



Forgotten field proves a true buried treasure

A forgotten goldfield is proving an illustrious find for Meteoric Resources. Mining reporter FRANCES THORNTON spoke with managing director Roger Thomson about how the company managed to secure the exciting prospect.

STARTED in 2004 as a spinout from Image Resources, the ASX-listed Meteoric has always focused on gold and copper gold.

Now the company has a few iron ore projects in the portfolio, but the most exciting development is in a forgotten corner of New South Wales.

Managing director Roger Thomson, a geologist with 40 years' experience, finds it hard to understand how this prospective gold field has been overlooked.

He suggests perhaps after the East coast gold rush of the mid 1800s, the focus shifted to Western Australia and has been there ever since.

"We were looking for a new opportunity and some geologists we know approached us with some tenements covering all the old Tibooburra gold field," he said.

"It intrigued us because when you look at the data there's lots of indications of mineralisation, including old diggings, but there's been virtually no exploration there and it's a little bit hard to understand why."

Meteoric saw it as an opportunity to secure an entire goldfield and did so in late 2009.

The company has since carried out a big geochemical sampling program, initially looking at 600sqkm.

It came up with a number of target areas and selected two to do first round of drilling mid last year.

"We came up with some very, very good numbers from preliminary RAB (rotary air blast) and air core drilling," Mr Thomson said.

"At the New Bendigo prospect where there are

some old diggings, we were hitting grades of 20m at plus 5g very close to the surface.

"Other holes were ending in mineralisation, including one which intersected 4m at 11g at the end of the hole so that was very encouraging."

Mr Thomson said Meteoric had targeted an area south of New Bendigo along a big structure out into an area of extensive cover.

"We sampled out there because of the aeromagnetics and it took a pronounced bend," Mr Thomson said.

"When you are looking for gold you are often looking for big fault structures with changes of direction on them that can be favourable settings for gold mineralisation.

"So we came up with a big 5km gold anomaly along the fault structure, there were no old diggings and nothing to see out there at all, but two lines of holes a kilometre apart both hit gold mineralisation and we are very encouraged by that."

Meteoric is now completing an extensive 6000m RAB and air core program to follow up the high grade hits and test the 5km zone at the Kink.

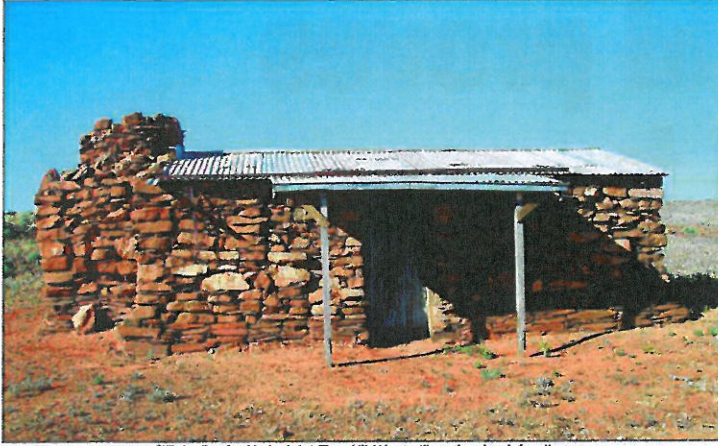
The company also has an interesting portfolio of projects across Australia, including iron at Corara and Robinson Range in the West Australian Yilgarn and Mid-West iron provinces respectively.

Meteoric has a 61,000oz gold resource at Wilthorpe near Meekatharra and an exciting project in the Webb area of the West Arunta region on the WA/Northern Territory border which has iron oxide-copper-gold targets along with virgin kimberlite targets which have been farmed out to North Australian Diamonds.



Head honcho: Meteoric Resources managing director Roger Thomson.

back



Still standing: An old miner's hut. The goldfield has, until now, been largely forgotten.



Exploration: A drilling area at the Kink Prospect.



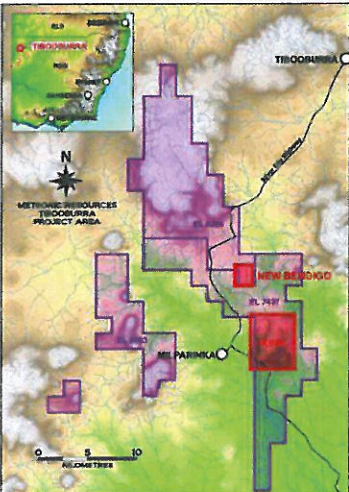
Exciting prospect: New Bendigo mineralised stockwork.



Work under way: Drilling at New Bendigo.



Promising: Quartz flats at the Kink Prospect.



Close-up: This map shows the location of the Tibrooburra goldfield.



The big picture: Meteoric has several exciting projects across Australia.



Fallen structure: A New Bendigo miner's hut in ruins.



Drilling deep: Meteoric Resources workers begin 600-m of the Kink Prospect.