

25 June 2026

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

**TGME Gold Project – Major Construction Milestones
Achieved Across Plant and Site**

Theta Gold Mines Limited ('Theta Gold' or the 'Company') (ASX: TGM) is pleased to provide a construction update for its TGME Gold Project, with significant progress achieved across plant construction, equipment fabrication and site infrastructure.

HIGHLIGHTS:

The TGME Gold Project continues to deliver strong construction progress, with multiple work fronts advancing simultaneously.

- Processing plant footprint well established, with gold room and mill structural steel erection underway
- Civil works advanced across Crushing and Screening Plant, Carbon in Leach (CIL), milling, thickener and elution circuits, with over 50% of total concrete volume poured
- Key infrastructure progressing well, including water management systems and processing ponds
- Active earthworks, access roads and material handling areas supporting site execution
- Critical long-lead equipment advanced off-site, including ball mill assembly nearing completion and key plant components approaching delivery-ready status
- CIL tanks and process vessels in final fabrication and coating, aligned with installation schedule
- Groundworks started on the upgrading of the Tailings Storage Facilities

Theta Gold Executive Chairman, Mr. Bill Guy stated:

"What we are now seeing at the TGME Gold project is the transformation of years of planning. The scale of progress across the plant footprint is highly encouraging — from the crushing and screening foundations and structural steel now being erected, through to the ball mill, CIL, thickener and elution circuits all advancing in parallel. This is not early-stage development; it is a project firmly in build mode.

"I am particularly pleased with the level of execution discipline across the project. Civil works, structural erection and infrastructure are progressing in a coordinated manner, while fabrication of critical long-lead equipment — including the crushing and screening plant, ball mill, CIL tanks and process vessels — is now nearing completion off-site. This alignment between fabrication and site construction is a key milestone and continues to de-risk delivery.

"We are building a conventional, modular processing plant with a strong focus on optionality, cost control and operational readiness. Theta Gold Mines is heading towards producer status in 2027."



Figure 1: TGME Gold Project aerial view of the TSF (bottom: Laydown area ; middle: TSF; top right: new plant under construction).

The TGME Gold Project continues to deliver strong construction progress, with multiple work fronts advancing simultaneously.

- Processing plant footprint fully established, with structural steel erection underway
- Civil works advanced across CIL, milling, thickener and elution circuits
- Key infrastructure in progress, including water management systems and process ponds
- Active earthworks, access roads and material handling areas supporting construction execution
- Critical long-lead equipment well advanced off-site, including ball mill assembly and key plant components nearing delivery-ready status
- CIL tanks and process vessels in final fabrication and coating, aligned with installation schedule

More detailed summaries are provided below:

Crushing and Screening Plant

- Civil foundations and structural support nearing completion
- Crushing Plant manufacturing progressing well
- Delivery expected towards the end of September 2026

Ball Mill and Milling Circuit

- Civil foundations and structural supports established, progressing to installation readiness
- Ball mill assembly nearing completion off-site, ready for delivery and installation towards the end of July 2026
- Structural steel and platforms in place, supporting transition to mechanical installation

CIL Circuit

- Tank base construction advanced, with reinforced foundations and equipment pedestals underway
- Structural integration progressing, aligned with tank delivery and installation schedule
- Circuit layout clearly defined within plant footprint

Tailings Thickener

- Foundations and support plinths completed, bund walls in progress and area advancing to be ready for structural and tank installation

Elution Circuit and Pump Cells

- Civil works well advanced, supporting upcoming mechanical and piping installation

CIL Tanks and Process Vessels

- Fabrication well advanced, including:
 - Tank shells installed with structural supports
 - Nozzles, manways and lifting features fitted
- Multiple vessels in coating and finishing, nearing delivery-ready status

Structural Steel and Modular Build

- Significant structural steel fabricated and staged for deliveries
- Modular platforms and walkways manufactured, supporting efficient site erection
- Structural erection underway on site, progressing plant build-up

Tailings Storage Facilities (TSF)

- Contractors' mobilisation to the site completed
- TSF cut and fill ground works are currently underway
- Orders placed on long lead items

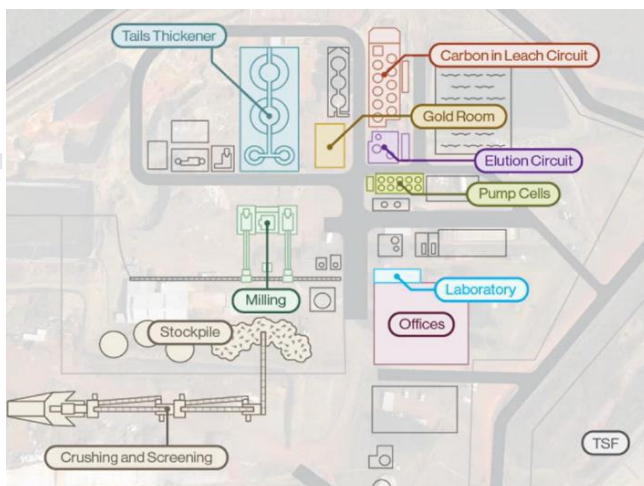


Figure 2: TGME Gold Project Processing Plant (Plan View)



Figure 3: Aerial view of TGME site highlighting plant footprint and integrated construction progress



Figure 4: Elution circuit foundations



Figure 5: Thickener tank/processing area foundations



Figure 6: Gold Room construction continues - steel works



Figure 7: CIL Tank fabrication



Figure 8: Ball Mill - complete shell, feed/discharge ends, drive interface

[ENDS]

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

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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.

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.