

Theta Gold Mines Ltd

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Theta Gold Mines completes engineering studies to maximise plant footprint in South Africa

Theta Gold Mines Ltd (ASX:TGM) has completed internal engineering studies to maximise use of the existing permitted plant footprint at the Theta Project in South Africa.

The new metallurgical plant layout position will create the flexibility to materially increase the company's gold production profile.

The company aims to achieve a production profile of 100,000 ounces per annum.

Following positive results of the Theta project feasibility study (FS) the company wanted to ensure that it had the flexibility to scale production from the FS envisaged gold plant throughput of 500,00 tonnes per annum to 1 million tonnes per annum.

Production profile key to "unlocking value"

Theta's chairman Bill Guy said: "The immediate-term focus for the company remains the delivery of the FS production profile with a strategic approach to ensure plant layout allows for future expansion.

"The company has 6 million ounces of gold resource under management and the production profile will be key to unlocking full value for shareholders.

"The engineering team's optimisation work has demonstrated that the permitted plant area can accommodate multiple plant expansions to increase overall throughput.

"The new plant modifications and layout for phase-1 are not expected to impact on the Theta Project FS Capex."

Price: 0.235

Market Cap: \$107.85 m

1 Year Share Price Graph



Share Information

Code: TGM

Listing: ASX

52 week High Low
0.32 0.15

Sector: Gold & silver

Website: www.thetagoldmines.com

Company Synopsis:

Theta Gold currently controls 6 million ounces of gold resources and plans to establish four near-surface mines initially to produce over 160,000 ounces of gold per annum. Theta will be a fast-growing, low-cost and sustainable producer.

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Plant layout showing expansion opportunities

The FS also explored potential future plant expansion possibilities that make use of TGME's large footprint of permitted plant area that is currently unutilised.

The company's current resource of more than 6 million ounces is split between open cut and underground.

To take full advantage of the permitted plant site space, minor modifications have been made to the plant layout to facilitate three potential phases of plant expansion in the future:

- Phase 1 : 500,000 tonnes per annum open cut oxide CIL Plant;
- Phase 2 : Expand open cut oxide CIL plant to more than 1 million tonnes per annum; and
- Phase 3 : More permitted plant space available for an additional 500,000 tonnes per annum expansion.

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