

Meteoric Resources NL

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Meteoric Resources has RC drill spinning at Palm Springs Gold Project

Meteoric Resources NL (ASX:MEI) has started reverse circulation (RC) drilling at Palms Springs Gold Project in the Kimberley region of Western Australia.

This forms part of a stage-1 program which also includes diamond drilling at the Butchers Creek open pit.

There were 228 metres completed on the first day of RC drilling with the help of two rigs on the site, as a part of a 23-hole program for 5,000 metres.

The stage-1 program at Butchers Creek has been designed to initially confirm the quality and location of historical gold intercepts.

After this, the focus will shift to extend the known high-grade gold mineralisation associated with a plunging anticline to the south of the existing Butchers Creek open pit.

Digital compilation

In another key step, Meteoric has completed the digital compilation of data sourced from historical records for Butchers Creek.

This digital database has allowed the Meteoric geological team to build a 3D interpretation of the Butchers Creek geology and gold mineralisation.

The model will be used to guide all exploration activities and ensure accurate tracking of gold mineralisation in the south-westerly plunging host trachyte unit.

Big step forward

Meteoric managing director Andrew Tunks said the move from the 1998 paper sections into the digital realm was a big step forward for the company.

"We can now model the all-important anticlinal position within the host unit and the overprinting gold mineralisation to accurately plan our drilling in a 3D environment.

"So far, the model has been extremely accurate in forecasting the exact location of the trachyte host to gold mineralisation within the first two completed diamond holes.

"As new data arrives from our drilling, we will be able to quickly refine our model for the host unit, the gold mineralised envelope and important faults that may have acted as feeders for gold-rich fluid.

"With the digital data now at hand, this becomes a quick iterative process which will be reflected in more accurate targeting of our drilling to test key mineralised gold zones."

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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High-grade mineralisation

This new digital database has allowed a 3D wireframe interpretation of Butchers' Creek to be completed.

The company's interpretation of data and the recent drilling confirm significant volumes of high-grade gold mineralisation directly under the pit floor in the southern portion of the open pit.

On-site core sampling

Meteoric's on-site team has started sampling the diamond core on-site, which will be trucked to Perth for assay at ALS laboratories.

The company anticipates a three-week turnaround for fire assay results, with the first assays expected to be available mid to late October.

Shares have been as much as 12% higher to 5 cents intra-day.

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