

Theta Gold Mines Ltd

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Stonewall Resources gets support from Chinese billionaire to raise \$6 million from private placements

Stonewall Resources Ltd (ASX:SWJ) has entered into two subscription agreements for a combined \$6 million private placements, with all shares subject to voluntary escrow of up to 12 months.

The placements are at market prices, \$4 million to be issued at an effective price of 9 cents per share post consolidation and \$2 million at the 20 days VWAP (volume weighted average price) at the time of issue.

The funds raised will be used to complete the feasibility study on its Theta Hill open?cut gold project in South Africa and for general working capital.

READ: Stonewall Resources Theta Hill scoping study supports open cut gold mine

Stonewall's existing major shareholder, Fineway Creation Limited, will subscribe for \$1.5 million and a new investor, Hong Kong based Chinese business magnate Mingliang Zhu, will subscribe for \$4.5 million.

Zhu is a self?made billionaire with global interests in China, Hong Kong, North America and Asia Pacific.

His entities have significant interest in two of the twelve non?state owned commercial banks in China, and with operations in property development, construction, renewable energy and in the last five years, in base metal and gold/silver mines.

Stonewall chairman Bill Guy said: "The company is pleased with the strong support from the major shareholder and new investor following the recent site visit in South Africa with their technical teams.

"The \$6 million placements are set at market prices; two?thirds at the closing price of 9 cents per share prior to the trading halt on 7 November 2018 and one?third at a 20?Days?VWAP at end of January 2019 with no discounts applied.

"All shares issued under the placements will be voluntarily escrowed until November/December 2019.

READ: Stonewall Resources to consolidate shares and change its name to Theta Gold Mines

"The funds will allow the company to complete the Theta Hill open?cut feasibility study and strengthen the company's financial position.

Price: \$0.16

Market Cap: \$65.61 m

1 Year Share Price Graph



Share Information

Code: TGM

Listing: ASX

52 week High Low
0.18 0.068

Sector: Mining

Website: www.thetagoldmines.com

Company Synopsis:

Theta Gold Mines Ltd (ASX:TGM) controls 5.8 million ounces of gold in South Africa and is on schedule to complete a Feasibility Study at its first open-cut Theta Hill mine located next to its CIL plant.

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"The 2018 year has been a significant year with two resource upgrades, a positive scoping study, debt reduction, and board changes.

"The company is planning ahead with strong news flow through 2019 as the feasibility study and reserve drilling progress.

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