

Meteoric Resources Acquisition Of A Major, 40km-Long, Iron Ore Opportunity At Coorara, Western Australia

31.05.2010 | [ABN Newswire](#)

10:37 AEST May 31, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Meteoric Resources (ASX: MEI) has signed an agreement to acquire a 100% interest in exploration licence E16/372 at Coorara, about 90km northeast of Koolyanobbing in Western Australia.

This 148sq km tenement covers a sequence of Archean mafic volcanic and ultramafic rocks and banded iron formations (BIF) within the Yerilgee greenstone belt. The BIF outcrops intermittently over a 40km strike length within the tenement, however aeromagnetic data shows a continuous, high amplitude magnetic trend which indicates that the BIF extends over this strike length. The aeromagnetic data also shows more thickening and structural complexity in the northern half of this BIF sequence.

The Coorara tenement is prospective for iron, gold and nickel, however limited previous exploration has been carried out on this area and was mainly focused on nickel and gold, with no significant iron exploration recorded.

Significantly, the Coorara tenement is situated immediately along strike from Canadian-listed [Macarthur Minerals Ltd's](#) (CVE: MMS) (PINK: MMSDF) Lake Giles iron project, where Macarthur has announced a JORC compliant inferred resource of 1.05 billion tonnes grading 28.3% Fe within magnetite-rich BIF. Davis Tube Recovery tests reported by Macarthur at its Moonshine resource (511Mt @ 27.8%Fe) indicate that magnetic separation could produce some 130Mt of concentrate grading 65.7%Fe, suggesting that the magnetite BIF can be beneficiated to produce a saleable product.

Also of significance, Macarthur has recently reported the discovery of high grade hematite/goethite mineralisation with direct shipping ore (DSO) potential at several prospects within the Lake Giles project.

Reconnaissance rock sampling by Meteoric at Coorara has confirmed extensive magnetite BIF in outcrop, with some hematite/goethite (eg. sample C30, 60.16%Fe).

Meteoric is encouraged by a number of factors at Coorara:

- A 40km strike length of BIF with no previous iron exploration or drilling completed.
- The proximity of a major magnetite resource with DSO hematite potential (the Moonshine resource of Macarthur Minerals is less than 3km north of Meteoric's tenement boundary).
- A 20km strike length with indications of thickening and structural complexity of the BIF, indicating potential for shallow hematite (DSO) enrichments.
- Proximity to the Kalgoorlie-Kwinana standard gauge railway some 50km south of the Coorara tenement.

Meteoric is planning to carry out a detailed aeromagnetic survey to identify specific targets for mapping, sampling and drilling. An early focus will be placed on identifying high grade hematite targets with potential for direct shipping grades. It is anticipated that the airborne survey will be carried out in June prior to commencing a systematic mapping and sampling programme.

For the complete Meteoric Resources announcement including tables and figures, please view the following link:

<http://www.abnnewswire.net/media/en/docs/62983-ASX-MEI-492788.pdf>

About Meteoric Resources NI:

Meteoric's focus is the Wiltorpe gold project in the Peak Hill region of WA where multiple high-grade gold

intersections have been obtained from drilling an extensive sheeted quartz vein system. In addition, Meteoric is drilling gold targets at Bullfinch and Jarbora Hill, WA and copper-gold targets at Warrego North and Barkly near Tennant Creek in the NT.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/47876--Meteoric-Resources-Acquisition-Of-A-Major-40km-Long-Iron-Ore-Opportunity-At-Coorara-Western-Australia.html>

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