

10 September 2020

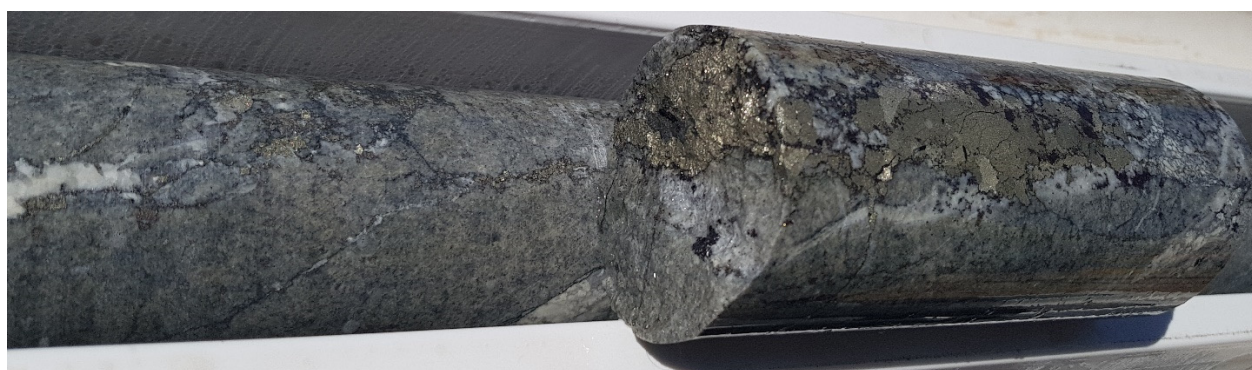


## PALM SPRINGS GOLD PROJECT

# DRILLCORE CONFIRMS HISTORICAL MINERALISATION

- Maiden drilling by MEI confirms historical mineralisation beneath and along strike from the Butchers Creek open pit gold mine
- Diamond core drilling completed to date intercepted broad zones of the known host of high-grade gold mineralisation (strongly altered intensely veined trachyte) from previous work
- First two completed diamond holes of the 6,500m RC and Diamond program, confirm the mineralised anticlinal trachyte host extends along strike, south west of the existing open pit
- Logging, core cutting and sampling is underway, with assays to be reported in October

Meteoric Resources NL (**ASX: MEI**) ("**Meteoric**" or "**the Company**") is pleased to advise that the first two diamond drill holes of the Company's maiden 2020 drilling program at the Palm Springs Gold Project in WA have intersected broad zones of sulfide mineralisation within the host trachyte unit (See Figure 1). Importantly, these first two holes have visually confirmed the location and geometry of the historical high-grade gold intercepts underneath and along strike from the Butchers Creek open pit in the Kimberley.



**Figure 1.** Strongly mineralised drill core from BCDD372, 150m down hole & 40m along strike from the open pit

The confirmation provided from these initial diamond drill holes intercepting broad zones of visual sulfide mineralisation that are consistent with the location of the historical high-grade gold intercepts at Butchers Creek, provides the Company with a high degree of confidence to ramp up drilling efforts. RC drilling will now commence in conjunction with the diamond drill rig, with both rigs drilling throughout September and into October to complete approximately 5,000m of RC and 1,500m of Diamond for a total 6,500m of drilling (See Table 1).

**Managing Director Dr Andrew Tunks said,**

*"For the first time we are seeing these wide high-grade mineralised gold zones in drill core and we are liking what we see. It was important to get these first diamond drill holes into the deposit to confirm the presence and geometry of the mineralised trachyte, and I am very pleased to report that these holes have intercepted mineralisation consistent with our interpretation. We now have the confidence to turn the dial up on our drilling efforts and have both an RC and diamond rig in action simultaneously. Core logging and processing is progressing well and we expect to be reporting assay results from the first holes of the 2020 Palm Springs project in October."*





**Figure 2.** Diamond drill core south of Butchers Creek open pit in hole BCDD372 at 135m below surface shows intense alteration and strongly mineralised veining. Veins comprise quartz, carbonate, pyrite, arsenopyrite and chlorite. Note also the finely disseminated pyrite throughout the altered trachyte host rock

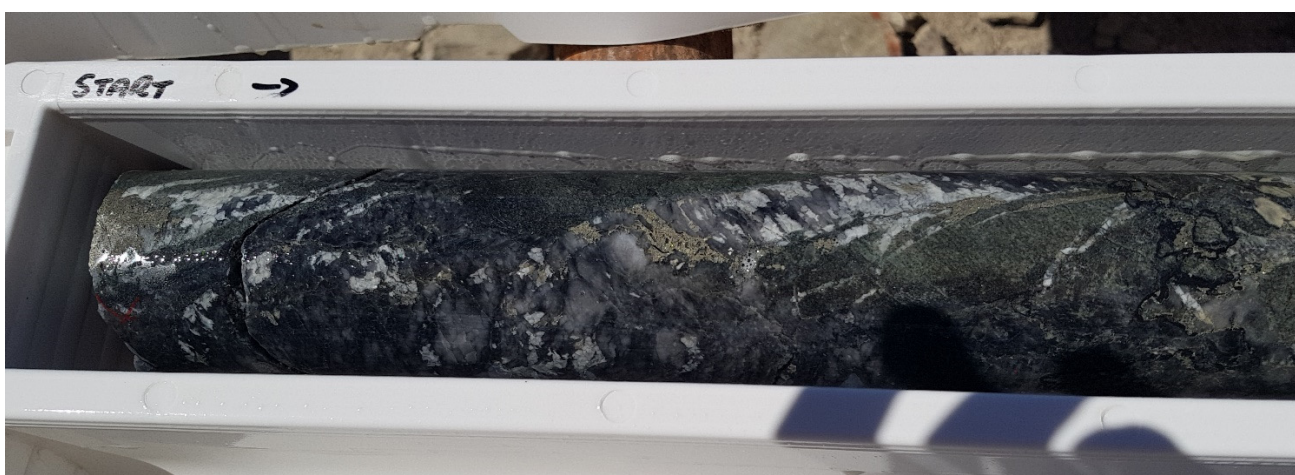


**Figure 3.** Strongly altered diamond drill core from BCDD371, 25m below the floor of the Butchers Creek open pit





**Figure 4.** Veined and altered diamond drill core in BCDD372, 165m downhole from surface & 40m along strike from the open pit



**Figure 5.** Veined and altered drill core BCDD371, 25m underneath the Butchers Creek open pit gold mine. Clearly visible quartz carbonate sulfide veins cut the green trachyte unit which also hosts disseminated sulfides within the matrix



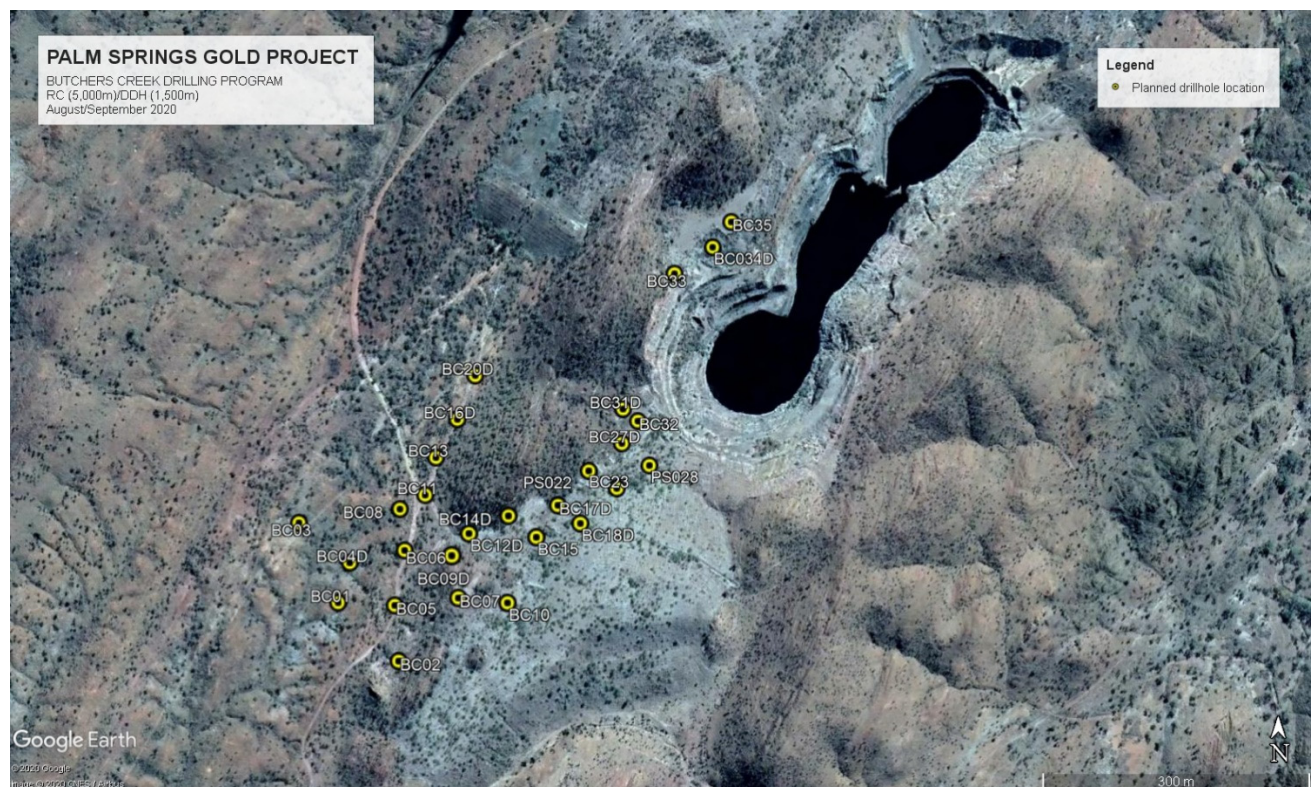
Meteoric's first diamond drill hole **BCDD371** (PAD ID BC034D) intercepted sulfide mineralisation (See Figures 3 & 5) from 124.9m to 145m downhole, located approximately 25m below the current pit floor of the Butchers Creek open pit. Sulfide mineralisation is visible within the matrix of the host trachyte unit, along with more intense sulfide mineralisation encountered with the late stage quartz, carbonate, chlorite, pyrite and arsenopyrite veining.

Meteoric's second diamond drill hole, **BCDD372**, intercepted numerous broad zones of the same style of veining and alteration (See Figures 1, 2 & 4) as found in BCDD371. Broad alteration zones were intercepted from 146m to 240m downhole. BCDD372 was collared approximately 40m south-west of the existing open pit (PAD ID BC027D) and is designed to test for the extension of the gold mineralisation south of the historic open pit.

Diamond drilling has confirmed both the geometry of the anticline as well as visually confirming strong alteration veining and sulfides underneath and along strike from the Butchers Creek open pit. Drilling will now shift focus to systematically tracking the mineralised anticline on 40m cross sections, moving south-west away from the existing open pit (see Figure 6).

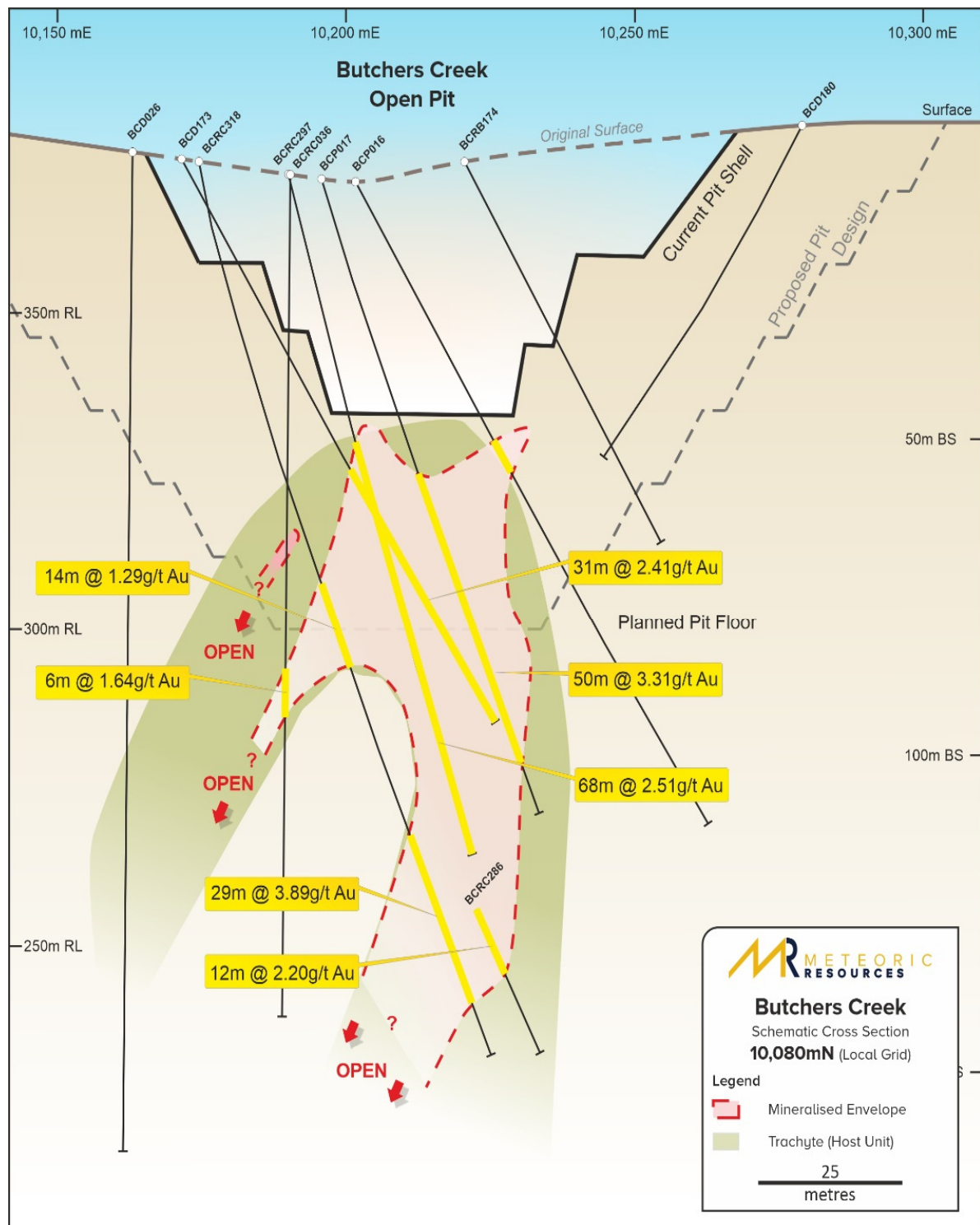
Work on the lithostructural interpretation and compilation of the geochemical data for the Company's regional tenement package is expected in mid-September. It is the Company's belief that such a detailed structural synthesis has never been completed across the tenement package by previous explorers and as such, will be crucial in targeting the many highly prospective gold targets associated with the extensive folding and faulting in the area.

Logging of the diamond drill core will also increase the understanding of the controls on the gold mineralisation and this information will be systematically fed back into the structural / geochemical analysis to guide the Stage 2 regional drilling.



**Figure 6.** Butchers Creek – 6,500m Stage 1 drill hole collar locations





**Figure 7.** Cross Section 10080N from Butchers Creek open Pit. Note the strongly stratabound nature of the mineralisation within the trachyte "Host unit"



**Table 1.** Stage 1 drilling program – Butchers Creek, Palm Springs

PAD ID	HOLE TYPE	EASTING (LOCAL)	NORTHING (LOCAL)	EASTING (MGA)	NORTHING (MGA)	RL	DIP	AZIMUTH	DEPTH
BC01	RC	10030	9620	374283	7970569	380	-57	122	400
BC02	RC	10120	9620	374355	7970513	380	-63	122	310
BC03	RC	9945	9660	374240	7970655	380	-60	122	510
BC04	RCD	10013	9660	374294	7970612	380	-60	122	430
BC05	RC	10080	9660	374348	7970570	380	-60	122	360
BC07	RC	10051	9710	374357	7970628	368	-60	122	370
BC08	RC	10020	9740	374350	7970672	380	-60	122	420
BC09	RC	10075	9740	374390	7970625	380	-60	122	350
BC10	RC	10171	9740	374471	7970577	380	-70	122	188
BC11	RC	10033	9770	374380	7970688	402	-62	122	420
BC12	RCD	10095	9770	374429	7970649	401	-60	122	340
BC13	RC	10001	9810	374379	7970740	399	-55	122	430
BC14	RCD	10135	9810	374487	7970668	396	-70	122	330
BC15	RC	10186	9810	374528	7970623	398	-75	122	250
BC16	RCD	10048	9850	374442	7970742	379	-57	122	360
BC17	RCD	10164	9850	374538	7970679	379	-73	122	290
BC18	RC	10172	9850	374540	7970660	382	-68	122	220
BC20	RCD	10072	9900	374503	7970800	382	-63	122	340
BC22	RCD	10160	9900	374568	7970722	381	-74	122	250
BC23	RC	10187	9900	374585	7970695	387	-75	122	220
BC27	DD/RC	10161	9940	374590	7970743	376	-75	129	210
BC27	DD	10161	9940	374590	7970743	376	-83	129	180
BC28	RC	10199	9940	374620	7970719	379	-80	122	220
BC31	DD	10149	9970	374601	7970781	374	-68	122	250
BC32	RC	10160	9970	374608	7970768	380	-49	64	210
BC33	RC	10093	10120	374649	7970930	387	-49	122	170
BC34	RCD	10113	10167	374688	7970956	377	-49	102	150
BC35	DD	10113	10167	374688	7970956	377	-49	127	165

This update is authorised by the Board of Meteoric Resources NL.

Dr Andrew Tunks

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### Competent Person Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr. Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr. Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.