

16 December 2025

ASX ANNOUNCEMENT AND MEDIA RELEASE (ASX:TGM)

TGM has entered into Non-Binding Funding Agreement for US\$80M (A\$120M)

Highlights:

- **Non-binding Senior Term Loan for US\$80 million, (~A\$120 million)¹** subject to completion of due-diligence and execution of definitive documents, funding to be made available to Theta Gold Mines Limited, ("**Theta Gold**" or the "**Borrower**") by **Nebari Partners, LLC** or its affiliates ("**Nebari**" or the "**Lender**"), comprised of two tranches:
 - **Tranche 1:** US\$45 million, (~A\$68 million) available at closing, subject to conditions precedent, and
 - **Tranche 2:** Up to US\$35 million, (~A\$52 million) upon request by Theta Gold, after 3 months of closing and remaining available for 24 months, subject to conditions precedent and operational milestones.
- **Coupon:** 3-month Secured Overnight Financing Rate (SOFR, with a floor of 3.75%) plus 10% per annum.
- **Capitalisation of Interest and Moratorium on Repayments:** 12 months interest capitalisation and 18-month moratorium on principal repayments, from funding Tranche 1.
- **Term:** 60 months from T1 funding.
- **Funded to First Pour:** Facility provides a full funding solution for Theta Gold to complete plant construction and achieve first gold pour in Q1 2027.
- **Debt Funding Optionality:** Term Sheet provides flexibility to allow co-lending optionality for debt syndication with other lenders, in certain circumstances.

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") is pleased to advise it has executed 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 Company's 6m oz gold mining projects in South Africa's Eastern Transvaal Goldfields (the "**TGME Gold Mine Project**").

Upon closing of the facility agreement, Theta Gold 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.

¹ Based on exchange rate of USD1:AUD0.6646 as published by RBA on 15 December 2025.

The Proposed Facility will have a **five-year term**, bears interest at 3-month SOFR (subject to a minimum of 3.75%) plus **10.0% per annum**, and includes an **original issue discount (OID) of 3.0%** on each tranche.

The Proposed Facility would be secured by a **first-ranking security interest** over substantially all of Theta Gold's and its subsidiaries' assets, with all subsidiaries of Theta Gold acting as guarantors.

The Term Sheet also contemplates the issuance of **warrants** for ordinary shares in Theta Gold representing **27% of the funded amount**, exercisable at a **40% premium to the 20-day VWAP** at the earlier of the Term Sheet signing date, public announcement date or execution of definitive loan documentation. The warrants will expire 48 months after the relevant tranche funding.

Roderik Van Losenoord, Senior Managing Director at Nebari comments:

"We are pleased and grateful to have executed a non-binding term sheet for the proposed financing that will enable construction and ramp-up of South Africa's next major gold mine. While further due diligence is still required, we look forward to working collaboratively with Theta Gold's impressive team and take on a role as both financier and supportive partner."

Theta Gold's Chairman, Bill Guy comments:

"Securing non-binding funding terms from Nebari is yet another milestone in the journey to our first-gold pour in Q1 2027. It also provides a huge vote of confidence to the TGME Gold Mine Project and management involved at all levels. We see the partnership with Nebari, and the flexible funding options that allows for co-lending scenarios, as great options for the Company.

"Fully-funded is a term not used lightly, as it allows the Company to complete the transition from construction to production at a time when we have seen spot-gold prices above US\$4,000 oz.

"For our investors, we see this as the chance to reward them for their patience and support over the years and look forward to sharing the final stages of the journey to first gold pour in 2027."

Use of Proceeds

Proceeds of the Proposed Facility are intended to be applied towards the **development and construction, commissioning and working capital requirements** of Theta Gold's TGME Gold Mine Project in South Africa.

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^{2,3} and already approved by shareholders at the 2025 AGM for the remaining balance of US\$16 million in equity funding prior to closing.

Next Steps

The parties will now proceed to completion of an extensive due diligence including legal and technical reviews, to allow approvals by Nebari's Investment Committee. Thereafter binding legal documentation will be negotiated and finalised. If executed, there is no guarantee that the Proposed Facility will proceed or be completed on the terms outlined in the Term Sheet. The Company will keep the market informed in accordance with its continuous disclosure obligations under the ASX Listing Rules.

About Nebari

Nebari is a United States-based investment manager, specialised in privately offered pooled investment vehicles, providing flexible, structured financing solutions to natural resource and mining companies globally. Nebari focuses on supporting projects with strong fundamentals and near-term production potential through innovative credit and equity-linked structures that align with its partners' development objectives.

[ENDS]

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

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

Bill Guy, Chairman

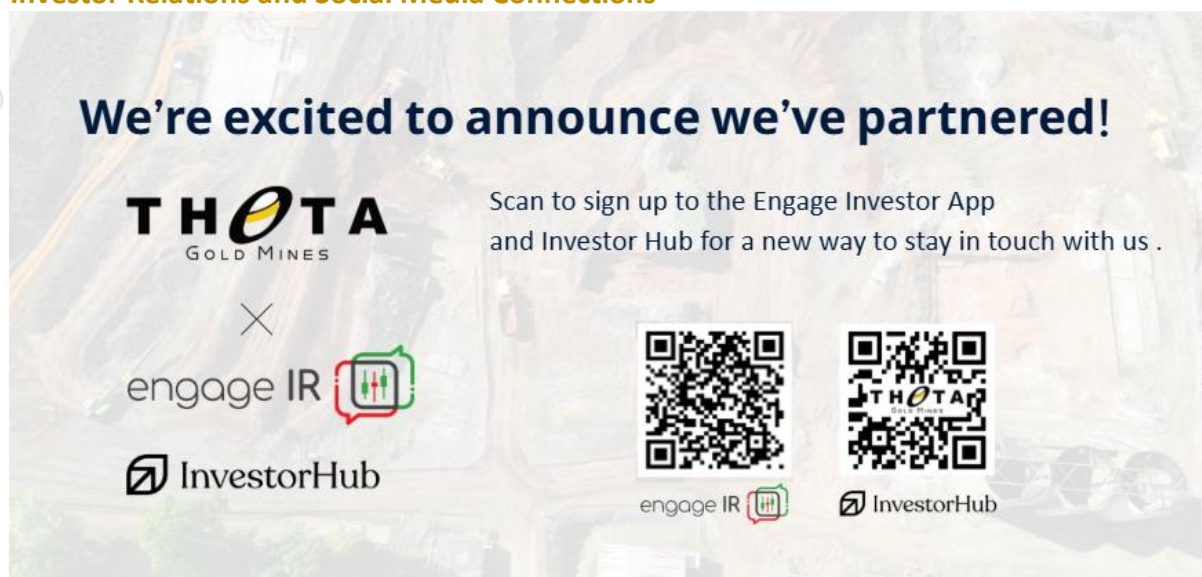
Theta Gold Mines Limited

T: + 61 2 8046 7584 E: billg@thetagoldmines.com

² Ref to ASX Release dated 7 October 2025, titled "TGM Secures A\$51M Debt & Equity Funding for TGME Gold Mine".

³ Ref to ASX Release dated 21 October 2025, titled "Additional US\$6M Secured and Conversion of Convertible Loans".

Investor Relations and Social Media Connections



We're committed to keeping you informed and involved. Download the Engage IR App today and join the conversation.

Webpage: www.thetagoldmines.com



<https://twitter.com/ThetaGoldMines>

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

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold'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 focussing on the construction and financing of a new gold processing plant within its approved footprint at the TGME 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 announcement 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.