

Theta Gold Mines Limited: Quarterly Activities and Cashflow Report 31 March 2020

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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 January 2020 to 31 March 2020.

The Company has made good progress in bringing the Theta Project closer towards production as well as strengthening its social licence in the area. Various permitting activities continue to progress as the Company works towards becoming a gold producer.

HIGHLIGHTS

Optimised Theta Open Pit Starter Project

- Optimised mine schedule delivers additional 40,000 oz gold with 260 Koz delivered to plant over 6.5 years Life of Mine ("LoM")
- Total Capital Cost of US\$31.4 million, with pay-back period of 8 months
- LoM All-In Sustaining Cost (AISC) of US\$855/oz at bottom quartile for South African producers
- EBITDA over LoM of US\$150 million
- NPV5 of US\$85 million

Plant Construction

- Tender documents issued for plant construction on an Engineering, Procurement, Construction (EPC)/Lump Sum Turnkey (LSTK) basis
- Tender based on the Plant Optimisation Study design work with throughput increased to 600 Ktpa (ASX announcement 28 Jan 2020)
- Designs for Tender have incorporated the 2.5 MW ball mill purchased in October 2019
- Company engaging with multiple credentialed engineering and contracting groups
- Final contractor selection expected H1 2020
- Ball Mill arrived and unloaded safely at mine site

Mining Contract

- Mining contract being negotiated with preferred mining contractor
- Indicative draft mining costs remain in line with costs released in May 2019 Feasibility Study

Mining Right 83 (MR83) Environmental Authorisations

To view the full quarterly report, please visit:
<https://abnnewswire.net/Ink/Z6S0XLOT>

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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