3 July 2026

ASX ANNOUNCEMENT AND MEDIA RELEASE

(ASX: TGM)

TGM Completes combined Equity Raise and Options Exercise

Theta Gold Mines Limited ("**Theta Gold**" or the "**Company**") (ASX:TGM) refers to its ASX announcement dated 29 June 2026[1] in regard to an equity raise for US$18.6 million (~AU$27[2] million) before costs and wishes to advise that the equity raise is now complete.

The Company has issued 147,570,138 fully paid ordinary shares (under the Placement and Option exercise) to professional and sophisticated investors including new cornerstone investor, Chengtun Gold (Hong Kong) Limited a subsidiary of mining giant, Chengtun Mining Group Co. Ltd (Listed on Shanghai Stock Exchange) ('Chengtun Mining'), which contributed US$10 million (~A$14.5 million) (before costs).

A total of 125,832,956 new shares were issued at the issue price of $0.18 (18 cents) per share along with 21,737,182 shares following the exercise of 21,737,182 unlisted options at an exercise price of $0.2002 (20.02) cents per share.

All new shares issued will rank equally with existing fully paid ordinary shares of Theta Gold.

Appendix 2A's – Applications for quotation of securities will be released following today's announcement for the Placement Shares and separately for the Option Exercise Shares.

[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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[1] Ref ASX release dated 29 June 2026 titled, "US$18.6 million combined Equity Raise and Options Exercise ahead of Bond Drawdown".
[2] The conversion price of (USD:AUD) was based on the closing spot price(s) published by the RBA on the date proceeds in the equity raise were received.

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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.