Theta Gold Mines Limited: $5 Million Private Placement and Corporate Update

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Sydney, Australia - Theta Gold Mines Ltd. (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to announce it has raised A$5.0 million through a private placement (Placement) to strategic professional and sophisticated investors.

Hong Kong Ruihua Investment Management Limited ("Ruihua") cornerstoned A$3.0 million of the placement. Ruihua is a wholly-owned subsidiary to its Nanjing based parent company Jiangsu Ruihua Investment Holding Group Co., Ltd (since 2003), a fund manager with over US$3 billion AUM who specialises in equity markets, including secondary market trading, private placements, venture capital and private equity activities.

The Company will issue up to 76,923,077 new fully paid TGM Ordinary Shares at the issue price of A$0.065(1) cents per share, using the Company's existing placement capacity pursuant to Listing Rule 7.1. The shares are expected to be issued on Monday, 10th July 2023.

An Appendix 3B will be released following this announcement.

Use of funds raised from the share placement as follows:

a) Progress towards completion of permitting approvals for the TGME Gold Mine Project including necessary environmental surety bond with the South African Department of Resources and Energy (DRME) for 25 million Rand, approximately (A$2m);

b) Funding required for a commercial bulk sample trial currently underway for the Frankfort mine;

c) Project expenditure including pre-liminary development and planning activities for the TGME Gold Mine Project; and

d) General working capital, corporate overheads and loan interest payments.

Chairman Mr. Bill Guy commented: "I'm extremely pleased with the significant progress made by the Company in recent months on multiple fronts.

"Final Environmental Authorisation (EA) is expected to be granted by the DRME upon the installation of an environmental surety bond along with a final Water Use License (WUL) for MR83.

"Meanwhile, the Company has made significant progress on its commercial bulk sampling program at its Frankfort mine which will supply gold bearing ore to Pan Africa Resources' processing plant under a toll milling agreement(2). If successful, it will provide early cashflow for the Company.

"I also welcome the new strategic investors to our registry as Theta moves closer towards cashflow."

There are no cash commissions arising from funds raised in the placement.

(1) Shares issue price of $0.065 cents is 4% discount to the 14 day VWAP just prior to completion of the capital raising.

(2) Ref to ASX Release dated, 3 April 2023 titled "$5 million financing and signing of commercial bulk sampling trial with Pan African Resources', Barberton Mines Gold Plant".

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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