

Nautilus finds 10 seafloor mineral deposits north of NZ waters in Tonga

18 March 2009 - The world's largest seafloor massive sulphide explorer Nautilus Minerals has located 10 multi-mineral deposits in Tongan waters just north of New Zealand at the northern end of the 2,500 km long Kermadec-Tonga arc.

The zinc dominated deposits – some samples were over 40% [eds: yes up to 49%!!] zinc – also contained a range of gold, copper, silver and lead.

Canadian-based Nautilus has also applied to prospect in New Zealand waters at the southern end of the arc.

Another seafloor massive sulphide explorer Neptune Minerals holds three New Zealand Continental Shelf Licences on the Kermadec arc including one that stretches north towards the boundary with Tonga.

Nautilus' first commercial deepwater exploration program in the Kingdom of Tonga's exclusive economic zone was completed by MV Norsky in mid December 2008.

Nautilus said the targets tested were all in a relatively short (100 km) segment of the 1,500 km long prospective tenements.

Teck Cominco, the Canadian-based base metals company which carried out part of the Tongan exploration, has elected not to participate further in exploration in Tonga and Papua New Guinea.

But Teck said it wishes to retain the right to joint venture with Nautilus in New Zealand, Fiji, Japan and Northern Marianas, subject to grant of titles.

Sources: Nautilus Minerals, Teck Cominco and Lindsay Clark