

Theta Gold Mines Ltd

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Stonewall Resources hits shallow high grade gold in South Africa

Stonewall Resources Ltd (ASX:SWJ) has received shallow high grade results from first drilling at the Columbia Hill target within its TGME Gold Project in South Africa.

Assay results have confirmed the company's low capital, open cut strategy for shallow high grade resources at TGME.

The shallow, flat lying reef revealed by the drilling returned results of up to 1 metre at 20.4 g/t gold within an intersection of 8 metres at 4.34 g/t from 23 metres.

Other results include 1 metre at 9.61 g/t from 11 metres and 2 metres at 4.95 g/t from 22 metres.

READ: Stonewall Resources to begin drilling at Columbia Hill target in South Africa

Stonewall has completed 12 reverse circulation holes for 496 metres at Columbia Hill with further assays expected by the end of the month.

After all assays have been received the geological model will be reviewed to integrate all the available information and assist with planning the next stage of work.

This is likely to include diamond drilling to provide greater confirmation for geological modelling and determining a mineral resource estimate.

READ: Stonewall Resources' drilling reveals gold mining potential at Theta Hill

The Columbia Hill program followed drilling at the nearby Theta Hill target which also confirmed a high grade, gold-bearing reef at shallow depth.

After estimating resources, Stonewall aims to progress to mine planning and scheduling with a view to potential open cut mining in the shortest possible timeframe.

Within world-renowned gold region

Both targets form part of the open pit strategy at TGME, which is in a world-renowned South African gold mining region.

TGME is near the historical gold mining town of Pilgrim's Rest in Mpumalanga province, circa 370 kilometres east of Johannesburg by road.

Price: 0.31

Market Cap: \$136.91 m

1 Year Share Price Graph



Share Information

Code: TGM

Listing: ASX

52 week High Low
0.32 0.14

Sector: Gold & silver

Website: www.thetagoldmines.com

Company Synopsis:

Theta Gold Mines Ltd (ASX:TGM) controls 5.8 million ounces of gold in South Africa and is on schedule to complete a Feasibility Study at its first open-cut Theta Hill mine located next to its CIL plant.

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Existing CIL plant being refurbished

Ore from the open pits would be processed at the existing CIL plant at TGME.

Stonewall is focusing on refurbishing the plant and a number of fully permitted high grade mines at TGME, including Rietfontein and Beta.

Rob Thomson, managing director, said: "2017 was a pivotal year for Stonewall, with an increase in our resource base by over 700,000 ounces, the completion of a scoping study on Rietfontein and Beta mines, and commencement of drilling on our open-cut strategy.

"We expect 2018 to be equally as exciting for shareholders as we progress our near-term production plans through a low-capital, open-cut strategy."

The TGME project contains 26.6 million tonnes grading 4.34 g/t gold for 3.7 million ounces of gold.

Stonewall aims to build a solid production platform to more than 100,000 ounces annually based primarily around shallow, adit-entry hard rock mining sources.

Stonewall assets at TGME project

The company has access to more than 43 historical mines and prospect areas that can be accessed and explored.

Assets at the TGME project include:

- Existing CIL plant and facilities;
- Rietfontein gold deposit (905,000 ounces grading 11 g/t gold);
- Beta gold deposit (1 million ounces grading 6.6 g/t gold);
- Other gold resources to be further developed; and
- Theta Hill/Browns Hill and Columbia Hill exploration targets.

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