and when the environmental liability arises.

The provision is based on the estimated cost before salvages, for the Consolidated Entity to rehabilitate the mine sites. The present value of the provision for rehabilitation costs is updated using an average inflation rate during periods when limited environment disturbance is caused.

p. Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, where specified.

q. Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. Management have reviewed the accounting standards that are not yet mandatory and do not believe that they do not have a material impact to the consolidated entity and therefore they are not expected to have a material impact on the financial statements.

r. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

Note 3: Profit / Loss from Operations

	2025 USD'000	2024 USD'000
(a) Other income		
Interest income	**183**	159
Other income	**217**	144
	400	303
(b) Finance costs		
Loans – non-related parties	**1,391**	1,194
Loans – vendors	**19**	8
Loans – related parties	**1,306**	1,766
	2,716	2,968
(c) Operating expenses		
Administration expenses	**496**	373
Consultants' expenses and professional costs	**1,133**	668
Employee and contractor expenses	**1,605**	1,686
Depreciation	**125**	114
Share based payments	**89**	511
Impairment of property, plant and equipment item	**-**	(35)
Other operating expenses	**1,147**	374
	4,595	3,691
Reclassified as exploration expenses	**(894)**	(879)
	3,701	2,812
(d) Other expenses (non-cash)		
Fair value loss on investments	**1**	113
	1	113

For personal use only

Note 4: Key Management Personnel Compensation

Details of the remuneration paid or payable to each member of the Consolidated Entity's key management personnel (KMP) are set out in the Remuneration Report contained in the Directors' Report.

	2025 USD	2024 USD
Total remuneration paid or payable to KMPs is as follows:		
Short-term employee benefits	695,074	791,221
Post-employment benefits	56,522	52,303
Share-based payments	-	210,373
	751,596	1,053,897

Note 5: Auditor's Remuneration

	2025 USD	2024 USD
Audit and review of financial report		
- Hall Chadwick, Australia	83,591	82,892
- Nexia SAB&T, South Africa	40,790	40,749
	124,381	123,641

Note 6: Loss per Share

	Cent	Cent
Basic loss per share	(0.8)	(0.9)
Diluted loss per share	(0.8)	(0.9)
	USD'000	**USD'000**
Loss used to calculate basic and diluted loss per share	**6,894**	6,391
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**879,428,626**	711,539,838

The Consolidated Entity has a number of options and performance rights on issue. Options and performance rights have not been included in the earnings per share calculation due to being non-dilutive for the year.

For personal use only

Note 7: Receivables

	2025 USD'000	2024 USD'000
Current		
Tax receivable	**160**	98
Other receivables	**85**	631
	245	729
Non-current		
Security deposits	**42**	39

The value of receivables considered by the directors to be past due or impaired is nil (2024: nil).

Note 8: Other Receivable

	2025 USD'000	2024 USD'000
Rehabilitation investment fund	**3,041**	**2,761**

The rehabilitation funds are pledged to a third party as security for the issue of rehabilitation guarantees to the Department of Mineral Resources and Energy in South Africa in support of various mining licenses.

For personal use only

Note 9: Property, Plant and Equipment

	2025 USD'000	2024 USD'000
Land and buildings		
Land and buildings - at cost	**960**	370
Less accumulated depreciation	**(143)**	(136)
	817	234
Plant and machinery		
Plant and machinery - at cost	**1,450**	1,172
Less accumulated depreciation	**(493)**	(378)
	957	794
Other plant and equipment		
Other plant and equipment - at cost	**209**	137
Less accumulated depreciation	**(129)**	(109)
	80	28
Total Property, Plant and Equipment	**1,854**	1,056

	2025 USD'000	2024 USD'000
Movements:		
Land and buildings		
Opening net book value	**234**	200
Additions	**551**	-
Fair value adjustment and reversal of impairment	**18**	78
Depreciation and impairment	**(3)**	(3)
Exchange rate effect	**17**	(41)
Closing net book value	**817**	234
Plant and machinery		
Opening net book value	**794**	330
Additions	**245**	540
Depreciation	**(104)**	(94)
Exchange rate effect	**22**	18
Closing net book value	**957**	794
Other		
Opening net book value	**28**	40
Additions	**68**	5
Depreciation and impairment	**(18)**	(17)
Exchange rate effect	**2**	-
Closing net book value	**80**	28

For personal use only

Note 10: Exploration Expenditure

	2025 USD'000	2024 USD'000
Exploration expenditure	**18,515**	16,628
Movements:	**16,628**	14,887
Opening net book value	**1,469**	1,179
Additions	**418**	562
Exchange rate effect	**18,515**	16,628
Closing net book value		

Note 11: Trade and Other Payables

	2025 USD'000	2024 USD'000
Trade payables[1]	**1,356**	925
Amounts received in advance for shares to be issued [2]	**4,190**	4,768
Accrued expenses	**139**	124
	5,685	5,817

1. The average credit period on purchases of goods is 30 days. No interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged at variable rates per annum on the outstanding balances from certain suppliers.
2. At 30 June the Company announced it had received US$4,000,000 (AU$6,154,000) in advance before transaction costs from Hong Kong Ruihua Green Development Limited an institutional investor in the Company as part of a Private Placement. The fully paid ordinary shares were subsequently issued on 3 July 2025 to complete the Placement.

For personal use only

Note 12: Provisions

	Note	2025 USD'000	2024 USD'000
Current			
Provision for employee benefits		**293**	191
Accrual for audit fees		**46**	40
		339	231
Non-Current			
Provision for rehabilitation	(a)	**2,727**	2,138
Movements:			
Balance at beginning of year		**2,138**	2,129
Changes in estimate during year		**528**	(68)
Exchange rate effect		**61**	77
Balance at end of year		**2,727**	2,138

(a) The rehabilitation provision relates to the Consolidated Entity's obligation to restore and rehabilitate areas within its mining tenements where there have been exploration and mining activities in the past. The provision includes costs relating to the decommissioning of the gold processing plant.

The provision is partially supported by cash held in a Rehabilitation Investment Fund (Note 8).

For personal use only

Note 13: Borrowings

		2025 USD'000	2024 USD'000
Current			
Secured			
Vendor finance	(a)	**57**	127
		57	127
Unsecured			
Loan – related party	(b)	**10,603**	9,495
Loan – unrelated party	(c)	**52**	3,631
Secured			
Loan – unrelated party	(d)	**-**	4,484
		10,655	17,610
Total		**10,712**	17,737
Non-Current			
Unsecured			
Loan – unrelated party	(c)	**4,695**	-
		4,695	-

(a) Vendor finance

The loan is secured by registration of a first covering private bond in favour of the lender, over the property purchased by a controlled entity from the lender in 2014. The loan is repayable over 10 years from August 2014 and interest is payable at the South African prime rate plus 2%.

The loan also includes premium insurance funding with Attvest Finance Pty Ltd for Director and Officer insurance cover for 2024-25 at 5.7% per annum.

(b) Loan – related party (unsecured)

In 2013, the Company entered into a loan agreement with Australian Private Capital Investment Group (International) Ltd ("APCIG"), a company associated with Mr Simon Liu, a director of the Company, whereby APCIG lent the Company A$4,000,000 (USD 2,668,600). The key terms of the loan are:

(i) Interest accrues at the rate of 10% per annum and 15% per annum on overdue principal and interest;
(ii) The loan is unsecured.

As previously announced, certain individuals purporting to represent the loan provider, APCIG, have threatened the Company with various claims, including issuing statutory demands on the Company on two occasions, the most recent in May 2017. On both occasions, the courts have issued orders that the statutory demands be set aside.

The Company's view was, and remains, that the claims were without foundation and were otherwise considered frivolous and vexatious. The Company's position was that the parties purporting to represent APCIG sought to establish their entitlement by commencing legal proceedings. If the confusion continues, the Company will seek direction from a court of competent jurisdiction to reach a determination as to who the Company should in fact repay and so direct the Company to do so.

For personal use only

In the previous reporting period, the Company formalised an agreement with the controller of the APCIG Loan, Hanhong Private Equity Management Company Ltd ("Hanhong") and its subsidiary, Asia Field Enterprises Limited ("AFE") (companies associated with Mr Simon Liu), under which the parties agreed:

(i) That Hanhong and AFE agree to continue to procure the novation of the APCIG Loan, replacing APCIG with AFE or Hanhong's nominee as lender;
(ii) That the amount owing under the APCIG Loan is A$4,920,000 and upon novation of the APCIG Loan;
(iii) The amount of A$4,920,000 is to be repaid in the following manner:

a. The sum of A$3,280,000 by cash payments (Cash Payments) to AFE, Hanhong or Hanhong's nominee; and

b. The sum of A$1,640,000 by the issue of shares in the capital of the Company to AFE, Hanhong or Hanhong's nominee (Share Payment).

(iv) The Cash Payments will comprise four (4) equal instalments paid every six calendar months, commencing on the last day of the sixth month following confirmation that Transvaal Gold Mining Estates Limited, a subsidiary of the Company, has achieved gold production at an annualised rate of 40,000 ounces of gold over a consecutive period of three (3) months;
(v) The Share Payment will be made one month after novation of the APCIG Loan to AFE or Hanhong's nominee;
(vi) If the Company repays or is ordered to repay APCIG, AFE and Hanhong shall indemnify the Company for any amount it pays to or is ordered to pay to APCIG in excess of A$4,920,000.

Until the loan is novated to AFE or Hanhong's nominee as lender, interest will continue to accrue in accordance with the original loan agreement and the full amount will continue to be classified as a current liability.

The current carrying value of loan as at 30 June 2025 is US$10,655,000.

(c) Loan – non related party (unsecured)

Convertible Loan Facilities:

On 4 April 2023 the Company announced that it has secured funding via three separate unsecured Convertible Loan Agreements ('Agreements') to fund the bulk trial sampling program at the Frankfort Mine along with working capital for the Company. The Agreements are with Deutsche Balaton AG for US$2,293,000 (A$3,500,000), Golden Asia Investment Group Ltd ("GAIG") for US$295,000 (A$450,000), and Aus Agriculture Pty Ltd ("AAPL") for US$590,000 (A$900,000) respectively. The carrying value of Loans at 30 June 2025 presented above of US$3,178,000 includes an adjustment to the loan principal value relating to the deemed cost of US$29,000 (A$44,268) for the 3,142,857 shares issued as consideration for loan establishment fees. Maturity date for these loans has been extended to 26 September 2026 following a variation to the Agreement terms as advised in a release to ASX on 29 July 2025[32]. Interest is calculated at 20% per annum payable half-yearly in arrears payable in cash or shares at the discretion of the Lenders. A penalty rate of interest of 5% may also be charged to the outstanding Loan amounts where outstanding interest payments have not been made on time.

(d) Loan – non related party (secured)

Bond Facility:

During the year ended 30 June 2022 the company was provided a Secured Bond Facility by 2Invest AG, a long-term institutional investor in the Company. The original Bond amount was A$6,000,000 (US$4,135,000) with an annualised coupon rate of 20% paid half-yearly in arrears. The Bond along with all outstanding interest was repaid in full as announced on 16 September 2024[33].

[32] Refer to ASX Release dated 29 July 2025 titled "Variation of Terms of Convertible Loan Facility Agreements".

[33] Refer to ASX Released dated 16 September 2024 titled, US$8 million Private Placement and Full Redemption of AU$6 million Secured Bonds".

For personal use only

	2025 USD'000	2024 USD'000
Principle	4,135	4,135
Issue costs	(868)	(868)
Amortization	1,302	1,302
Full Redemption – 16 September 2024	(4,569)	-
	-	4,569

Note 14: Issued Capital

	2025 USD'000	2024 USD'000
Issued and paid-up shares	**113,411**	**99,881**

(a) Movements

2025		**Number of Shares '000**	USD'000
1 Jul 2024	Balance at beginning of year	**711,540**	99,881
17 Sep 2024	Share placement	**69,138**	6,008
02 Oct 2024	Share placement	**22,475**	2,000
31 Oct 2024	Share placement	**46,276**	4,000
11 Mar 2025	Share issued on exercise of options	**30,000**	2,265
	Less: share issue expenses	**-**	(743)
30 June 2025	**Balance at end of year**	**879,429**	113,411

2024		**Number of Shares '000**	USD'000
1 Jul 2023	Balance at beginning of year	**623,152**	95,952
10 Jul 2023	Share placement	**76,923**	3,340
20 Sep 2023	Share issued on exercise of options	**5,000**	188
09 Nov 2023	Share issued on exercise of options	**1,000**	44
12 Dec 2023	Share issued on exercise of options	**1,000**	43
21 Jan 2024	Shares issued to convertible loan holders	**4,465**	314
	Less: share issue expenses	**-**	-
30 June 2024	**Balance at end of year**	**711,540**	99,881

For personal use only

Ordinary Shares

At a general meeting, on a show of hands, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote has one vote. On a poll, each shareholder present and each other person present as a proxy, attorney or corporate representative of a shareholder and entitled to vote:

(i) has one vote for each fully paid share held; and

(ii) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

Fully paid ordinary shares carry a right to dividends and upon the winding up of the Company.

Capital Management

The Consolidated Entity's funding requirements are largely sourced from equity raisings. Its objectives in capital management are to ensure that it can meet its debts and commitments as and when they fall due and to maintain an optimal capital structure to reduce the cost of capital.

Note 15: Options and Performance Rights

		2025 Number '000	2024 Number '000
Unlisted options	15(b)	**84,784**	50,840
Unlisted performance rights	15(c)	**18,270**	18,270
		103,054	69,110

a) Movements: Options and Performance Rights

	2025 Number '000	2024 Number '000
Balance at beginning of year	**69,110**	107,681
Listed options issued	**-**	-
Listed options exercised	**(30,000)**	(7,000)
Unlisted options issued	**70,944**	45,300
Unlisted options exercised	**-**	-
Unlisted options lapsed	**(7,000)**	(69,971)
Performance rights issued	**-**	-
Performance rights lapsed	**-**	(6,900)
Performance rights exercised	**-**	-
Balance at end of year	**103,054**	69,110

For personal use only

b) Unlisted Options at 30 June 2025

Grant date	2025 Number '000	2024 Number '000	Expiry date	Exercise price
01 Oct 2020	**1,200**	1,200	30 Sep 2025	A$0.40
01 Oct 2020	**240**	240	30 Sep 2025	A$0.50
30 Nov 2022	**9,150**	9,150	30 Sept 2025	A$0.12
30 Nov 2022	**2,650**	2,650	30 Sept 2025	A$0.17
30 Nov 2022	**300**	300	30 Sept 2025	A$0.25
17 Oct 2023	**-**	20,000	31 Mar 2025	A$0.12
17 Oct 2023	**-**	10,000	31 Mar 2025	A$0.12
14 Dec 2023	**800**	800	30 Sept 2025	A$0.12
14 Dec 2023	**600**	600	30 Sept 2027	A$0.17
14 Dec 2023	**900**	900	30 Sept 2027	A$0.25
01 Feb 2024	**-**	1,000	30 July 2024	A$0.11
01 Mar 2024	**-**	1,000	28 Aug 2024	A$0.12
02 Apr 2024	**-**	1,000	29 Sept 2024	A$0.175
01 May 2024	**-**	1,000	28 Oct 2024	A$0.15
03 June 2024	**-**	1,000	30 Nov 2024	A$0.145
17 Sep 2024	**34,569**	-	17 Sep 2026	A$0.13
02 Oct 2024	**11,238**	-	02 Oct 2026	A$0.13
31 Oct 2024	**23,138**	-	31 Oct 2026	A$0.13
	84,785	50,840		
Weighted average exercise price	**A$0.14**	A$0.13		

During the year, the Company issued 70,944,394 new unlisted options exercisable at various prices and exercise dates. A total of 7,000,000 unlisted options had expired along with 30,000,000 unlisted options which were exercised and converted to ordinary shares. The various unlisted options issued and remaining at 30 June 2025 are as follows:

(c) Unlisted performance rights

Grant date	2024 Number '000	2023 Number '000	Expiry date	Expiry date
01 Oct 2020	**720**	720	30 Sep 2025	na
30 Nov 2022	**10,400**	10,400	30 Sep 2025	na
30 Nov 2022	**3,350**	3,350	30 Sep 2027	na
30 Nov 2022	**3,800**	3,800	30 Sep 2027	na
	18,270	18,720		

For personal use only

On the 30 November 2022 the Company granted 10,400,000 incentive performance rights with an expiry date of 30 September 2025, 3,350,000 incentive performance rights with an expiry date of 30 September 2027, and 3,800,000 incentive performance rights with an expiry date of 30 September 2027.

Note 16: Reserves

	2025 USD'000	2024 USD'000
Equity reserve	**7,552**	7,552
Financial assets revaluation reserve	**(879)**	(879)
Option reserve	**1,471**	1,471
Share-based payment reserve	**4,758**	4,669
Foreign currency translation reserve	**(6,227)**	(6,776)
	6,675	6,037

(a) The equity reserve recognises the value of share-based payments made on the transfer of shares to BEE entities and includes the equity portion of related party loan not extended on market related terms.
(b) The financial assets revaluation reserve recognises the carrying value of the financial assets through Other Comprehensive Income at reporting date.
(c) The option reserve represents the equity component (conversion rights) of historical convertible notes and fair value of share options recognised as equity financial instruments.
(d) The share-based payment reserve is used to recognise the value of options and performance rights granted.
(e) The foreign currency translation reserve records exchange differences arising on translation of financial statements of foreign controlled entities.

Note 17: Capital Commitments

Exploration

The Consolidated Entity has certain obligations to perform work in accordance with work programmes, as approved by the relevant statutory body, when the permits are granted. These work programmes may be varied or renegotiated or reduced by farm-out, sale, reduction of tenement area and/or relinquishment.

Note 18: Contingent Liability

There is no contingent liability as at 30 June 2025 (30 June 2024: nil).

Note 19: Operating Segments

Segment Information

The Consolidated Entity's operations are located in Australia where it has its corporate office and in South Africa where it is involved in gold exploration.

The gold exploration activity is conducted through a subsidiary, Transvaal Gold Mining Estates Limited (TGME). The entire gold project is centred around the TGME processing plant and accordingly it has only one operating segment.

For personal use only

Note 20: Cash Flow Reconciliation

		2025 USD'000	2024 USD'000
a.	**Reconciliation of Cash Flow used in Operating Activities with Loss for the Year**		
	Loss from ordinary activities after income tax	**(6,894)**	(6,391)
	Impairment of financial and non-financial assets	**-**	(35)
	Depreciation	**125**	114
	Finance costs	**2,436**	2,923
	Interest income	**-**	(223)
	Transaction costs attributable to borrowings	**159**	-
	Share-based payment	**89**	511
	Fair value adjustment	**(18)**	(78)
	Foreign exchange	**3**	(9)
	Loss on disposal of financial asset	**-**	113
		(4,100)	(3,075)
	Changes in assets and liabilities		
	Decrease (increase) in accounts receivable	**481**	(218)
	Increase / (decrease) in provisions	**697**	52
	Increase / (decrease) in trade creditors and accruals	**445**	(1,211)
		1,623	(1,377)
	Net cash flow used in operating activities	**(2,477)**	(4,452)

Note 21: Related Party Transactions

Parent entity

Theta Gold Mines Limited is the parent entity of the group.

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions, except for the loan from Australian Private Capital Investment Group (International) Ltd (APCIG) for $2,620,000 (A$4,000,000) (30 June 2024: $2,668,600 (A$4,000,0000) plus accrued interest of $7,983,000 (A$12,184,000) (30 June 2024: $6,742,000 (A$10,108,000)). Refer to Note14b.

Key management personnel

Remuneration of key management personnel are disclosed in Note 4 and the Remuneration Report.

For personal use only

Note 22: Financial Instruments

a. Financial Risk Management Policies

The Consolidated Entity's financial instruments consist mainly of deposits with banks, bank overdrafts, short-term investments, accounts receivable and payable, loans to and from related parties and leases.

(i) Treasury Risk Management

The Consolidated Entity's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

(ii) Capital Management

The primary objective of the Consolidated Entity's capital management is to ensure that it is able to continue as a going concern and able to meet its debts as and when they become due and payable. It aims to maintain an optimal capital structure to reduce the cost of capital.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the overall performance of financial market prices. Market risk comprises three types of risk:

- interest rate risk;
- currency risk; and
- other price risk, such as equity price risk.

Financial instruments affected by market risk include deposits and debt, and equity investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in financial market interest rates. The Consolidated Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's cash as well as its investment in listed and unlisted equities. The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Consolidated Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities (when revenue or expense is denominated in a foreign currency) as well as its investment in listed and unlisted equities.

Some securities held may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of the securities held by the Consolidated Entity.

The Consolidated Entity does not have a defined policy on foreign currency derivatives; however, the Board assesses the risk of individual transactions as they arise for the requirement to use currency derivative instruments.

Equity price risk

The Consolidated Entity's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Consolidated Entity manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity investments are submitted to the Consolidated Entity's Board of Directors on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the Consolidated Entity's held Nil investments in listed equity investments. It's exposure to non-listed equity and at fair value were nil.

(iii) Sensitivity Analysis

Interest Rate Risk and Foreign Currency Risk

The Consolidated Entity has performed sensitivity analysis relating to its exposure to interest rate risk and foreign currency risk at the reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

The Consolidated Entity's exposure to change in interest rates relates primarily to interest bearing borrowings. Borrowings issued at a variable rate expose the Consolidated Entity to interest rate risk.

For personal use only

The Consolidated Entity's variable interest-bearing financial liabilities outstanding at year-end totalled Nil (2024: $30,000).

Foreign Currency Risk Sensitivity Analysis

The Consolidated Entity undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

At year end the Consolidated Entity was exposed to currency fluctuations between the presentation currency, being US Dollars (USD) and Australian Dollars (AUD) and South African Rand (ZAR). Exchange rate exposures are managed within approved internal policy parameters.

The carrying amounts of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Assets	**2025**	**2024**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Cash	**1,405**	238
Receivables	**140**	660
Other receivables	**3,041**	2,763
	4,586	3,661
Australian Dollar (US dollar equivalent		
Cash	**4,210**	2,352
Receivables	**147**	59
Financial Assets	**-**	
	4,357	2,411

Liabilities	**2025**	**2024**
	USD'000	**USD'000**
South African Rand (US dollar equivalent)		
Trade and other Payables	**400**	203
Provisions	**3,000**	2,318
Borrowings	**-**	-
	3,400	2,521
Australian Dollar (US dollar equivalent)		
Trade and other Payables	**5,290**	5,585
Provisions	**(66)**	1
Borrowings	**15,407**	17,738
	20,631	23,324

Based on the financial instruments held, the Consolidated Entity's total equity would have been US $1,466,000 higher / lower (2024: US$2,206,000 higher / lower) with a 10% increase / decrease in the US Dollar against the South African Rand and Australian Dollar.

For personal use only

For personal use only

(iv) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as the settlement period for all other financial instruments.

2025

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents	3.80%	-	5,615	-	-	-	5,615
Receivables	-	-	-	-	-	287	287
Other receivable	-	-	3,041	-	-	-	3,041
Financial asset	-	-		-	-	-	-
Total		**-**	**8,656**	**-**	**-**	**287**	**8,943**
Financial liabilities							
Trade and other payables	-	-	-	-	-	5,685	5,685
Vendors	12.51%	-	57	-	-	-	57
Loans from unrelated parties	20%	-	52	4,695	-	-	4,747
Loans from related parties	12.63%	-	10,603	-	-	-	10,603
Total		**-**	**10,712**	**4,695**	**-**	**5,685**	**21,092**

For personal use only

2024

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-5 years	Longer than 5 years	Non-interest bearing	Total
	%	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial assets							
Cash and cash equivalents	3.38%	-	2,590	-	-	-	2,590
Receivables	-	-	-	-	-	769	769
Other receivable	3.94%	-	2,761	-	-	-	2,761
Financial asset	-	-		-	-	-	-
Total		**-**	**5,351**	**-**	**-**	**769**	**6,120**
Financial liabilities							
Trade and other payables	-	-	-	-	-	5,817	5,817
Vendors	12.51%	-	127	-	-	-	127
Loans from unrelated parties	20%	-	8,115	-	-	-	8,115
Loans from related parties	12.63%	-	9,495	-	-	-	9,495
Total		**-**	**17,737**	**-**	**-**	**5,817**	**23,554**

(v) Fair value measurements

This note provides information about how the Consolidated Entity determines fair values of various financial assets and financial liabilities.
At 30 June 2025, the Consolidated Entity had no financial assets and liabilities to report.

Fair value of the Consolidated Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Consolidated Entity's financial assets and financial liabilities are measured at fair value at the end of each reporting period.
The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The Consolidated entity uses the following hierarchy for determining the fair value of a financial asset or liability:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's interest bearing loans and borrowings and derivative instruments including forward exchange contracts fall within Level 2 of the hierarchy.
- Level 3 – if one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity instruments.

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of all other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

For personal use only

Note 23: Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. Refer to Note 2 for a summary of the significant accounting policies relating to the Consolidated Entity.

Set out below is the supplementary information about the parent entity, Theta Gold Mines Limited.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	USD'000	USD'000
Profit (loss) after income tax	**5,237**	4,720

Statement of financial position

	Parent	
	2025	2024
	USD'000	USD'000
Assets		
Total current assets	**4,310**	2,420
Total non-current assets	**-**	-
Total assets	**4,310**	2,420
Liabilities		
Total current liabilities	**13,267**	15,042
Total non-current liabilities	**3,201**	3,139
Total liabilities	**16,468**	18,181
Equity		
Issued capital	**122,657**	111,343
Reserves	**8,815**	9,635
Accumulated losses	**(143,630)**	(136,739)
Total equity	**(12,158)**	(15,761)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil).

Capital commitments

The parent entity had no capital commitments as at 30 June 2025 (2024: Nil).

Significant accounting policies

Investments in subsidiaries are recorded at cost, less impairment adjustments. Except for the foregoing, the accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 2.

The consolidated financial statements incorporate the assets, liabilities and results of Theta Gold Mines Limited and the following subsidiaries in accordance with the accounting policy described in Note 2:

For personal use only

Equity holding

Name of entity	Country of incorporation	Tax residency	2025 %	2024 %
Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Limited) and its subsidiaries -	South Africa	South Africa	**100**	100
- Transvaal Gold Mines Estates Limited*	South Africa	South Africa	**74**	74
- Sabie Mines (Proprietary) Limited*	South Africa	South Africa	**74**	74
- Vanaxe Share Block Pty Ltd (subsidiary of Sabie Mines (Proprietary) Limited)	South Africa	South Africa	**74**	74
- TGME Exploration Company 1 (Pty) Ltd	South Africa	South Africa	**100**	100
- TGME Exploration Company 2 (Pty) Ltd	South Africa	South Africa	**100**	100

* Theta Gold SA (Pty) Ltd (formerly Stonewall Mining (Proprietary) Ltd) entered into a share sale agreement with TGME Empowerment Company Proprietary Limited (TGME SPV) dated 11 June 2012 in terms of which it sold 330,234 shares in TGME (26% of the shares) to the TGME SPV for a nominal amount. Thus, one share was issued by TGME to the TGME SPV on 30 October 2012. This is consolidated into TGME as TGME controls the SPV.

Theta Gold SA (Pty) Ltd entered into a share sale agreement with African Sun Empowerment Company Proprietary Limited (Sabie SPV) dated 11 June 2012 in terms of which it sold 40,299 shares in Sabie (26% of the shares) to the Sabie SPV for a nominal amount. Thus one share was issued by Sabie to the Sabie SPV on 30 October 2012. This is consolidated into Sabie as Sabie controls the SPV.

The nature of the BEE arrangement is such that the trustees of the trusts that collectively own 100% of the shares of TGME SPV, and Sabie SPV, which in turn owns 26% of TGME and Sabie Mines Pty Limited respectively, do not have control of the trusts. Under the terms of the BEE arrangements, these trustees must operate within a framework established and controlled by Theta Gold SA Pty Limited. The shares held by the trust are therefore treated as treasury shares. The dividends or distributions to the trust are utilised by the trustees for predetermined purposes to benefit local communities and are presented as expenses at the consolidated level. Accordingly, no non-controlling interests are recognised.

Note 24: Income Tax expense

	2025 USD'000	2024 USD'000
Loss before income tax expense	**(6,894)**	(6,391)
Prima facie (tax benefit) / expense on loss from ordinary activities before income tax at 25% (2024: 25%)	**(1,724)**	(1,598)
Effect of expenses that are not deductible in determining taxable income	**3,170**	3,007
Effect of different tax rates of group entities operating in different jurisdiction	**(241)**	(329)
Effect of temporary differences and / or tax losses not recognised	**(1,205)**	(1,080)
Income tax expense recognised in profit or loss	**-**	-

Unrecognised deferred tax balances

Unused tax losses for which no deferred tax asset has been recognised	**37,718**	35,995

No deferred tax asset has been recognised as it is currently not probable that future taxable profits will be available to realize the asset in the foreseeable future. Potential deferred tax assets on carry forward losses are shown above.

For personal use only

Note 25: Events after Balance Date

Funding Update:

Subsequent to balance date, the Company announced it has secured funding via the completion and or commitment of proceeds from Placements and funding as set below:

US$4 million Private Placement:

The Company has received firm commitments from existing and new sophisticated and wholesale investors to raise a further US$4.0 million (AU$6.02[34] million) (before costs) via Share Subscription Application(s) in a private placement, (June 2025 Placement), on the same terms as the previously announced Two-Tranche US$10 million Placement announced on 6 May 2024.

Additional proceeds raised in the June 2025 Placement will result in the Company issuing a further 47,337,278[35] million new fully paid TGM Ordinary Shares at the issue price of A$0.13[36] (13 cents) per share along with approximately 23,668,639 new attaching Options to be issued on a one (1) free Option for every two (2) New TGM Shares issued in the June 2025 Placement.

Each 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 an expiry date 2 years from the date of issue. Options issued under the Placement will not be quoted.

Undertaking Agreement:

On 15 September 2025 the Company announced it had entered into a Undertaking Agreement with its long-term institutional investors, Golden Asia Investment Group Limited (GAIG) and High Gift Investments Ltd (HGIL). Under this agreement, GAIG and HGIL have committed to cover any upcoming payment obligations for earthworks, civil works and water management projects, while the Company continues negotiations with lenders on the broader funding package.

This provides the initial funding requirements of the estimated US$10 million (A$15 million) necessary to complete the earthworks, civil works, integrated water management systems and ball mill installation. These works are expected to take up to approximately 11 months to complete, and the Company is well positioned to build on its existing funding as it advances project development.

This guarantee of financial support for project activities allows TGM to execute contracts now with its contractor, Pro Instrumentation Construction and Maintenance (Randfontein) Pty Ltd (PICM) with confidence the Company has the necessary support as the Company advances funding solutions.

As compensation for the financial undertaking, the Company has agreed to grant a total of 30,000,000 unlisted options (Undertaking Options) to GAIG or HGIL in three equal tranches of 10,000,000, (each tranche) in total or on a pro-rata basis at the discretion of investors, with an exercise price of:

- $0.20 (20 cents) and expiry date of 18 months from issue;
- $0.25 (25 cents) and expiry date of 18 months from issue; and
- $0.30 (30 cents) and expiry date of 18 months from issue.

The Undertaking Options will require shareholder approval, which will be sought at an upcoming General Meeting. The meeting notice will be sent to shareholders shortly.

Any shares issued upon the conversion of the options will rank equally with existing fully paid ordinary shares in the Company.

Commercial Debt Syndication Progressing

As previously announced on 30 June 2025[37], the Company has appointed specialist South African firm, Moore Debt Advisory to run the TGME Project debt syndication process. This syndication process is live with initial indications suggesting strong interest from commercial lenders. It is anticipated that interest will be converted to more binding terms upon release of the updated TGME Project Optimised Feasibility Study.

[34] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA.

[35] The exact number of new TGM shares and attaching Options to be issued in the June 2024 Placement will be dependent on the conversion rate on the day the US$ funds are received and converted to AU$ by the Company.

[36] The issue price per share of $0.13 is a 12.3% discount to the 15-day VWAP of $0.1482.

[37] Refer to ASX Release dated 30 June 2025 titled, "*Board Approves TGME Gold Project + US$ 4 Million Private Placement*".

For personal use only

Project Funding Update:

As previously announced (10 June 2025[38]), the Company has received agreed credit approved Loan Facility Agreement ("Facility") and indicative funding terms from the Industrial Development Corporation ("IDC"), a credit agency of the South African Government, for the joint funding of the TGME Underground Gold Mine Project in South Africa.

Key elements of the IDC approved Loan Facility Agreement include:

- Loan approval of up to US$35m which is expected to form part of the overall Project debt funding
- Debt term offered for 7 years from first drawdown, including an initial 18-month capital & interest moratorium
- Interest on the loan expected to be equal to Prime Rate in South Africa plus 3 percent; and
- Legal, Technical and Environmental Due Diligence completed

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 to update the market as events dictate.

Corporate:

Extraordinary General Meeting

In October 2025, the Company will announce that it will hold an Extraordinary General Meeting (EGM) of shareholders to approve resolutions with respect to funding, to be held in early November 2025.

Annual General Meeting

The Company's Annual General Meeting (AGM) for 2025 will be held in November 2025. A notice will be released by the Company shortly notifying shareholders of the date and venue for the 2025 AGM.

For personal use only

[38] Ref to ASX Release dated 10 June 2025 titled, TGM receives US$35 million Loan Facility Funding Agreement".

HALL CHADWICK
Chartered Accountants & Business Advisors

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Theta Gold Mine Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(iii) in the financial statements which indicates that the group incurred a loss after tax of $6,894,000 during the year ended 30 June 2025 and as of that date, the group's current liabilities exceeded its current assets by $10,876,000 As stated in Note 1(iii), these events or conditions, along with other matters as set forth in Note 1(iii), indicate the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For personal use only

ADELAIDE
Level 9
50 Pirie Street
Adelaide SA 5000
+61 8 7093 8283

BRISBANE
Level 4
240 Queen Street
Brisbane QLD 4000
+61 7 2111 7000

DARWIN
Level 1
48-50 Smith Street
Darwin NT 0800
+61 8 8943 0645

MELBOURNE
Level 14
440 Collins Street
Melbourne VIC 3000
+61 3 9820 6400

PERTH
Level 11
77 St Georges Tce
Perth WA 6000
+61 8 6557 6200

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
+61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

Independent Member of PrimeGlobal | The Association of Advisory and Accounting Firms

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Capitalised exploration and evaluation assets	
Refer to Note 10 "Exploration expenditure" and Note 1(iv) "Critical accounting estimates and judgements"	
As at 30 June 2025 the group's statement of financial position includes capitalised exploration and evaluation assets amounting to $18,515,000. This is a key audit matter due to significant management judgement applied in determining whether capitalised exploration and evaluation expenditure meets the requirements of AASB 6 "Exploration for and Evaluation of Mineral Resources".	Our audit procedures included, amongst others: • Evaluating the nature of the type of the exploration and evaluation expenditure that was capitalised to verify such expenditure had met the capitalisation criteria as prescribed in AASB 6. • Reviewing the licence register and identifying licences that had expired as at 30 June 2025 • Obtaining evidence of renewal applications submitted to the relevant authorities for expired licences • Assessing management's plans and budgets for continued exploration in the areas with expired licences • Evaluating the accounting treatment of mining rights in accordance with AASB 6, assessing whether the rights met the criteria for recognition as exploration and evaluation assets. • Obtaining management's assessment of the status of each mining right, including documentation supporting the existence, validity, and renewal status of the rights held. • Verifying that expired mining rights were renewed within the appropriate timeframe in accordance with DMRE guidelines. • Inspecting correspondence and approvals from the DMRE to confirm the validity and continuity of mining rights as at the reporting date. • Verifying a sample of additions of capitalised exploration and evaluation expenditure incurred during the year to supporting documentation. • Reviewing the adequacy of disclosure in relation to the carrying value of capitalised exploration and evaluation assets.

For personal use only

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

For personal use only

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Theta Gold Mines Limited for the year ended 30 June 2025 complies with s 300A of the *Corporations Act 2001*.

For personal use only

HALL CHADWICK (NSW)

THETA GOLD MINES LIMITED
ABN 30 131 758 177
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETA GOLD MINES LIMITED

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 30 September 2025

For personal use only

Shareholders Information as at 19th September 2025

1. Issued securities

	Ordinary shares (ASX: TGM)	Unlisted Options	Performance rights
Number on issue	935,924,135	84,784,394	15,520,000

2. Distribution of Shareholders

Holdings Ranges	Holders	Total Units	%
1 - 1,000	209	99,006	0.01%
1,001 - 5,000	325	1,058,969	0.11%
5,001 - 10,000	168	1,319,582	0.14%
10,001 - 100,000	321	11,550,887	1.23%
100,001 +	146	921,895,701	98.50%
Totals	**1,169**	**935,924,135**	**100.00%**

3. Substantial Shareholders

The substantial shareholders in the Company based on substantial or significant holding notices received by the Company are –

Name	Number of shares	%
BNP Paribas Nominees Pty Ltd	212,501,564	22.70%
Citicorp Nominees Pty Limited	191,892,685	20.50%
HSBC Custody Nominees (Australia) Limited	48,363,021	5.17%
Zenith (HK) Holding Limited	46,645,701	4.98%
2Invest AG	41,927,115	4.48%

4. Non-Marketable Parcels

A non-marketable parcel is a shareholding with a market value of less than $500. There were 113 shareholders with non-marketable parcels.

5. On-Market Buy-back

There is no current on-market buy-back.

6. Voluntary Escrow

Class	Number of shares	Expiry date
Ordinary shares	1,869,231	3 October 2025

For personal use only

7. Top 20 shareholders

Holder Name	Number of Ordinary Shares Held	Percentage of Total Issued Shares
BNP Paribas Nominees Pty Ltd	212,501,564	22.705%
Citicorp Nominees Pty Limited	191,892,685	20.503%
HSBC Custody Nominees (Australia) Limited	48,363,021	5.167%
Zenith (HK) Holding Limited	46,645,701	4.984%
2Invest AG	41,927,115	4.480%
Tasman Funds Management Ltd	32,730,995	3.497%
Golden Asia Investment Group Limited	32,125,993	3.433%
Mr Xinzhou Li	24,133,334	2.579%
Acuity Capital Investment Management Pty Ltd	24,000,000	2.564%
High Gift Investments Ltd	23,015,179	2.459%
BNP Paribas Nominees Pty Ltd Clearstream	22,765,927	2.432%
BNP Paribas Noms Pty Ltd	21,684,066	2.317%
Huazhou Li	20,000,000	2.137%
Best Wealth Winner Limited	19,555,556	2.089%
Kwok Ping Sun	11,140,000	1.190%
Qinglong Fan	9,200,000	0.983%
Deutsche Balaton Aktiengesellschaft	9,042,188	0.966%
Mrs Zhiqing Zhang	8,600,000	0.919%
Jianping Zhou	8,010,255	0.856%
7 Enterprises Pty Ltd	8,000,000	0.855%
Total Securities of Top 20 Holdings	**815,333,579**	**87.115%**
Total of Securities	**935,924,135**	

For personal use only

Corporate Directory

DIRECTORS

Executive Chairman

Mr Charles (Bill) William Guy

Executive Director

Mr Bill Richie Yang

Non-Executive Directors

Mr Byron Dumpleton

Mr Guyang (Brett) Tang

Mr Hansjoerg Plaggemars

SHARE REGISTRY

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Australia

Tel: 1300 737 760 (within Australia)

+61 2 9290 9600 (outside Australia)

Fax: +61 2 9290 9655

SOLICITORS

Thomson Geer

Level 49, Waterfront Place
1 Eagle Street
Brisbane, QLD 4000

COMPANY SECRETARY

Mr Brent Hofman

STOCK EXCHANGE LISTINGS

ASX:TGM

PRINCIPAL OFFICE

Level 35 (Servcorp)

International Tower One

100 Barangaroo Avenue

Sydney NSW 2000

Australia

Tel: + 61 2 8046 7584

Email: info@thetagoldmines.com

INVESTOR RELATIONS

Joe Kaderavek – Joe.kaderavek@engageir.com



Webpage: www.thetagoldmines.com

https://twitter.com/ThetaGoldMines

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

INTERACTIVE INVESTOR HUB

http://investors.thetagoldmines.com

AUDITOR

Hall Chadwick (NSW)
40 Park Street
Sydney NSW 2000
Australia

AUSTRALIAN BUSINESS NUMBER

30 131 758 177

For personal use only



Figure 23: *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)*

For personal use only



For personal use only

For personal use only

THETA
GOLD MINES