

Theta Gold Mines Limited: Appoints Debt Advisor and Strengthens Execution Team

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to provide this corporate and operations update.

The Company is pleased to confirm the appointment of experienced Sydney-based financial advisory firm Kamara Group to lead the debt financing efforts for Theta's Starter Open-pits project. Led by ex-Morgan Stanley banker, Mr John Kamara, the group has advised/closed many rounds of debt financing for ASX listed mining/resource clients, including New Century Resources (ASX:NCZ), Horizon Minerals (ASX:HRZ), Wiluna Mining (ASX:WMX) and Kin Mining (ASX:KIN).

The Theta Starter Open-pits permitting amendment for MR83 is progressing through the normal government departments and is currently being reviewed by the Department of Mineral Resources and Energy ("DMRE") in consultation with other stakeholders. The Company will update shareholders as the permitting advances as and when information becomes available to the company.

The Theta mine team is back onsite following the New Year break and has been strengthened by the appointment of two more ex-Harmony Gold mining experts, as referenced above, forming part of the mine build and execution team. A highly competent owners team (CEO, COO, Mine Manager, Project Portfolio Manager, Consulting Metallurgist and Consulting Engineer), together with various external specialists and design partners are working towards implementing the most appropriate plant solution, with the flexibility to treat various ore sources from open cast and underground mines.

The Pre-Feasibility Study (PFS) on the potential underground mining operations is progressing well with many components of work already completed. The PFS, to be completed by Q1 2021, will produce the maiden underground mining reserve for the underground mines predominantly on granted Mining Right 83 (MR83).

The first stage of the PFS is to match modern mechanized mining methods to the narrow, flat dipping reef systems. Mechanized Long Hole Stopping has been identified as the likely mining method which offers many advantageous.

The Long Hole Mining Method allows for a reduced safety and health risk, as well as improved productivity. The major advantage is the improvement in grade due to better control of dilution, as only the channel width of the orebody is mined. This reduces ore transport costs, lengthens the tailings dam life and improves cost efficiency per ounce.

Met 63 is supervising detailed metallurgical test work (Figure 1) at Dynamic Engineering's test plant for the underground ore feed. Scope of test work includes analysing:- crushing circuit, Dense Media Separation (DMS) (to reduce ROM feed to plant), milling curves (best grind size for gold liberation), carbon flotation, reagent selection, and build flowsheet for final design of gold plant.

Theta Gold Chairman Bill Guy commented: "Theta is making good progress operationally and corporately. We are pleased to confirm the appointment of Kamara Group to drive debt funding discussions. They have an excellent track record in the resources sector and we are confident of securing the necessary financing on favorable terms.

Work on the PFS is also advancing and this is adding considerable value to our asset base. Long Hole Stopping will open the whole goldfield to modern mechanized mining. The underground resource base will need to be recalculated at different cut-off grades and reduced dilution factors. The true nature of this goldfield is emerging, as it is no longer limited by outdated technology (mining by hand or using over-sized mining equipment), which were associated with high dilution, lower grades to mill, and low production rates.

The Board is pleased with preliminary progress of the PFS and the insights by the team on the ground. Led by the new CEO and COO, the team have spent long hours accessing and investigating the underground workings, as well as studying the immense repository of historic information, in search of easily accessible gold. Their discovery of many kilometers of accessible, on-reef, pre-developed underground tunnels, and access to old mining faces, together with the introduction of modern mining methods, have brought about

this accelerated effort to bring these mines into production as soon as possible.

We look forward to delivering the PFS as well as delivering other key value-adding milestones, which will advance the Company through to first gold production and grow the production profile to full potential.

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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.

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[Theta Gold Mines Ltd.](#)

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