

10 December 2025

## ASX ANNOUNCEMENT AND MEDIA RELEASE (ASX:TGM)

### ISSUE OF OPTIONS AND PERFORMANCE RIGHTS

**Theta Gold Mines Limited** (ACN 131 758 177) (“**Theta Gold**” or the “**Company**”) (**ASX:TGM**) advises that, following shareholder approval obtained at an General Meeting held on, 24 November 2025, the Company has now issued 40,950,000 Options and 25,750,000 Performance Rights to Directors and Employees on 9 December 2025 in accordance with the resolutions approved by shareholders and the Company’s Employee Performance Rights and Options Plan (**Plan**), see Table One below.

The issue of options and performance rights forms part of the Company’s remuneration and incentive framework, designed to align the interests of Directors and employees with those of shareholders and to reward the achievement of key performance indicators, meeting established targets and operational milestones that contribute to the short-term and long-term success of the Company.

The options and performance rights were issued for nil cash consideration and are subject to the vesting conditions detailed in Table Two below.

**Table One: Number of Options and Performance Rights Approved to be Issued:**

| Directors / Senior Management | Position                                    | Options           | Performance Rights | Total             |
|-------------------------------|---|-------------------|--------------------|-------------------|
| Mr Bill Richie Yang           | Executive Director                          | 8,600,000         | 6,750,000          | <b>15,350,000</b> |
| Mr Charles (Bill) William Guy | Chairman / Executive Director               | 7,600,000         | 6,750,000          | <b>14,350,000</b> |
| Mr Guyang (Brett) Tang        | Non-Executive Director                      | 5,850,000         | 2,000,000          | <b>7,850,000</b>  |
| Mr Hansjoerg Plaggemars       | Non-Executive Director                      | 5,850,000         | 2,000,000          | <b>7,850,000</b>  |
| Mr Byron Dumbleton            | Non-Executive Director                      | 3,300,000         | 3,700,000          | <b>7,000,000</b>  |
| Mr Jacques Frans du Triou     | Chief Operations Officer                    | 6,450,000         | 3,150,000          | <b>9,600,000</b>  |
| Mr Brent Hofman               | Company Secretary / Chief Financial Officer | 1,400,000         | 1,400,000          | <b>2,800,000</b>  |
| Other Senior Management       | Management                                  | 1,900,000         | -                  | <b>1,900,000</b>  |
| <b>Total</b>                  |   | <b>40,950,000</b> | <b>25,750,000</b>  | <b>66,700,000</b> |

**Table Two: Schedule of Vesting Conditions and Terms of Options and Performance Rights:**

| Class | Milestone / Performance Hurdles  | Options   | Performance Rights | Exercise Price | Expiry Date |
|-------|--|-----------|--------------------|----------------|-------------|
| A     | Take up role   | Nil       | -                  | \$0.12         | 30-Sep-2028 |
| B     | Completion of Funding – TGME Gold Mine Project   | 4,950,000 | 4,400,000          | \$0.15         | 30-Sep-2028 |
| C     | First Gold Pour  | 5,700,000 | 5,700,000          | \$0.15         | 30-Sep-2028 |
| D     | Production Commencement  | 3,950,000 | 5,650,000          | \$0.12         | 30-Sep-2027 |
| E     | Market Capitalisation of TGM >A\$250m (15 consecutive trading days)  | 6,450,000 | 150,000            | \$0.15         | 30-Sep-2028 |
| F     | Market Capitalisation of TGM >A\$400m (15 consecutive trading days)  | 6,450,000 | 150,000            | \$0.15         | 30-Sep-2028 |
| G     | Completion of Construction on Budget (< the 2025 Feasibility Study numbers)  | 4,000,000 | -                  | \$0.15         | 30-Sep-2028 |
| H     | Completion of Construction on Time (subject to funding milestones)   | 1,500,000 | -                  | \$0.15         | 30-Sep-2028 |
| I     | 3 months production (oz's) on schedule as per TGME Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC US\$ / oz as published in the current FS (+/- 10%) | 850,000   | 700,000            | \$0.12         | 30-Sep-2028 |
| J     | 12 months production (oz's) on schedule as per TGME Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC   | 850,000   | 700,000            | \$0.17         | 30-Sep-2029 |

|              |  |                   |                   |        |             |
|--------------|--|-------------------|-------------------|--------|-------------|
|              | US\$ / oz as published in the current FS (+/- 10%) |                   |                   |        |             |
| K            | Consecutive 3 months >50k annualised ounces        | 2,150,000         | 1,850,000         | \$0.12 | 30-Sep-2028 |
| L            | Consecutive 3 months >100k annualised ounces       | 2,700,000         | 2,650,000         | \$0.17 | 30-Sep-2029 |
| M            | Consecutive 3 months >150k annualised ounces       | 1,400,000         | 3,800,000         | \$0.25 | 30-Sep-2029 |
| <b>Total</b> |  | <b>40,950,000</b> | <b>25,750,000</b> |        |             |

An **Appendix 3G** will be released following today's announcement.

This announcement was authorised for release by the Board.

For more information, please visit [www.thetagoldmines.com](http://www.thetagoldmines.com) or contact:

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The Company encourages shareholders to please join the Theta Investor Hub which allows you to ask questions directly to the Company, view video's and keep up to date on progress of the TGME Gold Project at <http://investors.thetagoldmines.com>

**Webpage:** [www.thetagoldmines.com](http://www.thetagoldmines.com)



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## **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.