

Theta Gold Mines Limited: Regional Exploration Strategy Highlights Potential Within Theta Gold Tenements

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to provide an update on the regional exploration program across its Eastern Transvaal Gold Fields. Geological fieldwork undertaken to date has confirmed a high grade reef system and the considerable extent of geographical distribution.

- High grade gold assays in rock-chips up to 84 g/t Au in the Vaalhoek area (refer Appendix A*)
- Gold grades up to 42 g/t Au reported in the Rietfontein area
- Gold grades up to 35 g/t Au reported in the Elandsdrift area
- 88% of rock-chips assayed reported gold grades
- Current focus on near-surface oxide gold potential, in both horizontal and vertical reef systems across the East Transvaal Goldfields
- Future work is to include more detailed mapping, sampling and RC/diamond drilling to test potential deposit areas
- Geophysical work completed to date included the processing of ASTER Satellite data. The ASTER Geophysics detected 4 areas of alteration that require further exploration. In total 13.5 km of strike anomalies were detected. (refer Appendix B*)

In 2019 the Company employed the services of CSA Global consultants (ASX release 3 February 2020) who completed an ore genesis model and structural geology interpretation across the Company's tenement holdings "Mineral Systems Model" (Figure 1*). Following this exercise the Company initiated a regional reconnaissance fieldwork in January and February 2020, this led to encouraging results from a number of prospects. The Company also completed ASTER interpretation using different band ratios to highlight zone mineral alteration assembles that have gold mineralisation potential. The ASTER highlighted 4 zones of mineral alteration that require further field work.

In essence the Bushveld Complex (largest layered mafic igneous intrusive complex on Earth) is interpreted as the key driver and source of the gold mineralisation at the East Transvaal Goldfield. This is reflected in the size of the East Transvaal Goldfield, the extensive nature of the reefs system and the distribution of gold deposits. Examples such as Vaalhoek and Rietfontein reflect the nature of the goldfield as indicated by elements of the Mineral Systems Model.

A rock chip sample with assay result of 83.97 g/t Au collected at Vaalhoek is over 60 km from Rietfontein samples (41.87 g/t Au, 22.85 g/t Au) (Figure 2*). Both Vaalhoek and Rietfontein have over 3 km of underground workings; both have a vertical component to the gold mineralization, which has been interpreted as a result of the NNE trending dykes forming structural traps and causing gold deposition via the disruption of migrating mineralizing fluids.

The setting for mineralization in both mines conform with the Mineral Systems Model announced as part of an ASX release dated 3 February 2020 (Structural Traps). The 43 historical mines under management can now be compared to the Mineral Systems Model to assist with evaluation, classification and exploration.

The Frankfort/ Beverly Hills area is one of 43 historical mine workings. The shallow reef system has open-pit potential and fits the Chemical Trap style mineralization as indicated by the Mineral Systems Model (Figure 1*). The East Transvaal Goldfield has 21 historical gold producing reefs that occur at different stratigraphic horizons within the siliciclastic and dolomitic host sediments. The major producing gold reefs are usually developed at the interface of carbonaceous shales and shallow water dolomitic sediments, which act as reducing environments (Chemical Traps) (Figure 3*; stope reef section in dolomitic sediments).

ASTER SATELLITE DATA

The ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) Satellite Data was processed into multiple band ratios and combinations to generate images to map mineral species. The ASTER Satellite data identified four areas for further ground exploration (Figures 4 & 5) (Appendix B). Two band combinations have been identified as the most effective at resolving potential alteration zones. These were calibrated against known alteration zones, for example areas that have been identified through drilling. Interpreted areas of potential alteration require field exploration before detailed targeting can be effectively undertaken. In total over 13.5 km of potential strike alteration was identified.

Theta Gold Chairman Bill Guy commented: "The occurrence of high grade gold is well documented across the 70 km of tenements held by the Company and this work provides further encouragement that the next stages of exploration to grow open-cut resources are warranted.

The 'Mineral Systems Model' developed will assist with exploration and targeting of new gold mineralisation, as our understanding of the goldfield grows.

The ASTER satellite data effectively identified certain mineral alteration zones for further exploration. The work has identified a number of new areas and ASTER will be part of Theta Gold's future regional exploration toolbox, as the Company looks forward to further discoveries."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/97P9O7T2>

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:

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