



24 April 2020

**ASX ANNOUNCEMENT**

**SHARE PLACEMENT AND FUNDING**

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM, TGMO | OTCQB: TGMGF) is pleased to advise that the Company has received applications for the placement of 4,650,000 fully paid ordinary shares (with free attaching options ) at \$0.20 per share to raise \$930,000 before costs. For every 2 shares subscribed, the applicants will be issued the following free attaching options –

- (a) 1 listed option exercisable at \$0.30 per share on or before 31 October 2020. The options are of the same class as the existing listed option (ASX: TGMO); and
- (b) 1 unlisted option exercisable at \$0.40 per share on or before 27 April 2022.

The funds raised will be used for advancing the Company's Theta Open Pit Starter Project in South Africa, exploration activities and for general working capital.

Following completion of the Theta Open Pit Starter Project Optimised Study, the Company has also initiated formal discussions with debt financiers on the required project finance.

The placement will be made under the Company's placement capacity pursuant to Listing Rule 7.1.

This announcement was authorised for release by Bill Guy, Chairman.

For more information please visit [www.thetagoldmines.com](http://www.thetagoldmines.com) or contact:

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## ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM, TGMO | OTCQB: TGMGF) 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'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 focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 150Kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Stonewall Mining (Pty) Ltd ("Stonewall"). Stonewall holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

