

# North Australian Diamonds Limited To Farm In Meteoric Resources NI Webb Tenements

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Perth, June 1, 2011 - Meteoric Resources NI (ASX: MEI) has signed a Heads of Agreement with [North Australian Diamonds Limited](#) (ASX: NAD) for NAD to explore a 500sq km package of four Meteoric tenements in the West Arunta region of Western Australia for diamonds. Meteoric holds a 100% interest in three granted exploration licences with rights to acquire up to a 90% interest in exploration licence application E80/2506. These tenements are in addition to tenements where Meteoric is currently exploring for gold and copper in this previously unexplored region.

As recently announced (MEI ASX release 20 April 2011), Meteoric acquired the tenements over a cluster of more than 50 discrete, circular magnetic anomalies evident from regional aeromagnetic data in the Webb area. Meteoric's geophysical consultants advise that the magnetic character of these anomalies is consistent in shape, size and amplitude with those associated with some kimberlite and lamproite pipes in Archean cratons and Proterozoic mobile belts. The magnetic targets may represent a kimberlite or lamproite pipe field in an area of extensive windblown sand cover. There are no records of any previous diamond exploration having been carried out in this area and the targets are considered to be completely untested.

North Australian Diamonds (NAD) is Australia's most active diamond explorer and has a long term commitment to diamond exploration and development in Australia. NAD has extensive diamond holdings in northern Australia and has recently announced an upgraded resource at its Merlin project in the Northern Territory of 30 million tonnes containing a total of 7.2 million carats of diamonds (NAD March 2011 quarterly report).

NAD has completed pre-feasibility production trials at Merlin prior to commencing a feasibility study this year.

Under the terms of the agreement, and subject to completion of an exploration access agreement with the traditional owners, NAD may earn 70% of Meteoric's rights in the tenements by expenditure of A\$2.5M within five years of signing an access agreement. A minimum programme of sampling and 1,000m of drilling is required during the first two years prior to NAD's right of withdrawal.

Meteoric is pleased to form a joint venture with an experienced and successful diamond explorer which will bring modern specialised diamond exploration techniques to bear on this totally unexplored region. Discussions with representatives of the traditional owners regarding access are in progress, with a view to commencing field work later in the year.

For the complete Meteoric Resources announcement including figures, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/543856.pdf>

## **About Meteoric Resources NI:**

Meteoric's focus is the Wilthorpe 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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