

Theta Gold Mines Limited: Initial Maiden Underground Mining Reserve 419,000 oz Gold

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is pleased to announce its Maiden Underground Mining Reserve of 419,000 oz gold (2,366 Kt @ 5.49 g/t). In total, the global Mining Reserve is now 580,000 oz gold (4,530 Kt @ 3.98 g/t) (see Table 1*). The global Mineral Resource (JORC 2012) remains over 6 Moz (45.5 Mt @ 4.17 g/t Au) (see Table 2*).

The Maiden Underground Mining Reserve of 419koz (see Tables 3,4 & 5*) is a result of a Prefeasibility Study for Beta, Frankfort and CDM mines. All mines are in the Central Northern area and collectively will be referred to as TGME Underground Project (see Figure 1*). The initial study focused on the easily accessible gold in TGME underground areas for 684 Koz Underground Indicated Resources (see Appendix 1*). The Indicated Resource converted at a ratio of 63%. Theta Gold still has 3.5 Moz of underground Inferred Resources available for conversion into Measured and Indicated Resources, a portion of which could potentially be converted to mining reserve in the future subject to further technical studies.

Over the past 6 months, Theta Gold has focused on a strategy to convert part of a very large underground Mineral Resource into a Mine Reserve. Today's announcement highlights the Company's potential to deliver reserve conversions from its existing extensive resource base in a cost-effective manner.

The Theta Open-pit Ore Reserves for this update has only included 83MR, a granted Mining Right, and has reduced from the previously stated 205 Koz to 161 Koz. This is as a result of the impact of additional studies when combining open-pit and underground operations. The new CEO's Development Strategy scheduled for April 2021 will mitigate and address economic impacts of delays in open pit permitting by moving the open-pit resources into later mine schedule.

TGME Underground Project Summary

The TGME Underground Project is close to the central processing plant (TGME Gold Plant Footprint) and Starter Theta Open-pit Project. Mineral Resource inventory sits adjacent to the TGME Gold Plant Footprint. Approximately 95% of the Global Mining Reserve (580,000 oz @ 3.98 g/t) sits within 3 km of the TGME Gold Plant Footprint.

The Prefeasibility Study (PFS) has confirmed that the potential TGME Underground Project, comprising large flat narrow reef systems can be economically mined by modern mechanised long-hole stoping. This method allows for on-reef development which reduces development costs, with little development in waste rock. Mechanisation will increase production and reduce ore dilution. Mechanised long-hole stoping can cope with reef widths ranging from 60cm to 6m. The method is well known to our team, and they are working closely with the Sandvic team (equipment suppliers) and blast engineers. The method has been used successfully in companies like Anglo Platinum and Sibanye Gold, where stoping widths of under 50cm were achieved.

The high overall grade (5.49 g/t Au) for TGME Underground Project is largely contributed by the Beta Mine which hosts the bulk of Underground Mine reserves 348,000 oz @ 6.51 g/t Au. The Beta Mine still has 587,000 oz @ 5.43 g/t Inferred Resources not in the current mine plan (see Figure 2*). As the mine opens up and is developed, the Inferred Resource at Beta can be further converted into a mining reserve. At Theta Gold's southern tenements, the Rietfontein Mine has 242,000 oz @ 8.2 g/t Au Indicated Resources scheduled to be the next project for PFS work and bulk metallurgical test work has already been conducted. None of the Rietfontein resources for part of the underground reserve statement.

Amendments to the Environmental Management Plan and Environmental Assessment Statement will be required for underground mining for non-conforming changes to the existing approved Environmental Management Plan Chairman Bill Guy commented, "Theta Gold has made good progress in demonstrating that a significant portion of the underground 4.5 M oz can be converted into a mining reserve. The historical mining techniques of the mineral field in which we operate meant the Company has traditionally carried a large percentage of its Mineral Resources in Inferred categories. Now the company is showing clearly that modern mining and production methods will allow us to develop this extensive shallow underground reef system."

"We have shown in a very short period that we can deliver an initial Ore Reserve, with high grades achieved.

As we go forward with the underground mine development, the Life of Mine (LOM) can be extended as more inferred resources are converted into mine reserve as part of the underground development work. Later this year, a Rietfontein scoping study will be upgraded to PFS, allowing for another round of mining reserve upgrade. We are very excited about the potential to follow-up these results with future reserve conversions."

"As shareholders are also aware, we are working continuously on securing the permit to commence open pit mining. The open-pit process is taking longer than first anticipated due to a backlog of applications caused by the COVID-19 pandemic which the relevant South African departments are diligently working their way through. Any delays in open pit permitting will not affect our ongoing works program. Theta Gold's continued investment is a reflection of our confidence in the area's rich mining history."

"Theta Gold is pleased to be breathing life into this large goldfield, delivering reserves and showing a path to production. It is exciting for the team and the shareholders as we develop the initial projects and look out to the future to other 39 historical mine sites that require exploration and development work. Following this success of the Maiden Underground Mining Reserve, the team is refining the Development Strategy for the company's 5 Year Plan."

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/LD9657UH>

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 Investor Relations Australia: Ben Jarvis Six Degrees Investor Relations T: +61 (0) 431 271 538 United States: Michael Porter Porter, LeVay & Rose Inc T: +1 212 564 4700 E: theta@plrinvest.com

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