

Theta Gold Mines Ltd

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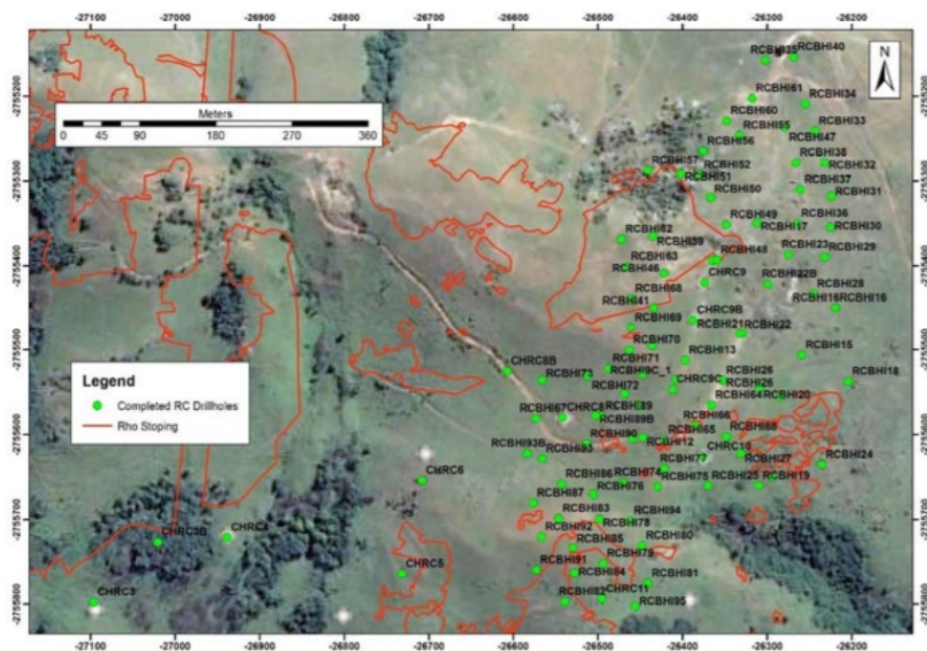
Theta Gold Mines intersects high-grade gold up to 23.7 g/t at Columbia Hill in South Africa

Theta Gold Mines Ltd (ASX:TGM) has intersected high-grade gold of up to 23.7 g/t from the Columbia Hill project within its broader TGME project in a prolific gold region of South Africa.

A drilling program was completed to enable updated geological modelling and resource estimation to be included in the ongoing feasibility study for the project.

The drilling demonstrated that the resource is open to the west with old workings on the western side remaining untested.

This western side of Columbia Hill will be tested in the coming months, offering potential to further extend the current proposed pit shell.



Distribution of reverse circulation drilling at Columbia Hill

READ: Theta Gold Mines drill results exceed expectations at Columbia Hill

Theta chairman Bill Guy said: "The Columbia Hill project is being included as part of the current feasibility study on MR83 and we are pleased to report that the drilling program at Columbia Hill continues to give positive results.

"The team is updating geological models and mineral resource estimations and all indications are that Columbia Hill will be an important part of the company's

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.

action@proactiveinvestors.com.au

future immediate-term focus.

"As previously advised with the Theta feasibility study nearing completion, clear timelines and work schedules are being developed to bring the TGME plant back into production and engineering environmental studies to support the permitting process for open cut development are also well advanced."

READ: Theta Gold Mines on track to complete Theta Hill feasibility

The second phase of reverse circulation (RC) drilling was completed in late March 2019, drilling a total of 58 RC vertical boreholes totalling 3,554 metres at Columbia Hill.

Follow-up drilling has confirmed more high-grade shallow gold intersections with over 95% of boreholes returning intercepts with gold values of 1 g/t or more.

Highlights include:

- 1 metre at 9.73 g/t gold from 51 metres;
- 6 metres at 7.6 g/t from 66 metres, including 2 metres at 18.2 g/t;
- 2 metres at 5.85 g/t from 58 metres, including 1 metre at 10.7 g/t;
- 3 metres at 5.3 g/t from 87 metres, including 1 metre at 11.6 g/t;
- 1 metre at 6.97 g/t from 24 metres; and
- 5 metres at 3.18 g/t from 45 metres, including 1 metre at 10.7 g/t.

Other assays include 6 metres at 3.79 g/t from 12 metres, including 1 metre at 16.7 g/t and 1 metre at 23 g/t from 68 metres.

The RC rigs have been progressing investigations on satellite opencast targets on MR83 and have now completed phase II at Columbia Hill Mine, which was designed to give intersections within 40 metres of the nearest neighbouring borehole.

Columbia Hill is similar to Theta Mill in mineralisation and geometry, with a thrustured lense package located around the Bevetts unconformity and a flat to shallowly dipping Rho reef system in the malami dolomite footwall.

The Rho Reef mineralisation is hosted in bedding plane shears with the gold associated with quartz and oxidised sulphides.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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