

Theta Gold Mines Ltd

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Theta Gold Mines appoints preferred mining contractor as it moves towards trial mining

Theta Gold Mines Ltd (ASX:TGM) has selected an experienced and respected mining contractor in Digmin Group, which will allow the company to rapidly advance trial mining activities at the Starter Theta Project in South Africa.

The Digmin Group has a solid track record providing contract mining services throughout Africa and also provides bulk earthworks, roads and civils, mine infrastructure development as well as surface and underground drilling services.

Theta chairman Bill Guy said: "The company has delivered another key milestone in the development of the Theta Project with Digmin selected as our preferred mining contractor.

"They have intimate knowledge of the Theta Open Pit Project having spent many months with our mining team in order to deliver a well-costed schedule of works which presently remain in line with our May 2019 feasibility study costs.

"Digmin's broad range of capabilities including mining, rehabilitation, civil and road works, and open pit and underground drilling give Theta's project development team the flexibility to now focus on the successful build and operation of the Theta Open Pit Project."

Mobilising trial mining operations

Selection of Digmin will allow Theta to rapidly mobilise trial mining operations once final permitting has been achieved, which is expected in quarter four 2020.

The trial mining phase includes two box cuts in the future Iota and Browns Hill pits, during which final mining equipment and grade control practices will be selected.

Following the trial mining phase, it is anticipated that Digmin will also do some of the bulk earthworks and civils as part of the project infrastructure establishment.

Post permitting and trial mining, the final mining contract is expected to be negotiated with Digmin.

"Making excellent progress"

The company has made good progress with the first stage 600,000 tonnes per annum gold plant construction tender process, based on a Lump Sum Turnkey (LSTK) contract with an announcement expected to be made in quarter three 2020.

Guy said: "We are making excellent progress in a number of critical project development initiatives.

"There is broad enthusiasm at a community and government level for the Theta Project and we are now at the point

Price: 0.305

Market Cap: \$139.97 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 Mines Ltd (ASX:TGM) (OTCQB:TGMGF) is an advanced gold developer targeting high margin open-cut mining.

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where significant value will start to be realised."

"Having a reputable, experienced mining contractor on board adds significant credibility and will assist in financing the project development as it provides potential project financiers, of which there are several still under consideration, comfort in terms of execution and cost management."

Synergies between different EPC contractors will also be explored which potentially could reduce the overall and already low capital cost of the project.

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