METEORIC RESOURCES

26 June 2017

DUE DILIGENCE UPDATE: FURTHER POSITIVE FIELD OUTCOMES – MULLIGAN AND IRON MASK

Meteoric Resources NL ("Meteoric" or the "Company") has commenced due diligence on the Mulligan and Iron Mask properties, located near the prolific nickel, copper and PGE producing Sudbury Basin in Ontario, Canada.

HIGHLIGHTS

8 Tonne Bulk Sample grading average of 10% Co

Extraction site located for 8 tonne historical commercial bulk sample grading an average of 10% Co

Claims Verified

Status and quality of claims at Iron Mask and Mulligan verified

Visible Sulphides in Outcrop

Mineralisation of gabbro noted in Mulligan property outcrop

Extensions of Mineralisation

Geophysics confirms extension of mineralized trend from Iron Mask shaft and Cobra showing

Historical Drill logs identified

Two historical drill logs intersected a 119m width of mineralized gabbro starting from 8m Depth

Sudbury style Mineralisation

Polymetallic mineralisation with iron enrichment identified in surrounding claims seen as analgues to the Sudbury region

Up to 0.6% Cobalt

Noted in limited assaying of historical Mulligan diamond drill logs

MULLIGAN PROJECT

Weathered sulphide mineralisation visible within outcropping gabbro

A preliminary field visit has confirmed the location of the two claims at Mulligan. Weathered sulphides were identified in accessible outcropping gabbro, the expected host lithology to cobalt and silver mineralisation at the project. Access to the claim is made via old logging roads and hunting trails.

Historical Information

The geological logs for two 1990 developed drill holes, M-2-90 and M-2-91, have been sourced from the Ontario Geological Survey. The holes targeted the contact of Nipissing Diabase with Huronian sediments, and intersected a 119m width of mineralised gabbro starting from 8m depth. The gabbro featured numerous vein structures with chlorite and calcite alteration, and sulphide mineralisation including disseminated chalcopyrite with minor gold values throughout.

Two calcite stringers within the core returned assays of up to 5950ppm (~0.6%) cobalt, otherwise cobalt was not assayed. The holes were designed to test a very-low-frequency electromagnetic (VLF-EM) anomaly.

Location of historical 8 tonne bulk sample averaging 10% Co

MULLIGAN PROJECT continued

A follow up drill program was recommended to further explore the increased mineralisation around the diabase/Huronian contact, but never initiated.

An historical rock chip sample (No. 23730) by the Ontario Department of Mines in 1952 **yielded 12.6% Co, 1.03% Ni, 29.76 g/t Au and 39.69 g/t Ag**. Sampling by Conwest Exploration in the same year, yielded 19% Co and 56.69 g/t Au.
As previously reported, a commercial bulk sample of eight tonne, grading an average 10% cobalt, was extracted from the area. The location of this sample on the Mulligan claims was identified through historical equipment left at the mining site.

Geological Context

The project reportedly captures 8 parallel cobalt-rich polymetallic vein sets approximately 30 feet apart, spanning a strike length of 500 feet.
The geological and mineralisation setting is reminiscent of the Cobalt Town and Silver Centre polymetallic deposits, where mineralisation occurs within veins associated with the Nipissing diabase/Huronian sediment contact. Cobalt Town, historically, was the most prolific cobalt province in Canada, producing more than 50 million pounds of cobalt.

IRON MASK PROJECT

The Iron Mask claims are accessed through existing, well maintained logging roads. The geological package in the area was observed to include: gabbro, Nipissing diabase, metasediments and ultramafic rocks. Skarn-type cobalt-rich polymetallic mineralisation, including copper, zinc, nickel and gold, has formed along the contact between the Nipissing diabase and the Espanola Limestone Formation of the Huronian Supergroup.

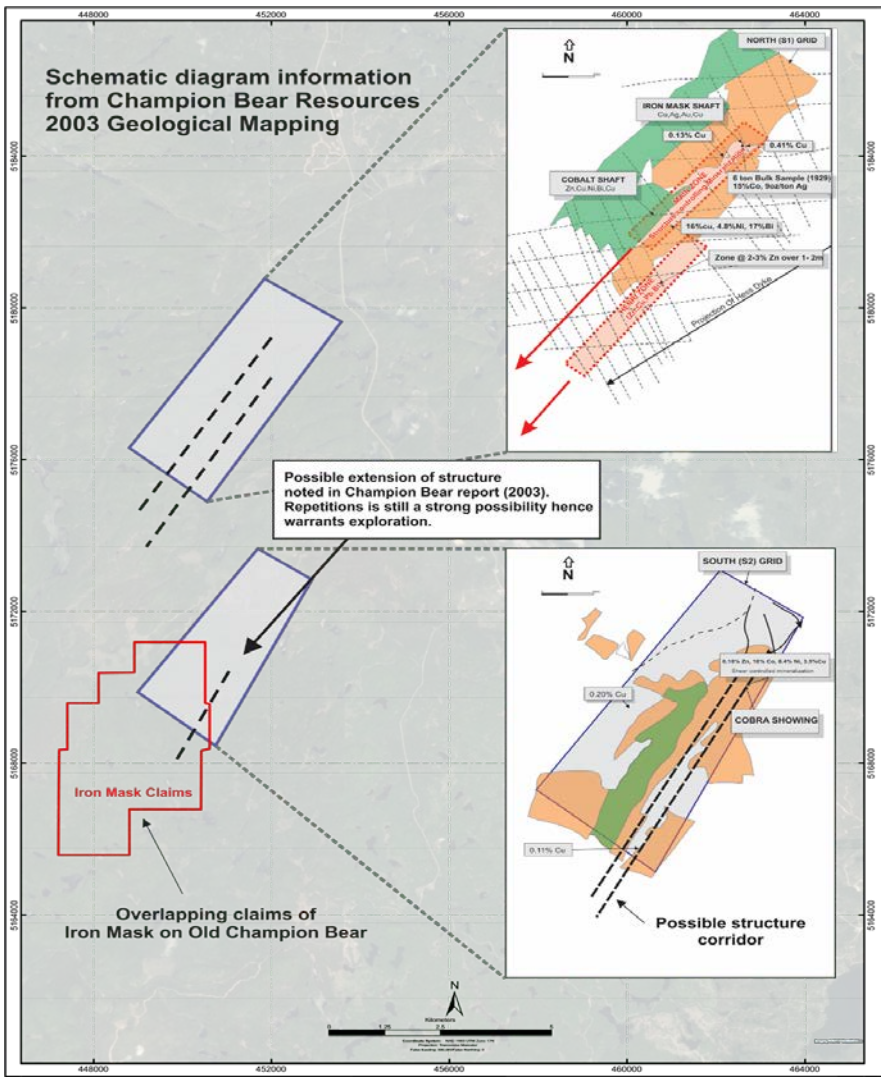
The target limestone formation can be traced northeasterly across the claim area towards the Iron Shaft and Cobalt historical workings, which lie within 500m and 1500m, respectively, immediately northeast of the claims.

Access to Iron Mask claims

IRON MASK continued

During the compilation and assessment of historical Iron Mask data, the Company identified several geophysical and mapping surveys that extend beyond the northwestern and northeastern limits of the claim area. The completed surveys include a 2003 geological mapping and sampling campaign, a 2003 ground magnetic survey, and ground gravity and IP surveys completed in 2004. An older magnetic survey extends northeast from the Mulligan claims and links the claim area to the aforementioned historical workings. This data will be reprocessed using current processing methodologies, to chase the mineralised structure linking the historical workings to the claim area.

Extensions to the structurally controlled mineralisation was previously noted in technical reports by Champion Bear (2003). The extension of the Main, Henri and Cobra zones is illustrated in the image below.



Continuation of mineralised structure from historical cobalt showings, Iron Mask shaft and Cobra showing

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Competent Persons Statement

The information in this announcement that relates to the Mulligan and Iron Mask properties, is based on information compiled and fairly represented by Mr Jonathan King, who is a Member of the Australian Institute of Geoscientists and a consultant to Meteoric Resources Limited. Mr King, a fulltime employee of Collective Prosperity Pty Ltd, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this report of the matters based on this information in the form and context in which it appears

JORC tables pertaining to the historical results contained within this update were originally reported in the acquisition announcement dated 26/05/2017: Meteoric To Acquire High Grade Cobalt And Sudbury Style Polymetallic Projects In Proven Mining Provence (See ASX: MEI).