

Meteoric Resources NL

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Meteoric Resources well-positioned to benefit from strong gold market

Meteoric Resources Ltd (ASX:MEI) is well-positioned to benefit from a strong gold market while actively exploring its highly prospective Brazilian and Western Australian projects.

Chairman Pat Burke said in the company's annual report that Meteoric ended the year with a different but stronger portfolio than it started FY20 with.

"Tremendous move" to diversify portfolio

He said: "As a board, we made the decision early in 2020 that with the growing COVID-19 virus spreading worldwide, the company would be best placed to diversify our portfolio and seek to acquire an Australian-based project to hedge the company's geographical risk.

"And what a tremendous move that was for us.

"In June we announced the successful acquisition of the Palm Springs Gold Project located in the Kimberley Region of Western Australia.

"This project has huge potential given its history of production at the Butchers Creek, in addition to 60 known gold occurrences continued along a 20-kilometre strike."

"Spectacular" intersections

Burke added that the beauty of the Palm Springs acquisition was that it was a past producer with a vast exploration upside, which was never exploited due to the low gold price in the late 1990s.

"The project contains some spectacular historical intercepts beneath the existing Butchers Creek open pit, including 68 metres at 2.5 g/t gold from 44 metres, 19 metres at 8.8 g/t gold from 56 metres and 50 metres at 3.31 g/t gold from 50 metres.

"All previous work at Palm Springs indicates the potential exists for a substantial untested gold system that plunges south away from the Butchers Creek open cut and this is what we are focused on unlocking.

"Operations at Butchers Creek only ceased in the 1990s due to the low gold price so we look forward to picking up from where previous operators left off and finding out exactly what this exciting project may hold."

Looking ahead

Post financial year, the company announced the mobilisation of rigs to the site to kick off its maiden drilling campaign at Palm Springs.

Burke said: "We now enter this new year anticipating a lot of news flow from our new Australian asset.

Price: 0.067

Market Cap: \$83.09 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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"I must point out to our shareholders that our move to acquire an Australian asset is in no way an indication to the lack of prospectivity that exists in our Brazilian projects.

"At the end of the 2019, we completed our maiden drilling programs following which we were thrilled to report some fantastic results including the staggering 20.6 metres at 94.9 g/t gold which included 3.65 metres at 508.4 g/t gold.

"Whilst our downtime in Brazil following the completion of the maiden programs was longer than anticipated, due to an extended wet season and the COVID-19 situation, we were thrilled to report in June that we had commenced our 2020 drilling program.

Focused on increasing size and confidence

"Our focus at Juruena this season is on significantly increasing the size and confidence in the existing gold resource and the program will initially target the Dona Maria prospect, where our 2019 program confirmed continuity of the high-grade old shoot open at depth beneath the existing resource.

"As we watch the gold price climb higher and higher, it truly is an amazing time to be involved in this wonderful commodity."

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