

Theta Gold Mines Limited: Underground Gold Mine Update

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to provide an update on the MR 83 gold processing plant. Theta appointed MET63, which specialises in the design and construction of advanced modular processing plants, to undertake and complete the plant design, based on a thorough metallurgical testwork program, and with multi-tier internal and independent oversight.

Key Features of the Gold Process Plant:

- The new gold process plant is designed to have a milling capacity of 540,000 tons per annum. The plant design consists of two individual processing streams, capable of processing free-milling and sulphide ore separately.
- The new gold processing plant is designed to fit into the current plant footprint which forms part of the Mining Right MR83, therefore no additional environmental permitting will be required.
- The new processing plant components include three-stage crushing, milling, reagent, flotation, CIL, elution, and gold room sections as indicated in figure 1 & 2*.
- The gold plant will produce dore gold bars.
- Engineering and costing have been completed to the required level of accuracy for the DFS.
- The completed design includes water and power reticulation with the scope to increase the capacity with modular units for future plant expansions, consistent with the Company's strategy to reach its gold production target of 160koz/p.a within five years.
- The latest proven available automation technologies were incorporated into the gold processing plant design which will reduce labour requirements and enhance productivity levels.
- The tailings disposal will be onto the existing tailings storage facility located some 150m from the plant.
- Some existing plant infrastructures were incorporated into the new gold processing plant.

The overall Definitive Feasibility Study is progressing well and is currently in the QA/QC phase with an expected completion before the end of Q2, 2022. Chairman Mr. Bill Guy stated "DFS is progressing well and the drafts are currently under internal review. The process plant has been designed by MET63, an experienced consulting team from South Africa. The plant is designed to cater for different ore streams as different TGME gold mines will be brought on stream.

More than 80% of the plant components and raw materials are expected to be sourced locally from South African suppliers. South Africa has numerous mine equipment manufacturers and suppliers. The modular design means easy expansion for future growth and reduces construction time. "

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1127WQ8W>

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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