30 January 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX: TGM)

QUARTERLY REPORT
1 October 2025 to 31 December 2025

Theta Gold Mines Limited ('Theta Gold' or the 'Company') (ASX: TGM) is pleased to report on its activities for the quarter ended 31 December 2025.

The December quarter marked a decisive step forward in transforming TGM into South Africa's next emerging gold producer. With construction momentum accelerating across the Transvaal Gold Mining Estates (TGME) Gold Project, the Company enters 2026 with strengthened financial capacity, clear operational visibility, and a fully aligned development pathway toward first gold production.

Highlights:

During the December 2025 Quarter:

- **Construction advancing -** with bulk earthworks, civil works, water systems, platforms and gold-room foundations progressing on schedule.
- **Gold plant build schedule** - Plant commissioning on target end of Q4 2026.
- **Secured A$60.7[1,2] million (US$39.9 million)** - funding made up of equity and debt (before costs).
- **Strong operational performance and quality assurance** - with all engineering inspections and concrete strength tests meeting project specification.
- **Debt funding -** Debt syndication process progressing with debt financiers to cover construction capital costs. A non-binding funding agreement for US$80m has been reached with Nebari Partners LLC as part of a broader TGME Project debt tendering process.
- **Long Lead equipment secured** - Twin Titan GDM3065 Ball Mills currently being built at MechProTech along with processing plant equipment items from Kemix (Pty) Ltd and MIP Industries (Pty) Ltd, both are local manufacturers within 4 hours of the site. Further orders placed for agitators, electrowinning circuit, thickeners and other plant equipment.
- **Workforce growth and local impact** - over 70% of non-specialist personnel sourced from nearby communities and 500+ jobs expected at full production.
- **Project remains on schedule and within budget** - with clear visibility to first gold and continued progress across all critical path activities.

Upcoming Conferences -TGM Executive Chairman, Bill Guy will be presenting at **121 Indaba mining conference** in Cape Town - 9/10 February.

Strategic procurement of cutting-edge dual-Titan GDM3065 – 900kW Ball Mill Circuit from MechProTech (a leading South African engineering firm) executed with build underway. This high-impact order reflects TGM's commitment to world-class processing technology and sets the stage for rapid construction progress.

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

Figure 1: Right to left, COO Jacques Du Triou with MechProTech representative to oversee progress of construction of 2x Titan GDM3065 Ball Mills.

Strong momentum continues, with bulk earthworks and civil engineering packages advancing on schedule and within budget. These works are critical path items and mark a major milestone toward building the TGME Gold Plant.

Since project commencement, significant ground movement has been achieved across terraces 2, 3, and 4, with over 12,000 cubic meters of material relocated and positive engineering compaction results delivered.

Bulk excavations for concrete retaining walls are complete, and all but one base has been cast, with reinforcement of the final base underway. Project remains firmly on track for commissioning by Q4 2026.

Construction of the gold room platform is advancing (Figure 2), with backfilling and base construction scheduled shortly. Work on bund wall extensions is progressing well; all bases are cast, five vertical extensions completed, and the remainder due shortly. These efficiencies leveraged on existing infrastructure and in-house resources, delivering significant cost savings without compromising quality.

Structural (12) concrete inspections have been completed, with all blinding, steel fixing, and pre-concrete inspections passing the required checks. Concrete test cube results received from the laboratory confirm that all samples have achieved target strength.

Every stage is subject to rigorous engineering sign-off and inspections by the engineering team, ensuring world-class standards and operational integrity.

All personnel already mobilised to site and plans for 500+ jobs at full production, the TGME Gold Project is driving local employment and economic uplift, supported by AI-driven training and a clear path to production.

Figure 2: Civil works underway for Gold Room foundations.

Figure 3: Removing old engineering structures

Figure 4: Retaining wall foundation steelworks

Corporate Governance and Funding Update

TGME Project Financing Update during the quarter ended 31 December 2025

Three Tranche Placement and Private Placements:

During the quarter, the Company announced it had received equity and debt commitments funding totalling A$60.7 million, (US$39.9 million).

Summary of that funding is as follows:

- On 7 October 2025 the Company announced it has received funding commitments by way of equity and debt for up to A$51.4 million, (US$33.9 million) made up of an equity component of A$36.3 million, (US$23.9 million) and a debt component of A$15.2 million, (US$10 million); and
- On 21 October 2025 the Company announced it had received a further equity commitment of A$9.3 million, (US$6 million) to two new Cornerstone Investors.

Share Purchase Plan (SPP)

On 19 November 2025[3], the Company announced the completion of Share Purchase Plan (SPP) which raised $120,000 (before costs) through the issue of 571,425 new fully paid ordinary shares (SPP Shares).

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

[3] Ref to ASX Release dated 19 November 2025, titled "Completion of Share Purchase Plan and Options Offer".

The Company will use placement funds from the equity raised to:

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

Commercial Lender's Syndication Underway

TGM has engaged specialist advisors to support the process of securing the remaining project-level funding required to complete plant construction. As part of this broader engagement, on 16 December 2025 the Company announced that it had entered into a non-binding term sheet ("Term Sheet") with Nebari Partners, LLC or its affiliates ("Nebari" or the "Lender") for a proposed US$80 million (~A$120 million) senior secured loan facility (the "Proposed Facility") to support the development and commissioning of the TGME Gold Mine Project.

Upon closing of the facility agreement, TGM will be fully-funded which will allow the Company to complete the construction and commissioning phase of the TGME Gold Processing Plant. The Proposed Facility provides flexibility in amount and timing of funding drawdowns, with Tranche 1 of US$45 million expected to be available early 2026 with the option to draw down Tranche 2 of up to US$35 million at the request of the Borrower as early as 3 months after closing, subject to achieving certain conditions precedent and milestones.

Key Indicative Terms of the Proposed Facility

- **Tranche 1:** US$45 million, (A$68 million) to be funded at closing;
- **Tranche 2:** up to US$35 million, (A$52 million) (at Borrower's discretion) available after 3 and up to 24 months of closing, subject to satisfaction of agreed conditions precedent and operational milestones;
- **Term:** five (5) years (60 months) from draw-down;
- **Interest:** 3-month SOFR (subject to a 3.75% floor) plus 10.0% per annum.);
- **Arrangement fee:** 1.25% is payable;
- **Interest roll-up:** 12 months interest capitalisation from the date of Tranche 1 payout;
- **Amortisation:** No amortisation for the first 18 months from the Closing Date, after which straight-line amortisation shall be payable for each calendar month at a fixed monthly amount equal to 1.5% of the original principal amount;
- **Original Issue Discount ("OID"):** 3.0% on each tranche;
- **Security:** first-ranking security interest over substantially all assets of the Company and its subsidiaries; all subsidiaries will provide guarantees;
- **Warrants:** warrants to subscribe for ordinary shares in Theta Gold equal to 27% of the funded amount, exercisable at a 40% premium to the 20-day VWAP at signing or announcement (as applicable), expiring 48 months after each funding tranche.

Conditions Precedent

Funding under the Proposed Facility will be subject to customary conditions precedent, including:

- Completion and satisfactory outcome of due diligence by Nebari;
- Approval by Nebari's investment committee;
- Execution of binding loan, guarantee and security documentation;
- Receipt of all required regulatory, board and shareholder approvals;
- Completion of Tranche Two and Three Cornerstone Investor Subscription Agreements as previously announced on 7 and 21 October 2025[4','5] and already approved by shareholders at the 2025 AGM for the remaining balance of US$13 million in equity funding prior to closing.

The Company will continue to provide updates with regards to due diligence progress or terms with debt funders.

Cash Position

As of 31 December 2025, the Group had US$12.5 (A$19) million in cash.

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

Mining exploration costs (including exploration labour)	US $ -
Mining Production and Development Costs	US $ 7,150,000
Licence to Operate Costs	US $ 98,000
Total	**US $ 7,248,000**

The Company's Quarterly Appendix 5B reported US$119,000 in payments to related parties and their associates, as noted in the Appendix 5B this payment was for directors' fees and consulting fees.

Capital Structure

The current capital structure of the Company at 31 December 2025 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM)	1,046,552,399
Listed /Unlisted options and performance rights (*see "Annexure C"*)	225,162,680

The estimated market capitalisation of TGM was A$183 million[6] (US$123 million) as at 31 December 2025.

[ENDS]

This announcement was approved for release by Theta Gold Mines Limited's Board.

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

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Theta Gold Mines Limited
T: + 61 2 8046 7584 E: billg@thetagoldmines.com

[4] Ref to ASX Release dated 7 October 2025, titled "TGM Secures A$51M Debt & Equity Funding for TGME Gold Mine".
[5] Ref to ASX Release dated 21 October 2025, titled "Additional US$6M Secured and Conversion of Convertible Loans".
[6] Calculated as 1,046,552,399 fully-paid ordinary shares on issue at the closing price of AU$0.175 cents per share as at 31 December 2025 converted at the RBA exchange rate of AUD:USD of 0.6693.

Investor Relations and Media Communications

We're committed to keeping you informed and involved. Sign up for the Engage IR App and Investor Hub today and join the conversation.

Webpage: www.thetagoldmines.com

https://twitter.com/ThetaGoldMines

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

Competent Persons Statement

MINERAL RESOURCES

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

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

METALLURGICAL RESULTS

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

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

The information in this announcement that relates to TGM's Mineral Resources is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ORE RESERVES

The information in this report relating to Ore Reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr. Daniel van Heerden (B.Eng (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon (Pty) Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

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

The information in this announcement that relates to TGM's Ore Reserves is extracted from TGM's ASX announcement dated 8 April 2021 (Initial Maiden Underground Mining Reserve) available to view at www.asx.com.au and was prepared in accordance with the guidelines of the JORC Code (2012). TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed other than as disclosed in TGM's ASX announcement dated 25 October 2021 regarding the TGME Project Permitting Update. TGM confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Theta Gold Mines Limited

Theta Gold Mines Limited (ASX: TGM) is an advanced gold development company focused on unlocking value from its extensive suite of projects in South Africa's renowned Eastern Transvaal goldfields. The Company's flagship TGME Gold Project offers near surface and shallow underground ore bodies with compelling cost advantages, with 6.1m Oz's of gold Resource.

TGM's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focusing on the construction and financing of a new gold processing plant.

TGM holds 100% of Theta Gold SA (Pty) Ltd, which in turn owns 74% of TGME and Sabie Mines, meeting Black Economic Empowerment (BEE) ownership standards as per South African Mining Charter requirements.

DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release.

ANNEXURE A

Mineral Resource and Mining Reserves

Combined Mineral Resource as at 1 February 2021

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

Notes:

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

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

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

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

Notes:-

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

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

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

Notes:-

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

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

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

Notes:

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

ANNEXURE B

Mining Rights and Applications for Mining Rights

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

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

ANNEXURE C

Listed / Unlisted Options and Performance Rights

Number	Performance Hurdle/Vesting Date (if applicable)	Exercise Price	Expiry Date
OPTIONS			
4,550,000	NA	$0.12	30 Sept 2027
900,000	NA	$0.17	30 Sept 2027
2,650,000	NA	$0.17	30 Sept 2027
300,000	NA	$0.25	20 Sept 2027
34,568,769	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	17 Sep 2026
11,237,568	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	2 Oct 2026
23,138,057	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	31 Oct 2026
23,668,639	Exercise price an 8% discount to the 15 Day VWAP (no less than $0.13)	$0.13	03 July 2027
10,000,000	NA	$0.20	25 May 2027
10,000,000	NA	$0.25	25 May 2027
10,000,000	NA	$0.25	25 May 2027
3,000,000	NA	$0.12	30 Sept 2028
29,050,000	NA	$0.15	30 Sept 2028
3,550,000	NA	$0.17	30 Sept 2029
1,400,000	NA	$0.25	30 Sept 2029
24,249,647	TGMO – Listing Options	$0.32	01 Jun 2027
192,262,680	**TOTAL OPTIONS**		
PERFORMANCE RIGHTS			
700,000	12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US$855/oz (+/- 10%)	Nil	30 Sep 2027
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sep 2027
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sep 2027
4,400,000	Completion of Funding	Nil	30 Sept 2028
5,700,000	First Gold Pour	Nil	30 Sept 2028
5,650,000	Production Commencement	Nil	30 Sept 2027
150,000	Market Capitalisation of TGM exceeds A$250 million for 15 consecutive trading days	Nil	30 Sept 2028

150,000	Market Capitalisation of TGM exceeds A$400 million for 15 consecutive trading days	Nil	30 Sept 2028
700,000	3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US$ / oz as published in the current Feasibility Study (+/- 10%)	Nil	30 Sept 2028
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 US$ / oz as published in the current Feasibility Study (+/- 10%)	Nil	30 Sept 2029
1,850,000	Consecutive 3 months >50k annualised ounces	Nil	30 Sept 2028
2,650,000	Consecutive 3 months >100k annualised ounces	Nil	30 Sept 2029
3,800,000	Consecutive 3 months >150k annualised ounces	Nil	30 Sept 2029
32,900,000	**TOTAL PERFORMANCE RIGHTS**		
225,162,680	**TOTAL OPTIONS, PERFORMANCE RIGHTS/OPTIONS**		

Appendix 5B

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

Name of entity

THETA GOLD MINES LIMITED

ABN	Quarter ended ("current quarter")
30 131 758 177	31 December 2025

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (6 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(2,264)	(3,013)
	(c) production	-	-
	(d) staff costs	(400)	(720)
	(e) administration and corporate costs	(150)	(273)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	109	136
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,705)**	**(3,872)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	107	(295)
	(d) development & construction	(4,888)	(5,349)
	(e) exploration & evaluation	-	-
	(f) investments	-	-

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
	(g) other – environmental rehabilitation bond	(342)	(532)
2.2	Proceeds from the disposal of:		
	entities		
	(a) tenements	-	-
	(b) property, plant and equipment	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,123)**	**(6,176)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,929	16,929
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2	47
3.6	Repayment of borrowings	-	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**16,931**	**16,957**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,371	5,565
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,705)	(3,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,123)	(6,176)

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,931	16,957
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,474**	**12,474**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	12,474	3,372
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,474**	**3,372**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	10,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	10,000	-
7.5	**Unused financing facilities available at quarter end**		10,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 7 October 2025[1] the Company announced it had received a loan facility of up to US$10 million, (A$15.2 million) form Cornerstone Investors at the sole discretion of the Company. Terms of the loan would be – duration of not more than 2 years, interest of greater than 10% but no more than 13.5%, shared security with any other financier.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,705)
8.2	(Payments for development & construction classified as investing activities) (item 2.1(d))	(4,888)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,593)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,474
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	22,474
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.95

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

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

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

Answer: Yes

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

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

[1] Ref to ASX release dated 7 October 2025 titled, "TGM secures $A51.4m debt and equity to advance TGME Gold Mine Project".

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

Compliance statement

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

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

Date: 30 January 2026

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

Notes

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