

Heritage Gold granted Talisman mining permit

11 January 2010 - Auckland-based mineral explorer Heritage Gold plans to develop underground Talisman gold mine near Waihi following the award of a mining permit.

Sources: Heritage Gold and Lindsay Clark

The 299 ha MP 51326 near Karangahake paves the way for mining in the Talisman an area which was historically a major gold producer and is expected to produce much more in future years, Heritage Gold said.

The Talisman mine previously produced a total of 1 million ounces of gold and 3 million ounces of silver. Heritage said the mine has the potential to triple those figures.

Heritage said it was the North Island's first commercial gold mining permit, outside of Waihi, to be awarded in the past 18 years.

The company also reported that it had successfully raised \$1.95 million from shareholders in its share purchase plan.

Heritage executive director Peter Atkinson said a particularly strong response from New Zealand shareholders demonstrates the confidence they now have in New Zealand's mining industry and in the strategic direction of Heritage Gold.

The mining permit is for a term of 25 years, which will allow joint venture negotiations, resource enhancement, mine planning, mine development and processing to proceed in sequence.

Mr Atkinson said, "The conditions of grant provide Heritage Gold with excellent operational flexibility and time to secure the necessary resource consents and an access arrangement with the Department of Conservation."

"The mining permit is a key step in the commercial development of the Talisman mine. Its approval signals the prospectivity of the area to international companies and provides confidence in the current minerals legislation and those who administer it," he said.

Heritage is already in discussions with Chinese groups for a joint venture to progress the project.

Related links

[Heritage Gold](#) - [NZ mineral resources](#) - [Mineral permits](#)