

Theta Gold Mines Limited: Appoints Two Ex-Harmony Gold Specialists To Leadership Team

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to advise that it has strengthened its management team with the appointment of Mitford Mundell as Chief Executive Officer - Africa and Jacques Du Triou as Chief Operating Officer - Africa, effective 1 October 2020.

Mr Mundell has extensive experience in the mining sector and specialises in asset optimisation, strategic planning, stakeholder management, project building, and change management in open pit and underground mining contexts. He has worked and consulted to some of Africa's largest mining companies including Harmony, De Beers Mining Corporation, Namakwa Diamonds and Anglo American.

At Harmony, Africa's largest gold miner, Mr Mundell gained extensive hands-on experience beginning as a miner and rising through to Shift Boss, Mine Captain, Mine Manager, General Manager and Business Coach. Amongst others, Mr Mundell was Mine Manager at the Kalgold Project, Harmony's open-pit gold operation in South Africa. He was responsible for commissioning multiple mines and establishing one of Harmony's mines as the lowest cost producer in the group.

Most recently as CEO of Namakwa Diamonds, Mr Mundell led the commissioning and expansion of its Kao Diamond Mine. He delivered a new plant and turned Namakwa from losses to profitability, increased plant throughput and extended the initial three-year mine life to +20 years, tripling the company's valuation.

Mr Du Triou has over 28 years experience in the South African mining industry across all stages of a mine's lifecycle. He specialises in project and financial evaluations, construction, mine expansion, risk assessments, due diligence, execution and commissioning to full nameplate capacity.

He began his career with Harmony and progressed to General Manager (2009-2015). During this time, he led the Doornkop South Reed deepening project which had an estimated capital cost of R1.2Bn (~A\$990m) from feasibility to peak production. He also worked extensively on Harmony's Kalgold project.

Following his time with Harmony, Jacques founded Qmotion Mining. As Managing Director, he developed and implemented business strategies that established the company as a successful contracting services provider. Qmotion has successfully delivered contracts for the Evander Gold Mine, Sibanye Stillwater, Anglo Platinum, Royal Bafokeng Platinum and Murray & Roberts Holdings.

Both executives have extensive proven track records in project development and project delivery. Mr Mundell and Mr Du Triou's appointments strengthen the Company's in country operations team and their skill sets align to the Company's near term development and pending production activities.

Chairman, Mr Bill Guy said: "The appointment of Mitford and Jacques is a major coup for Theta Gold. Both have a strong skill sets and proven experience in the South African mining sector and these could not be more aligned to our requirements, especially as we transition from mine developer to low cost gold producer. Mr Mundell has been working with Theta for the last 4 months and has closely evaluated our projects - it is testament to Theta's ore resources and project potential that we have managed to attract such highly skilled individuals.

Both Mitford and Jacques have operated at all levels of the mining industry and are skilled in both open cut and underground mining. This is imperative for our project development, as it will allow the Company to continue its work on the open pits, while simultaneously assessing underground mining opportunities on already granted mining rights. This will also allow the Company to further refine and potentially extend its life of mine, optimise existing projects and consider the multiple options and permutations on tackling our 6moz resource base.

Theta Gold has considerable optionality across our vast asset base and the upside value is significant. Our focused and systematic approach should result in more positive updates on mine development activities as we enter a very exciting stage in the Company's evolution. We have a number of near term value catalysts pending that have the potential to be significant rerating events."

Mr Mitford's remuneration package includes 4,100,000 incentive options and performance rights and Mr Du Triou's remuneration package includes 2,460,000 incentive options and performance rights, both with operational performance hurdles linked to the successful development and operation of the Company's Theta Project. The performance packages will be issued on 1 October 2020.

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:

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