

Theta Gold Mines Limited: Annual Report 2020

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Sydney, Australia - In the last twelve months [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) has delivered a path to gold production, a new optimised mine schedule for the Theta Starter Open Pit Project, listing on OTC Markets in the United States and increases in share value and market capitalisation.

The company has 6Moz of gold under management and a near term production asset being the Theta Open Pit Project. The new multiple-mines strategy delineated by the board set a production goal of 160 kozpa within a five year period, offering a clear growth profile in production and share value.

On the ground, the operation team has delivered:-

- A 2.4MW ball mill delivered to site;
- Environmental studies have been completed for the stage 1 Theta Starter Open Pit Project;
- Preferred Mining contractor appointed and draft mining contract completed;
- New optimised mine schedule completed to take advantage of a strong gold price;
- Engineering and metallurgical studies completed.
- Gold plant construction tender and construction financing in progress.

The market capitalisation of the company exceeded A\$100 million during the year, reflecting the strong project economics of the starter Theta Project Feasibility Study.

There was a steady re-positioning of the company from exploration to development as the company looks towards the next major transition to gold producer.

The company has a five-year plan which targets four mine developments, Theta Starter Open Pit Project (MR83), Theta Open-pit Extension (MR341) and the Rietfontein and Beta underground mines. This four-mine plan provides the company with a clear growth strategy of a combined open pits and underground resource of over 2.75Moz with only the Theta starter-pit portion of this resource included in the Optimised Study. All ore is planned to be processed within the permitted TGME plant footprint area with the new 600,000tpa CIL plant designed to be readily expandable to cater for 1.2Mtpa of oxide ore with modest capital expenditure.

The new Optimised Mine Schedule enhanced the project metrics on the May 2019 Feasibility Study and added further value to shareholders. The key projects metrics at US\$1,600/oz gold price shows an increase in production to 234,000 ounces of gold, extends the mine life to 6.5 years for stage 1, low cost with AISC US\$822 per ounce, Internal Rate of Return (IRR) of over 157%, and the life of mine EBITDA increased to over US\$181 million. These numbers demonstrate profitable mining is likely to be achievable on other project areas across the whole 620km² goldfield currently under management.

Theta has significant advantages over its junior peers with an ability to discover in-situ low-cost gold ounces (at less than US\$12 per Indicated Resource ounce discovery cost), control of its own goldfield and a pipeline of projects which can take Theta to a sustainable mid-tier producer. We expect an exciting 2021 as we work towards bringing the stage 1 Theta Starter Open Pit Project online. In parallel, the company has begun preliminary work on the underground mines as it looks at all opportunities to add value for the shareholders.

To view the Annual Report, please visit:
<https://abnnewswire.net/lnk/M7V64IW1>

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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