



3 August 2022

ASX ANNOUNCEMENT
(ASX:TGM)

SHARE PLACEMENT AND FUNDING

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM| OTC: TGMGF) is pleased to announce it has received firm commitments for a total of A\$2.3 million (before fees) through a private placement, (**Placement**) from numerous existing shareholders, new institutional, professional and sophisticated investors.

The Company will issue 35,384,615 new fully paid TGM Ordinary Shares at the issue price of A\$0.065¹ per share, using the Company’s existing placement capacity pursuant to Listing Rule 7.1. The shares are expected to be issued on Thursday, 11 August 2022. Use of funds raised from the share placement as follows:

- a) Project expenditure including pre-liminary development and planning activities for the TGME Underground Gold Mine Project;
- b) Progress towards completion of permitting approvals for the project; and
- c) General working capital, corporate overheads and bond interest and loan repayments.

Chairman Mr. Bill Guy commented: *“The recent completion of the Definitive Feasibility Study (DFS) for the TGME Underground Gold Mine marks a significant achievement for the Company and allows us to move forward providing a clear road map for Theta to transition into an operational, mid-tier gold producer in South Africa.*

“The Company and its debt advisors are busy preparing the TGME Project Information Memorandum and banking model to discuss potential funding solutions with numerous potential project financiers in the coming weeks and expects to receive funding term-sheet during this quarter.”

Shaw and Partner Limited and Sanlam Private Wealth (Pty) Ltd were stockbrokers for the placement. A commission of 6% to be paid in cash or shares for the raise.

[ENDS]

¹ Shares issue price of \$0.065 cents is 6.73% discount to the 15 day VWAP calculated days prior to the release of this capital raise.

This announcement was approved for release by the Chairman of the Theta board and ceases the Trading Halt of the Company's securities on the ASX.

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

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ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | 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 160kozpa 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, Theta Gold SA (Pty) Ltd ("TGSA"). TGSA 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.

