ASX Release 4 April 2012





t 08 9485 2836	2nd floor 16 Ord Stree
f 08 9485 2840	west perth wa 6005
e info@meteoric.com.au	po box 963 west perth
w meteoric.com.au	western australia 687
METEORIC RESOURCES NL al	bn 64 107 985 651

## **TIBOOBURRA DRILLING UPDATE**

A 204-hole, 5,815m RAB/aircore drilling programme (holes TIBRB-64 to 267) has been completed at the New Bendigo, Kink and Phoenix gold prospects at Tibooburra. The aim of the drilling at New Bendigo and Kink was to infill and step out from Meteoric's previous drilling which intersected encouraging gold grades (MEI ASX release 13 October 2011), in order to assess the extent of the mineralisation and identify RC drilling targets.



New Bendigo RAB Drilling

Results of 4m composite samples and selected 1m samples have been received for holes TIBRB-64 to 240 and are summarised in Table 1 and Table 2 respectively.

	Collar	Coordinates	From	То	Interval	Grade	
Hole NO	E	N	m	m	m	Au g/t	
Kink							
TIBRB-96*	590464	6710658	16	24	8	0.16	
TIBRB-112*	590519	6711462	12	20	8	0.24	
New Bendigo	New Bendigo						
TIBRB-141*	587519	6719502	4	8	4	0.35	
TIBRB-144*	587238	6719234	24	40	16	0.24	
TIBRB-149	587623	6719188	24	32	8	0.25	
			40	44	4	0.52	
			52	56	4	0.92	
TIBRB-159*	587348	6719034	4	20	16	0.33	
			36	40	4	0.95	
TIBRB-160	587366	6719040	36	40	4	0.31	
TIBRB-167	587654	6719118	32	36	4	0.35	
TIBRB-168	587591	6718991	0	4	4	0.39	
TIBRB-179	587633	6718772	32	36	4	0.23	
TIBRB-181	587668	6719055	32	36	4	1.08	
TIBRB-185	587684	6718479	20	24	4	0.54	
TIBRB-235	587606	6719176	32	40	8	1.05	
TIBRB-238	587417	6719438	20	24	4	0.63	

Table 1	
New Bendigo and Kink, Drilling Results	(4m composite samples)

50g charge fire assay, AAS determination or 30g charge fire assay, ICPS determination (unless otherwise indicated), uncut. \* Aqua regia digestion, ICPS determination. Kink hole azimuth range 87° to 119°, dip -60°. New Bendigo hole azimuth range 224° to 254°, dip -60°.

Table	e 2			
New Bendigo Drilling Results (1m samples)				

	Collar	Coordinates	From	То	Intorval	Grado
Hole No	Collai	N	m	10	m	
	E	N	m	m	m	Au g/t
TIBRB-139	587465	6719469	9	10	1	1.24
TIBRB-144	587238	6719234	26	27	1	0.58
			29	31	2	0.52
			35	36	1	0.42
TIBRB-159	587348	6719034	5	6	1	1.17
			10	11	1	0.81
			15	16	1	0.54
			37	38	1	1.78
TIBRB-160	587366	6719040	37	38	1	1.95
TIBRB-165	587619	6719096	33	34	1	0.95
TIBRB-166	587636	6719107	13	14	1	0.47
			16	17	1	0.54
TIBRB-177	587578	6718752	10	11	1	0.73
TIBRB-181	587668	6719055	34	36	2	1.23
TIBRB-185	587684	6718479	22	23	1	0.71
TIBRB-235	587606	6719176	12	19	7	8.08
			26	30	4	0.93
TIBRB-236	587540	6719192	9	10	1	0.77
TIBRB-237	587578	6719215	9	11	2	1.95
TIBRB-238	587417	6719438	17	18	1	4.63

50g charge fire assay, AAS determination, or 30g charge fire assay, ICPS determination, uncut. Hole azimuth range 224° to 254°, dip -60°.

At New Bendigo numerous quartz veins and stringer zones, sometimes sulphide-bearing, were intersected in sericite-altered sediments, indicating the presence of a 500m-long mineralised main zone and the presence of mineralised or anomalous zones to the west, possibly over a strike length of some 400m, see Figure 1. However, results are lower grade and narrower than expected.

Similar to Meteoric's first drilling programme, the first pass sampling used an aqua regia digest method. Re-analysis of some samples using a fire assay method indicated that the aqua regia method was underestimating the gold values, particularly where sulphides are present. As a result, a programme of re-assaying was carried out to check grades where sulphides were indicated, these results are summarised in the tables above.

Drill hole TIBRB-149 was drilled below previous hole TIBRB-12 (20m @ 5.22g/t Au from 8m) and intersected 18m of pyritic quartz veining containing an intercept of 2m @ 0.93g/t Au from 43m. The sharp drop in grade may be due to one or more of the following factors; supergene enrichment in the weathered zone; localised shoot development; irregular, spotty gold distribution within the mineralised zone. Drill hole TIBRB-235 was twinned with TIBRB-12 as a check and returned intersections of 7m @ 8.08g/t Au from 12m, 4m @ 0.93g/t Au from 26m and 8m @ 1.05g/t Au from 32m confirming the intersection in TIBRB-12. However hole TIBRB-241, which was drilled in the opposite direction across TIBRB-12 as a scissor hole, intersected grades of less than 0.4g/t Au, indicating that the mineralisation is irregular and/or sub-parallel to this hole.

In addition, holes TIBRB-236, 237 and 238 twinned holes TIBRB-6, 8 and 18 respectively. Holes TIBRB-237 and 238 returned similar grades to TIBRB-8 and 18 however TIBRB-236 returned a significantly lower grade and thickness compared to TIBRB-6 again indicating some irregularity in the mineralisation. 4m composite samples from drill holes TIBRB-241 to 267m mainly from the southern end of New Bendigo have been despatched for assay together with selected 1m samples, bringing the total number of samples yet to be assayed to more than 400.

At Kink, about 6km south of New Bendigo, anomalous gold values were intersected in holes TIBRB-96 and 112 (refer Table 1), confirming anomalous gold values in quartz veining in shallow drill holes below Cretaceous gravel cover on three drill lines over a 1,000m strike length, see Figure 2. The aircore drilling mostly penetrated only 20m into the bedrock hosting the veins leaving this zone largely untested at depth.

The drilling programme included 43 shallow geochemical drill holes on five 200m-spaced lines at Phoenix, situated about 18km north of New Bendigo close to the New Bendigo Fault zone. Phoenix comprises a series of old diggings scattered over a 700m strike length. Several areas of quartz stringer veining containing anomalous gold (plus 50ppb Au) were intersected, with a best intercept of 4m @ 0.68 g/t Au from 4m in hole TIBRB-202. Check fire assays on 1m samples are being carried out to further assess this area.

On completion of the assaying of the follow up samples and the remaining 4m drill samples from New Bendigo and Kink, a further assessment will be made of these shallow drilling results. The depth potential of this mineralisation remains untested and in some areas remains open along strike. Consideration is being given to the use of electrical geophysics to identify sulphide-bearing zones likely to be associated with the gold mineralisation and to provide targets for deeper drilling.



Figure 2 Kink Aircore Drilling

For more information on the company visit www.meteoric.com.au

Please direct enquiries to: Roger Thomson Managing Director Phone (08) 9485 2836 Mob 0419 969 183

George Sakalidis Executive Director – Exploration Phone (08) 9485 2836 Mob 0411 640 337

The information in this report that relates to exploration results is based on information compiled or reviewed by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a director of Meteoric Resources NL. 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.