7 August 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

Conversion of Unsecured Loan to Equity

Theta Gold Mines Limited (ASX: TGM) (**Theta** or the **Company**) is pleased to advise that it has agreed to issue 32,800,000 fully paid ordinary shares at a deemed issue price of A$0.18 (18 cents) in full and final satisfaction of the long-standing historical unsecured loan originally advanced by Australian Private Capital Investment Group (International) Ltd (**Loan**).[1]

The shares will be issued to Sadiva (Pty) Ltd who acquired the Loan from Tianjin Hanhong Equity Investments Fund Management Co., Ltd.

The Shares are not subject to shareholder approval and are expected to be issued today, 7 August 2026, utilising the Company's currently available placement capacity with a total of 32.8 million Shares to be issued from the Company's available 7.1 Capacity (15% placement capacity).

[ENDS]

An Appendix 3B – Proposed issue of securities will be released at the same time or shortly after release of this announcement.

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

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

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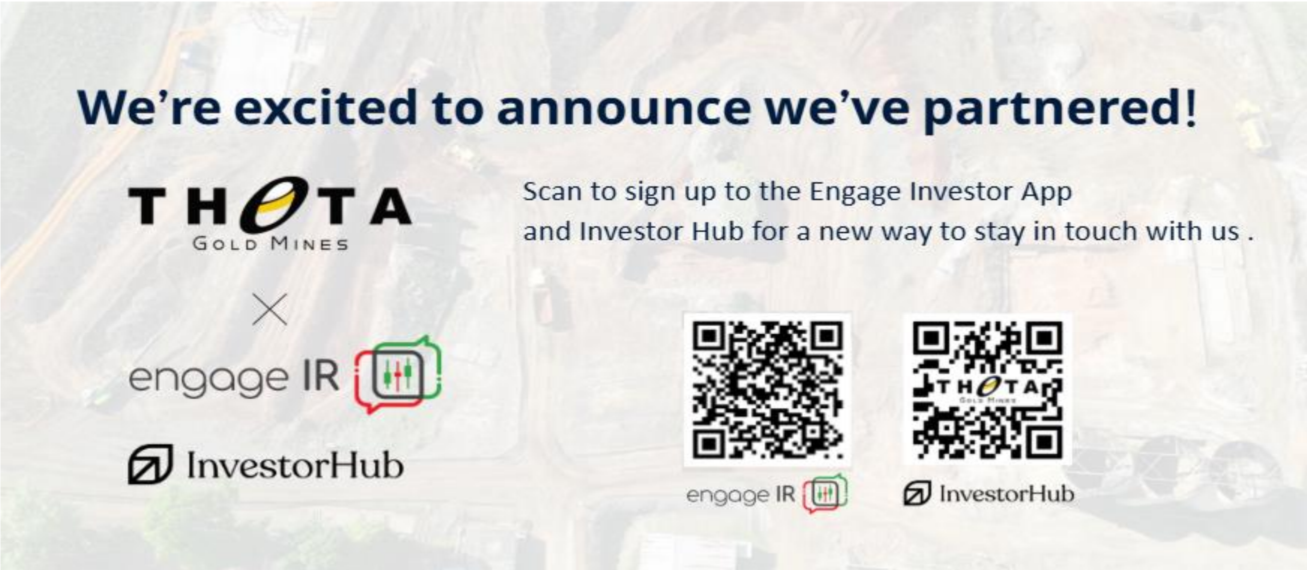
[1] The Loan had a carrying book balance of US$11,593,000 – refer to Half Year Financial Statement (31 December 2025) of Theta Gold Mines released on ASX 16 March 2026.

Investor Relations and Media Communications



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Webpage: www.thetagoldmines.com

https://twitter.com/ThetaGoldMines

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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.