



25 March 2021

ASX ANNOUNCEMENT

\$15 MILLION AT-THE-MARKET FACILITY

Theta Gold Mines Limited (“Theta Gold” or “Company”) (ASX: TGM | OTCQB: TGMGF) is pleased to advise that the Company has entered into an At-The-Market Subscription Agreement (**ATM**) with Acuity Capital. The ATM provides the Company with up to \$15 million of standby equity capital with the expiry of the ATM being 31 July 2023.

Under the ATM, the Company retains full control of all aspects of the subscription process: having sole discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on the Company raising capital through other methods.

If the Company does decide to utilise the ATM, it is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of that floor price set by the Company and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of the Company’s choosing (again at the sole discretion of the Company).

As security for the ATM, the Company has agreed to place 24 million Theta Gold shares from its Listing Rule 7.1 capacity, at nil cash consideration to Acuity Capital. The Company may, at any time cancel the ATM, as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval).

This announcement was authorised for release by the Board of Directors.

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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, 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.

