



ASX Release

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t 08 9485 2836

f 08 9321 6571

[www.meteoric.com.au](http://www.meteoric.com.au)

abn 64 107 985 651

Ground Floor

10 Outram Street

WEST PERTH WA 6005

PO Box 963 WEST PERTH WA 6872

ABN 64 107 985 651

## WARREGO NORTH FARMIN AND JV AGREEMENT

Meteoric Resources NL (Meteoric or The Company) (**ASX:MEI**) is pleased to announce that the company has entered into a farmin and joint venture agreement with CGM (Aust) Pty Ltd (CGM) a wholly owned subsidiary of Chalice Gold Mines Ltd (**ASX:CHN**) on Meteoric's 100%-owned Warrego North copper-gold project in the Tennant Creek mineral field, Northern Territory.

CGM may earn up to a 70% interest in the Warrego North project by expenditure of \$800,000 within five years. **The initial focus of the farm-in will be drilling of the prospective Parakeet copper-gold target, considered to be one of the largest magnetic-gravity anomalies in the Tennant Creek field that has not been properly tested at depth. Modelling of geophysical data and previous drilling results indicates that earlier drilling may have intersected what could be the copper halo over a large copper-gold system at depth.**

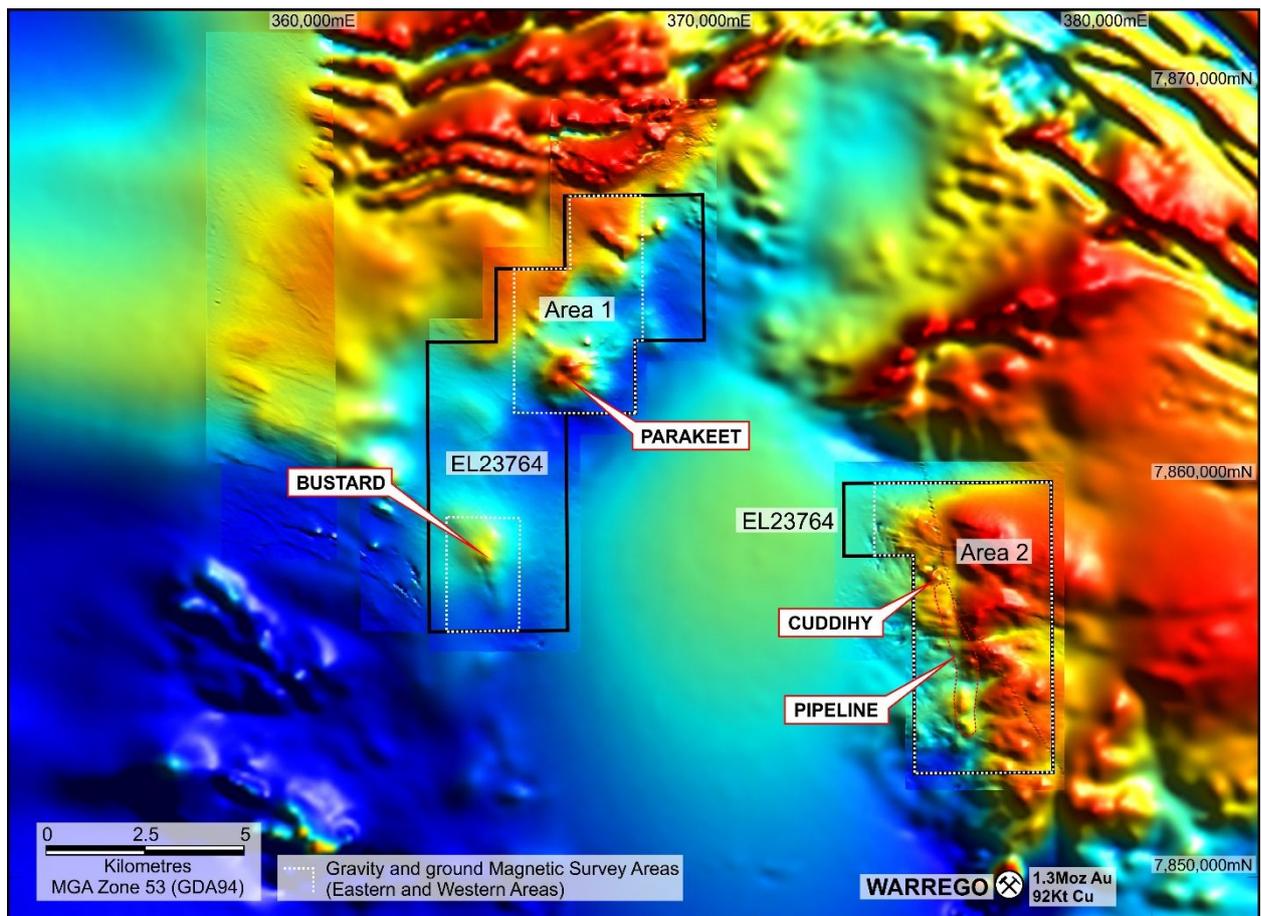


Figure 1  
Warrego North Aeromagnetic Targets

## Warrego North Project

Meteoric holds a granted exploration licence (EL23764, 74.5sq km) over magnetic and gravity anomalies near the old Warrego copper-gold mine (1.3M ozs gold, 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration results have identified several large high magnetic susceptibility targets some with pronounced coincident gravity anomalies similar in character to quartz- magnetite-chlorite ironstones associated with high-grade copper-gold-bismuth mineralisation elsewhere in the mineral field. The target areas are situated north and northwest of the Warrego mine as shown in Figure 1. The largest of these targets is Parakeet, situated 15km NW of Warrego.

Meteoric has carried out processing and interpretation of ground magnetic, gravity and induced polarisation (IP) data at Parakeet. The processing includes 3D forward and inversion modelling of the ground magnetic and gravity data as well as 2D modelling of the IP. The Parakeet prospect is associated with two strong magnetic anomalies comparable in intensity with magnetic anomalies associated with copper gold ore bodies in the mineral field.

Historical drilling to depths of up to 200m at Parakeet has demonstrated anomalous copper, gold and bismuth values and ironstone alteration characteristic of Tennant Creek style iron oxide-copper-gold mineralisation. In more detail, the ground magnetic anomalies and associated gravity anomalies highlight three specific targets at Parakeet. All three targets have recorded historical drill intercepts with anomalous copper, gold or bismuth values. 3D inversion modelling of the ground magnetic data has identified a further three bodies bringing to six the total number of modelled bodies at Parakeet with magnetic susceptibility values greater than 0.4 SI units, characteristic of ironstone bodies at Tennant Creek.

**Significantly, modelling of the ground magnetics, together with results of down hole magnetic surveys, indicate that the source of the magnetic anomalies at Parakeet has not been tested by the previous drilling, which appears to have intersected what could be the copper halo over a large copper-gold system at depth.** It should be noted that these targets are interpretive at this stage and there has been insufficient exploration to estimate a mineral resource and it is uncertain whether further exploration will result in the estimation of a mineral resource.

Interpretation of aeromagnetic data suggests the presence of a strong NW-trending structure through Parakeet which could be a parallel structure to, or the extension of, the Navigator Fault, a major structure associated with the Warrego deposit, indicating a favourable structural setting for Parakeet. Additional magnetic and gravity targets which have not been fully tested on EL23764 include Bustard, south of Parakeet and Cuddihy and Pipeline east of the Warrego granite. Further details on the Parakeet targets are shown in MEI ASX release of 14 May 2014.

## Farmin Agreement

Under the terms of the agreement CGM has a minimum commitment to drill at least one deep diamond drill hole at Parakeet within the first year. The earn-in has two stages: CGM may earn a 51% interest by sole funding \$400,000 within three years and may elect to earn an additional 19% by sole funding another \$400,000 within a further two years. A full form agreement will be completed after CGM has completed its minimum commitment and confirmed its intention to continue to earn in. Upon CGM earning an interest a contributing joint venture will be formed with normal provisions for dilution and pre-emptive rights.

High grade Tennant Creek-style copper-gold deposits such as Warrego (7Mt at 8g/t Au and 2% Cu) are very attractive, high value targets. The directors of Meteoric are most encouraged by the results of the geophysical modelling which indicates potential for a large copper-gold system below the previous drilling at Parakeet and welcome the association with CGM which provides the opportunity to test this and other attractive targets near the Warrego mine.

For more information on the company visit [www.meteoric.com.au](http://www.meteoric.com.au)

Please direct enquiries to:

Graeme Clatworthy

Executive Director

Phone +61 8 9485 2836

Mob 0418 902 341

George Sakalidis

Non-executive Director

Phone +61 8 9485 2836

Mob 0411 640 337

**Competent Persons' Statements**

*The information in this report that relates to other Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Roger Thomson is a self-employed consultant to Meteoric Resources. Roger Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*