

# ASX ANNOUNCEMENT

7 April 2021



## 2021 Palm Springs Field Season Commences & Juruena Drilling Update

### Key Highlights

#### Western Australia - Palm Springs Gold Project

- 2021 field season has commenced at Palm Springs Gold Project in the Halls Creek Region, WA
- Following the success of the initial exploration program in 2020, a further 7,000m of drilling is planned at Butchers Creek, commencing in May, with the aim of:
  - Extending recently discovered mineralisation further south-west
  - Targeting high grade “fold hinge gold mineralisation”
  - Confirming and extending historic high-grade drilling beneath the Butchers Creek open pit
- Dewatering of the Butchers Creek open pit to commence in May
- Regional exploration to commence with planning for IP and detailed magnetic geophysical surveys to search for blind gold mineralisation associated with strong sulphide-rich alteration within the magnetic trachyte host unit

#### Brazil - Juruena

- Drill-hole JUDD042 currently at 650m within a zone of strong phyllic alteration hosting quartz-molybdenite, quartz-pyrite and traces of common porphyry copper minerals including: chalcopyrite ( $\text{CuFeS}_2$ ) and bornite ( $\text{Cu}_5\text{FeS}_4$ )
- This is the first observation of the mineral bornite outside the Juruena Fault Zone at Crentes adding further conviction to the porphyry search
- Minor delays to the drill program due to several workers returning positive COVID tests and the need to briefly evacuate site. This evacuation is our first after more than a year of activity. Drilling to recommence next week
- Resource update for the Juruena Gold Project expected before the end of April

Meteoric Resources (**Meteoric** or the **Company**) (ASX: **MEI**) provides shareholders with an operational update on its portfolio of assets in Western Australia and Brazil.

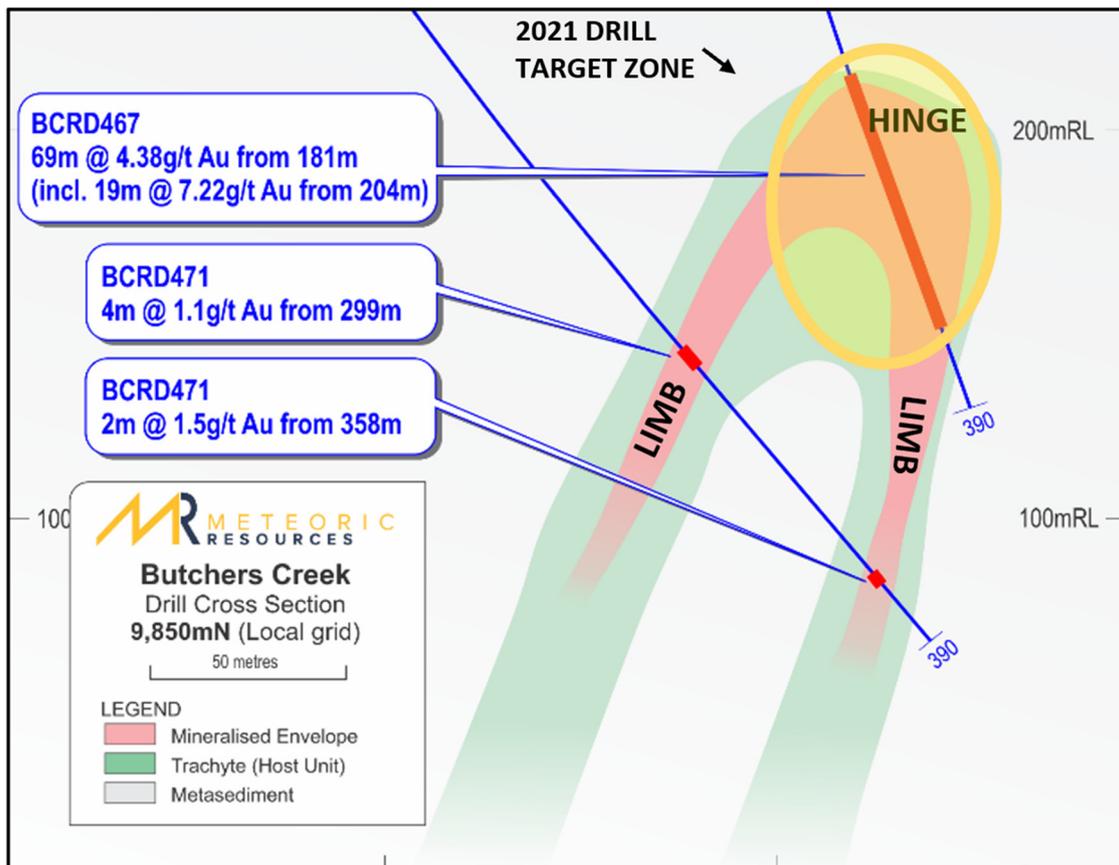
**Managing Director, Andrew Tunks said,** *“In WA we are very happy to be back on site at Palm Springs to finalise the planning for both our drilling campaign and the de-watering of the Butchers Creek open pit. At this stage we are looking to commence a 7,000m drill program in May which will have 3 objectives; to extend the mineralisation further south- west past last year’s excellent drilling results, to target the anticlinal fold hinge where we achieved really exciting high-grade results in 2020 and to confirm historic high-grade intercepts below the pit floor.*

"In Brazil we expect to be back drilling this week after a short delay due to a Covid occurrence at site. The initial hole (JUDD042) will recommence at approximately 650m depth in a zone of strong phyllic alteration where geologists have noted quartz-molybdenite veins and veins of quartz, pyrite, **chalcopyrite and bornite** (2 common porphyry copper minerals) in the core. This is the first time MEI geologists have recognised bornite in drilling outside the Cretes Fault Zone and adds further conviction to our porphyry search. Hole JUDD042, the first of three holes designed to test the potential for a porphyry copper deposit at depth, still has around 500m left to drill through the interpreted Deep IP anomaly before it reaches its final target of the Juruena Fault where we recently intercepted **51.0m @ 1.40 g/t Au & 0.25% Cu from 118m in JUDD039**".

## Halls Creek

A field reconnaissance visit to Halls Creek is currently underway, with drilling on the Mining License and pit de-watering anticipated to commence in May. The initial program is currently planned for around 7,000m of diamond and RC drilling within the granted mining leases surrounding the Butchers Creek historic open pit.

The Company achieved some truly spectacular exploration success during its initial exploration program in 2020 and interpretation of the data has clearly shown that the best mineralisation is located within a regionally extensive trachyte unit and in particular at the culmination of an anticlinal fold hinge, see Figure 1 for the spatial relationships of the gold mineralisation.

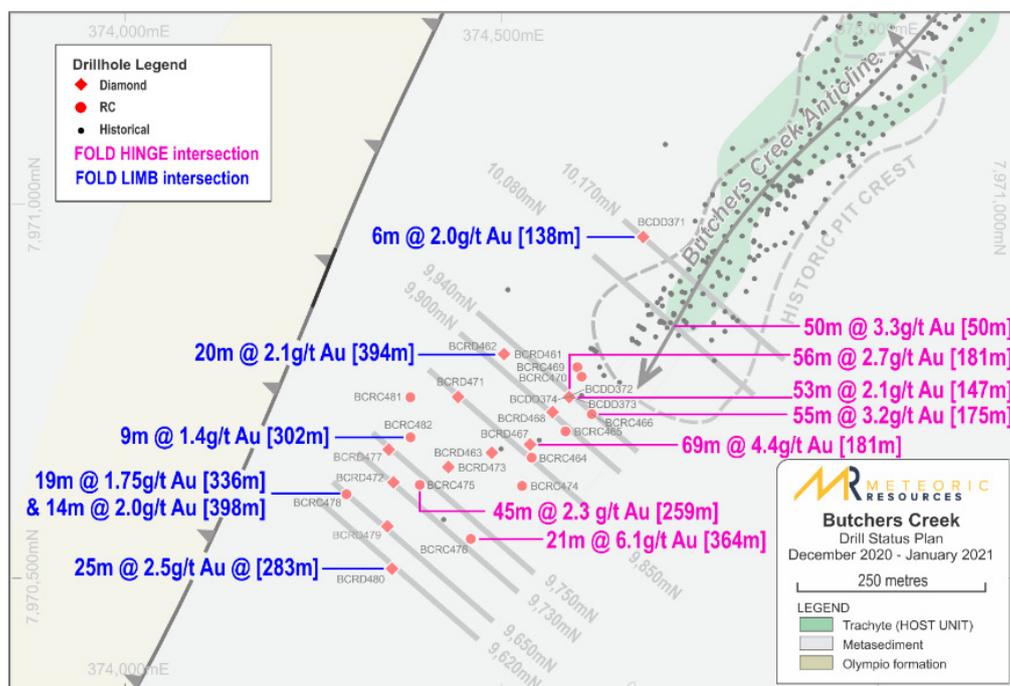


**Figure 1:** 9,850mN Drill cross section highlighting the preferential mineralisation stratabound within a Trachyte unit and preferentially increased in the hold hinge zone. The yellow ellipse highlights our 2021 target zone.

<sup>1</sup> Refer ASX release dated 17 March 2021

The best results from the 2020 program include thick continuous zones of gold mineralisation that surround a high-grade core of gold mineralisation. Defining these zones at a closer drill spacing will be a core focus of the upcoming drill campaign. Highlight results included<sup>2</sup>:

- **69m @ 4.38g/t Au [181m]** in BCRD467 including **19m @ 7.22/t Au [204m]**
- **56m @ 2.69g/t Au [181m]** in BCDD372 including **18m @ 4.85/t Au [203m]**
- **55m @ 3.21g/t Au [175m]** in BCRD468 including **8m @ 7.56/t Au [179m]**
- **53m @ 2.14g/t Au [147m]** in BCRC466
- **45m @ 2.25g/t Au [259m]** in BCRC475 including **5m @ 10.77/t Au [261m]**
- **34m @ 2.48g/t Au [170m]** in BCRC470 including **4m @ 7.75/t Au [170m]**
- **21m @ 6.07g/t Au [264m]** in BCRC476 including **2m @ 47.83/t Au [268m]**



**Figure 2.** Drill collar plan for the 2020 drilling program completed by Meteoric. A clear difference can be seen when looking at the thickness and grade of the intercepts from the hinge zone compared to those where drilling intercepted the limbs of the fold. A key deliverable during the 2021 program will be to target the hinge zones.

Detailed logging and analysis of the core and the best mineralised intercepts clearly shows that gold is strongly confined to a magnetic trachyte unit and that high gold grades are associated with strong alteration comprising quartz- albite-pyrite-pyrrhotite and minor arsenopyrite. The magnetic nature of the trachyte and the strong sulphide content of the high-grade zones lend themselves to geophysical exploration to look for blind deposits. Meteoric is planning a detailed magnetic survey to map out the subsurface distribution of the host trachyte and an IP survey to look for disseminated sulphides that may be associated with additional gold mineralisation outside the main Butchers Creek zone.

<sup>2</sup> Refer ASX releases dated 8/02/2021, 30/11/2020 & 02/11/2020

## Brazil - Juruena Project

Drill-Hole JUDD042 had reached 643m before drilling was temporarily halted. The final core examined from the bottom of the drill-hole exhibited strong phyllic alteration of granitic host rocks with multiple thin quartz pyrite +/- molybdenite veins. Rare quartz + chalcopyrite + bornite veins have also been observed during preliminary logging. This is the first time bornite (Cu<sub>5</sub>FeS<sub>4</sub>) has been observed outside the Juruena Fault Zone and when combined with the presence of molybdenite and phyllic alteration, is certainly suggestive of a potential porphyry copper environment.

The Covid 19 occurrence on site immediately initiated Meteoric's emergency action plan, with all staff and contractors evacuated from site into isolation facilities in Alta Floresta and Goiania. Fortunately, the majority of infected staff have been asymptomatic and only two staff are experiencing moderate symptoms. Based on local medical advice, all non-infected staff are currently returning to site over the next few days, with drilling to recommence next week.

The upgraded Mineral Resource Estimate for the Juruena Project encompassing the last 2 years of Meteoric's successful drilling focussed at the Dona Maria and Crentes Prospects is approaching completion and will be made available to the market before the end of April.

The announcement has been authorised for release by the Directors of the Company.

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*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 Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan 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 Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Mr Sheehan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*