9 November 2017

METEORIC DEFINES HIGH-PRORITY COPPER AND NICKEL TARGETS AT MIDRIM

- Re-interpretation of historical Midrim Project EM and aeromagnetic surveys completed
- 19 untested targets identified, including 7 high-priority targets and possible extensions to Midrim Cu-Ni-PGE mineralisation
- Targets are present as near surface responses interpreted to be shallow drilling targets
- Midrim associated EM responses extend over 500m
- Ground geophysical program at Midrim approved, to commence within two weeks
- DHEM surveying planned to assess potential for extra mineralisation at Gabbro North, Midrim Project.

Canadian focused Cu-Ni-Co-PGE explorer Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") is pleased to announce reinterpretation of historical MegaTEM airborne electromagnetic and high-resolution aeromagnetic surveys over the Baby Segment of the Belleterre-Angliers greenstone belt has identified new targets at the Company's Midrim Project in Quebec, Canada.

The reinterpretation was performed by Perth-based geophysical consultancy Core Geophysics ("Core"), which has extensive experience in nickel, copper and Platinum Group Elements (PGE), having worked on similar projects in Australia, Canada and Africa.

Modern reprocessing and inversion completed by Core has delineated **19 targets** considered as prospective for nickel and copper mineralisation. Of these, seven are considered high-priority targets and include possible extensions to the mineralisation at the Midrim Project (Figure 1).

The interpreted MegaTEM targets all present as discrete, near-surface responses such as those previously identified at Midrim, suggesting the new targets will also form shallow drilling targets. The high-priority MegaTEM targets are coincident with magnetic anomalies that are interpreted to represent prospective gabbro units such as those hosting the mineralisation at Midrim.

At Midrim, the dominant EM response is oriented approximately east-west and is seen to **extend over 500m** (Figure 2). Figure 2 shows the EM responses are closely related to discrete magnetic anomalies associated with known gabbro.

A Canadian exploration firm, Superior Diamonds, flew a high-resolution, 75m line-spaced aeromagnetic survey over the same area in 2004. The reprocessed magnetics indicates gabbro is more widespread than previously thought, including in the extensions to Midrim (Figure 3).

This new information will be fed into a revised geological and structural model for Midrim and could delineate further mineralisation.

Ground-Based Geophysical Surveys and Drilling at Midrim Cu-Ni project

Deeper extensions to the known mineralisation at Midrim will be targeted by utilising modern high-powered surface and drill hole (DHEM) electromagnetic surveys (Figure 4). Surprisingly, no previous surface electromagnetic surveys and only eight DHEM surveys (conducted in 2000) have been completed at Midrim. Meteoric will employ modern high-powered transmitters and B-field receivers, along with similar down-hole

equipment, to fully energise and detect massive sulphide mineralisation. DHEM will provide the Company with the opportunity to view any conductive bodies, such as mineralisation, at least 200m below the deepest drilling at Midrim. Survey contracts have been signed and the work is due to commence within two weeks.

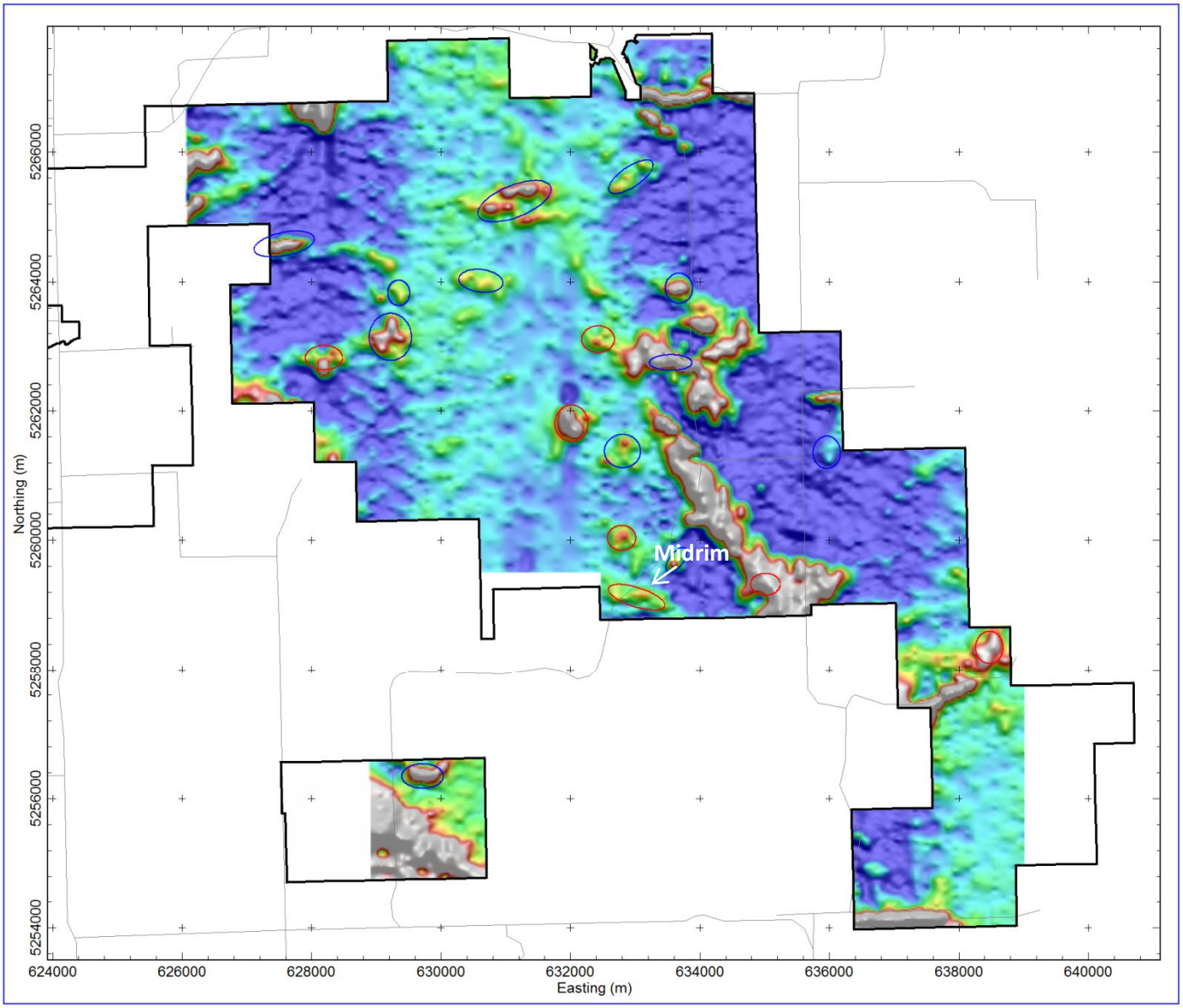

Figure 1: MegaTEM Image db/dt X Channel 5 showing target outlines in blue, and high priority targets in red, with claim outline shown in black and major roads grey.

To assist with the geophysical programme, Meteoric will ream out three historical drill holes (MR-01-23; MR-01-48 and MR-02-82) for DHEM surveying. Surveying of MR-01-48 will provide the Company with vital targeting information on the MegaTEM anomaly at Midrim West (Figures 2 & 3).

The most exciting target for DHEM surveying includes the North Gabbro target which includes the historical intersection of 1.2m @ 1.7% Cu, 0.8% Ni contained in hole MR-02-82 at vertical depth of approximately 460m (Figure 2 right & 3). The DHEM should energise the mineralisation on the southern side of the gabbro and provide a very strong vector for drilling.

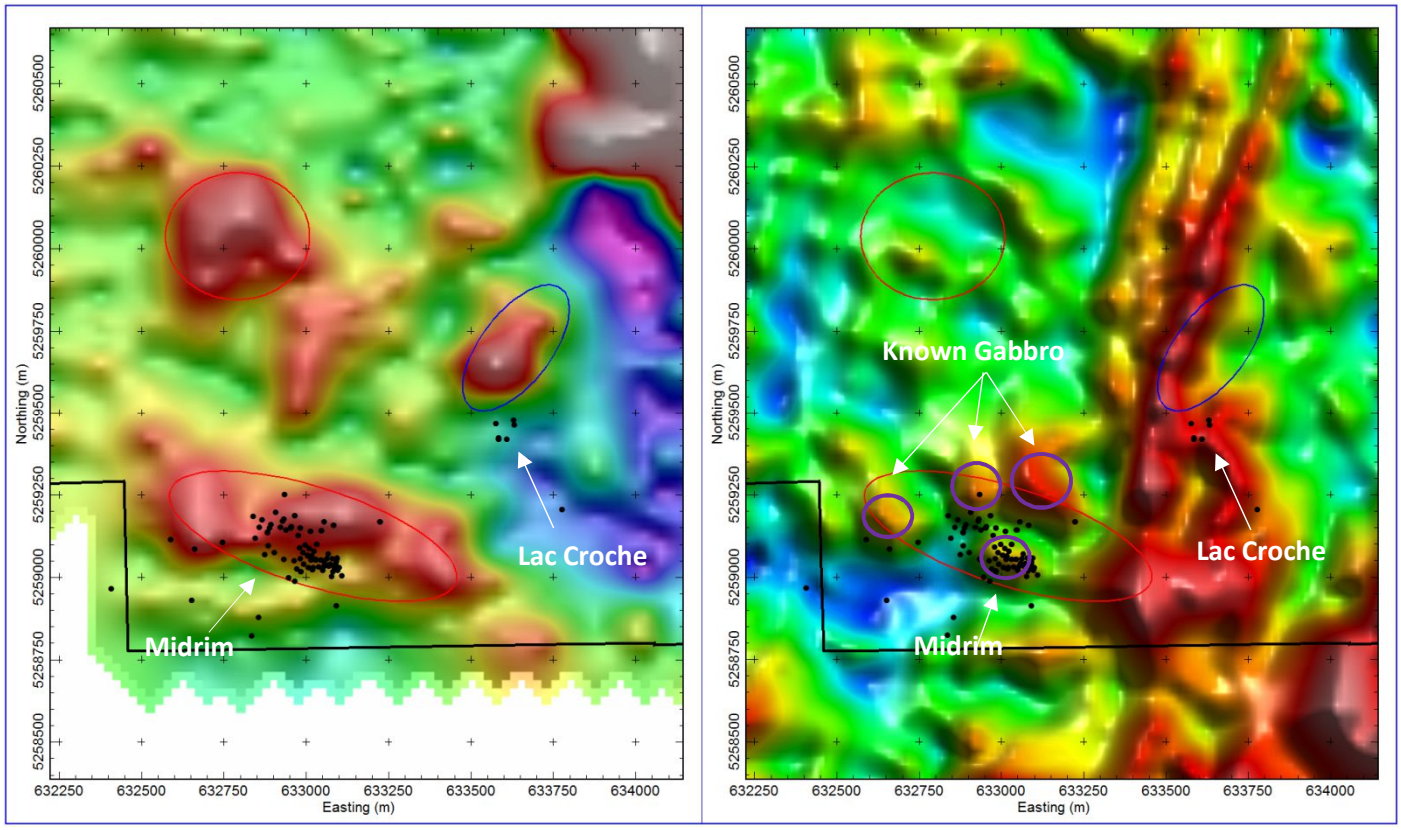

Figure 2: Comparison of MegaTEM response to magnetics at Midrim, showing Left – MegaTEM db/dt X Channel 5 (colour stretched to window) and Right – Total Magnetic Intensity with collar locations, gabbro and anomaly outlines.

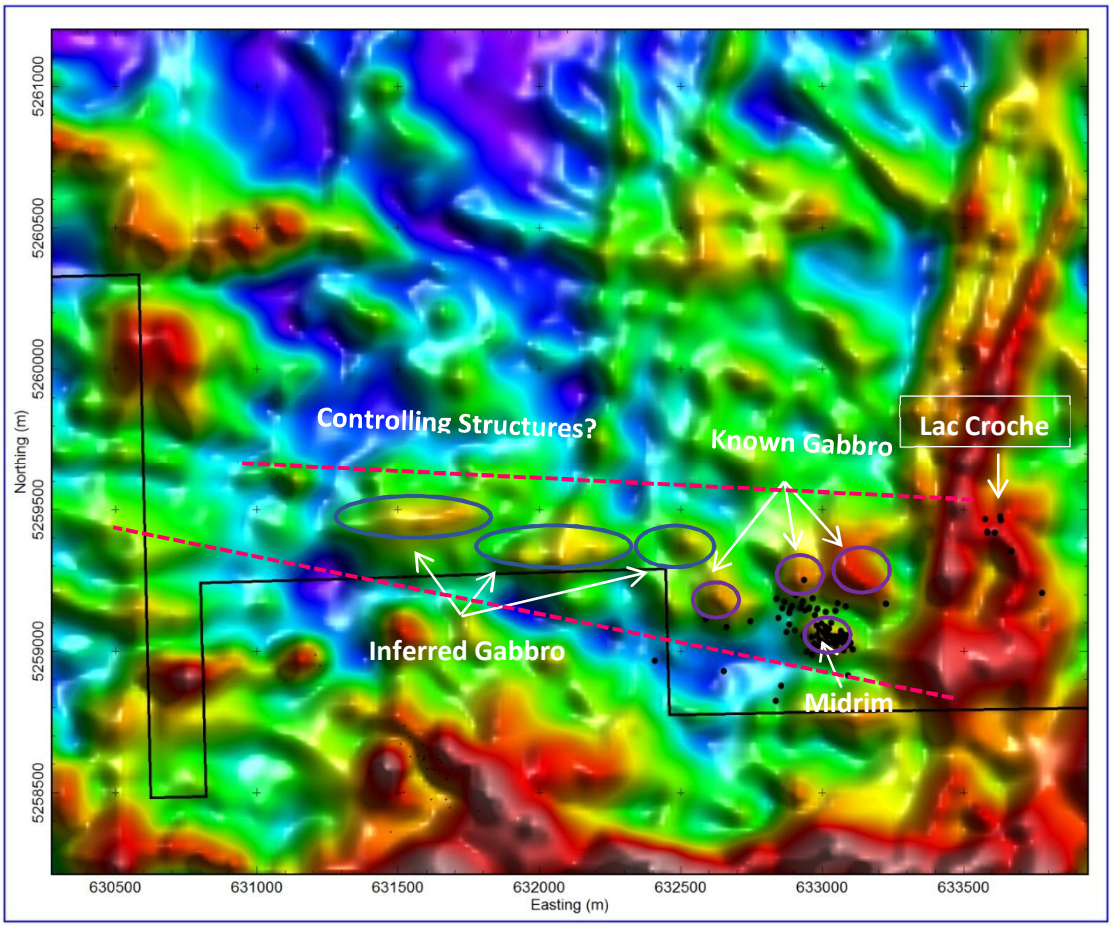

Figure 3: Total Magnetic Intensity highlighting known magnetic gabbro at Midrim and interpreted gabbro pods extending west along controlling structure.

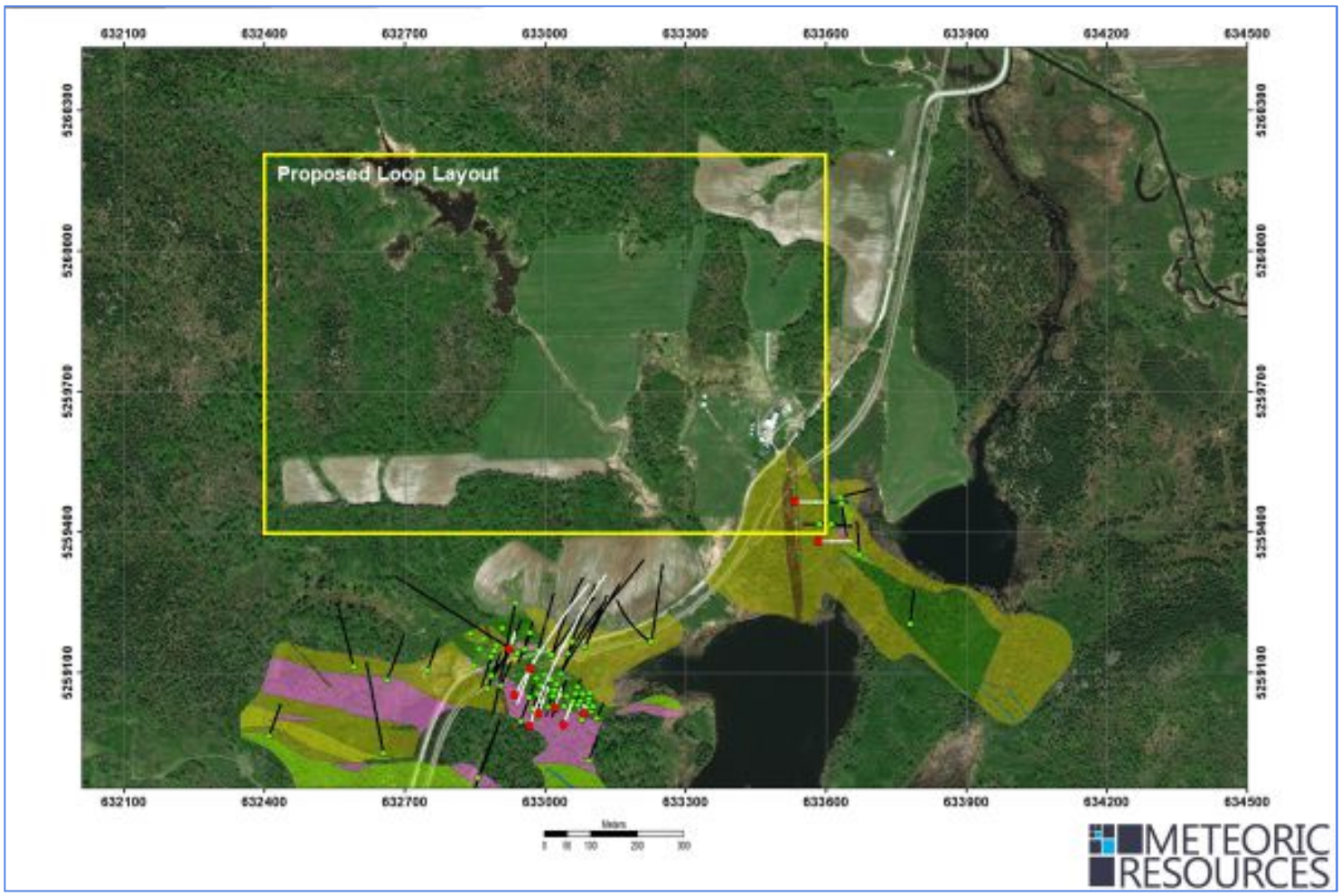

Figure 4: Proposed electromagnetic loop layout for surface and DHEM surveying at Midrim

Next Steps:

- Meteoric is finalising a drill program targeting the Midrim Cu-Ni-PGE deposit as well as surrounding targets.
- A metallurgical study is underway to test recoveries from Midrim-style mineralisation.
- Field work is currently underway on the Mulligan and Iron Mask primary cobalt projects in Canada.

Contact

Graeme Clatworthy
Executive Director
T +61 8 9485 2836
M 0418 902 341
E graeme@meteoric.com.au

METEORIC RESOURCES

Competent Persons Statement

The information in this announcement that relates to geophysical processing and interpretation is based on information compiled and fairly represented by Mr Mathew Cooper; who is a Member of the Australian Institute of Geoscientists; and a consultant to Meteoric Resources NL and Mr Max Nind who is a Member of the Australian Institute of Geoscientists and a fulltime employee of Meteoric Resources NL. Mr Cooper; a fulltime employee and Director of Core Geophysics; and Mr Nind have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as Competent Persons 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 Cooper and Mr Nind consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• A MegaTEM survey was conducted over the project claims (Figure 1). • The survey was commissioned by Aurora Platinum Corp in 2001 and flown by Fugro Airborne Surveys with the MegaTEM system on flight lines oriented 0-360° on 150m spacings, with the system specifications summarised below. MegaTEM Configuration Transmitter loop area – 406 m Number of turns - 5 Peak dipole moment – 1.71M Am2 Transmitter Pulse Width – 2 ms Recording Time – 4 ms Base Frequency : 90Hz Receiver – Z,X, Y coils Magnetic Sensor: Towed Bird Flying Height - 120 meters EM sensor Height- 56 meters Magnetic sensor Height – 75 meters Survey Speed – 70m/s • An Airborne magnetic survey was conducted over the project claims (Figure 2). • The survey was commissioned by Superior Diamonds Inc. in 2004 and flown by Fugro Airborne Surveys with the MegaTEM system on flight lines oriented 070-250° on 75m spacings, with the system specifications summarised below. Magnetic Survey Configuration Aircraft – AS350B Helicopter Magnetic Sensor – Fugro Heli Tri-Ax towed bird system Sample Spacing – 10Hz approx. 3.5m Aircraft Mean Height – 64m Magnetic Sensor Mean Height – 32m Survey Speed – 128km/h • Other details of sampling techniques is not applicable

Criteria	Commentary
Drilling techniques	• No Drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Airborne survey and hence no logging
Sub-sampling techniques and sample preparation	• The MegaTEM survey employed a Sercel NR103 receiver measuring up to 10 satellites, employing a 1sec recording interval an accuracy of 5m. This was corrected against a base station located at the base of survey operations. The aeromagnetic survey employed a Marconi Allstar 12 channel GPS with a base station differential correction providing an accuracy of approximately 2m.
Quality of assay data and laboratory tests	• No Assays carried out for this survey
Verification of sampling and assaying	• Not applicable for Airborne geophysical survey
Location of data points	• The MegaTEM survey was conducted with a point density approximately 15m along each line. The aeromagnetic survey was conducted with a point density approximately 3-4m along each line.
Data spacing and distribution	• The spacing between the flight lines was approximately 150m for the MegaTEM and 75m for the aeromagnetics.
Orientation of data in relation to geological structure	• The flight path is perpendicular to strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	• Datasets were obtained from the Ministère de l'Énergie et des Ressources (MERN) Quebec from original reports and data supplied to the MERN by the companies as part of their reporting requirements.
Audits or reviews	• The data were independently verified by Mathew Cooper of Core Geophysics.