

Theta Gold Mines Limited: Incorporation of Rietfontein Mine into TGME Underground DFS

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to announce the extension of its Underground Prefeasibility Study (PFS). The Company added Rietfontein Mine to the mine schedule of the PFS announced on 13 April 2021, which incorporated the Beta, Frankfort, and CDM mines. Collectively referred to as the TGME Underground (UG) Project.

Initial results from the Rietfontein PFS are positive and the Board has decided to accelerate the study by including it in the Definitive Feasibility Study for the TGME Underground project, which is also expected to be released Q2 2022.

The Rietfontein PFS requires validation from metallurgical testwork that is still in progress. Due to the global backlog currently experienced in laboratories, the metallurgical results are expected to be available in Q2 2022.

The company continues to honor its commitment to improving the project economics and expansion of the production profile. The team initially delivered a Maiden Underground Prefeasibility Study based on only 16% of the 4.5M oz Au underground gold resource and incorporated only three mines out of a total of 43 historical mines across the project area. It also only considered Measured and Indicated resources for initial inclusion in production and reserve conversion. The inferred resources of these phase 1 mines, together with more than 40 historical mine sites under management, are systematically studied and will be incorporated into future production modeling. This was a very positive early step to developing the goldfield.

The initial study focused on the easy access of 684,000 oz Au in the Measured and Indicated categories of the TGME Underground Resource for the Beta, Frankfort, and CDM areas. The team achieved a conversion factor of 63% from resource to mining reserve in those areas. A further 3.5M oz Au of inferred resources is available to be upgraded to the Measured and Indicated resource category, and a portion could potentially be converted into mining reserves.

After the conclusion of the initial PFS, Minxcon (Pty) Ltd ("Minxcon") was retained to expand on the PFS to understand the added value from the inclusion of Rietfontein to the overall underground strategy. The study was completed in December 2021. No changes were made to the three beforementioned operations. The economic input parameters were similarly left unchanged from the previous 2021 study. No escalations were considered on costs as the effective date was still in 2021. Rietfontein has been scheduled as the last of the four initial operations and is planned to commence operations as Frankfort is depleted.

A conservative approach was applied to the study, as Rietfontein production was only incorporated at the end of the life of the project, and throughput capacity remained unchanged. Rietfontein mine, with a mine delivered grade of 6.82g/t is the highest grade of the four mines incorporated in the project. As part of the Definitive Feasibility Study (DFS), the option of incorporating Rietfontein production earlier, as well as expanding throughput capacity, is being considered.

A current limitation to the Rietfontein study is that further metallurgical test work is required. A sampling campaign is currently underway, from which more representable test work can be done on the mine's ore. For the PFS a metallurgical recovery factor of 80% was applied to Rietfontein, despite much higher recoveries achieved historically. The proven results will therefore be incorporated in the DFS, and it was decided not to declare a reserve for Rietfontein until further test work is concluded.

The Geovia Stope Shape Optimiser ("MSO") software tool which produces optimised stope shapes for the mining method was used. MSO runs were performed at the cut-off grade of 160 cm.g/t.

The MSO results were used with the objective to determine the economically mineable stope blocks which provide the highest value for the individual orebodies. A minimum stoping width of 90 cm has been selected for the Rietfontein mine. A cut-off of 160 cm.g/t was applied to the mining model utilised in the Rietfontein Mine design and schedule, this resulted in the difference between the Mineral Resources for the TGM Underground Operations as at 1 February 2021 for Rietfontein and the Mineral Resources in Rietfontein's current Life of Mine Plan.

Theta Gold continues to demonstrate excellent project economics for what it believes to be only a small

portion of the underground resource, the Company will continue to build up its Mining Reserves during the next year by progressing Rietfontein and other mines through to DFS level. The Company remains focused on its target of reaching 160koz/annum within five years from a multi-mine development programme.

Chairman Mr Bill Guy stated, "The board is pleased with initial results from the Rietfontein PFS and has decided to add Rietfontein to the TGME Underground Definitive Feasibility Study. It is expected that the addition will increase the production profile and mine life, along with further improving project economics."

"Rietfontein high grade ore was successfully mined up to 1945 using the shrinkage stoping method, producing 65koz of gold from 227k tons of ore, recovering more than 8g/t. This method was also chosen for the PFS due to the proven methodology and relatively low ore dilution. The Rietfontein development will take place within the existing historical footprint, with minimal new surface disturbance."

"All workstreams for the Rietfontein PFS were completed, except for the metallurgical test work, due to backlogs currently experienced globally within labs. The Definitive Feasibility Study has been running alongside the Rietfontein PFS and solid progress has been made by the team."

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/NVD61VZ0>

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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