

Theta Gold Mines Ltd

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Theta Gold Mines confirms high-grade reef system increases potential at South African project

Theta Gold Mines Ltd (ASX:TGM) has confirmed that geological fieldwork completed to date has identified a high-grade reef system which increases the potential of the company's gold tenements.

TGM's current exploration strategy is focused on near-surface oxide gold potential in both horizontal and vertical reef systems across the east Transvaal Goldfields in South Africa.

Future work is set to include detailed mapping, sampling and reverse circulation (RC) and diamond drilling to test potential deposit areas.

"Work has identified a number of new areas"

Chairman Bill Guy said: "The occurrence of high-grade gold is well documented across the 70 kilometres of tenements held by the company and this work provides further encouragement that the next stages of exploration to grow open-cut resources are warranted.

"The 'Mineral Systems Model' developed will assist with exploration and targeting of new gold mineralisation as our understanding of the goldfield grows.

"ASTER satellite data effectively identified certain mineral alteration zones for further exploration.

"Work has identified a number of new areas and ASTER will be part of Theta Gold's future regional exploration toolbox as the company looks forward to further discoveries."

Theta Gold's core project is next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province around 370 kilometres northeast of Johannesburg by road or 95 kilometres 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.

Field work completed to date

In 2019 TGM employed CSA Global consultants to complete an ore genesis model and structural geology interpretation across the company's tenement holdings.

Theta Gold then initiated a regional reconnaissance fieldwork in January and February 2020, which led to encouraging

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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results from several prospects.

The Bushveld Complex (largest layered mafic igneous intrusive complex on Earth) is interpreted as the key driver and source of the gold mineralisation at the East Transvaal Goldfield.

This is reflected in the size of the East Transvaal Goldfield, the extensive nature of the reefs system and the distribution of gold deposits.

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