



23 July 2019

**ASX ANNOUNCEMENT**

**SHARE PLACEMENT TO RAISE \$8,000,000**

Theta Gold Mines Limited (ASX: TGM, TGMO) ("Company") is pleased to announce that it has entered into subscription agreements with specialist global resource investors for the placement of 53,333,334 shares at \$0.15 per share to raise a total of \$8,000,000.

The funds raised will be used for completion of pre-development activities and applied towards the purchase of equipment for the Company's Theta open-cut gold project in South Africa. The raise will also contribute to environmental related work, including environmental bond obligations for a number of newly granted Mining Rights as well as for general working capital.

The placement will be made under the Company's placement capacity pursuant to Listing Rule 7.1 and the shares, to be issued in three tranches, will be subject to voluntary escrow until 31 Dec 2020.

Tranche	Amount	Price	No. of shares	Due date
1	\$2,620,000	\$0.15	17,466,667	23 Jul 2019
2	\$1,380,000	\$0.15	9,200,000	30 Aug 2019
3	\$4,000,000	\$0.15	26,666,667	30 Sep 2019
<b>Total</b>	<b>\$8,000,000</b>		<b>53,333,334</b>	

Chairman Bill Guy commented: "We are pleased to welcome our new investors and thank them for their support and commitment".

The Company released the results of a feasibility study on the Theta open-cut gold project in May 2019, with the study confirming its economic viability. The raise will now enable the Company to advance the Theta open-cut gold project towards development and progress financing for the construction and refurbishment of the existing processing plant.

"The development of this starter project represents the first stage of the Company's strategy to unlock the value of its highly prospective gold assets in the historical gold mining region around Pilgrim's Rest in South Africa," Mr Guy said.

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## **ABOUT THETA GOLD MINES LIMITED**

Theta Gold Mines Limited (ASX: TGM, TGMO) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold Mines core project is TGME, located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km east 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 focussing on the planned refurbishment of the existing CIL plant and nearby mines/prospects with the intention of resuming gold production and is considering open pit mining where it has identified mineral resources amenable to open pit production. The Company has completed a detailed feasibility study and is in the process of seeking approvals for open pit mining on the existing mining licences held.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold Mines has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.