

Meteoric Resources NL

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Meteoric Resources begins field season at newly acquired Palm Springs Gold Project in WA

Meteoric Resources Ltd (ASX:MEI) has started its 2020 field season at the newly acquired Palm Springs Gold Project in the Kimberley region of Western Australia with drilling expected to add to the historic resource at Butchers Creek Gold Mine.

Following the project acquisition this month, Meteoric has started exploration and drill planning with geologists currently on-site.

The company aims to begin drilling next quarter targeting shear-hosted high-grade mineralisation at Butchers Creek, which remains open at depth and down plunge to the south.

"Boots on the ground"

Managing director Andrew Tunks said: "We are in a position to move swiftly at Palm Springs and already have boots on the ground."

"Our plan is to heed the advice of numerous geologists previously working at the project by engaging structural experts to commence a detailed exploration program and understand the structural setting and its controls on mineralisation."

"Following this we will complete a 3D model and get busy drill testing these high-grade gold targets."

Shares have been as much as 34% higher to 3.6 cents intra-day.

Juruena drilling program

In tandem with the WA exploration program, Meteoric has started a drilling program in Brazil at the Juruena Project.

The company is targeting the Dona Maria prospect and to date, there have been 302 metres drilled with alteration intersected at the target depth.

This drilling program is designed to target the down plunge of bonanza 2019 intersections such as 20.6 metres at 94.9 g/t gold from 96.8 metres.

Gold assays are expected to begin flowing from August 2020.

The second stage of the program will follow-up gold-copper porphyry potential as well as 2019 results at Crentes where hole JUDD010 intersected 53.3 metres at 1.33 g/t gold and 0.23% copper.

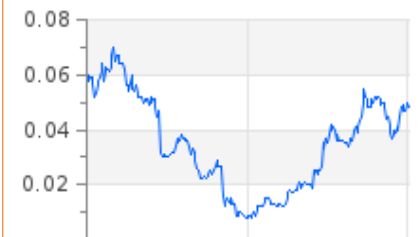
Potential company maker

Tunks continued: "We have commenced work at the very high-grade Dona Maria prospect where we are looking to convert inferred resources to indicated and extend the resource down plunge."

Price: 0.048

Market Cap: \$59.53 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: MEI

Listing: ASX

52 week High Low
0.071 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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"After Dona Maria, we will move onto a potential company maker where we look for the source of the high-grade mineralisation, namely the gold-copper porphyry system which we believe is driving the entire Juruena mineralised system."

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