

COORARA DRILLING INTERSECTS DSO INCLUDING 8m @ 60.9% Fe

HIGHLIGHTS

- **Intersection of shallow DSO-grade hematite-goethite in RC drilling including 8m @ 60.9% Fe from 10m and 8m @ 59% Fe from 14m.**
- **These intersections plus an additional zone of 8m @ 50.7% Fe are open at depth and to the south and are being targeted for further drilling.**
- **A further 9 DSO targets remain to be tested in the current 1,300m RC drilling programme.**

Meteoric Resources has completed 5 shallow reverse circulation (RC) drill holes as part of its Phase 2 reconnaissance drilling programme at the Coorara iron project in the South Yilgarn iron province. The drilling forms the first part of a larger 1,300m RC programme. The drilling is designed to test for hematite-goethite alteration of the magnetite BIF and is targeting areas where surface sampling has indicated grades in excess of 50% Fe.

Three of the drill holes intersected hematite-goethite enrichment of moderately dipping magnetite banded iron formation (BIF) in the northern part of the project, representing only a small part of the 40km BIF strike length within the project area. Drill holes CRC 28-30 targeted a 100m strike length where surface rock chip samples returned grades of 50% Fe. Significant results are summarised in Table 1.

Table 1
Coorara RC Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Fe %	SiO ₂ %	LOI %
	E	N						
CRC28	217157	6667327	10	18	8	50.7	8.2	n/a
CRC29	217137	6667313	14	22	8	59.0	4.5	n/a
CRC30	217126	6667312	10	18	8	60.9	5.0	n/a

2m composite samples. ICP-OES determination of Fe and SiO₂. LOI: Loss on Ignition (not yet available)

Drill holes CRC29 intersected 8m @ 59.0% Fe from 14m and CRC30 intersected 8m @ 60.9% Fe from 10m with low silica open down dip (refer to Table 1 and Figure 1). The intersections confirm alteration of the magnetite BIF to hematite-goethite stratigraphically down dip that will require further drilling to test the extent of the alteration both down dip and along strike. A hand held portable XRF analyser being used in the field has outlined additional high Fe content outcrops separate from the drill zones which warrant drill testing.

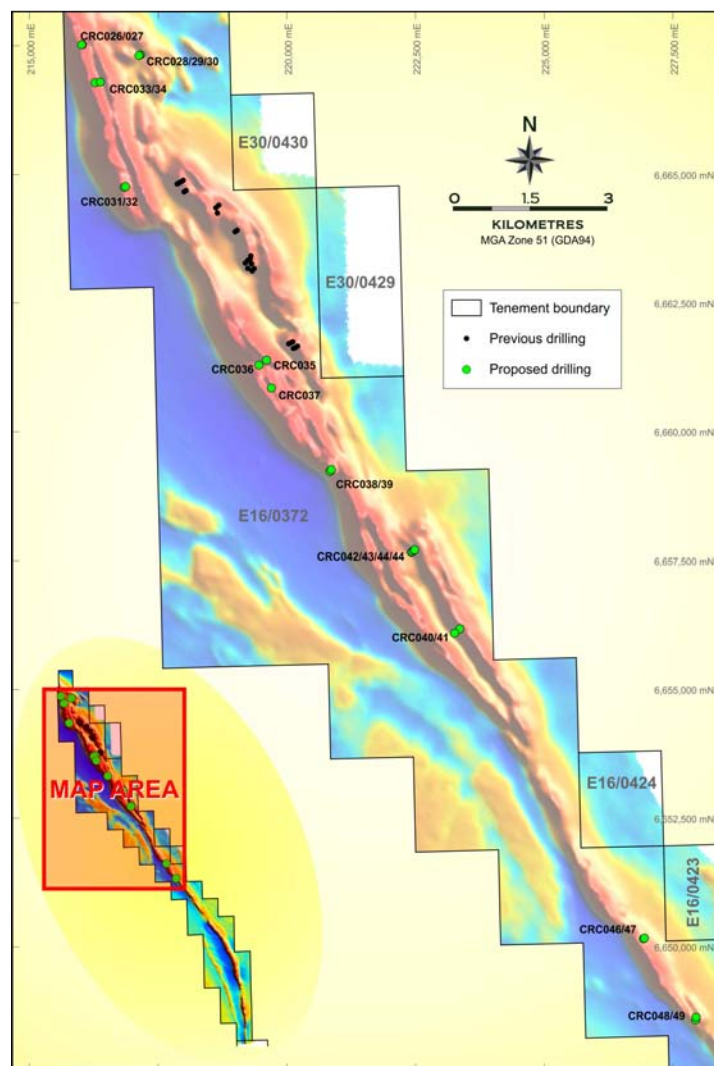


Figure 2
Proposed RC drilling October - November 2011

Meteoric is encouraged by these early positive results and is assessing other DSO targets at Coorara for additional drilling.

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

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