

Theta Gold Mines Limited: Quarterly Activities and Cashflow Report 31 December 2019

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to report on its activities for the period from 1 October to 31 December 2019.

The Company had another strong quarter in bringing the Theta Project closer towards production as well as strengthening its social license in the area. Various permitting activities continue to progress as the Company works towards becoming a gold producer.

Highlights

- The 2.5 MW ball mill purchased in October 2019 has been removed from the site at Rustenburg in preparation for relocation to TGME site in Q1 of 2020
- The 2.5 MW mill ball mill has been incorporated into the updated Plant Design
- Plant Design Optimization Studies have been completed with a 20% increase in production capacity to 600,000 tpa (ASX release 28 January 2020)
- Capital costs for the 600,000 tpa process plant remains within 1% of the Feasibility Study (500,000 tpa)
- Tender documents have been prepared for the Engineering, Procurement, Construction (EPC)/Lump Sum Turnkey (LSTK) plant construction
- Mining contractor discussions have commenced and an initial draft contract has been prepared
- Company commences detailed design to upgrade the existing power line into the Project
- Company continues to progress Social License aspects of project

Corporate Activities

- Theta Gold has been officially dual listed on the US OTCQB market from 7 November 2019, code: TGMGF
- B.Riley FBR Inc appointed as Principal American Liaison (PAL) Sponsor and marketmaker
- Porter, LeVay & Rose Inc. appointed as Investor Relations consultant for North America
- AGM held 18 November 2019 with all resolutions passed unanimously
- Investor presentation and Conferences in North America and Europe

To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/P524768Y>

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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