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26/8/2016 – Gold

Australian company seeks clones of Macraes

By Ross Louthean

An Australian explorer has applied for two prospecting permit applications in East Otago from New Zealand Petroleum & Minerals (NZP&M) to pursue targets for Macraes-style gold mineralisation.

New Age Exploration Ltd (ASX: NAE) is hoping to have the two permits granted before the end the year.

The Mahinerangi application, north east of Lawrence, covers 417.5 square kilometres while Tevior, east of Roxburgh, covers 457.5 sq km.

NAE managing director Gary Fietz said the company was working closely with well-known geoscientist Dr Doug Mackenzie on “these exciting new targets for Macraes-style shear zone hosted gold deposits in the southern sector of the Otago Schist.

Fietz said a recent study of the south-western belt of the Otago Schist by leading local experts and Professor Dave Craw from University of Otago will be published at the 2016 AusIMM NZ Mining Conference to be held at Te Papa in Wellington early next month.

NAE said these new untested southern shear zone gold targets were recently identified as a “mirror image” geological setting to the north-western margin of the Otago Schist which hosts the 10 million ounce Macraes project.

Dr Mackenzie has been contracted by NAE to undertake initial field exploration on the permit applications.

There are a number of historic small-scale alluvial and hard rock gold workings on and near the permits

Source: NZResources.com