

# Theta Gold Mines Ltd

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## Theta Gold Mines attracts \$8 million to progress open-cut gold project in South Africa

Theta Gold Mines Ltd (ASX:TGM) has entered into subscription agreements with specialist global resource investors for the placement of shares to raise \$8 million at 15 cents per share.

The funds raised will be used for completion of pre-development activities and applied towards the purchase of equipment for the company's Theta open-cut gold project in South Africa.

The raise will also contribute to environmental-related work, including environmental bond obligations for a number of newly granted Mining Rights as well as for general working capital.

Theta chairman Bill Guy said: "We are pleased to welcome our new investors and thank them for their support and commitment.

"The company released the results of a feasibility study on the Theta open-cut gold project in May 2019, with the study confirming its economic viability.

READ: Theta Gold Mines surpasses 6 million ounces of gold and releases feasibility study

"The raise will now enable the company to advance the Theta open-cut gold project towards development and progress financing for the construction and refurbishment of the existing processing plant.

"The development of this starter project represents the first stage of the company's strategy to unlock the value of its highly prospective gold assets in the historical gold mining region around Pilgrim's Rest in South Africa."

**Price:** 0.24

**Market Cap:** \$104.88 m

### 1 Year Share Price Graph



### Share Information

**Code:** TGM

**Listing:** ASX

**52 week High Low**  
0.27 0.095

**Sector:** Gold & silver

**Website:** [www.thetagoldmines.com](http://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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Key Economic Results (real terms)	Unit <sup>1</sup>	
Gold recovered (Life of Mine) <sup>2</sup>	oz	200,905
Processing Rate (design rate)	Tons per year	500,000
All in Sustaining Costs ("AISC") <sup>3</sup>	USD per oz	764
Cash costs (C1) <sup>4</sup>	USD per oz	717
Peak Funding Requirement	USD Millions	29.2
Total Capital	USD Millions	34.3
Payback Period from production	Years	1.2
Life of Mine (LoM)	Years	5
Construction Period	Months	9
Revenue over LoM	USD Millions	252.6
EBITDA over LoM	USD Millions	99.6
EBITDA Margin	%	39
Project Free Cashflow	USD Millions	65.7
Post-Tax NPV (5.0%) <sup>2</sup>	USD Millions	49.6
Post Tax IRR	%	65.1

#### feasibility study results for starter project

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