Theta Appoints Two Ex-Harmony Gold Specialists To Leadership Team

09.09.2020 | ACCESS Newswire

- *Mitford Mundell appointed as Chief Executive Officer, Africa - he has extensive experience with Africa's largest miners including Harmony Gold, De Beers Mining Corporation and Anglo American*
- *Jacques Du Triou appointed as Chief Operating Officer, Africa - Mr Du Triou has over 28 years experience in the South African mining industry, including 17 years with Harmony Gold*
- *Both have proven track record of project delivery and optimisation and will assist Theta in transitioning from developer to near term, low cost gold producer*
- *Multiple near term value catalysts pending*

SYDNEY, September 9, 2020 - Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX:TGM, TGMO)(OTCQB: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 company, 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 took Namakwa 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 and Roberts. The company has 377 full time employees servicing the mining industry.

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. 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 pit, 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. Theta Gold has considerable optionality across our vast asset base and the upside value is significant. More updates on mine development activities are pending and we are at 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 securities will be issued on 1 October 2020.

This announcement was authorised for release by the Board of Theta Gold Mines Ltd..

-ENDS-

For more information please visit www.thetagoldmines.com

Bill Guy, Chairman
Theta Gold Mines Ltd.
+ 61 2 8046 7584
billg@thetagoldmines.com

Investor Relations:

Australia - Ben Jarvis, Six Degrees Investor Relations: +61 (0) 431 271 538
United States - Michael Porter, Porter, LeVay & Rose Inc: +1 212 564 4700

theta@plrinvest.com

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Ltd. (ASX: TGM, TGMO | OTCQB: 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's 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 160kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Stonewall Mining (Pty) Ltd ("Stonewall"). Stonewall holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

DISCLAIMER

This announcement has been prepared by and issued by Theta Gold Mines Limited to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement may contain forward looking statements. Whilst Theta Gold has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement may refer to the intention of Theta Gold regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicted", "Estimated" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

SOURCE: [Theta Gold Mines Ltd.]

View source version on accesswire.com:
https://www.accesswire.com/605352/Theta-Appoints-Two-Ex-Harmony-Gold-Specialists-To-Leadership-Team