

# Theta Gold Mines Limited: Operational Update and Board Change

15.05.2023 | [ABN Newswire](#)

Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) advises that over 30 new staff members are currently undergoing Mines Health and Safety training at its TGME project facility in compliance with local mining regulations, this training is expected to be complete by end of May 2023.

A two-stage crushing circuit and a dense medium separation ("DMS") unit (Figure 2\*) with the capacity of delivering 25tph will be mobilised to the site in the coming month. Site preparation at Frankfort, including earthworks for the processing circuit, ground clearance for ore stockpiling, and sealing of the underground dams are currently being completed.

Following the completion of the Mines Health and Safety training, underground safe making of the identified working panels will commence. Once all working areas have been made safe as per Mines Health and Safety standards drilling and blasting operations will commence.

All blasted ore will be stockpiled until the crushing and DMS units have been commissioned.

The final crushed and screened ore will then be transported by road to Pan African Resources Ltd ("PAR") facilities.

Mine extraction equipment has been mobilised and is expected to be available on-site during June 2023, including a 10,000-litre mobile diesel supply tank, compressor, and power generators. The contract for loading and transporting the gold-bearing ore to the PAR processing plant is in the final stages of conclusion. As per the ore milling agreement, the gold-bearing ore will be delivered to PAR during Q3 as announced in April 2023.

## Sprott US\$70m Streaming Update

In December 2022, Sprott Streaming and Royalty Corporation ("Sprott") appointed external Mining and Geological advisors and lawyers to complete a thorough project due diligence as part of the requirement of the non-binding term sheet signed with Sprott in October 2022.

During this period, two site visits from both the technical advisors and a Sprott representative were conducted.

The Company expects to complete the final technical due diligence work as well as transactional legal and tax structuring planning with Sprott and its consultants by early Q3 and shall update the market accordingly.

## Director Change

Mr. Simon Liu will step down as a long-serving Non-Executive Director due to his commitments with Rose Rock Capital Ltd, a wholly-owned subsidiary of the Rockefeller investment arm in the Asia Pacific. His resignation is effective 14 May 2023.

Mr. Liu has successfully served on the Board of Theta Gold since January 2013 as a Non-Executive Director and added tremendous value to the board during his years of service. He will remain with the Company in the capacity of a consultant.

## Chairman's Comments

Theta's Chairman, Mr Bill Guy stated, "Sprott's due diligence is progressing well with site visits and different workstreams in progress. As part of this process, the company will also upgrade the 27 July 2022 Feasibility Study to an execution document.

"TGM has made significant progress with the initial preparation of its 3000-ton commercial bulk trial sample project under the toll treatment agreement it has with Pan African Resources and is excited to deliver this early cashflow strategy for our shareholders.

"On behalf of the Directors and the Management team, I would like to thank Simon for his significant

contribution to the Company during his long tenure of over 10 years".

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/4UANSNR1>

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](mailto:billg@thetagoldmines.com)

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<https://www.rohstoff-welt.de/news/443455--Theta-Gold-Mines-Limited--Operational-Update-and-Board-Change.html>

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