

Theta Gold Mines Limited: Drill and Blast of Frankfort Gold Mine Commences

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Sydney, Australia - [Theta Gold Mines Ltd.](#) (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) is pleased to advise that drill and blast operations have commenced in support of the planned 3000-ton commercial bulk sampling program at the Frankfort Gold Mine.

HIGHLIGHTS:

- Drill and Blast operations have commenced at the Frankfort Gold Mine in support of the commercial bulk sampling program.
- [Theta Gold Mines Ltd.](#) received the necessary Mines Health and Safety regulatory approvals and permits to commence blasting and transporting of explosives.
- 3000 tons of gold ore will be delivered to the Barberton Gold Plant owned by [Pan African Resources plc](#)
- Theta Gold will receive immediate payment for the bulk sample post-treatment of the gold ore - processing of Frankfort ore is expected to be completed this quarter.
- Following the processing of the gold ore at Barberton, Theta Gold will pursue permanent arrangements to accelerate the cash flow from the fully permitted Frankfort Mine.
- Executive Chairman, Bill Guy, will be sharing a video response to this announcement via the Theta Gold Mines Interactive Investor Hub today. View the video and ask questions directly to the management team via the Interactive Hub:
<https://investors.thetagoldmines.com>

As previously reported (see ASX announcement dated 3 April 2023), Theta Gold has executed a 3000-ton commercial bulk sampling ore delivery contract with Barberton Mines (Pty) Ltd, a subsidiary of LSE-listed Pan African Resources (LON:PAF) for its fully permitted Frankfort Mine.

Gold ore from the Frankfort Mine will be trucked to Pan African Resources' Barberton Gold Plant. Once the gold ore has been successfully treated at the Barberton Gold Plant, Theta Gold will receive a payment based on gold content.

Following completion of the Bulk Sampling trial at Barberton, Theta Gold will explore its options to expedite early cash flow opportunities from the Frankfort Mine.

Management Commentary

Commenting on the bulk sampling at Frankfort, Theta Gold Chairman Bill Guy, said: "We are delighted to have mining operations underway at Frankfort as part of this strategic bulk sampling program. This is an exciting step forward, as it will deliver cash flow in the near-term while also providing the framework for permanent early cash flow opportunities to be established at Frankfort, taking full advantage of the project's fully permitted status.

"The Theta team has done a great job to ensure that all safety and environmental controls were in place to fully prepare for the drill and blasting of the bulk sample. I anticipate that the ore from Frankfort will be completely processed during Q3 of this year.

"Theta is fulfilling its promise of sourcing 70% of non-specialised jobs from the local community by training local miners. As a result, the company will train young miners in Frankfort to gain experience in operating the mine."

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.](#)

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