

INSIDE RESOURCES

MINING AND QUARRYING INTELLIGENCE

Published on *Inside Resources* (<http://www.insideresources.co.nz>)

[Home](#) > New Age Exploration receives permits, fieldwork to begin next month

New Age Exploration receives permits, fieldwork to begin next month

Eamon Rood - Tue, 18 Oct 2016



[1]

New Age Exploration's (NAE) hunt for a Macraes-style deposit in Otago will begin in November after being granted two minerals prospecting permits (MPP).

MPP 60254 and MPP 60255 were granted for terms of two years each and NAE managing director Gary Fietz says the company is aiming to have initial prospecting wrapped up much earlier. "Our intention is to do it much faster than that - around four months is our aim - over the summer months."

The initial exploration programme will commence in mid-November with Dr Doug Mackenzie from Otago University undertaking fieldwork. This will focus on geological mapping and soil sampling for arsenic using a portable hand-held XRF device to identify drill targets. This is expected to cost of \$150,000, which is fully funded.

NAE will then aim to apply for exploration permits by autumn once sampling and analysis is completed. Fietz says hopefully this will allow for drilling to begin next spring, which will require another round of capital raising to fund it.

The permits were approved much sooner than NAE had anticipated, coming only two months after it lodged the applications mid-August. Fietz says this was unexpected but welcomed and will help speed up the project.

"Yesterday's approval by New Zealand Petroleum & Minerals of our Otago Gold Project Prospecting Permit applications was well ahead of schedule and gives NAE the opportunity of being the first modern explorers of these exciting gold targets in the south of the Otago Schist belt," he says. "I think that's a big tick for them and sends a positive signal for investment in New Zealand."

Location

The two permits have a combined area of 876 square kilometres. MPP 60255 (Teviot) is the larger of the two at 458.5 square kilometres of land northwest of Lawrence. MPP 60254 (Mahinerangi) covers 417.5 square kilometres of land northeast of Lawrence.

New Zealand's largest alluvial gold deposit - the Gabriel's Gully historic mine - is located 10 kilometres to the south of the new permits. Some of the gold found in the half-a-million ounce deposit is coarse and may have come from undiscovered shear zone hosted deposits such as NAE's targets.

The gold exploration targets are based on recent research by Dr Mackenzie and Professor Dave Craw, also from Otago University. Their research has identified a geological 'mirror image' in the southwest Otago Schist belt to that of the Hyde-Macraes Shear Zone which holds a deposit in excess of 10 million ounces.