Announcement Summary

Entity name

THETA GOLD MINES LIMITED

Announcement Type

New announcement

Date of this announcement

21/10/2025

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027.	25,119,027
New class-code to be confirmed	Options with an exercise price of $0.32 (32 cents) and expiry date 18 months from Issue.	10,000,000
TGM	ORDINARY FULLY PAID	103,812,860

Proposed +issue date

1/12/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

THETA GOLD MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	30131758177

1.3 ASX issuer code

TGM

1.4 The announcement is
New announcement

1.5 Date of this announcement

21/10/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/11/2025	Actual	No

Comments

Tranche Three Shares - 59,783,286 Ordinary Shares
Tranche Three Options - 25,119,027 Unlisted Options

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	5/12/2025	Estimated	No

Comments

Convertible Loan Shares - 44,029,574 Ordinary Shares
Convertible Loan Options - 10,000,000 Unlisted Options

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

59,783,286

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.15500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Options exercise price equal to 80% of the 10 day VWAP or A$0.155 cents, expiry 10 October 2027.

+Security type

Options

Number of +securities proposed to be issued

25,119,027

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Tranche Three free attaching Unlisted Options

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1550

Expiry date

10/10/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

25,119,027 Fully Paid Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2968539

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

TGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

44,029,574

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Convertible Loan Shares to be approved by shareholders and issued pursuant to the conversion of Convertible Loan Facility Agreements dated 28 March 2023 converting c$7.8 million of loan principal and interest to fully paid ordinary shares at the price equal to 85% of the 10 day VWAP on 20 October 2025.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code	+Security description
New class-code to be confirmed	Options with an exercise price of $0.32 (32 cents) and expiry date 18 months from Issue.

+Security type

Options

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Variation of Convertible Loan Agreements to allow the Company to convert outstanding loan amount to shares at a conversion price of 85% of the 10-day VWAP for the 10 trading days prior to the conversion. Refer to ASX announcement dated 21 October 2025.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.3200	8/6/2027

Details of the type of +security that will be issued if the option is exercised

TGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

10,000,000 Fully Paid Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asxonline.com/companies/e/status/viewPdf/2968539

Part 7C - Timetable

7C.1 Proposed +issue date

1/12/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/11/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

Tranche Three Shares will be subject to voluntary escrow for 24 months from issue date.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Golden Asian Investment Group Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of the total proceeds raised under Tranche Three.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs included by Theta Gold Mines Limited include legal fees, ASX Listing and Issue fees and share registry costs.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised will be applied to development and construction of the TGME Gold Mine Project in South Africa and general working capital and corporate costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)