

Meteoric Resources NL

13:14 07 Jan 2019

Meteoric Resources NL set to begin initial drilling at Joyce project in Canada

Meteoric Resources NL (ASX:MEI) is set to begin an initial drilling program shortly at the highly prospective Joyce Copper-Cobalt-Gold Project in the west of Ontario in Canada.

The 8-hole program for around 500 metres will target shallow EM targets immediately beneath outcropping massive sulphides.

READ: Meteoric Resources to drill high priority Joyce project

Joyce is a high priority target for Meteoric based on the recognition of broad zones of massive and disseminated sulphides exposed at surface.

Historical high-grade assays from grab sampling of 11.0% copper, 0.3% cobalt and 8.07 g/t gold confirm the potential of this system.

Meteoric's managing director Dr Andrew Tunks said recently: "We have completed regional project reviews and concluded Joyce to be our most prospective target across our Canadian cobalt portfolio."

He said this was driven largely by Tony Cormack's mapping of significant zones of massive sulphide exposed at surface and their close correlation the major EM anomalies.

"Incredibly these targets have never been drilled," he added.

Meteoric well-funded

The company is well funded with in excess of \$2 million in cash net of liabilities enabling it to pursue exploration of its highly prospective cobalt portfolio as well as other investment opportunities.

This is despite being advised by TopTung Limited (ASX:TTW) that it will not be completing the acquisition of Meteoric's non-core Midrim and LaForce nickel-copper projects, also in Canada.

READ: Meteoric Resources survey identifies 18 cobalt targets in Canada

TopTung has advised that it has made this decision owing to present market conditions and a decision to focus on evaluating its current Canadian portfolio rather than the prospectivity of Midrim and LaForce.

The proposed sale was announced last November and was intended to involve the issue to Meteoric of 31.25 million TopTung shares which, at the time was valued at more than \$1.531 million.

Price: A\$0.021

Market Cap: A\$18.67M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: MEI

Listing: ASX

52 week **High** **Low**
 A\$0.04 **A\$0.01**

Sector: Mining

Website: www.meteoric.com.au

Company Synopsis:

Meteoric Resources NL (ASX:MEI) is focused on cobalt and polymetallic exploration and has built a large of projects in highly prospective mineral districts across Canada using extensive existing data and research.

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Of the Joyce drilling, Tunks said: "Effectively we will be drilling at shallow EM targets that sit immediately below massive and disseminated sulphide mineralisation mapped at surface.

"Although the initial plan is to test the western end of the system for only 500 metres of drilling, we will continually evaluate our success during the program and as such, elect to extend the program further."

In addition, the company is assessing a number of gold projects.

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