

# Theta Gold Mines Limited: Quarterly Activities Report

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to report on its activities for the period from 1 April 2022 to 30 June 2022.

## HIGHLIGHTS

### DURING THE JUNE 2022 QUARTER:

- At the end of June 2022, the TGME Underground Definitive Feasibility Study (DFS) was close to completion undergoing final internal and external reviews and approvals and was subsequently released on 27 July 2022, after quarter end.

Key features of Feasibility Study (FS) include:

TGME Feasibility Study delivers 1.24Moz contained gold, underpinning an initial 12.9- year mine life.

Strong financial return (based on LOM Plan), including (at a gold price of A\$2,189/oz, with first production targeted for 2024, including:

- o Undiscounted free cash flows of US\$508m, (A\$678m), pre-tax US\$717, (A\$956m);
- o NPV (at a 10% discount rate) of US\$219m, (A\$292m), pre-tax US\$324m, (A\$432m);
- o Capital payback period of 31 months;
- o Pre-tax IRR of 65%;
- o Combined Underground Projects have an AISC of US\$834/oz, (A\$1,112/oz); and
- o Peak Capital requirement is US\$77m, (A\$103m), total capital requirements US\$174m, (A\$232m).

- Front-End Engineering Design (FEED) of the TGME gold plant was completed, forming an important input towards the finalisation of the Definitive Feasibility Study (DFS) of the TGME underground project

- The Final Environmental Impact Assessment Report and Environmental Management Programme (EIA/EMPr) were submitted to the Department of Mineral Resources and Energy (DMRE) and the final technical documents for the integrated water use license application to the Department of Water and Sanitation (DWS) for final decision.

- The outcome of the decisions from the DMRE and DWS on the applications for MR 83 are expected in Q4 of 2022, followed by a 90-day review period.

- An application for an Atmospheric Emissions License was submitted to the Department of Forestry, Fisheries, and the Environment. The application is currently available for public comments for a 30-day period that will end on 10 August 2022. A final decision on the application is expected by the end of Q3 of 2022.

- The Frankfort Mine Water Use License application registered with the Department of Water and Sanitation ('DWS') - final decision expected in Q3 of 2022.

- A positive decision from DWS will mean Frankfort Mine is fully permitted.

- TGM completed a capital raise of A\$1.4 million (before costs) through a private placement, from a majority of existing institutional, professional and sophisticated investors during the June 2022 quarter.

- The Company entered into an agreement to extend the maturity date for the outstanding A\$6 million Secured Bond Facility (Secured Bond) it currently holds with 2Invest AG and its associates for a further 12 months.

### POST JUNE 2022 QUARTER UPDATE:

- TGME Underground Feasibility Study (FS) released underpinning a 12.9-year mine life with a NPV(10%) of

A\$432m (pre-tax).

- TGM remains in advanced discussions with Financial Institutions to complete a capital raising through the issue of New Shares . Final terms of the issue are expected to be announced shortly.

Theta Chairman Mr Bill Guy stated: "The definitive feasibility study (DFS) was completed and released at the end of July 2022 and marks a tremendous achievement for the Company. The Company has been able to demonstrate that it has a project that can deliver low-cost, sustainable mining from a 12.9-years of mine life from the first 4 mines of the TGME Underground Gold Project. The first phase which includes Beta, Rietfontein, CDM and Frankfurt mines, gives us access of up to 1.24Moz's of contained gold creating robust returns to investors along with prosperity and economic benefits to the surrounding regions of the mine".

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/Ink/9R2W519A>

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:  
[Theta Gold Mines Ltd.](#)

Contact:

Bill Guy, Chairman [Theta Gold Mines Ltd.](#) T: + 61 2 8046 7584 E: [billg@thetagoldmines.com](mailto:billg@thetagoldmines.com)

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