

1 June 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

US\$90 Million Senior Secured Bond Issue – Pathway to Gold Production

Transaction Highlights:

- **Oversubscribed US\$90 million (~A\$126 million¹) Binding Senior Secured Callable Bond Issue**
- **Net proceeds to fund TGME Gold Mine Project in South Africa - construction is progressing on budget, plant commissioning is targeted for late 2026, with first gold pour expected in the first quarter of 2027**
- **No mandatory hedging requirement; no options, warrants or royalties required as part of the bond financing**
- **No principal repayment for 30 months; then US\$7.5m quarterly amortisation to maturity and final repayment**
- **Flexible covenant package - Bond Issue provides access to a deep global institutional capital pool for further growth and investment opportunities**
- **Bonds are expected to be issued in mid-June 2026 with release of the bond funding subject to commercial conditions precedent**
- **The Bond Issue now completes the debt raising process for the Company**
- **Pareto Securities acted as sole Bond Manager, Argonaut acted as financial advisor**

Theta Gold Mines Limited (“TGM” or the “Company”) (ASX: TGM) has completed a binding fully oversubscribed US\$90 million (approximately A\$126 million) Senior Secured Callable Bond issue to fund construction of the TGME Gold Mine Project in South Africa. The Bond Issue was arranged by Pareto Securities and attracted strong demand from international institutional investors, following completion of the revised Definitive Feasibility Study in February 2026².

The Bond Issue now completes the debt funding process for the Company and enables TGM to progress the remaining construction and development of the TGME Gold Mine and advance the project towards gold production in 2027.

Comments by Theta Gold’s Chairman, Bill Guy:

Bill Guy, Chairman: *“The TGME Gold Mine project is a cornerstone development initiative for the region, poised to drive economic growth and create meaningful opportunities for the local community. With an expected sustainable mine life exceeding 13 years, the project is well positioned to deliver long-term value, generating enduring benefits for both shareholders and the broader community for years to come.”*

¹ Based on exchange rate of USD1:AUD 0.7164 as published by RBA on 29 May 2026.

² Refer to ASX Release dated 3 February 2026 titled, “Revised Feasibility Study Confirms \$A1.4B Free Cash Flow”.

“This bond financing structure provides substantial operational flexibility and opens access to a deep global institutional capital base, significantly strengthening the Company’s platform for delivery and future growth.

“Construction activities continue to progress on budget, plant commissioning is targeted for late 2026, and Theta Gold remains on track to achieve first gold in the first quarter of 2027.”

Key Terms of Secured Bond Issue:

Terms	Descriptions
Issuer	Theta Gold Mines Limited
Issue Size	US\$90 million, (~A\$126 million)
Settlement Date	Settlement is expected to occur on or around mid-June 2026
Tenor	4 years (2026-2030)
Coupon Rate	12.75%
Issue Price	95.9% of the nominal issue amount
Interest payments	Interest payments to accrue on issue date payable quarterly in arrears
Security	Senior Secured
Pre-Disbursement Conditions Precedent	Along with customary conditions precedent for a fully secured bond of this size and nature, completion of necessary security documentation, obtaining exchange control approvals in South Africa, cost-to-complete tests undertaken and formal approval of construction plan and budget, by Independent Technical Engineer, evidence of the required minimum equity injection and at least US\$26 million spent or committed to the TGME Gold Project prior to first draw down
Drawdowns	Issue Amount to be deposited in an escrow account and, subject to Pre-Disbursement Conditions then released to TGM for build costs of the TGME Gold Project and interest costs
Cost-Overrun Account	No less than US\$6 million
Repayment Schedule	Interest-only payments for the first 30 months, followed by scheduled quarterly amortisation of US\$7.5m per quarter for the next 6 quarters with a balloon repayment at maturity
Early Repayment	TGM may buy back the debt on-market at any time or redeem the bonds early (in the case of redemptions, subject to make whole payment provisions and Call Option via a step down of premiums over the tenor of the bond
Dividends	The Company is permitted to make distributions after 24 months from the bond issue date not exceeding 50% of the Group’s consolidated net profit after tax and maintaining a cash position greater than the outstanding bond post dividend
Change of Control	Upon a Change of Control or ASX delisting, bondholders have the right to require repayment of their bonds at a price of 101% of the Nominal Amount (plus any accrued interest)
Representations and warranties	Customary representations and warranties by TGM for a fully secured bond of this size and nature given on the date of execution, issue of bonds and disbursement of escrowed funds
Project completion	The TGME Project must reach completion by 30 September 2027
Covenants	Customary covenants, undertakings and events of default for a fully secured bond of this size and nature. Certain post transaction securities requiring consent of South African joint venture partners to be obtained 150 days after first draw

Terms	Descriptions
	The Bonds will be listed on Euronext Nordic ABM a self-regulated marketplace organised and operated by Euronext Oslo Børs (or an equivalent regulated market) within 9 months of the Issue Date and remain listed until the Bonds have been redeemed in full
Financial covenants	<p>Liquidity: The Issuer shall ensure that the Group at all times maintains a minimum cash position not less than 10.00% of the outstanding bonds</p> <p>Leverage Ratio: The Issuer shall ensure that the Group maintains a Leverage Ratio (net debt to EBITDA) of less than 2.0x</p> <p>Compliance with the minimum Liquidity to be measured on each Quarter Date and the Leverage Ratio to be measured the first time 30 September 2028 and each Quarter Date thereafter</p>
Events of Default	Standard credit events plus project-specific triggers such as: Project abandonment, failure to achieve project milestones and expropriation or loss of key mining rights
Other	Other terms and conditions based on the Bond Trustee's Norwegian high-yield standard agreement (September 2025 version) (the "Standard Bond Terms"), adjusted (where relevant) by the specific terms
Governing Law	The bonds and related finance documents are governed by Norwegian Law and Australian and South African Law for security packages

Advisors to the Company:

TGM received the following advisory support in connection with the Secured Bond Issue:

- **Sole Bond Manager:** Pareto Securities
- **Financial advisor to TGM:** Argonaut Limited
- **Australian legal counsel:** Thomson Geer
- **South African legal counsel:** Webber Wentzel
- **Norwegian legal counsel:** Haavind

Use of Proceeds:

Net proceeds from the bond issue will be applied to:

- Construction and infrastructure works, including access roads
- Mine development
- Civil and earthworks for the processing plant
- Tailings Storage Facility, water management and retaining infrastructure
- Plant equipment procurement
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Power infrastructure upgrades
- Working capital and transaction costs

[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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Richie Yang, Executive Director

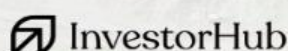
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Webpage: www.thetagoldmines.com



<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.