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19/10/2016 – Gold

Prospecting permits granted to NAE

By Simon Hartley

Listed Australian explorer New Age Exploration Ltd (ASX: NAE) has gained approval for two gold prospecting permits in South and Central Otago, for its low impact, two-year, \$150,000 work programme.

While modest by industry standards, the work programme is one of only a few in the country looking at gold in hard rock, as opposed to alluvial gold exploration and production companies, including some near Waikaia and Roxburgh.

NAE's Teviot application is a few kilometres east of Roxburgh, covering 458.5 square kilometres and the Mahinerangi application, is north-east of Lawrence, covering 417.5 sq km.

The latter's south-eastern boundary is just 9 km from the historic Gabriel's Gully gold field which yielded more than 500,000 oz from 1861.

NAE lodged applications with Government permit agency New Zealand Petroleum & Minerals (NZP&M) in mid-August, which were approved this week.

NAE's managing director Gary Fietz said the initial exploration programme would start in mid-November with Dr Doug MacKenzie, from University of Otago, contracted to do fieldwork. This will focus on soil sampling and geological mapping, to help identify drill targets.

A separate exploration permit would be required to undertake drilling.

"NAE is now in an exciting position of being the first to explore the South Otago Schist belt for Macraes-style gold deposits within these permits," Fietz said.

The company believes recent research had identified a "mirror image" in the south of the Otago schist belt within its permits and about 60 km to the south of OceanaGold's Macraes mine.

Macraes has produced more than 4.3 million ounces of gold during the past 26 years, and has an estimated resource of more than 10 M oz.

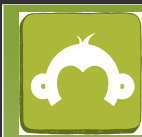
*Simon Hartley is senior business reporter and assistant chief reporter for the Otago Daily Times.

Companies mentioned in article

[New Age Exploration Ltd](#)



Permit locations.



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