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Meteoric gold project for \$30m

Meteoric Resources managing director Andrew Tunks will step down as managing director after overseeing a \$30 million deal to sell the Juruena Gold Project in Brazil.

West Perth-based explorer Meteoric informed the ASX it had executed a binding agreement to sell the Juruena Project in staged cash payments. The buyer is Keystone Resources, a wholly owned subsidiary of investment company Alchemist Investments. Both are incorporated in the Seychelles.

Consideration for the deal will be split into staged payments and a 2 per cent gross royalty capped at \$2.8 million.

According to Meteoric, the new capital means it is fully funded for exploration at its Palm Springs project in WA's Kimberley region and allows it to consider further acquisitions.

With the deal in place, Mr Tunks said he felt it was the right time to step down.

"I am very proud of the work we have completed in firstly identifying then securing Juruena followed by our successful exploration of the project over the past three years," he said.



Meteoric Resources has executed an agreement to sell a gold project in Brazil. Photo: Meteoric Resources