

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

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

Class	Milestone / Performance Hurdles	Options	Performance Rights	Exercise Price	Expiry Date
А	Take up role	Nil	-	\$0.12	30-Sep- 2028
В	Completion of Funding – TGME Gold Mine Project	4,950,000	4,400,000	\$0.15	30-Sep- 2028
С	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
Н	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
Total		40,950,000	25,750,000		

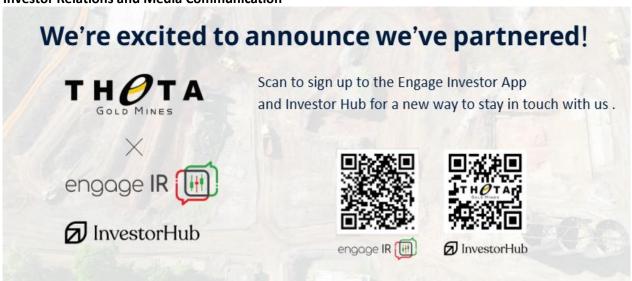
An **Appendix 3G** will be released following today's announcement.

This announcement was authorised for release by the Board.

For more information, please visit <u>www.thetagoldmines.com</u> or contact:

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Richie Yang (Executive Director): E: richiey@thetagoldmines.com

Investor Relations and Media Communication



Sign up for the Engage IRApp and Investor Hub today and join the conversation.

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



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

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.