

Meteoric Resources NL

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Meteoric Resources mobilising to Palm Springs Gold Project with drilling to kick-off this month

Meteoric Resources Ltd (ASX:MEI) is this week mobilising its exploration team to the Palm Springs Gold Project in WA's Kimberley region for the start this month of stage-1 drilling.

The 6,500-metre program, which will consist of both reverse circulation (RC) and diamond drilling, is scheduled to begin during the week starting August 17, 2020.

Using two rigs, it will comprise around 23 RC holes for 5,000 metres and seven diamond holes for 1,500 metres and has been designed to confirm and extend known high-grade mineralisation.

"Something to look forward to"

Managing director Andrew Tunk said: "I am thrilled that we have a WA-based team on the ground and ready to mobilise to Palm Springs next week.

"Certainly, drilling gives us something to look forward to.

"This program will be hugely exciting for the team and MEI shareholders as we break ground on this highly prospective project that historically had some amazing results.

"We are targeting the high-grade mineralisation below the shallow open-pit at Butchers Creek and I personally can't wait to see how drilling progresses."

Next steps

Stage-1 drilling is set to begin on the cross-section containing the single drill-hole, BCRC334 which recorded 73 metres at 2.26 g/t gold from 169 metres along strike south of the open pit.

Another previous hole in this area returned 36 metres at 2.5 g/t from 168 metres.

Drilling will then systematically track the mineralised anticline on 40-metre sections moving south away from the existing open pit before moving to confirm high-grade intersections below the existing open pit and testing for extension of mineralisation.

For the final phase of stage-1, drilling will shift focus to a multitude of regional targets.

Work is also progressing to generate further regional targets for drilling planned later this field season.

Previous intersections within unmined zones below the base of the open pit include:

- 68 metres at 2.5 g/t from 44 metres;

Price: 0.069

Market Cap: \$85.57 m

1 Year Share Price Graph



Share Information

Code: MEI

Listing: ASX

52 week High Low
0.072 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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- 19 metres at 8.8 g/t from 56 metres;
- 14 metres at 7.5 g/t from 82 metres;
- 50 metres at 3.31 g/t from 50 metres;
- 7 metres at 4.2 g/t and 8 metres at 17.4 g/t from 49 metres; and
- 6 metres at 21.2 g/t from 60 metres.

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