

Theta Gold Mines Limited: Quarterly Activities Report (Oct. to Dec. 2021)

28.01.2022 | [ABN Newswire](#)

Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to report on its activities for the period from 1 October to 31 December 2021.

HIGHLIGHTS

DURING THE QUARTER - Q2 FY 2022

- TGM Board strengthened with appointment of Mr Byron Dumpleton as independent non-executive director, and appointment of Mr Bill Guy as Executive Chairman
- Purchased 1,842,436 Focus Minerals (ASX:FML) shares on-market
- Launched an off-market takeover bid for gold-peer Focus Minerals
- Subscribed for 1,343,395 Focus Mineral (ASX:FMLNA) shares through the Focus Minerals Entitlement Offer
- Trial mining successfully completed for the TGME underground project
- Underground sampling continues on site
- TGME underground project permitting progress:
 - o Negotiation with Ministry of Forestry, Fisheries and Environment (DFFE) underway for continued mining under newly declared Forest Nature Reserve
 - o Draft scoping report for TGME underground project submitted for public review on 6 December 2021
- Definitive Feasibility Study (DFS) progressing to plan for TGME Underground Project.

POST QUARTER

- TGME underground project strengthened with addition of Rietfontein mine in updated prefeasibility study:
 - o Rietfontein ore grade determined from sampling at approximately 6.82g/t Au
 - o 293 koz gold comprising 107 koz Indicated Resources and 186 koz delivered Inferred Resources
 - o LoM of approximately 7.6 years at 180ktpa production rate
- Completion of 2021 Annual General Meeting

Theta Chairman Mr Bill Guy stated: "Theta launched an off-Market bid for peer gold developer Focus Minerals Limited (ASX:FML). The board believes if a significant shareholding can be gained in FML, it will give Theta shareholders exposure to premium preproduction assets in Western Australia. If successful, this process will increase the number of shareholders on the Theta share register and increase Theta's exposure to quality gold ounces.

The completion of the trial mining at Frankfort and the Rietfontein PFS post quarter were important milestones for the company. The trial mining was proof of concept for the mining method. The Rietfontein PFS has added 293 koz of potential gold to mine inventory. The Rietfontein Mine will be added to DFS for the TMGE Underground Project which has been in progress for many months and expect to be completed in Q2 2022."

To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/095DEJB6>

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.](#) T: + 61 2 8046 7584 E: billg@thetagoldmines.com

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