THETA GOLD MINES

15 June 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

Settlement Completion of US$90 Million Bond Issue

Transaction Highlights:

- **Pre-Settlement Conditions Completed**: Confirmation that all pre-settlement conditions for the issuance of the bonds have been satisfied in accordance with the Bond Terms
- **Bond issue:** The Company's US$90 million senior secured bonds were issued on 12 June 2026 (Oslo time).
- **Net proceeds:** The Net proceeds of the bond issue have been placed into the designated Theta Gold Mines Ltd escrow account - now positioned to move through final conditions towards drawdown.

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (**ASX: TGM)** is pleased to advise that pre-settlement conditions have been satisfied and bonds have been issued to investors. The Company announced on 1 June 2026[1] that it had secured US$90 Million in funding via a senior secured bond raising arranged by Nordic bond and debt capital markets specialist, Pareto Securities.

The proceeds from the bond issue are being held in an escrow account and will be released in accordance with the disbursement release conditions and applied towards the development of the Company's TGME Gold Project in South Africa.

Comments by Theta Gold's Chairman, Bill Guy:

Bill Guy, Chairman: *"The completion of all pre-settlement conditions and the deposit of net bond proceeds into the escrow account represents a transformational point for Theta, marking the transition from financing into execution. With debt funding now secured, the Company has materially de-risked its funding profile and is firmly advancing towards drawdown and the deployment of funds.*

"We believe this represents a clear step-change in Theta's risk profile and value trajectory, underpinned by strong international investor support and validation of the TGME Project. The Company is now advancing towards satisfying the remaining conditions for first drawdown from the escrow account, and focused on deploying this funding to progress development."

"Theta remains on track to achieve first gold in Q1 2027."

[1] *Refer to ASX Release dated, 1 June 2026 titled, "US$90 Million Senior Secured Bond Issue – Pathway to Gold Production".*

[ENDS]

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

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

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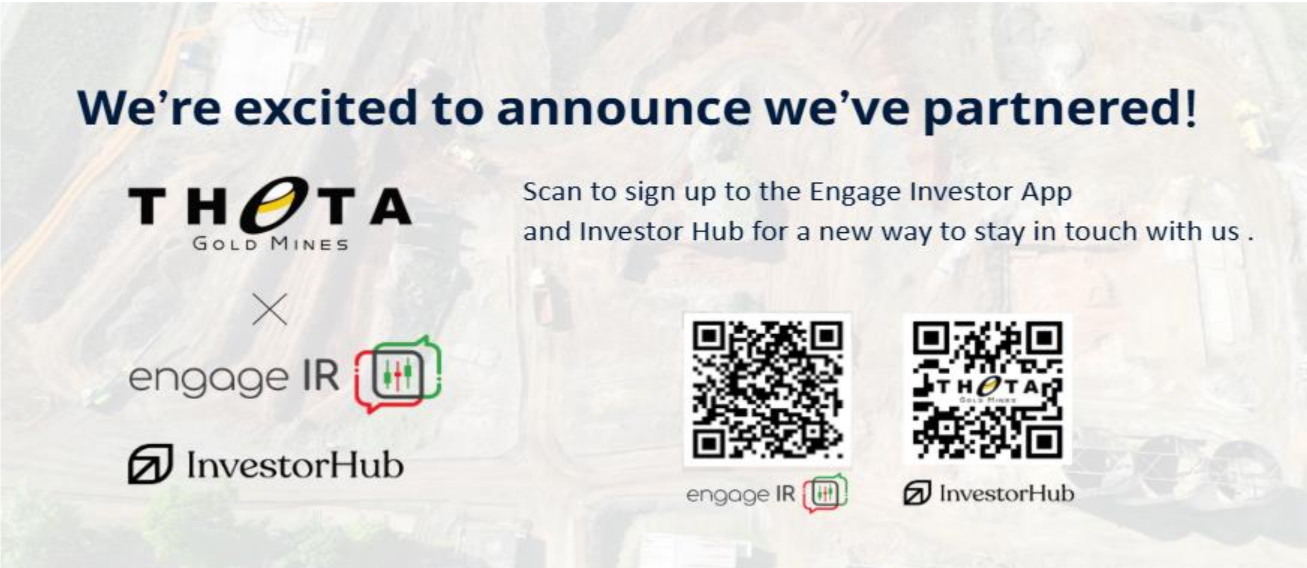
Investor Relations and Media Communications



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Webpage: www.thetagoldmines.com
https://twitter.com/ThetaGoldMines
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About Pareto

Pareto Securities is an independent full-service investment bank headquartered in the Nordics, with offices across Europe, North America, Australia and Asia. The firm specialises in capital markets, including debt and equity financing, and has a strong track record in arranging high-yield bond transactions, particularly in the natural resources and energy sectors.

About Argonaut

Argonaut Limited is an integrated investment bank headquartered in Perth, Western Australia, and an office in Sydney. Founded in 2002, the firm focuses on natural resource companies across the metals, mining and energy sectors, providing advisory and corporate finance, stockbroking, research, institutional sales, special situations financing and funds management services. Argonaut advised on over A$4.8 billion in transactions in FY2025.

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.

The Company revised its Definitive Feasibility Study (DFS) on 3 February 2026 for its TGME Gold Mine Project which show cases a Life of Mine of 13.1 years with a NPV of A$689m and free cash flow of $A1.4B at an average spot gold price of US$2,884.

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. Completion of construction of the TGME Gold Plant will be subject to receipt of all the necessary regulatory permits and funding of the project.

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.

The Revised Feasibility Study released on 3 February 2026 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 the results of the Feasibility Study. 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).

TGM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Revised Feasibility Study and Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed.

Cautionary Statement for the LOM Base Case used in the Revised Feasibility Study – The Base Case is presented 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.