

Theta Gold Mines Limited: Half Year Report 31 December 2019

13.03.2020 | [ABN Newswire](#)

Sydney, Australia - In May 2019, the [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) completed a feasibility study on the Theta Hill Open-Pit Project which confirmed the commercial viability and technical feasibility of developing an open cut mine at the project. The Theta Hill Open-Pit Project encompasses the Columbia Hill deposit and part of the Theta Hill deposit and Browns Hill within Mining Right 83 ("MR83"). The open-cut starter project is forecast to produce a total of 200,000oz gold over a 5 year period. The feasibility study was based on an ore processing throughput of 500,000tpa which was constrained to the current permitted tailings dam capacity (2.5 Mt) and within the MR83 boundary.

The Company recognised that the project could be further expanded and the feasibility study optimised. During the half year, post feasibility study activities centred around engineering, social licence and permitting of the Theta Hill Open-Pit Project. In this connection, the Company has taken the following significant steps towards achieving its development aims -

- a) The Company completed internal engineering studies to maximize use of the existing permitted plant footprint. The new metallurgical plant layout position will create the flexibility to materially increase the Company's future gold production.
- b) In October 2019, the Company entered into an agreement to purchase a quality, secondhand 2.5 megawatt (MW) ball mill for the Theta Hill Open-Pit Project at a price of ZAR5,500,000 (approximately US\$400,000) plus the cost of dismantling and transportation to the Company's processing plant site. The ball mill had been identified as a possible long lead item that could potentially delay the project delivery. The purchase will also provide certainty of grinding capability for the mine and, with a capacity of up to 820,000tpa, will readily accommodate future mining expansions.
- c) The Company commissioned an independent plant design optimisation study (completed in January 2020) which confirmed the feasibility of increasing the ore throughput from the original 500,000tpa capacity in the feasibility study to 600,000tpa by de-constraining the current throughput constraint of the tailings dam. The 20% increase in the new plant design incorporates the 2.5MW ball mill purchased above and is expected to be achieved with less than a 1% change to the feasibility study process plant capex of US\$24.85M.
- d) An Environmental Impact Assessment for MR83 was submitted in February 2020 to the Department of Mineral Resources and Energy for approval in connection with the application for an amendment to MR83 to permit open-pit mining.

The Company continues to work with the local community in Pilgrim's Rest who are overall supportive of the Company's efforts to restart gold mining and processing operations in the area. The Company supports local community events and is committed to supporting the local population of less than 3,000 people through employment, local ownership and education initiatives.

Exploration

The Company has a large tenement holding of 62,000 hectares (620km²) covered by mining rights and applications for mining rights at various stages of being granted, with access to over 43 historical mines and prospect areas that can be accessed and explored. It has a large mineral resource base and aims to be able to convert it to mining reserves through further exploration.

Whilst the Company's main focus during the half year had been on the Theta Hill Open-Pit Project, it continues to evaluate the Rietfontein and Beta mines as potential sources of ore for future expansions to the Theta Hill Open-Pit Project.

As part of the renewed exploration focus, the Company commissioned CSA Global (an ERM group company) to develop a Mineral System Model (ore genesis and structural geology model) to support the Company's exploration efforts. The CSA Global Mineral System Model interpreted that east-west structures (faults and joints) provided fluid pathways for mineralising fluids from the Bushveld Complex to the Eastern Transvaal Gold Fields. Based on these new interpretations, the Company is now assessing the regional exploration potential of the wider Eastern Transvaal Basin.

To view the report, please visit:
<https://abnnewswire.net/Ink/480XOI10>

About Theta Gold Mines Limited:

[Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS: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 Mines 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 100Kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold Mines has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Source:

[Theta Gold Mines Ltd.](#)

Contact:

Bill Guy, Chairman [Theta Gold Mines Ltd.](#) M: +61 2 8912 2126 billg@thetagoldmines.com Rob Thomson Managing Director M: +61 2 8912 2126 robt@thetagoldmines.com United States - Michael Porter Porter, LeVay and Rose Inc +1 212 564 4700, theta@plinvest.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/346617--Theta-Gold-Mines-Limited--Half-Year-Report-31-December-2019.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).