

Theta Gold Mines Limited: Project Development and Financing Negotiations Advance

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to report on continued project development initiatives at the Starter Theta Project. The team in South Africa is fully operational onsite and has completed the following activities:

1. a geotechnical drill program;
2. geophysical survey work to inform waste rock dumps and pollution control dams.

Further details on these project development initiatives are listed below:

- A 35-hole RC and diamond drill program for geotechnical studies;
- Completion of 11 geotechnical test pits;
- Completion of a 5 km² gravity survey.

Theta Gold is also pleased to confirm that financing negotiations with a number of parties are advancing well with some now moving towards the next stage. The Company is focused on pursuing opportunities that result in minimal dilution to shareholders and a number of attractive propositions are being assessed by the Board.

Geotechnical Assessment

As part of the detailed engineering design for the mining structures, a geotechnical assessment was carried out at the footprints for the waste rock dumps and pollution control dams for the project. See Appendix A Geotechnical Drilling, Appendix B Test Pits and Appendix C Gravity Survey. The main areas assessed were the Iota Waste Rock Dump North; Iota Pollution Control Dam; Wishbone Waste Rock; the dump which will accommodate the Browns and Theta Pits initial waste, and Wishbone Pollution Control Dam.

Comment

Theta Gold Chairman Mr Bill Guy stated, "The Company continues to advance the Theta Gold Project and has now completed a number of critical project development initiatives including the onsite geophysics, geotechnical drilling and sampling to support engineering studies and then progress to the detailed engineering and civils designs for implementation. This is a large and important body of work.

"We are also pleased to confirm very encouraging engagement from a number of potential project financiers that have now completed an extensive review of the project, the financial returns it could potentially generate as well as a thorough risk assessment. Feedback has been pleasing and several are moving to the next stage. We look forward to providing updates on this process very soon and delivering more critical project development milestones. All activities are tracking to plan."

To view tables and figures, please visit:
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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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