



23 March 2020

#### ASX ANNOUNCEMENT

### THETA PROJECT DEVELOPMENT - BALL MILL ARRIVES AT MINE SITE

Theta Gold Mines Limited ("Theta Gold" or "Company") (ASX: TGM, TGMO | OTCQB: TGMGF) is pleased to announce continued project development at the Starter Theta Project with the arrival of the 2.5MW ball mill purchased in October 2019 (ASX release 2 October 2019). The Mill was transported from Rustenburg and has now completed its six-day journey to the Theta Project site at Pilgrim's Rest, Mpumalanga.

The small Pilgrim's Rest community welcomed the arrival of the mill with much excitement and anticipation) eager to see the progress towards an official start of construction and mining which will bring back much needed jobs and income for the town.

Click link to see video -(<https://youtu.be/gzOqosaDgeQ>)



#### [Ball Mill landed on site](https://youtu.be/gzOqosaDgeQ)

TGME our  
130-years-  
old operating  
company  
welcomes its  
largest mill  
yet at  
Pilgrim's  
Rest.  
[youtu.be](https://youtu.be/gzOqosaDgeQ)

The new mill (2.5MW ball mill) has been incorporated into the revised and optimised plant design and offers the project flexibility to easily expand production up to 1.2Mtpa should the project grow. As mentioned in the ASX announcement dated 3 March 2020 the Company has started the tender process based on a Lump Sum Turnkey (LSTK) contract for the first stage

600,000tpa gold plant construction. The Company expects to complete the plant build tenders by late Q2 of 2020.



**Figure 1: 2.5MW Ball Mill drum arriving at Pilgrim's Rest**



**Figure 2: Ball Mill drum being offloaded upon arrival at Theta Gold's TGME CIL Plant site**

**Chairman Mr Bill Guy stated,** "The Company has achieved another milestone in the development of the Theta Project. The mill arrival and a welcome march from the local community was very heartening. The mill was placed on the permitted mine site, ready for future installation.

During this quarter, the team has issued tenders for the plant construction, completed submission of the Environmental Impact Assessment (EIA) for "Starter Theta Open-pit Project" (which includes the amendment of MR83 from an underground to open-pit mining method), completed a draft mining contract (ASX release 3 March 2020) and now has transported this 60-tons mill to the mine site. "

This announcement was authorised for release by Mr Bill Guy, Chairman.

For more information please visit [www.thetagoldmines.com](http://www.thetagoldmines.com) or contact:

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## ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM, TGM | OTCQB: 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's 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 150kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Stonewall Mining (Pty) Ltd ("Stonewall"). Stonewall holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.



## DISCLAIMER

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#### **FORWARD LOOKING AND CAUTIONARY STATEMENTS**

This announcement may refer to the intention of Theta Gold regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as “Forecast”, “Planned”, “Expected”, “Intends”, “Potential”, “Conceptual”, “Believes”, “Anticipates”, “Predicted”, “Estimated” or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.