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29 June 2026

**ASX ANNOUNCEMENT AND MEDIA RELEASE**

**(ASX: TGM)**

# US$18.6 million combined Equity Raise and Options Exercise ahead of Bond Drawdown

## Transaction Highlights:

- **Placement and exercise of unlisted options -** Theta Gold has successfully raised a total of approximately US$18.6 million (~A$27 million)[1] (before costs), through a successful placement and exercise of unlisted options which will satisfy a key drawdown condition under the bond financing which settled on 12 June 2026

- **Placement -** issue of approximately 125.7 million fully paid ordinary shares at $0.18 per share to raise approximately US$15.6 million (~A$22.6 million)[1] (before costs) to professional and sophisticated investors. The placement was cornerstoned by Chengtun Gold (Hong Kong) Limited a subsidiary of mining giant, Chengtun Mining Group Co. Ltd (listed on Shanghai Stock Exchange 600711) ("Chengtun Mining"), which contributed US$10 million (~A$14.5 million)[1] (before costs)

- **Exercise of unlisted options -** strategic long-term investors exercised approximately 21.7 million unlisted options at an exercise price of A$0.2002 (20.02 cents) raising a total of approximately US$3 million (~A$4.4 million)[1]

- **Use of funds -** the proceeds of the placement, options and bond issue will provide the total financing required to complete plant construction of the TGME Gold Mine Project and first gold production in 2027. TGM is well progressed to satisfy the remaining drawdown conditions of the Bond in the near term.

**Comments by Theta Gold's Chairman, Bill Guy:**

*"We are pleased to have satisfied the final equity funding condition precedent to the US$90 million Bond drawdown, and we welcome our new shareholders, who share our vision of building a sustainable, long-term gold producer at the TGME Gold Mine project in South Africa.*

*"This final equity component, combined with our conditional US$90 million Bond Issue, completes the funding requirements for construction of the Processing Plant and substantially de-risks the total funding required to advance the project to production in 2027."*

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## Institutional Placement:

### *Placement Shares*

**Theta Gold Mines Limited** ("**Theta Gold**" or the "**Company**") (**ASX: TGM)** announces it has secured commitments for the remaining equity component of the funding requirements to complete the construction of TGME Gold Mine Processing Plant.

The Company has received binding commitments from professional and sophisticated investors in a placement (**Placement**) managed by Lead Managers Bell Potter Securities Limited (**Bell Potter**) and Golden Asian Investment Group (**GAIG**) for US$15.6 million (~A$22.6 million). The Company will issue approximately 125.7 million[1] fully paid ordinary shares (**Placement Shares**) at the issue price of A$0.18[2] (18 cents) per share (**Issue Price**), representing a 14.3% discount to the last closing price of A$0.21 on 24 June 2026.

The Placement Shares are not subject to shareholder approval and are expected to be issued on 3 July 2026, utilising the Company's currently available placement capacity with a total of 110 million Placement Shares to be issued from the Company's available 7.1A Capacity (10% enhanced placement capacity) and the remaining balance of 15.7 million Placement Shares to be issued from the Company's 7.1 capacity (15% placement capacity)

## Exercise of Options:

### *Shares on exercise of options*

As part of the equity raise, a strategic long-term investor has elected to exercise approximately 21.7 million unlisted options at an exercise price of A$0.2002 (20.02 cents) raising a total of US$3 million (~A$4.4 million) (**Options Exercise**). The unlisted options had an exercise price equal to the greater of (a) 92% of the 15-day VWAP and (b) $0.13 per share and an expiry date of 2 October 2026.

The ~21.7[3] million shares (**Option Shares**) to be issued on exercise of the unlisted options and are expected to be issued on or around 3 July 2026.

The Placement and Options Exercise complete the equity funding component required to satisfy one of the major drawdown conditions of the US$90 million Bond Facility (announced to the ASX on 12 June 2026)[4]. TGM is well progressed to satisfy the remaining drawdown conditions in the near term.

All new shares issued in the Placement and Options Exercise will rank equally with existing fully paid ordinary shares.

## Use of Funds Raised:

Funds raised under the Placement, Options Exercise and the Bond Issue will support the accelerated development and construction strategy to first gold production for 2027 as follows:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Mine development works
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment procurement
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Power infrastructure upgrades

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[1] *Number of Placement Shares is calculated after conversion of USD received to AUD at a rate of 0.6894 as quoted by RBA on 26 June 2026 and applying the per share issue price of 18 cents. The exact number of shares to be issued will not be known until final funds are received and converted to AUD.*

[2] *The issue price represents a 17.3% discount to the 15-day VWAP of $0.2176, (21.76 cents).*

[3] The exact number of shares to be issued will not be known until funds are received and converted to AUD.

[4] *ASX Release dated 12 June 2026 titled, "TGM Secures US$90 Million Bond Issue – Pathway to Gold Production".*

- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

**Executive Director, Richie Yang comments:** *"This equity funding round was cornerstoned by a major mining powerhouse headquartered in China - Chengtun Mining, together with some of our existing long-term shareholders, demonstrating a major vote of confidence to the Company's performance to date.*

*"Chengtun Mining is a well-established multi-billion dollar listed miner with mining operations across China, Indonesia, DRC and Zimbabwe. On behalf of the Theta Board, I'd like to welcome Chengtun to the Theta register and look forward to collaborating over potential M&A opportunities in the future."*

*"Finally, I'd like to thank all those involved in assisting Theta Gold in competing our project funding efforts".*

## Indicative Timetable:

| Indicative Timetable* | |
|---|---|
| **Trading halt** | Thursday, 25 June 2026 |
| **Placement announcment (trading halt lifted)** | Monday, 29 June 2026 |
| **Settlement of Placement Proceeds** | Thursday, 2 July 2026 |
| **Alotment and issue of Placement shares** | Friday, 3 July 2026 |

*This timetable is subject to change and the Company reserves the right to vary the timetable without notice.

## Investor Presentation:

An updated investor presentation will also be released today providing an update on the progress of the TGME Gold Mine Project.

**[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 and ceases the trading halt in the Company's securities on the ASX.

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

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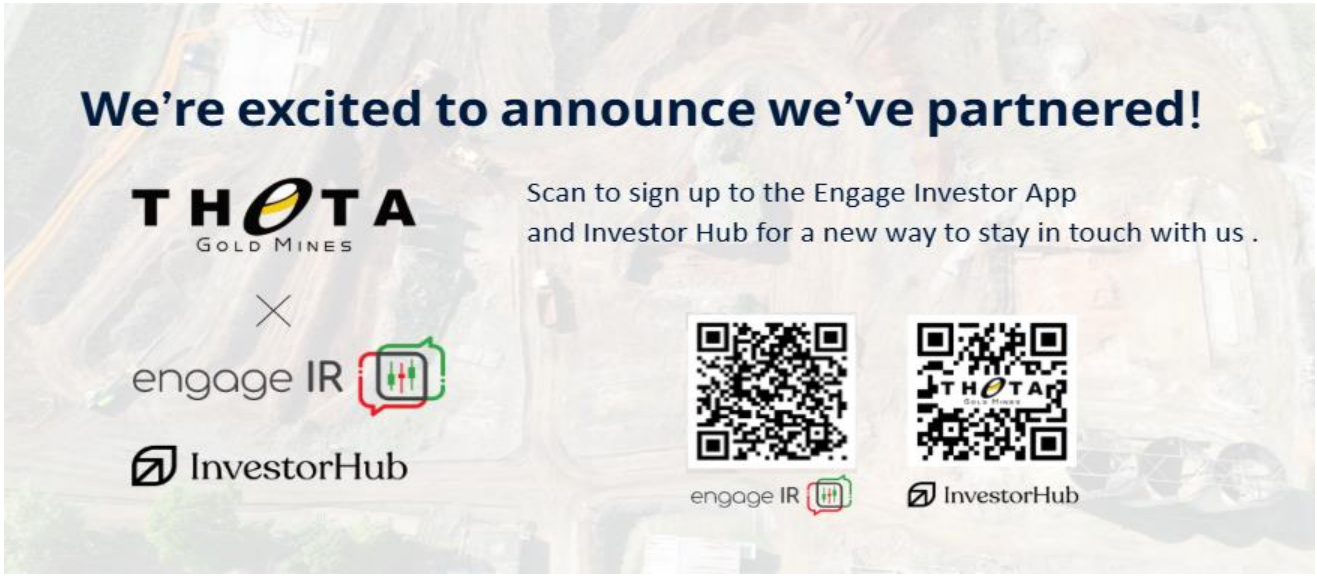
## Investor Relations and Media Communications




We're committed to keeping you informed and involved. Sign up for the Engage IR App and Investor Hub today and join the conversation.

**Webpage:** www.thetagoldmines.com
https://twitter.com/ThetaGoldMines
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### About Chengtun Mining

**Chengtun Mining Group Co., Ltd. (Stock Code: 600711)** is a major China-based diversified non-ferrous metals company headquartered in Xiamen, Fujian Province. It is listed on the Shanghai Stock Exchange trading under ticker "600711". The company primarily engages in the mining, smelting, and production of non-ferrous metals, with a strong focus on energy metals essential for new energy batteries, including copper, cobalt, nickel, and zinc, as well as related products like cathode copper, cobalt compounds, nickel matte, and zinc ingots. In 2025 it has expanded into gold mining through the acquisition of the Adumbi Gold Mine in the Democratic Republic of the Congo for CA$261 million. The company reported strong revenues (around 25–30 billion RMB in recent years) and currently has a market capitalisation of ~US$5.7 billion (as of 22 June 2026).

### 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 and investor presentation to follow 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 and investor presentation 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.

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