

Theta Gold Mines Ltd

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Stonewall Resources secures funds to unlock gold treasure chest

Stonewall Resources (ASX:SWJ) shareholders have shown strong support for the company's strategy to resume gold production in South Africa in the next 18 months.

This is shown by Stonewall's share purchase plan, which was heavily oversubscribed.

A scale back of applications will see the company raise \$750,000 at an issue price of \$0.021 per share.

The raise already has shareholders in-the-money, with the stock last trading at \$0.029 per share.

Reawakening a gold giant

The key to Stonewall is its fully permitted mines, which provide the potential for near-term production, with the company targeting 2018.

The company has a multi-million ounce gold resource base, with its circa 3.7 million ounces trading at an enterprise value of US\$11 per ounce.

Adding to these key metrics, the Rietfontein Mine is targeting the lowest quartile of C1 cash costs at US\$417 an ounce.

The Stonewall strategy is focused on having a multi-mine approach, in known gold mining areas.

This can help the company to leverage off existing infrastructure and to source labour skills from the local market.

Following small scale production from 2012 - 2015, the company is currently focussing on the refurbishment of the existing CIL plant and Elution Circuit and to resume gold production.

Beyond its current strategies, Stonewall has access to nearly 40 historical mines and prospect areas that can be accessed and explored.

To help Stonewall achieve its gold production goals and stable BEE partners.

Projects

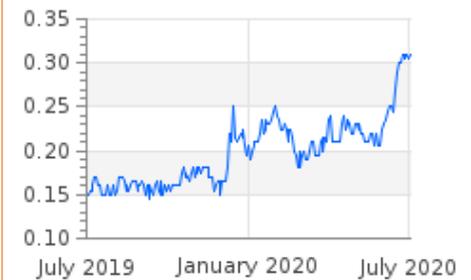
Stonewall's core projects are within the TGME Project Portfolio.

These projects are located next to the historical gold mining town of Pilgrims Rest, and Sabie Mines, in the Mpumalanga Province.

Price: 0.31

Market Cap: \$136.99 m

1 Year Share Price Graph



Share Information

Code: TGM

Listing: ASX

52 week	High	Low
	0.32	0.14

Sector: Gold & silver

Website: www.thetagoldmines.com

Company Synopsis:

Theta Gold Mines Ltd (ASX:TGM) controls 5.8 million ounces of gold in South Africa and is on schedule to complete a Feasibility Study at its first open-cut Theta Hill mine located next to its CIL plant.

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The province is 370 kilometres east of Johannesburg by road, or around 95 kilometres north of Nelspruit.

Analysis

Stonewall provides an opportunity for near-term gold production in a known mining district, and the potential for the lowest quartile of cash costs.

To further solidify this production plan, a Pre-Feasibility Study is underway and is expected to be completed in the second half of 2017.

The study will examine potential for up to 80,000 to 90,000 of gold ounces to be produced annually.

Take for example the Rietfontein mine, which hosts one of the highest grades in the country, being: 2.6 million tonnes at 11g/t, for 900,000 ounces. Of this, 25% is in the Indicated Category.

To put this into perspective, grades of over 10g/t on this scale are rare, with only 14 plus 1 million ounce projects in production in the world.

While it is still early days at Rietfontein, it is worth remembering that the project has full approvals and can be mined without delays.

The resource will next be upgraded with drilling, allowing Stonewall to further unlock this treasure chest.

Stonewall remains a stock to watch.

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