10 September 2026

**ASX ANNOUNCEMENT AND MEDIA RELEASE**

**(ASX: TGM)**

# TGM Completes First Bond Drawdown of A$51.2 Million

**Theta Gold Mines Limited (ASX: TGM**) (**Theta** or the **Company**) is pleased to advise that it has completed all pre-disbursement conditions precedent required in connection with its bond financing arranged with Nordic bond and debt capital markets specialist, Pareto Securities, as originally announced on 1 June 2026[1].

Following satisfaction of these conditions, the Company has completed the first drawdown under the bond issue, receiving proceeds of US$37 million (A$51.2 million, based on an assumed AUD/USD exchange rate of 0.7232).

Under the bond financing, TGM can draw down up to US$90 million (before fees and finance charges), with the remaining balance available to be progressively drawn down to match the funding requirements of the project, subject to satisfaction of customary conditions (including satisfying project cost to complete tests).

Completion of the pre-disbursement conditions and receipt of the first drawdown represent an important milestone in the Company's funding program and provides Theta with necessary capital to progress the development and construction of its TGME Gold Mine Project in South Africa.

**Advisors to the Company:**

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

- **Sole Bond Manager:** Pareto Securities
- **Financial / debt advisors:** Argonaut Limited
- **Australian legal counsel:** Thomsons
- **South African legal counsel:** Webber Wentzel
- **Norwegian legal counsel:** Haavind

**[ENDS]**

This announcement was approved for release by Theta Gold Mines Limited's Board 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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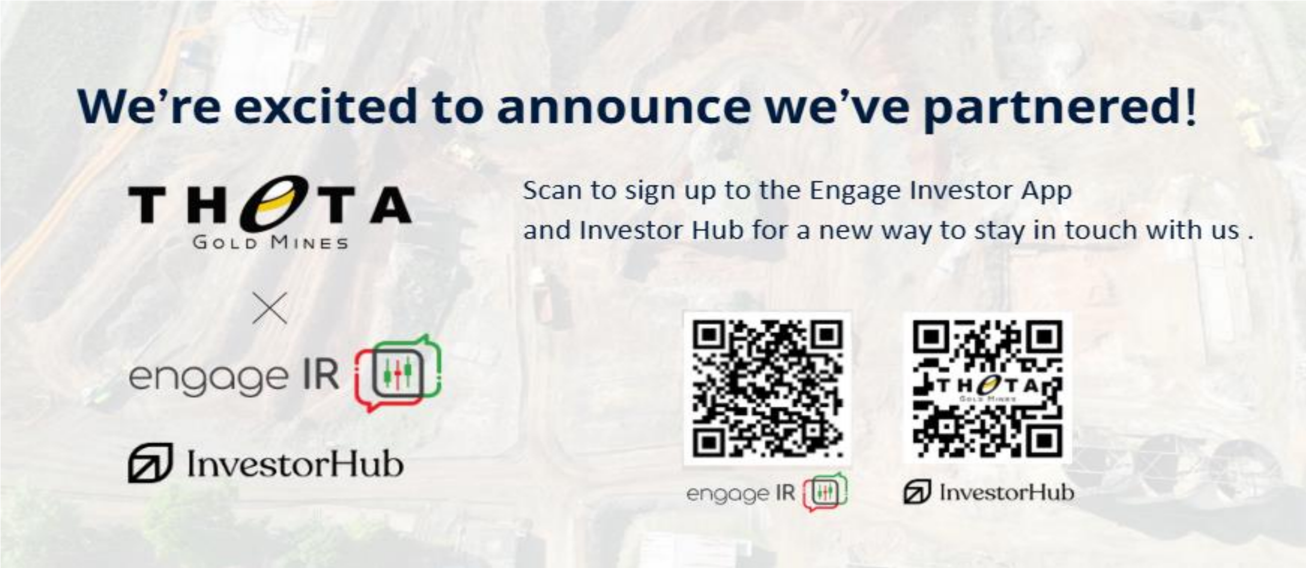
[1] *Refer to ASX Release dated, 1 June 2026 titled, "US$90 Million Senior Secured Bond Issue – Pathway to Gold Production".*

## Investor Relations and Media Communications

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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 a Mineral Resource of 6.1Moz of gold.

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.

TGM 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 post tax NPV (at a 10% discount rate) of A$689m and free cash flow of $A1.4B at an average spot gold price of US$2,884.

The Revised Feasibility Study released in a market announcement on 3 February 2026 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. TGM believes it has reasonable grounds for 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. TGM 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 3 February 2026 market announcement and that all material assumptions and technical parameters underpinning the Revised Feasibility Study and Ore Reserve estimates in the 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.