20 November 2017

METEORIC COMMENCES MAIDEN DRILLING PROGRAM AT MIDRIM

- Meteoric has commenced a 10-hole 1,500m diamond drilling program targeting its Midrim Cu-Ni-Co-PGE project in Quebec, Canada
- Verification drilling targeting historical high-grade Midrim intercepts including:
    - 21.19m @ 2.81% Cu, 1.75% Ni and 2.58g/t PGE: MR00-01
    - 37.93m @ 2.07% Cu, 1.98% Ni and 2.79g/t PGE: MR00-05
- Reaming of three historical drill holes planned to conduct downhole EM surveys
- Metallurgical test-work underway to test recoveries from Midrim-style mineralisation, with results expected later this quarter.

Canadian focused Cu-Ni-Co-PGE explorer Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") is pleased to announce it has commenced a maiden drilling campaign targeting high-grade mineralisation at its 100% owned Midrim deposit in Quebec.

The Company's maiden drill program will consist of 10 holes cored with a diamond drill rig for a combined 1,500m of drilling. In addition, three historical drill holes (MR-01-23; MR-01-48; & MR-02-82); with a total length of 797m; will be reamed out in preparation for down hole EM (DHEM) surveying (Figure 1).

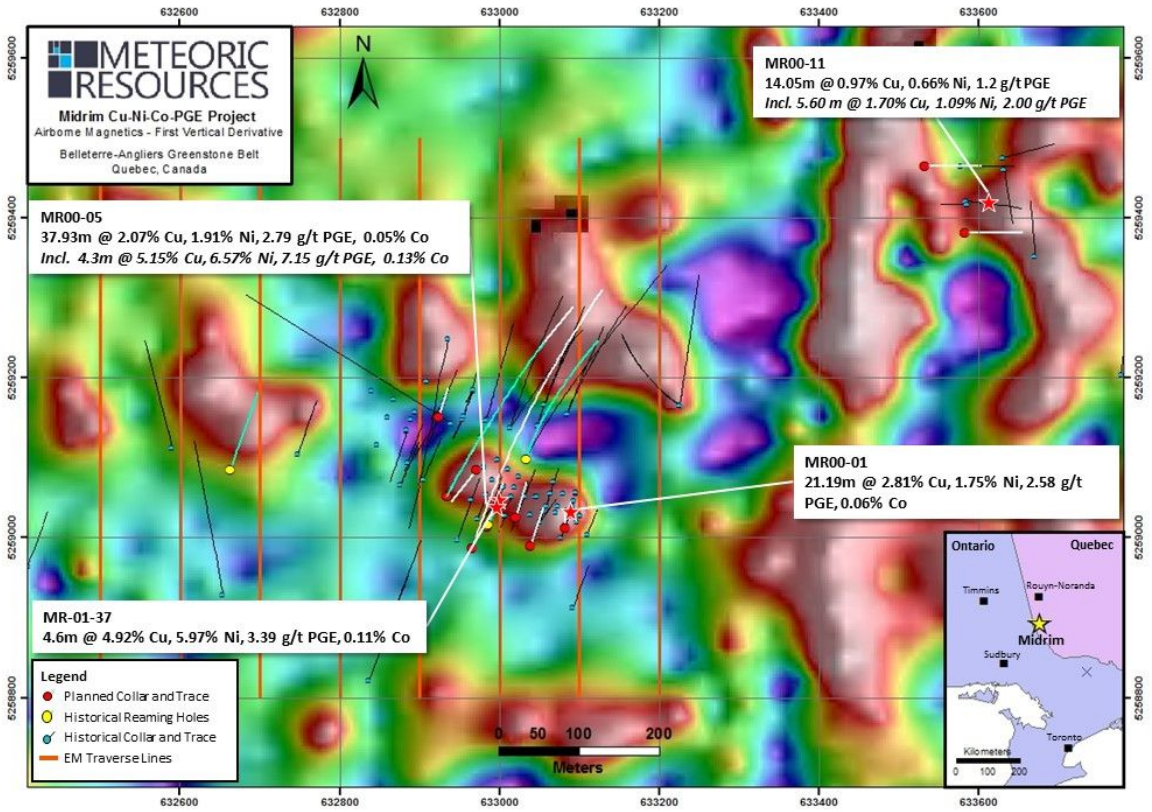

Figure 1 Proposed drill hole locations and ground EM traverses targeting high-grade Midrim mineralisation on 1VD magnetics

Historical drilling at the North Gabbro prospect has highlighted a highly prospective Cu-Ni-PGE mineralised horizon on the southern side of the gabbro. **Mineralisation up to 8 metres thick (down hole) occurs within the target horizon**. The significant historical intercepts into this horizon include:

- 7.7m @ 1.30% Cu; 0.82% Ni; 1.27 g/t Pd from 200.65m: MR-01-76
- 1.2m @ 1.81% Cu; 0.92% Ni from 490.02m: MR-02-82

Meteoric intends to further test this mineralised horizon in the drill program by extending historic drill hole MR00-08 by 75 metres. Based on a review of the historic data, it seems drilling at MR00-08 stopped short of the gabbro and potential mineralisation. After drilling, Meteoric will complete an EM geophysical survey down the extended hole.

Meteoric will also undertake DHEM surveying of historic hole MR-02-82, which intersected the mineralised horizon at the North Gabbro prospect at approximately 460m vertical depth. The EM surveys in both the extended MR00-08 and MR-02-82, in theory, should energise the mineralised horizon at North Gabbro. This will enable better targeting of this highly prospective horizon by a new 550m long hole planned by Meteoric as an additional test of its potential.

Meteoric has planned two short holes (100m each) to test for extensions, 40m north and south of the Cu-Ni-PGE mineralisation intersected in historical drill hole MR00-11 at the Lac Croche prospect. MR00-11 intersected **2.79m @ 2.72% Cu, 2.19% Ni, 2.36g/t Pd and 1.14g/t Pt from 47.36m** (previously reported in ASX release dated 3 November 2017).

Twinning is planned to verify intercepts of the high-grade Main Zone mineralisation at Midrim. Core samples from drill holes through this section (MR00-01, MR00-03 & MR00-05) are undergoing metallurgical testing to test recoveries from the mineralisation. Any remaining core is either strongly oxidized or; in most cases; was all used for testing and it is no longer possible to examine lithologic relationships through the mineralised zone. Meteoric expects the metallurgical test-work results later this quarter.

Meteoric's current exploration programmes at the Midrim Cu-Ni-Co & PGE property and at the Mulligan and Iron Mask cobalt properties are fully funded and is part of the company's strategy to rapidly advance its portfolio of Canadian projects.

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METEORIC RESOURCES

Competent Persons Statement

The information in this announcement that relates to exploration drilling is based on information compiled and fairly represented by Mr Max Nind who is a Member of the Australian Institute of Geoscientists and a fulltime employee of Meteoric Resources NL. Mr Nind has 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 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 Nind consents 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 – Midrim Property
Section 1 Sampling Techniques and Data

	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• No data prior 2001. Since 2001 core to be sampled; location and length was taken in mineralized zone by geologist. No sample was longer than 1 meter and not less than 0.5 meter. (exception may exist but are marginal). Sample was then cut with saw by a technical support staff. • No drilling completed since 2007 • No data prior 2001. Since 2001, half core was sent to lab and the remaining half kept for verification. Any unusual result was checked visually, verification match assay and sulphide content. • No data prior 2001. Mineralization was appreciated visually by competent geologist. • No data prior 2001. Since 2001, no special procedure was necessary for the kind of mineralisation. Sulphide was identified visually by geologist and submitted for assay, generally for any core containing more than a trace. This was done especially for PGE element.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All historical drilling is reported as NQ diamond core • No other comments noted
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No records prior 2001. Drilling contractor was responsible for recording and assessing core. • No records prior 2001. Drilling contractor was responsible for good core recovery. If core was lost or grinded, it was noted by drill operator and recorded by geologist during core description. • No record prior 2001. Since 2001, core recovery was good and does not affect assays.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	• No record of drilling prior to 2001. Since 2001 drilling, logging, sampling and sample submittal was managed by a competent geologist.

	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No record prior 2001. Since 2001, logging of geological domains has been quantitative while the abundance of sulphides in the core has been qualitatively estimated by the logging geologist. The core selected in the assay verification program was photographed. • No record prior 2001. Since 2001, the whole length of all holes were logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the *in-situ* material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No record before 2001. Since 2001 core has been sawn in half. Half core submitted for assay. • No non-core sampling was undertaken. • No record before 2001. Since 2001 samples were sent to qualified Lab (Chimitec of Val D'Or, Québec, Canada) • Meteoric submitted samples for verification assaying to a certified lab (ASL Sudbury, Ontario, Canada). • Prior to 2001, quality control is unknown. Since 2001, quality control is still to be verified. Meteoric verification sampling followed industry standard protocols and procedures. • No record prior 2001. Since 2001 no duplicates were taken. Meteoric instigated QA/QC practices for the verification assaying with alternating standards and blanks (supplied by OREAS) inserted every 20th sample. • No record prior 2001, Since 2001 not applicable. Meteoric's verification sampling was not longer than 1 meter and not less than 0.5 metre. (exception may exist but are marginal) and considered appropriate for the style of mineralisation.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• No record prior 2001. Since 2001 Samples were sent to Chimitec Val D'Or, technique unknown. Meteoric's verification assaying was conducted by a certified lab (ASL Sudbury, Ontario, Canada). Lab packages included:
		  • ME-MS61 – 48 element four-acid ICP-MS (incl. Cu, Ni, Co)
		  • ME-OG62 – Ore Grade Cu & Ni four-acid ICP-AES
		  • PGM-ICP23 – Fire assay and ICP-AES for Pt, Pd and Au.
		• No record prior 2001. Since 2001 samples were sent to Chimitec Val D'Or, analytical tool parameters unknown.
		• Handheld tools not available back then.
		• No record prior 2001. Since 2001 no QAQC was applied. Meteoric's verification assaying - quality control samples were validated against OREAS standards for accuracy. Lab blanks showed the highest degree of variance, due to the low values being returned. Lab standards were found to be within a small margin of variance, indicating an acceptable degree of accuracy.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No record prior 2001. Since 2001, no verification by independent or alternative company personnel. • Data prior 2001 are available at the Ministère de resources naturelles du Québec as assessment files. Since 2001, data is available at the Ministère de resources naturelles and at Fieldex files in Rouyn-Noranda, Québec, Canada.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No record prior 2001. Sine 2001 drill location was done with gps and ground grid originally locates according with government survey. • Topographic control was from government 1:20 000 topographic map.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No record of data spacing was made available for the purposes of this announcement. • Not applicable as no resource estimation is made within this announcement. • No record of sample compositing is available.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No record prior 2001. Since 2001 drilling has been done to maximize true width of mineralized sections. • Drilling has been done to maximize true width of mineralized section.
Sample security	• The measures taken to ensure sample security.	• No record prior 2001. Samples were delivered to the lab by company's staff
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No results or reviews are available

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Company acquired the Midrim claims by purchasing 100% of the issued capital of Cobalt Canada Pty Ltd. The price of the acquisition was 60,000,000 Shares and $30,000 cash. • Under the purchase agreement to acquire the Midrim Project, the Company will also pay CAD$120,000 in cash and issue CAD$100,000 worth of Shares (based on a 10 day volume weighted average price of Shares (VWAP) and the CAD:AUD exchange rate at the time of issue). • Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Information utilized within this release is sourced from Québec government files and by Fieldex exploration records. Exploration work done on Midrim deposit since 2001 has been largely done by Laurent Hallé P. Geo member of the Ordre des géologues du Québec no. 388.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No record prior 2001 • Recent and old collar when find was located by local grid line reference with government survey lot and range post. • Dip and azimuth was determined by professional geologist and check in field with drilling contractor. • The company has sought the historical drill records, if any, from the respective Mines Departments of Federal and State. The captured data is being compiled for review. The market will be informed once this process is complete. • All available information has been released previously.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No aggregation methods employed. • No aggregation methods employed.

	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not reporting any metal equivalents.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No record prior 2001. Drill holes were designed to cut mineralized zone as close to 90 degrees. The number of drill intercepts were sufficient to keep good control between ore and drill angle.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant exploration drill plan has been included in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• A range of holes have been chosen throughout the historical Midrim drill area to ensure representative reporting.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Market information concerning metallurgical studies will be released once the study is concluded. • A MegaTEM reinterpretation study identified numerous geophysical targets for ground review.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• This announcement discusses future exploration work which will be completed over the ensuing period.