

New Age Exploration Ltd

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New Age Exploration Limited reports up to 0.66 ppm gold values in Otago, New Zealand

New Age Exploration Limited (ASX:NAE) has encountered gold values of between 0.25 and 0.66 ppm gold along strike of the historic Otago Pioneer Quartz (OPQ) mine in New Zealand as the company rationalises its portfolio.

The company reported it returned a 0.66 ppm gold value at its Otago South Gold Project on the South Island along a line about 2.7 kilometres southeast and along strike of the mine and soil anomaly defined by Macraes Mining Company in the 1990s.

The value was also about 2 kilometres southeast and along strike of 1.4ppm and 0.6 ppm gold soil results NAE served up in February 2018.

READ: New Age Exploration directors step up to executive roles to assist with new strategic direction

Gold values of 0.5 ppm and 0.25 ppm were seen along a line north of Lake Mahinerangi, about 3 kilometres northwest and along strike of the OPQ historic mine and soil anomaly previously defined by Macraes.

The company reported, "These results potentially extend the strike length of the OPQ gold exploration target significantly."

NAE director and technical director Neil Hutchison spoke the importance of the latest finds.

Hutchison said, "The initial first pass stages of soil sampling to the north and south of the historically mined OPQ Reef line has been successful in defining gold anomalism along a discontinuous strike length of at least 6 kilometres.

"The OPQ reef was mined over 100 years ago averaging 2 metres wide over a strike length of at least 1,200 metres, yielding an average of around 13 grams per tonne gold.

"This recent round of auger soil sampling has extended gold anomalism by about 2,700 metres to the southeast and 3,000 metres to the northwest across the lake, with several samples returning more than 0.5g/t and up to 1.4g/t gold from soil sampling.

"This suggests structurally controlled gold-bearing veins exist within the schistose host-rocks below the windblown cover, extending along strike in both directions away from the historic OPQ Reef."

The company's next step will involve exploration with trenching a drilling of "identifying parallel structures."

Hutchison noted a parallel zone to the east had also been identified and would

Price: A\$0.006

Market Cap: A\$4.27M

1 Year Share Price Graph



Share Information

Code: NAE

Listing: ASX

52 week	High	Low
	A\$0.01	A\$0.01

Sector: Mining

Website: nae.net.au

Company Synopsis:

New Age Exploration Ltd (ASX:NAE) is listed on the Australian Securities Exchange.

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be "mapped and soil sampled to test its prospectivity for additional gold-bearing systems."

NAE is taking a new strategic direction, promoting non-executive directors Hutchison and Joshua Wellisch a fortnight ago to manage the process as executives at the company.

The pair is hoping to rationalise the company's project portfolio, reduce costs and pursue value-adding opportunities.

NAE's drilling and exploration efforts at Otago is forming part of their review, helping to determine the company's next course of action for the project.

READ: New Age Exploration to update resources after more drilling

The company has its flagship Redmoor Tin-Tungsten Project in the UK in its portfolio.

Redmoor is in the UK county of Cornwall, near the border of Devon and is housed in the joint venture Cornwall Resources Limited being with partner SNL.

NAE holds a 50% stake in the venture.

Drilling this year at Redmoor project returned thick, high-grade intersections, including 22.49 metres grading 1% tin equivalent from 667.1 metres, which included 2 metres at 4.25%.

NAE's Cornwall partner SML and NAE have a phase II drilling project planned for the site, with four more holes aimed at extending the high-grade resource ahead of feasibility studies.

The inferred resource is 4.5 million tonnes at 1.0% tin equivalent while a high-grade exploration target of 4-6 million tonnes at 0.9% to 1.3% tin equivalent has been defined.

A resource upgrade will follow phase II drilling.

Lochinvar Coking Coal Project in Scotland is no longer a key focus under the company's portfolio rationalisation project and its board plans to pursue options to monetise the asset.

New Age Exploration will hold its AGM in Melbourne this Wednesday, November 28 at 11 am at the RSM Australia Partners office at 55 Collins Street.

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