

Meteoric Resources NL

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Meteoric Resources shares continue to skyrocket on diamond find

Meteoric Resources (ASX: MEI) has built on gains made yesterday with its shares up 50% to \$0.060 as of 3.33PM EST with just under 4 million shares trading hands.

Shares in the company had risen from an open of \$0.019 yesterday to a close of \$0.04 yesterday after it announced the discovery of a large kimberlite field, potentially extending up to 400 square kilometres, in the Gibson Desert in Western Australia.

Five of the seven holes in the first pass aircore drilling carried out in June intersecting weathered olivine-bearing ultramafic volcanic rocks.

Mineralogical testing of the drill samples also confirm the presence of chrome diopside, pyrope garnet and chromite diamond indicator minerals.

Further drilling is being planned to test a selected number of the remaining untested magnetic targets, with the drilling program likely to resume in the September quarter.

The exploration property in the Gibson, known as the Webb project area, has never been explored for diamonds.

Meteoric had originally started exploring for Olympic Dam-style iron oxide copper-gold deposits and while unsuccessful, realised the magnetic anomalies identified by aerial surveys could be kimberlites that could host diamonds.

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Price: 0.033

Market Cap: \$37.02 m

1 Year Share Price Graph



Share Information

Code: MEI

Listing: ASX

52 week High Low
0.079 0.007

Sector: Gold & silver

Website: www.meteoric.com.au

Company Synopsis:

Meteoric Resources Ltd (ASX:MEI) acquired 24 contiguous tenements in the state of Matto Grosso in Central Brazil which comprise the Juruena and Novo Astro Gold Projects in March 2019. The Juruena Project contains a JORC Resource of 1.3 million tonnes at 6.3 g/t gold for 261,000 ounces.

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