

Theta Gold Mines Limited: Development and Funding Update

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to provide an update on the development work at the TGME Underground Gold Project.

The team has begun underground mine development work to make the mine safe for trial mining and underground sampling. The South African mine site team has also now been fully vaccinated against COVID 19 and is hard at work.

Making Safe

A rock engineer was engaged to give input with regards to the support design and the integrity of the existing support units in the underground workings and the main roadway into the Frankfort Mine. Support units that were found to be damaged or structurally compromised are currently in the process of being removed and replaced. Areas were identified in the main roadway, specifically at intersections where the span was found to be excessive and would require additional support in the form of interlocking packs. The support design recommended by the rock engineer will be used to support the area before the commencement of rock drilling activities.

Additional personnel that will be utilised for the duration of the trial mining was sourced from the community in Pilgrim's Rest. Over and above the mandatory medical screening, individuals were required to provide proof of vaccination for Covid-19. The individuals were then put through the mine's recruitment process which includes initial training covering the Company's policies, the Mine Health and Safety Act and its requirements, basic strata control and general hygiene and environmental training.

In support of the Government's COVID-19 vaccination roll-out, the Company arranged for employees to get vaccinated at the mine (see Figure 4). The employees embraced this initiative with 99% of all employees now vaccinated.

Commenting on the recent work, Theta Chairman Mr. Bill Guy said: "It's great to see the team hard at work at the old Frankfort mine, beginning to prepare for trail mining. The mine safety work will be done at a number of access points to give the ability to sample the Beta south reef as well.

Now that our team is vaccinated and working underground, shareholders can expect strong news flow in the months ahead."

SPP and Funding Wrap Up

Following the completion of Share Purchase Plan ("SPP") on 23 September and Extraordinary General Meeting held on 27 September 2021, the Company has received a total of A\$1.73 million funds and commitments from 2Invest AG and existing shareholders to finalise its funding package announced on 2 August 2021, combining a secured bond, a 3-stages equity funding and a SPP for a total just over A\$10 million. The share and option issues are scheduled to be completed this week.

To view figures, please visit:
<https://abnnewswire.net/lnk/E8MZ6XXZ>

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.](#)

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