THETA GOLD MINES

31 July 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE
(ASX: TGM)

QUARTERLY REPORT
1 April 2026 to 30 June 2026

Theta Gold Mines Limited ("Theta", "TGM" or the "Company") (ASX: TGM) is pleased to report on its activities for the quarter ended 30 June 2026.

During the June 2026 quarter, Theta made significant progress at its flagship gold project, the **TGME Gold Project ('Project'),** securing a US$90 million bond issue facility with Pareto Securities and raising a further US$18.6 million in equity funding in early July 2026.

Bulk earthworks drawing to completion, civil works advancing, water infrastructure and gold room 55% complete. Key delivery critical contracts were secured while the on-site workforce expanded with a strong equipment installation focus.

Highlights:

During the June 2026 Quarter:

- **US$90 million debt funding secured** – Debt Funding Syndication process completed with TGM securing US$90 million Bond Issue with Pareto Securities to complete construction and commissioning of TGME Gold Mine Project.
- **US$18.6 million equity raise** – additional US$18.6 million equity and options exercise completed as part of key bond drawdown conditions.
- **Civil works transitioning to plant build** - construction is now moving into plant build and installation readiness with bulk earthworks close to completion, civil works, water infrastructure, platforms and gold room foundations advancing across site.
- **Structural steel, mechanical and piping contracts executed** - with industry leaders PICM and RM Process, supporting the next phase of plant construction.
- **Manufacturing contract for crushing and screening plant awarded -** to NMS Africa, securing a critical long-lead item.
- **TGME project team** - expanded as recruitment of operational staff ramps up.
- **TGME remains on budget** – with clear visibility to first gold and continued progress across critical path activities.

Figure 1: TGME Gold Project Site - April 2026

Figure 2: TGME Gold Project – Time Lapse Construction Photos

TGME Site Construction Update

TGME moved through the June quarter from civil construction into visible plant build-up and installation readiness. With bulk earthworks nearing completion, concrete works well advanced and structural steel now rising across key areas, the project is increasingly shifting from ground preparation to physical plant assembly.

The TGME Gold Project continues to deliver strong construction progress, with multiple work fronts advancing simultaneously.

- Processing plant footprint well established, with gold room and mill structural steel erection underway
- Civil works advanced across Crushing and Screening Plant, Carbon in Leach (CIL), milling, thickener and elution circuits, with over 50% of total concrete volume poured
- Key infrastructure progressing well, including water management systems and processing ponds

- Active earthworks, access roads and material handling areas supporting site execution
- Critical long-lead equipment advanced off-site, including ball mill assembly nearing completion and key plant components approaching delivery-ready status
- CIL tanks and process vessels in final fabrication and coating, aligned with installation schedule
- Groundworks started on the upgrading of the Tailings Storage Facilities

Figure 3: ***TGME Gold Project aerial view of the TSF (bottom: Laydown area ; middle: TSF; top right: new plant under construction).***

The TGME Gold Project continues to deliver strong construction progress, with multiple work fronts advancing simultaneously.

- Processing plant footprint fully established, with structural steel erection underway
- Civil works advanced across CIL, milling, thickener and elution circuits
- Key infrastructure in progress, including water management systems and process ponds
- Active earthworks, access roads and material handling areas supporting construction execution
- Critical long-lead equipment well advanced off-site, including ball mill assembly and key plant components nearing delivery-ready status
- CIL tanks and process vessels in final fabrication and coating, aligned with installation schedule

More detailed summaries are provided below:

Crushing and Screening Plant

- Civil foundations and structural support nearing completion
- Crushing Plant manufacturing progressing well
- Delivery expected towards the end of September 2026

Ball Mill and Milling Circuit

- Civil foundations and structural supports established, progressing to installation readiness
- Ball mill assembly nearing completion off-site, ready for delivery and installation towards the end of July 2026

- Structural steel and platforms in place, supporting transition to mechanical installation

CIL Circuit

- Tank base construction advanced, with reinforced foundations and equipment pedestals underway
- Structural integration progressing, aligned with tank delivery and installation schedule
- Circuit layout clearly defined within plant footprint

Tailings Thickener

- Foundations and support plinths completed, bund walls in progress and area advancing to be ready for structural and tank installation

Elution Circuit and Pump Cells

- Civil works well advanced, supporting upcoming mechanical and piping installation

CIL Tanks and Process Vessels

- Fabrication well advanced, including:
    - Tank shells installed with structural supports
    - Nozzles, manways and lifting features fitted
- Multiple vessels in coating and finishing, nearing delivery-ready status

Structural Steel and Modular Build

- Significant structural steel fabricated and staged for deliveries
- Modular platforms and walkways manufactured, supporting efficient site erection
- Structural erection underway on site, progressing plant build-up

Tailings Storage Facilities (TSF)

- Contractors' mobilisation to the site completed
- TSF cut and fill groundworks are currently underway
- Orders placed on long lead items

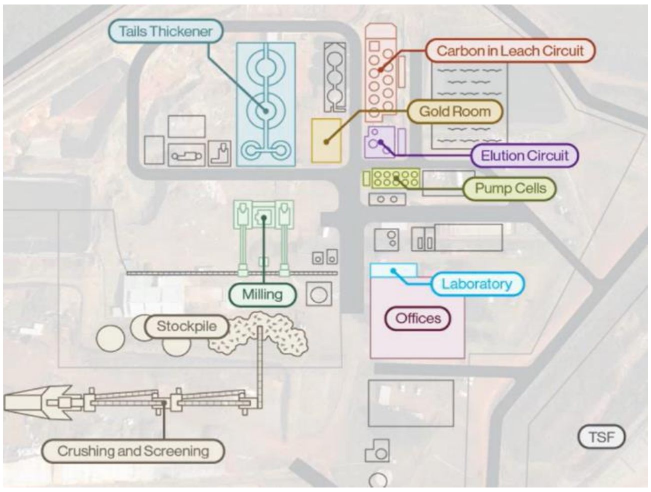

Figure 4: ***TGME Gold Project Processing Plant (Plan View)***

Figure 5: ***Site aerial view highlighting plant footprint and integrated construction progress***

Figure 6: ***Elution circuit foundations***

Figure 7: ***Thickener tank/processing area foundations***

Figure 8: ***Gold Room construction continues - steel works***

Figure 9: ***CIL Tank fabrication***

Figure 10: ***Ball Mill - complete shell, feed/discharge ends, drive interface***

TGME construction has advanced across multiple work fronts during the quarter, with civil works progressing across the broader plant footprint. More than 50% of total concrete volume has now been poured, with foundations, platforms and structural elements advancing across the crushing, milling, CIL, thickener, elution and gold room areas.

Structural steel erection also commenced, including works around the gold room and mill building, supporting the project's transition toward mechanical installation. Supporting infrastructure continued to progress, including water infrastructure, process ponds, access roads and material handling areas. Groundworks for the Tailings Storage Facility also commenced, adding another active construction front during the quarter.

Figure 11: ***Concrete Pumping – Gold Room***

Figure 12: ***Thickener Tank foundations in progress***

Figure 13: ***West view of the plant – indicating the gold room and elution buildings***

Figure 14: ***South view of the plant – indicating the civils for the crushing and screening plant***

Figure 15: ***East view of the plant – indicating terrace walls and mill building***

Permitting and Licences Update

The Company has secured a 15-year Water Use License ("WUL") for Rietfontein. Now all four mines have WUL, marking another significant regulatory milestone for the TGME Gold Mine Project.

The WUL authorises the water uses required for the redevelopment and operation of the mine, including underground dewatering and water reuse, water storage, stream crossings, pollution control and waste management infrastructure, and the rehabilitation of the historic Tailings Storage Facility following remining activities.

The approval follows an extensive environmental assessment process supported by specialist studies, engineering designs and technical investigations. Registered Interested and Affected Parties have been notified of the decision, commencing the statutory 90-day appeal period.

The Environmental Authorisation application is in the final stages of review by the Department of Mineral and Petroleum Resources, with a decision expected shortly. Once granted, the Company will have secured all regulatory approvals required for the development of the Rietfontein Underground Mine, a key component of the TGME Gold Project.

Funding and Finance Update

Settlement of US$90 Million Senior Secured Bond Facility and Completion of Debt Syndication

Theta Gold announced on 12 June 2026 it had achieved a major financing milestone with the successful settlement of its **US$90 million Senior Secured Bond Facility**. The Company confirmed that all pre-settlement conditions had been satisfied, the bonds were issued on **12 June 2026** (Oslo time), and the net proceeds were deposited into a designated escrow account pending satisfaction of the remaining drawdown conditions.

The bond financing represents the Company's primary debt funding for the development of the **TGME Gold Project**. Funds held in escrow are to be released progressively in accordance with the facility's drawdown conditions and will be applied towards construction and development of the project.

The successful settlement of the bond issue materially de-risked the Company's funding strategy and marked the transition from project financing to execution. The Company subsequently focused on satisfying the remaining drawdown conditions, including completion of the required equity funding component, to enable release of the escrowed funds and commencement of full project development activities.

The announcement of the secured Bond with Pareto Securities completes the previously announced debt syndication process which received interest from several international debt financiers including a non-binding term sheet with Nebari.

US$18.6 million (A$27 million) Combined Equity Raise and Options Exercise

On 29 June 2026[1] the Company announced it had secured firm commitments for a combined equity raising and exercise of unlisted options, raising approximately **US$18.6 million (A$27 million)** before costs. The funding transaction which was completed on 3 July 2026 satisfied the final equity funding condition precedent required under the Company's US$90 million bond facility, representing a significant milestone towards the development of the TGME Gold Mine Project.

The capital raising comprised:

- A placement of approximately 125.7 million fully paid ordinary shares at A$0.18 per share, raising approximately US$15.6 million (A$22.6 million) before costs.
- The placement was cornerstoned by **Chengtun Gold (Hong Kong) Limited**, a subsidiary of Shanghai Stock Exchange-listed Chengtun Mining Group Co. Ltd, which invested US$10 million.
- The exercise of approximately **21.7 million unlisted options** at A$0.2002 per share, raising approximately US$3.0 million (A$4.4 million) before costs from existing long-term strategic investors.

New Placement Shares and Options Shares were issued to shareholders on 3 July 2026.

Following completion of the equity raising, the Company advised that it was well advanced in satisfying the remaining drawdown conditions under the US$90 million bond facility announced on 12 June 2026.

[1] Refer to ASX Release dated, 29 June 2026 titled, "US$18.6 million combined equity raise and options exercise ahead of Bond Drawn".

Funds raised from the placement, option exercises and bond facility will be applied towards the continued construction and development of the TGME Gold Mine Project, including:

- processing plant construction;
- mine development;
- civil and infrastructure works;
- tailings storage facility construction;
- procurement and installation of plant and equipment;
- power infrastructure upgrades; and
- strengthening the Company's balance sheet and providing working capital to accelerate development towards first gold production in 2027.

Chairman Bill Guy commented that completion of the equity component, together with the conditional US$90 million bond issue, substantially de-risked the funding required to complete construction of the processing plant and advance the TGME Gold Mine Project into production during 2027.

Executive Director Richie Yang noted that the cornerstone investment by Chengtun Mining and continued support from existing long-term shareholders represented a strong endorsement of the Company's progress and highlighted potential opportunities for future strategic collaboration.

Extension of At Call Facility

Theta Gold Mines is pleased to confirm that it has agreed with Acuity Capital to extend the maturity date of its **At-the-Market Subscription Agreement ("ATM") to 31 July 2031**.

As previously announced, the ATM was initially established with an expiry date of 31 July 2023 and provided Theta Gold with an ATM limit of up to $15 million of standby equity capital. The initial ATM expiry date was then extended to 31 July 2026. In addition, Acuity Capital holds 24,000,000 fully paid ordinary TGM.ASX shares as security for the ATM (see previous announcements on 25 March 2021, 27 September 2021, and 31 July 2023).

Please note there is no requirement on Theta Gold to utilise the ATM and there were no fees associated with the extension of the ATM. Further, no additional security has been provided or is required in relation to the ATM extension.

Cash Position

As of 30 June 2026, the Group had US$13.3 million (A$19.3 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	$ 7,832,464.18
Licence to Operate Costs	US	$ 37,962.13
Total	**US**	**$ 7,870,426.31**

The Company's Quarterly Appendix 5B reported US$124,000 in payments to related parties and their associates. As noted in Appendix 5B, these payments were for directors' fees and consulting fees.

Capital Structure

The current capital structure of the Company as at 30 June 2026 is as follows:

	Number
Fully paid ordinary shares (ASX: TGM)	1,156,766,199
Listed /Unlisted options and performance rights (*see "Annexure C"*)	283,607,306

The estimated market capitalisation of TGM was A$231.35 million [2] (US$160 million) as at 30 June 2026.

Revised Definitive Feasibility Highlights (released 3 February 2026)

Key operational results of the Revised Feasibility Study (FS):

- Production Start: Q1 2027 (TGME Gold Plant currently under construction)
- Head Grade LoM: 4.96g/t Base Case
- Base Case - Production: 871 Koz @ 4.28 g/t recovered grade (86.2% recovery)
- Base Case - Production: 1.06 Moz @ 4.40 g/t mined grade
- Production Ramp-up: Peak Production over 115 koz
- Ore Reserve Plan: 514 koz @ 4.11 g/t recovered grade (85.2% recovery)
- Gold plant: Plant construction underway
- Infrastructure: Existing surface/underground works, permitting in place

Robust Base Case Financials: (Gold price (avg) US$2,884/oz, (A$4,365[3]/oz)) (Update 7 October 2025)

- Free Cash Flow: US$0.9 billion, (A$1.4 billion)
- Post-tax NPV10%: (at a 10% discount rate) of US$455 m, (A$689 m)
- Revenue: US$2.5 billion, (A$3.8 billion)
- Post-tax IRR: 77%
- Life of Mine (LOM): 13.1 years
- All-in sustaining cost: US$1,181/oz, (A$1,787/oz)
- Project payback: 29 months (from start of mining)
- Peak funding: US$77 m, (A$116 m)

[2] Calculated as 1,156,766,199 fully-paid ordinary shares on issue at the closing price of AU$0.20 cents per share as at 30 June 2026 converted at the RBA exchange rate of AUD:USD of 0.6896.
[3] *Exchange rate USD:AUD applied in relation to revised DFS was 0.6606.*

*Table 1: **Project Economics at Various Gold Prices - Base Case (AUD)***

Project Economics at AU$ Gold Price	Unit	Forecast (USD2,884 / 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[4]	AUD/oz	4,365	3,784	4,541	5,298	6,055	**6,812**	7,568
NPV @ 10% (real) Pre-tax	AUDm	991	758	1,070	1,382	1,695	**2,008**	2,321
NPV @ 10% (real) Post-tax	AUDm	689	526	742	954	1,166	**1,379**	1,591
IRR (%) Pre-tax	%	84%	69%	86%	102%	117%	**131%**	146%
IRR (%) Post-tax	%	77%	63%	78%	92%	105%	**118%**	130%
AISC	AUD/oz	1,787	1,750	1,800	1,848	1,896	**1,943**	1,990
EBITDA annual average	AUDm	163	131	175	219	263	**307**	351
EBIT annual average	AUDm	148	116	160	204	248	**292**	336
Free Cash Flow (Post-tax)	AUDm	1,413	1,102	1,525	1,941	2,358	**2,775**	3,193
Development Capital – Peak Funding	AUDm	116	131	116	116	116	**116**	116
Capital Sustaining	AUDm	65	65	65	65	65	**65**	65
Payback post-tax	Months	29	34	30	27	25	**24**	23
Capital Efficiency (Pre-Tax NPV/Dev Capital	%	855%	580%	924%	1,194%	1,463%	**1,734%**	2,004%
Capital Efficiency (Post-Tax NPV/Dev Capital	%	595%	403%	641%	824%	1,007%	**1,190%**	1,374%

** Note: at the time of release of this study, Spot Gold Price was trading in excess of US$4,000 / oz.*

The Base Case Production Target and forecast financial information shown above and disclosed in this study are based on Mineral Resources that include a proportion of Inferred Mineral Resources and the realisation of the full potential of the Base Case as presented cannot be guaranteed. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Ore Reserves. There is no certainty that further exploration work or evaluation studies will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources or Ore Reserves.

Key FS Economic Results:

Under average gold prices of US$2,884 / oz (A$4,365[5] / oz), the Base Case scenario of FS demonstrates strong financial returns[6] (based on LOM plan), including:

- Undiscounted free cash flows of US$0.9 billion (A$1.4 billion), pre-tax US$1.3 billion (A$2.0 billion);
- NPV (at a 10% discount rate) of US$455 million (A$689 million), pre-tax US$654 million (A$991 million);
- Capital payback period of 29 months;
- Post-tax IRR of 77%; pre-tax IRR of 84%
- Combined Underground Projects have an AISC of US$1,181/oz (A$1,787/oz); and
- Peak Capital requirement is US$77 million (A$116 million)[7], total initial capital US$102 million (A$154 million)[8].

[4] *Exchange rate USD:AUD applied throughout this document relating to the revised feasibility study is 0.6606.*
[5] *Exchange rate USD:AUD applied throughout this document in relation to the revised DFS is 0.6606.*
[6] *Financial returns applying the 'Base Case' scenario statistics.*
[7] *TGM is currently in discussion with debt financiers and has engaged an experienced debt adviser 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 of existing shareholders.*
[8] *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.*

*Table 2: **Key Project Metrics***

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Qtr/Year	Q4 2025	Q4 2025
Commercial Production Date	Qtr/Year	Q1 2027	Q1 2027
Life of mine	years	13.1	8.8
Underground ore mined (LOM)	Mt	4.69	2.71
Surface ore remined (LoM)	Mt	1.65	1.19
Mined Grade	g/t	4.96	4.82
Gold Mined (LOM)	Moz	1.01	0.60
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	86.2	85.2
Gold recovered (LOM)	Moz	0.87	0.51

*Table 3: **Comparison of Base Case Financial Metrics - Feasibility Studies 2022 vs 2026***

Project Economics at Gold Price US$ (Base Case)	Unit	FS - Jul' 22[9]	FS - *Feb' 26	% or Absolute
Life of Mine	years	12.9	13.1	flat
Revenue	USDbn	1.75	2.49	42%
Gold Price	USD/oz	1,642	2,884	+1,242/oz
NPV @ 10% (real) Pre-tax	USDm	324	654	102%
NPV @ 10% (real) Post-tax	USDm	219	455	108%
IRR (%) Pre-tax	%	65%	84%	29%
IRR (%) Post-tax	%	57%	77%	35%
All In Sustaining Cost (AISC)	USD/oz	834	1,181	42%
EBITDA (LoM)	USDm	891	1,508	69%
EBITDA annual average	USDm	69	115	67%
Free Cash Flow (Post-tax)	USDm	508	933	84%
Development Capital – Peak Funding	USDm	77	77	flat
Capital Sustaining	USDm	37	44	7
Payback Post-tax	Months	31	28	flat

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.
** - Mine Plan revised*

Cost Control/Value Focus:

TGM continues to deliver strong project execution and disciplined cost management. The TGME Project's post-tax value has surged to US$455 million—an impressive US$236 million uplift over the 2022 FS—driven largely by higher gold prices. This pricing strength has unlocked the ability to profitably mine lower-grade ore.

Project Summary:

The TGME Gold project, located in the Mpumalanga province of South Africa, is shown below.

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

Key Assumptions: Long term average spot gold price of US$2,884 applied in Base Case scenario over LOM / AISC estimation of US$1,181/oz at +/- 15% level of accuracy.

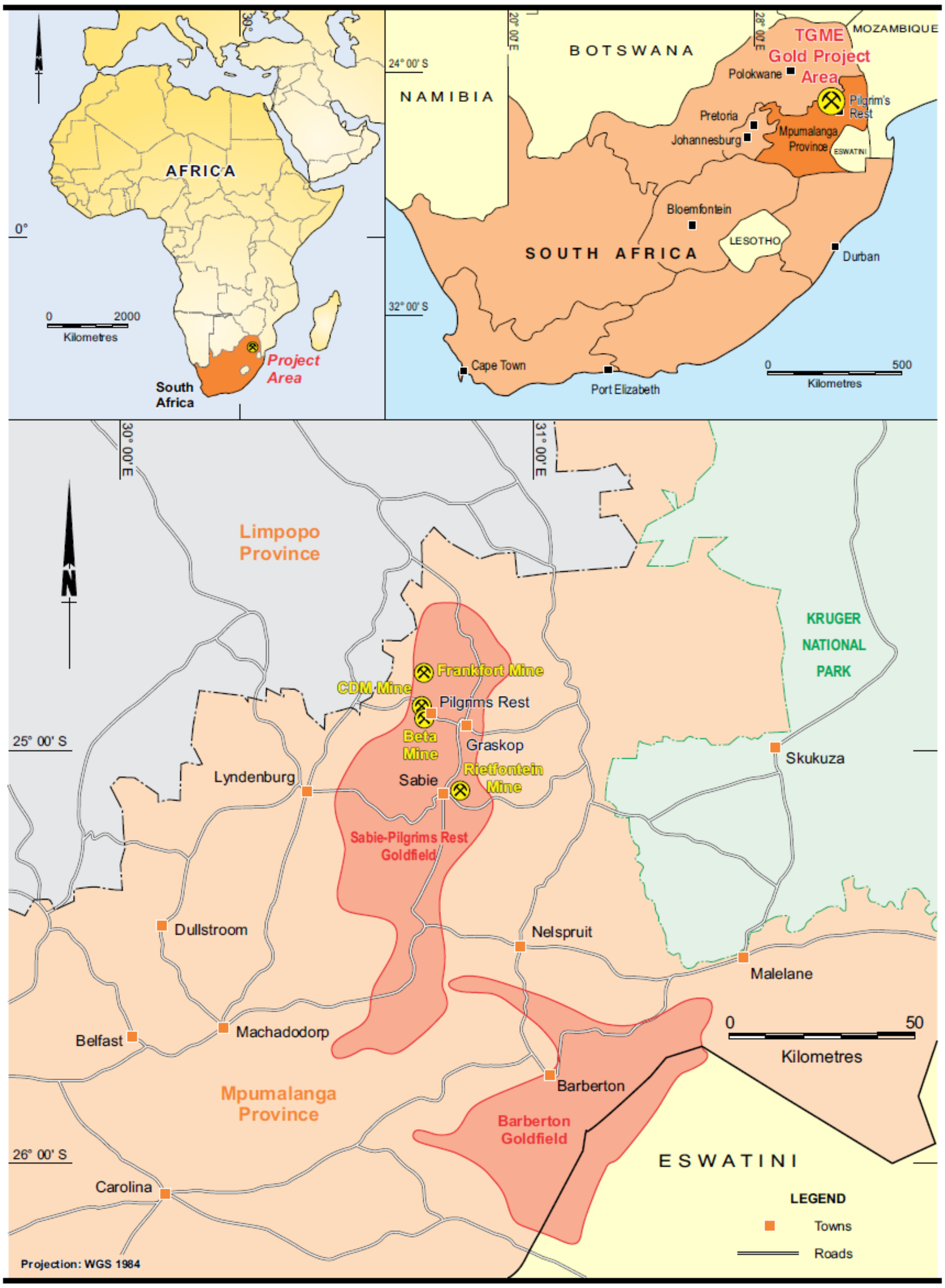

Figure 16: **TGME Gold Project Location Map**

Two mine scheduling strategies have been investigated, namely:

- **Base Case**: LOM Plan includes a Production Target of 1.01 Moz targeting Measured, Indicated and Inferred Mineral Resources; and
- **Ore Reserve Plan**: LOM Plan includes a Production Target of 604 koz targeting Measured and Indicated Mineral Resources only.

*Table 4: **Key Project Metrics***

Description	Units	Base Case	Reserve Plan
Project Start Date[1]	Qtr/Year	Q4 2025	Q4 2025
Commercial Production Date	Qtr/Year	Q1 2027	Q1 2027
Life of mine	years	13.1	8.8
Underground ore mined (LOM)	Mt	4.69	2.71
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Mined Grade	g/t	4.96	4.82
Gold Mined (LOM)	Moz	1.01	0.60
Production Rate	Kt/a	540	540
Production Rate	Kt/m	45	45
Gold recovered (average LOM)	%	86.2	85.2
Gold recovered (LOM)	Moz	0.87	0.51

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 8.5 years, within a total Life of Mine of 10.1 years.
- **Rietfontein Mine** - Rietfontein Mine will start mining in 18 months after Beta, stoping 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 104 and 90, with 16 and 19 months of pre-development planned, respectively. Frankfort is set to produce 15 ktpm, feeding a DMS plant that delivers 9.5 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. 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 79 months.

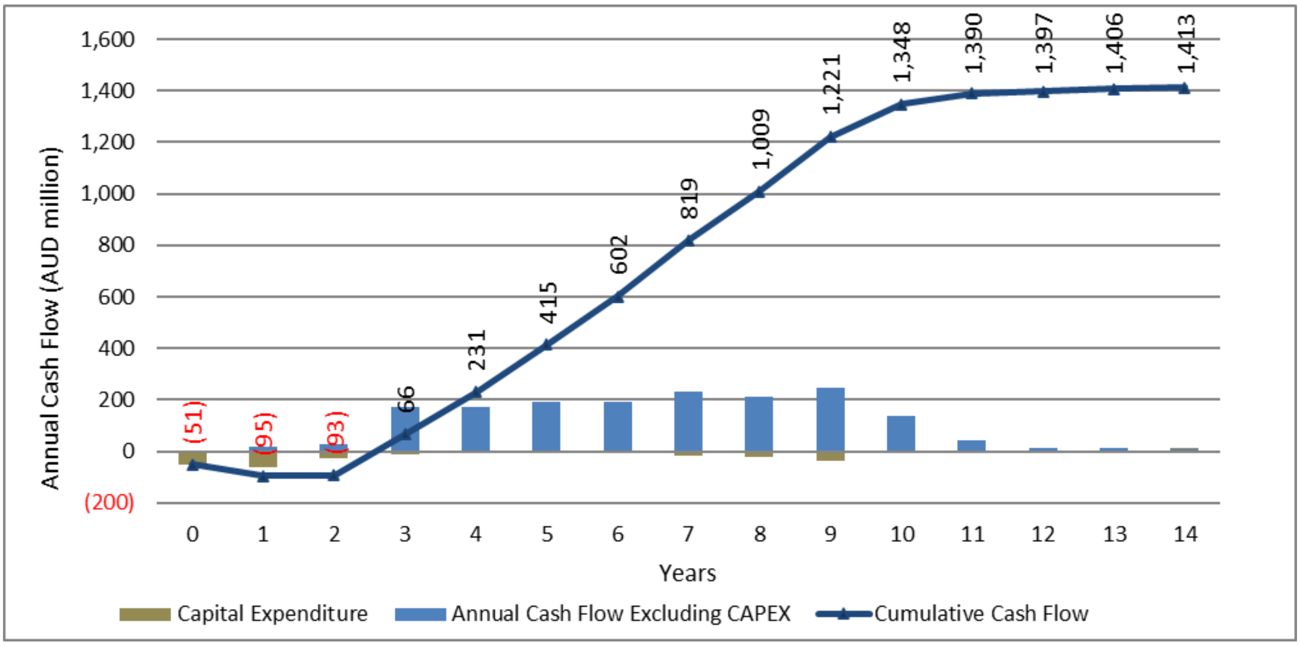
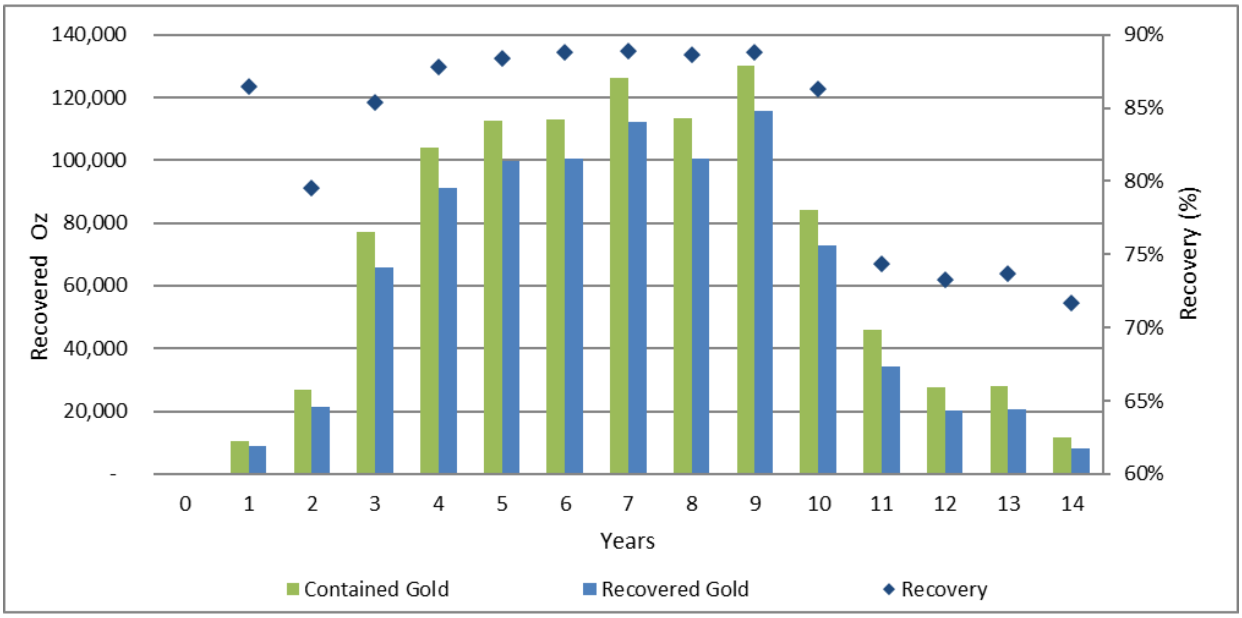


Figure 17: Annual and Cumulative Cash Flow (Post-Tax) – Base Case (AUD)

NOTES:

1. Forecast Prices averaging US$2,884/oz over LOM.
2. Converted to AUD from USD at exchange rate of 1.514 AUD:USD.



[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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Figure 18: Stationary Crane now fixed in place at site for construction and maintenance

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 holds a National Higher Diploma in Chemical Engineering and 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 orebodies with compelling cost advantages, with 6.1 Moz of gold resources.

TGM's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370 km northeast of Johannesburg by road or 95 km 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.

Disclaimers

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 Mines 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 including but not limited to funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political, environmental or economic events (including government or community issues, landowners, 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.

Theta Gold undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

The Revised 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 Mines believes it has reasonable grounds for 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.

Cautionary Statement for the LOM Base Case – The Base Case is presented in the revised feasibility study highlights included in this release as potential upside to the Project. However, the Base Case is supported by a significant portion of Inferred Mineral Resources. Inferred Mineral Resources inherently have a lower level of confidence and although it would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will occur. The realisation of the full potential of the Base Case as presented thus cannot be guaranteed.

To achieve the range of outcomes indicated by the FS, funding in the order of US$77 million to meet peak funding requirements will need to be secured. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed either by equity or debt or a combination of both. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Revised Feasibility Study released on 3 February 2026.

ANNEXURE A

Mineral Resource and Mining Reserves

Combined Mineral Resource as at 1 February 2021

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

Notes:

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

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

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

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

Notes:

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

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

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

Notes:-

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

Ore Reserve Estimate for TGME Mines

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**	**4.82**	**18,789**	**604**

Notes:

1. An Ore Reserve cut-off of 170 cm.g/t has been applied for the Beta Mine.
2. An Ore Reserve cut-off of 150 cm.g/t has been applied for the Frankfort Mine.
3. An Ore Reserve cut-off of 121 cm.g/t has been applied for the CDM Mine.
4. An Ore Reserve cut-off of 160 cm.g/t has been applied for the Rietfontein Mine.
5. A gold price of USD2,700/oz and an exchange rate of ZAR/USD 19.65 were used for Ore Reserves.
6. Discrepancy in summation may occur due to rounding.

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 and 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	30 Sept 2027
34,568,769	Exercise price at an 8% discount to the 15-Day VWAP (no less than $0.13)	$0.13	17 Sep 2026
11,237,568	Exercise price at an 8% discount to the 15-Day VWAP (no less than $0.13)	$0.13	2 Oct 2026
23,138,057	Exercise price at an 8% discount to the 15-Day VWAP (no less than $0.13)	$0.13	31 Oct 2026
23,668,639	Exercise price at 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	$0.30	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
10,000,000	NA	$0.32	3 Aug 2027
1,400,000	NA	$0.25	30 Sept 2029
20,636,127	Exercise price equal to 80% of the 10-day VWAP or $0.155	$0.155	10 Oct 2027
27,808,499	Exercise price equal to 80% of the 10-day VWAP or $0.155	$0.155	10 Oct 2027
24,249,647	TGMO – Listing Options	$0.32	01 Jun 2027
250,707,306	**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**		
283,607,306	**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	30 June 2026

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development & construction	(742)	(1,518)
	(c) production	-	-
	(d) staff costs	(784)	(2,167)
	(e) administration and corporate costs	(318)	(755)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	117	398
1.5	Interest and other costs of finance paid	(6,468)	(6,472)
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**	**(8,195)**	**(10,514)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(176)	(630)
	(d) development & construction	(5,013)	(15,611)
	(e) exploration & evaluation	-	-
	(f) investments	-	-
	(g) other – environmental rehabilitation bond	(280)	(711)

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (12 months) $US'000**
2.2	Proceeds from the disposal of:		
	entities		
	(a) tenements	-	-
	(b) property, plant and equipment	3	3
	(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**	**(5,468)**	**(16,949)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,963	23,892
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	(702)	(1,683)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (subscription monies held pending issue of securities after quarter end)	13,003	13,003
3.10	**Net cash from / (used in) financing activities**	**16,264**	**35,212**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,712	5,565
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,195)	(10,514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,467)	(16,949)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,264	35,212
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,314**	**13,314**

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	13,314	10,712
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)**	**13,314**	**10,712**

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	124
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	90,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	90,000	-
7.5	**Unused financing facilities available at quarter end**		90,000

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 12 June 2026, the Company announced it has completed a US$90 million senior secured bond issue with institutional investors arranged by Pareto Securities. As at 30 June 2026, the bond proceeds remained subject to escrow arrangements and had not been released to the Company pending satisfaction of the remaining conditions precedent under the financing Term Sheet. Accordingly, the proceeds had not been drawn down by the Company as at 30 June 2026.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9) adjusted	(8,195)
8.2	(Payments for development & construction classified as investing activities) (item 2.1(d))	(5,013)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,208)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,314
8.5	Unused finance facilities available at quarter end (item 7.5)	90,000
8.6	Total available funding (item 8.4 + item 8.5)	103,314
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.82

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?

US$90 million Senior Secured Bond Issue completed on 12 June 2026. The bonds were issued to institutional investors and arranged by Pareto Securities. The financing has a term of four years and bears interest at a fixed coupon of 12.75% per annum. The bonds are secured in accordance with the bond documentation. As at 30 June 2026, the bond proceeds remained subject to escrow arrangements pending satisfaction of the remaining conditions precedent and were therefore not drawn down by the Company.

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.

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.

31 July 2026

Date: ....

Board of Directors

Authorised by: ....
(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.