

Theta Gold Mines Limited: Quarterly Activities Report (July to Sept. 2021)

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to report on its activities for the period from 1 July to 30 September 2021.

Theta is pleased to confirm that trial mining is now advancing at the Frankfort underground gold mine, with the results from this program being instrumental for determining and optimising the selected mining and blasting method. The results of this programme will be used to finalise the Underground Definitive Feasibility Study (DFS). The DFS which includes the first three mines (Frankfurt, CDM and Beta) the company aims to put into production, is expected to be completed in Q1 2022. Theta expects to make updates on progress prior to completion.

The Frankfort Mine site, where trial mining is now underway, is located approximately 30km north of the closed TGME gold plant. Modern underground mining methods and technologies will be used to enable refinement of the long-hole open stoping mining methods. The initial drill holes are being drilled with a Boart Longyear S36 Drill. A reputable explosives supplier is participating in the trials of pumpable emulsion explosives. The trial mining data, including drill hole size, drill pattern, and explosive charge rate will inform the DFS and provide proof of concept. The trial mining at Frankfort mine is also representative of the same mining method to be applied at Beta and CDM mines.

Extensive underground sampling is also underway to assess the Beta South Mine ore body and other potential zones of mineralisation. These results will be instrumental in Theta upgrading its Mineral Resource Estimate (MRE).

The on-site focus will be on mine pre-development and resource upgrading work that is expected to be completed within the next 6 months. The availability of additional funding will enable the progress of phase 1 underground project that includes Beta, CDM, Frankfort and Rietfontein Mines. Minxcon has been appointed as the Mine design engineer for the phase 1 underground project with a DFS for these three mines expected to be completed by Q1 2022. The inclusion of the Rietfontein Mine into the DFS will give this mine its first Mine Reserve and lead to an updated Resource Statement.

COMMENT

Theta Chairman Mr Bill Guy stated: "Commencing trial mining is a critical milestone for Theta and is instrumental in the development of a sustainable and profitable underground mining operation for which we are permitted at the Frankfort Mine. Importantly, results from the trial mining program will clearly demonstrate that the narrow gold reef system that was previously mined by hand in the early 20th century can now be mined cost effectively using modern mining techniques. Having experienced local people and modern machinery at work in the underground section of this project is a rewarding development for Theta's team and we are confident it will add significant value for our shareholders. We will share a number of videos of the team in action via the Theta Twitter and website so that investors can follow progress. The trial mining results are a key component of the underground DFS which is advancing to plan. As well, the extensive underground sampling program that is underway is expected to deliver an increase in the size and quality of our mineral resource estimate."

To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/23T4M7YN>

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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