

Theta Gold Mines Limited: \$1.4M Placement Completed to Progress the TGME Underground Project

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to announce it has raised A\$1.4 million (before fees) through a private placement, from a majority of existing institutional, professional and sophisticated investors.

The Company will issue new Ordinary Shares at the issue price of A\$0.12 cents per share, using the Company's existing placement capacity pursuant to Listing Rule 7.1.

Use of funds raised from the share placement as follows:

- a) Project expenditure including permitting, underground trial mining and completion Definitive Feasibility Study;
- b) Progress towards Environmental Impact Assessment and Environmental Management Program; and
- c) General working capital and corporate overheads.

Chairman Mr. Bill Guy commented: " The Definitive Feasibility Study is on track and the Company will host potential financiers to site in South Africa after the week of Mining Indaba Cape Town which starts on Monday, 9 May 2022. We're also in the progress of setting up project data room to be available to project financiers in the second half of May.

We again welcome the continued strong vote of confidence from our existing domestic and international investors of Theta Gold Mines who continue to support the Company and its significant TGME Underground Gold Mine Project."

About Theta Gold Mines Limited:

[Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS: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 Mines 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 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.

Source:

[Theta Gold Mines Ltd.](#)

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