

27 March 2018

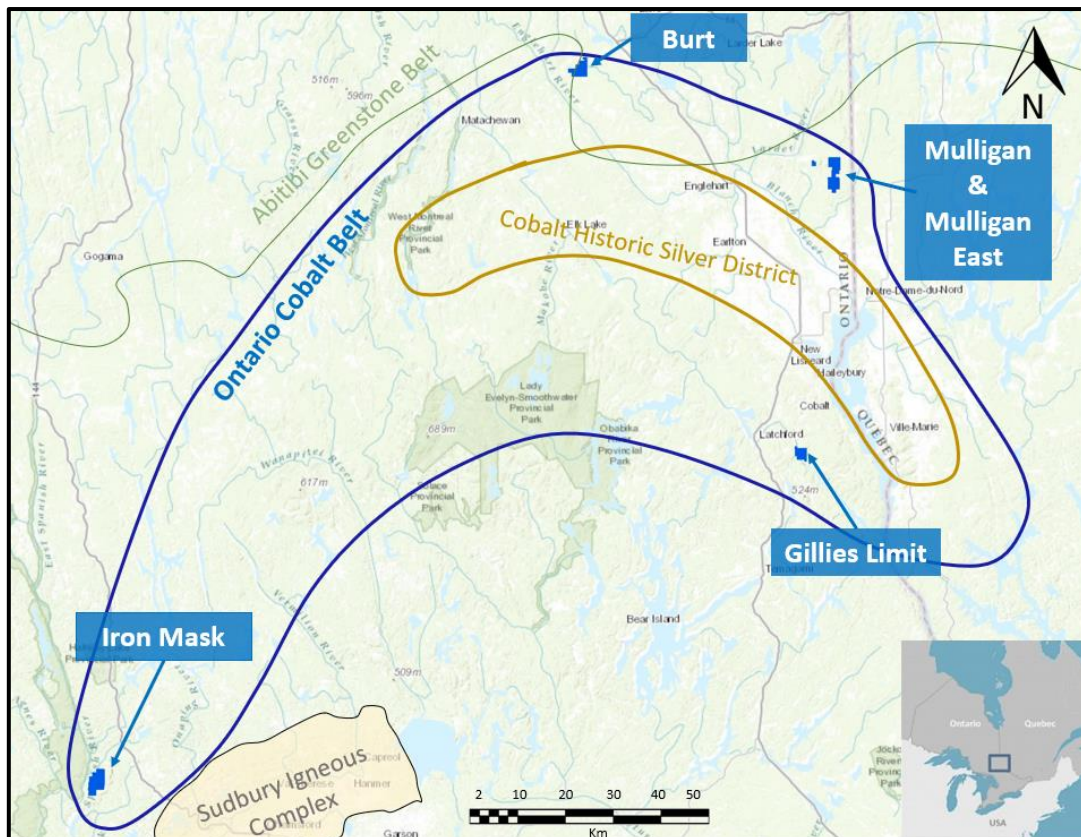
AGREEMENT TO ACQUIRE GILLIES COBALT PROJECT

- Meteoric has entered into a conditional agreement to acquire 100% rights to the Gillies Cobalt Project in Ontario, Canada
- Recent rock chip samples collected by vendors returned grades up to 1.6% cobalt
- Visible Cobalt (Erythrite and Smaltite) minerals exposed throughout the property
- Comprehensive exploration program planned for the upcoming Ontario field season

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian focussed cobalt and Cu-Ni-PGE explorer announces it has entered into a conditional agreement to acquire 100% ownership of the Gillies Cobalt Project located in Ontario, Canada. The project consists of 11 contiguous claim blocks (Appendix B) within the prolific Cobalt Camp mining district.

Meteoric's MD Dr Andrew Tunks commented:

"The Gillies Cobalt Project is an exciting addition to Meteoric's already impressive portfolio of primary cobalt projects in Ontario, Canada. The new look management team at Meteoric continues to demonstrate an active approach to acquiring highly-prospective primary cobalt projects in this case within a few kilometres of the town of Cobalt. A similar approach is set to continue with on-ground exploration activities, where we expect to commence work at Mulligan and Mulligan East in April."



Meteoric's Cobalt Portfolio in the Ontario Cobalt Belt including new Gillies Cobalt Project

Gillies Limit Project Location:

The Gillies Cobalt Project is located on the same geological trend, and within just 2.5km of numerous historical high-grade cobalt and silver mines including the Cobalt A-53 mine, the Silver mining company mine (produced 2,251 lbs of cobalt), the Provincial mine (produced 34,473 lbs Co, 287 lbs Ag) and the Waldina silver mines shaft (produced 2,066 lbs Co)¹. The Gillies township alone has produced more than 60,000 pounds of cobalt and over 33 million ounces of silver¹ making up a significant proportion of the production from the prolific Cobalt Camp.

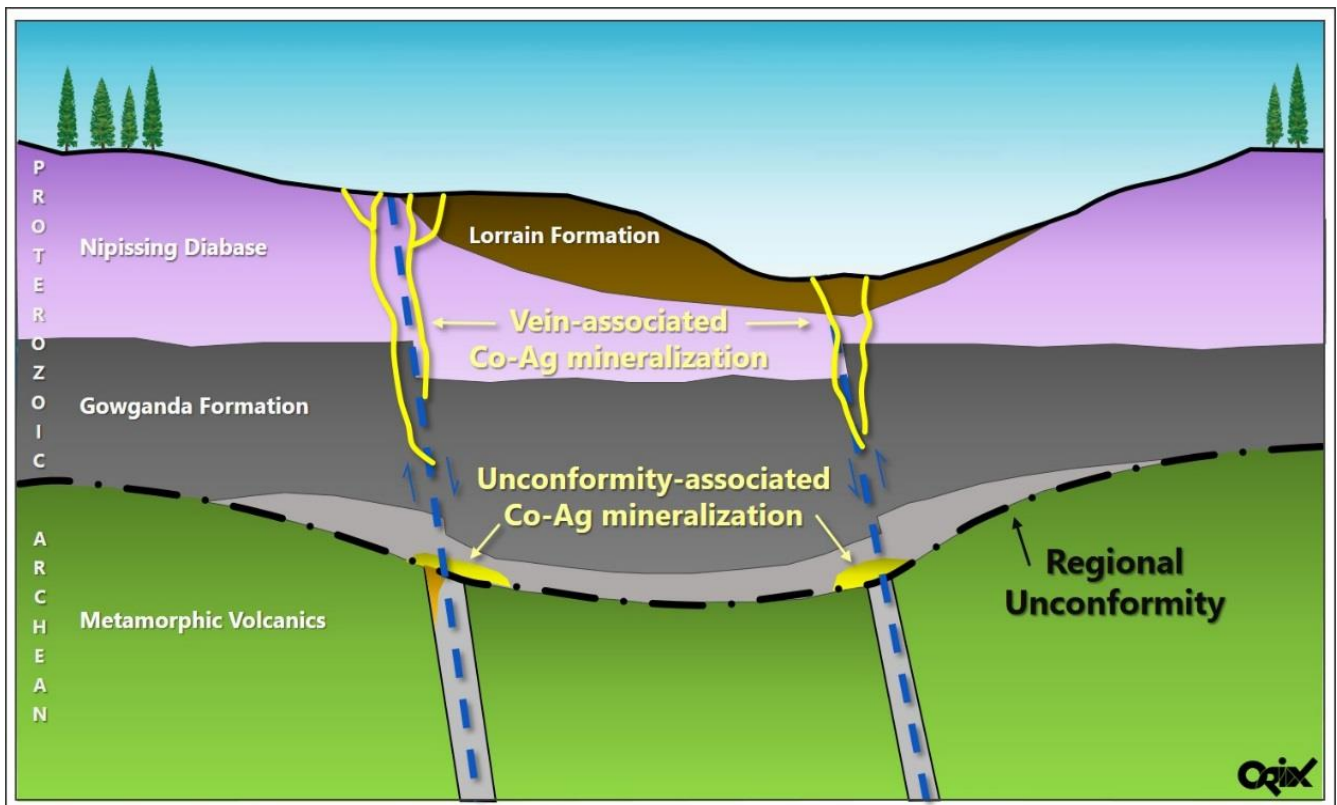


Figure 1 Idealised diagram depicting contact related mineralisation hosted within the Cobalt embayment

Project geology:

Cobalt mineralisation within the Gillies Claims is hosted within the Nipissing Diabase which outcrops in the western portion of the property, where it dips east beneath sedimentary sequences belonging to the Cobalt Group. Between the years of 1925 and 1928, a small open pit was excavated to a depth of approximately 5 metres (15 feet). Located in the outcropping western diabase unit, the open pit targeted a steeply south-dipping vein of massive smaltite ($(\text{Co,Fe,Ni})\text{As}_2$) with a strike of 070° . The mineralised vein also hosts nickel bearing minerals and native silver. The open pit also exploited an aplite dyke containing visible cobalt bloom (Erythrite). Other cobalt blooms in outcropping diabase featuring aplite veining were observed on the property (Figure 2). Recent grab samples yielded high-grade cobalt assays up to 1.6% Co (Appendix A).

In the Cobalt Camp, considerable cobalt-silver mineralisation typically is encountered in the diabase sill below the contact with Cobalt Group sediments². Historically between 80-90% of the cobalt ores were extracted from the Huronian conglomerates that are in contact with the diabase intrusion.

¹Silver Cobalt Calcite Vein Deposits of Ontario, by A.O. Sergiades - 1968

²Report on prospecting activities, 1996 season, Harold A. Watts – January 29, 1997



Figure 2 Cobalt bloom visible in Gillies limit diabase outcrop

The Gillies Cobalt Project hosts both the lower and upper sill contacts, with both contact zones having the potential to host cobalt and silver mineralisation. Most historic workings in the area targeted the upper contact of the diabase, leaving the lower contact zone relatively underexplored (Figure 2). Meteoric is encouraged by the prospectivity and potential of the area to host significant cobalt mineralisation given the considerable exposed lengths of the upper and lower contact zones.

Numerous surface cobalt-silver showings are associated with two major northerly- and northwesterly-trending faults. Meteoric plans to

resample the extensive historic workings with the major focus being on primary cobalt mineralisation. In addition to prospect scale mapping and surface sampling, a detailed geophysical survey (Induced Polarisation, Magnetics & Radiometrics) is planned to commence as soon as weather conditions allow.

Additional trenching will also be conducted to determine the extent of the previously exploited veins with the intention to produce a bulk sample for analysis along with preliminary metallurgical test work. Meteoric plans to fast track its systematic and rigorous exploration approach with an extensive program of prospect scale mapping, surface sampling, geophysics along with resampling of the numerous outcrops and open pit operations.

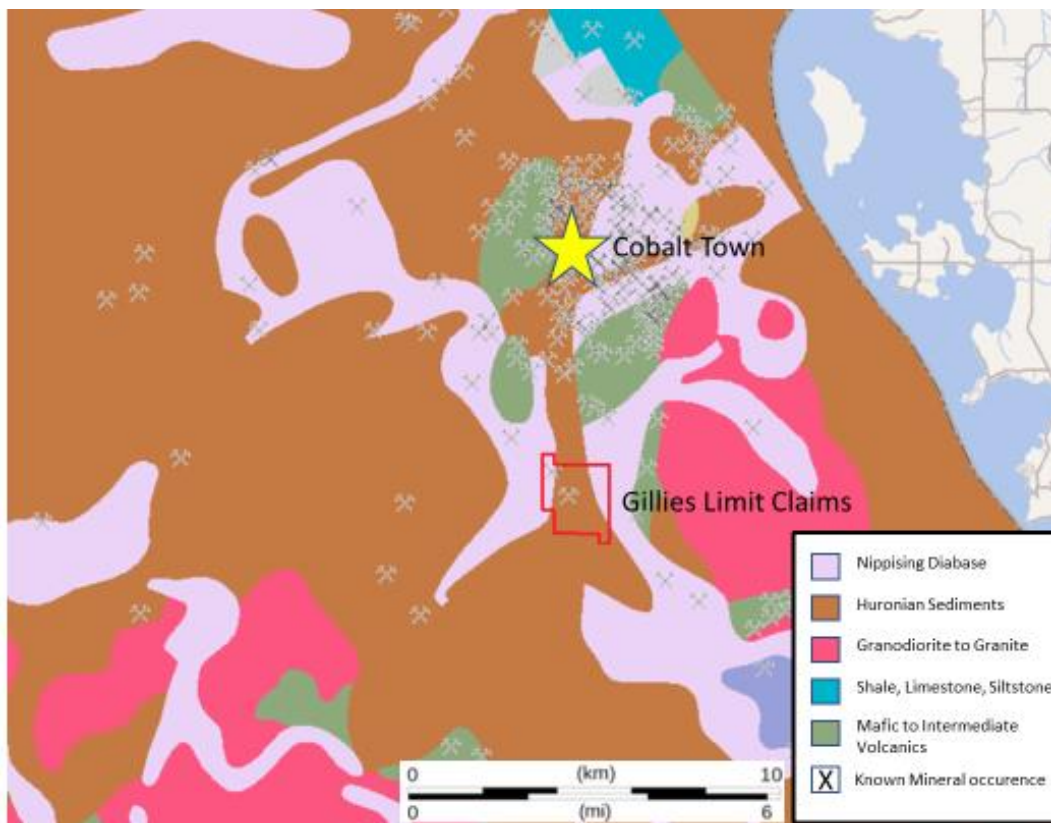


Figure 3: Gillies Cobalt Project regional geology and project location

Transaction Terms:

The Company has entered into a binding tenement sale agreement to acquire 100% of the exploration rights over the Gillies Limit project claims, listed in Appendix B. The acquisition is conditional upon completion of due diligence by the Company to its satisfaction and regulatory approvals.

The consideration for the acquisition comprises:

- An initial payment on completion of CAD\$50,000 and CAD\$50,000 in MEI Shares, calculated on the 10-day VWAP of MEI's Shares prior to completion and a 2% net smelter royalty;
- Three additional payments, on the 1st, 2nd and 3rd anniversaries of completion, of CAD\$30,000 and CAD\$30,000 in MEI Shares, calculated on the 10-day VWAP of MEI's Shares prior to each anniversary (Milestone Payments); and
- Introduction fees of CAD\$5,000 and 1,000,000 MEI Shares.

The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases. All shares issued pursuant to the acquisition will be under Listing Rule 7.1.

Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack is a consultant to the Company and 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 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 Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Contact

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Appendix A – Rock Chip Sample Locations – Gillies Cobalt Project, Ontario Canada

Sample no	Coordinates	Co ppm	Ni ppm	Cu ppm
HCC-16-01	17 T 598609 5239810	>10000	>10000	2380
HCC-16-02	17 T 600329 5239547	71	140	151
HCC-16-03	17 T 598524 5239743	39	54	35
HCC-16-04	17 T 598586 5239832	45	23	125
34464	17 T 598626 5239794	216	72	898
34465	17 T 601049 5237231	23	66	3
34466	17 T 598544 5239734	44	17	54
34467	17 T 598639 5239774	7250	1240	486
34468	17 T 598613 5239766	3680	1210	5870
34469	17 T 598637 5239761	316	213	106
34470	17 T 598641 5239766	3200	1810	222
34471	17 T 598626 5239775	6040	1135	1400
34472	17 T 598647 5239763	3320	7880	461
34473	17 T 598649 5239759	15650	34400	43

Appendix B – Tenement Numbers – Gillies Cobalt Project, Ontario Canada

Tenement Numbers
1140510
3007492
4243947
4262043
4268283
4268296
4268297
4272024
4273067
4273068
4275157

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	Rock-chip samples were taken by experienced and competent person. Samples were analysed by AGAT Laboratories located in Ontario, Canada. The samples were analysed using aqua regia digest (metals package) using an ICP-OES finish. AGAT Laboratories is a fully accredited lab and complies with international standards ISO 9001:2000 and ISO 17025:2005
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A, as the material collected were rock chips. Recording of data at individual rock chip sampling sites was qualitative with visual observations based on the judgement of an experienced sampler.
<i>Sub-sampling techniques and sample preparation</i>	Samples can be considered in-situ rock chip samples; the samples were dry. As the sampling programme was designed to provide geochemical analysis of the covered areas on the project the method used to collect the samples is considered appropriate. The sample preparation techniques used are based on global industry standard techniques. No duplicate field samples were collected with the sample size is considered appropriate.
<i>Quality of assay data and laboratory tests</i>	The samples were assayed by AGAT Laboratories, a fully accredited lab that complies with international standards ISO 9001:2000 and ISO 17025:2005. AGAT Laboratories performed internal QAQC, values fell within acceptable range.
<i>Verification of sampling and assaying</i>	Rock chip sample data was recorded on the sample field sheet. This data includes the UTM location of the sample site; sample number. The data was then created on a master spreadsheet for the samples. An Excel spreadsheet with all sample numbers was received electronically by the labs and was compiled into an analytical excel database. No adjustments were made to the assay data.
<i>Location of data points</i>	There are no mineral resources on this property. Sample locations were recorded using a Garmin handheld GPS; accuracy of ± 3 m. They were recorded in UTM NAD83 Zone 17N.
<i>Data spacing and distribution</i>	Samples were collected based on geology at approximately 15 m intervals, focussing on the paleoproterozoic polymetallic high-grade silver-cobalt veins Sample compositing was not used.
<i>Orientation of data in relation to geological structure</i>	Samples were conducted at right angles to controlling structures
<i>Sample security</i>	The samples were put into calico bags, with the sample number written in black marker. The samples were then put into a packsack for transportation. These bags were sealed and transported back to AGAT Laboratories in Mississauga Ontario, Canada.
<i>Audits or reviews</i>	No audits or reviews have been conducted by consultants, other than an internal review undertaken by Meteoric personnel.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Gillies Project contains 2 unpatented claims (4273067; 4273068; 3007492; 4243947; 1140510; 4268297; 4262043; 4268296; 4272024; 4268283; 4275157) that comprise the Gillies Cobalt Project in Ontario, Canada. The Company has entered into a binding tenement sale agreement to acquire 100% of the exploration rights over the Gillies Limit project claims. The acquisition is conditional upon completion of due diligence by the

Criteria	Commentary
	<p>Company to its satisfaction and regulatory approvals.</p> <p>The consideration for the acquisition comprises:</p> <ul style="list-style-type: none"> • An initial payment on Completion of CAD\$50,000 and CAD\$50,000 in MEI Shares, calculated on the 10 day vwap of MEI's Shares prior to Completion, and a 2% net smelter royalty; • Three additional payments, on the 1st, 2nd and 3rd anniversaries of Completion, of CAD\$30,000 and CAD\$30,000 in MEI Shares, calculated on the 10 day vwap of MEI's Shares prior to each anniversary (Milestone Payments); and • Introduction fees of CAD\$5,000 and 1,000,000 MEI Shares <p>The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases.</p> <p>No known impediments exist with respect to exploration on the Mulligan Project.</p>
<i>Exploration done by other parties</i>	We have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.
<i>Geology</i>	Paleoproterozoic polymetallic high-grade silver-cobalt vein style mineralisation like that historically mined at Cobalt, Ontario.
<i>Drill hole Information</i>	No drilling is reported in this release
<i>Data aggregation methods</i>	No data was aggregated
<i>Relationship between mineralisation widths and intercept lengths</i>	The lack of drilling precludes relationships between intercepts and true widths.
<i>Diagrams</i>	See body of report
<i>Balanced reporting</i>	All known work reported
<i>Other substantive exploration data</i>	No other data exists
<i>Further work</i>	Further exploration work will include geochemical sampling, ground based gradient array IP survey and magnetic survey; and if appropriate drilling of defined targets within the claims.