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Australian newcomer eyes Macraes-style deposit in Otago

Eamon Rood - Thu, 25 Aug 2016

Australian company New Age Exploration (NAE) is eyeing a part of Otago where research by two leading experts in Otago Schist suggests a large Macraes-style deposit may be found.

Dr Doug MacKenzie and Professor Dave Craw from University of Otago have identified a geological setting that is a mirror image of the Hyde Macraes Shear Zone. It is here that NAE has applied for two prospecting permits, roughly 60 kilometres southwest of OceanaGold's Macraes mine.

The application areas for MPP 60254 (Mahinerangi) and MPP 60255 (Teviot) are, respectively, 458 square kilometres and 417 square kilometres in size.

"Subject to the applications being granted, NAE will be in an exciting position of being the first to explore these new targets which can be prospected rapidly and cost effectively" the company says.

Numerous small scale historic alluvial and hard rock gold workings exist in the area. NAE says it is possible that its exploration targets in the area may have been the source of some of the alluvial gold at Gabriel's Gully - New Zealand's largest alluvial gold deposit - located about 10 kilometres to the south.

"These applications mark the first step in NAE's strategy to build a portfolio of gold assets that can add material value to shareholders in current market conditions. Several other advanced stage New Zealand gold projects are currently being assessed by NAE."

About NAE

NAE is an exploration company based in Melbourne and currently has two assets in the United Kingdom. One is a hard coking coal asset near the Scottish border where exploration has defined a resource of 111 million tonnes (Mt) - (49Mt indicated and 62 Mt inferred). It also has a tin-tungsten project in Cornwall adjacent to Wolf Minerals' tin and tungsten mine, the first new mine to open in the United Kingdom in over 40 years.

NAE previously had assets in Columbia but chairman Alan Broome says these were abandoned, as the country is not conducive to a small exploration company.

"With operations in the UK, we began looking for prospecting areas that were closer to home as an ASX company," says Broome. "We've had a team working with CRL Energy to identify prospecting areas and, through links to Otago University, found this project, which is quite exciting," he says.

Broome says NAE is also looking at other potential mineral deposits elsewhere in New Zealand, though where and for what minerals is not being disclosed at this time.

Dr MacKenzie is providing consulting services to NAE for its exploration activities. He will be presenting on his research at the upcoming AusIMM conference in Wellington in September.

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Margaret McCrone
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Kaipara eyes higher market share as Auckland aggregate demand booms

Matt Freeman

The Brookby greywacke quarry, south east of Auckland, is uniquely positioned to contribute to the Auckland region's growing aggregate demand.

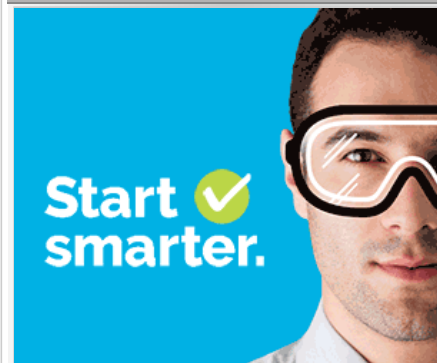


The quarry is one of three large quarries operating in the Auckland region alongside Stevenson's Drury quarry and Winstone Aggregates' Hunua quarry.

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