

9 October 2018

ONTARIO EXPLORATION PROGRAM CONTINUES - GEOPHYSICS DEFINES NINE Co-Cu-Au TARGET ANOMALIES AT JOYCE

- **Meteoric's 3D Modelling of 2012 AeroTEM Joyce survey has defined nine strong EM Co-Cu-Au target anomalies**
- **EM Anomalies are coincident with strong magnetic signatures and outcropping massive sulphide mineralisation**
- **Historical high-grade assays of 11.0% Cu, 0.3% Co and 8.07g/t Au confirm the potential of this system**
- **Recent site visit by Tony Cormack observed massive sulphide mineralisation - extensive rock chip sampling program to commence immediately**
- **Processed VTEM data for Beauchamp, Iron Mask and Mulligan East expected in the coming week - 3D modelling to commence immediately**

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian cobalt focussed explorer is pleased to update shareholders on the continuation of the Company's ongoing exploration program across its portfolio of projects located in Ontario, Canada. Latest results in from 3D geophysical modelling of the 2012 AeroTEM survey data at the Company's 100% owned Joyce Cobalt Project has defined nine EM anomalies prospective for Co-Cu-Au, all anomalies are coincident with regional magnetic highs and outcropping massive sulphide mineralisation mapped across numerous prospects.

The modelled EM plates range in length from 45 to 180m (Ave 94m) and down to a depth of 94m and are coincident with magnetics and outcropping massive sulphide mineralisation, recently mapped by Tony Cormack on a reconnaissance trip the project area.

Meteoric Resources MD, Dr Andrew Tunks commented:

"We are excited about what our target generation program has highlighted to date at Joyce, with the modelling of the AeroTEM data defining nine distinct EM targets linked to polymetallic geochemical anomalies covering over 1.8km of strike. We will shortly be commencing an extensive program of surface sampling over the anomalies aimed at further defining targets before proceeding to drilling."

“Importantly the Company remains enthusiastic as to the exploration potential of our Ontario portfolio of cobalt assets. Whilst we were obviously disappointed about the recent lack of success at the Mulligan drilling program, our ongoing exploration program (detailed below) across our entire portfolio is highlighting some very exciting results that will be further supplemented by the new geophysics programs carried out in the last few weeks. So although Mulligan drilling did not intersect economic mineralisation we have a portfolio of seven exciting projects, to factor in the risk that is always part of the exploration game.

“Our team is running an extensive data collection and compilation program across the portfolio and each of the projects contained within are independent of one another and we anticipate our target generation and drilling programs to uncover different results at each.

“We will continue to update our shareholders as we progress our target generation to firm up our next priority drilling targets across the portfolio.”

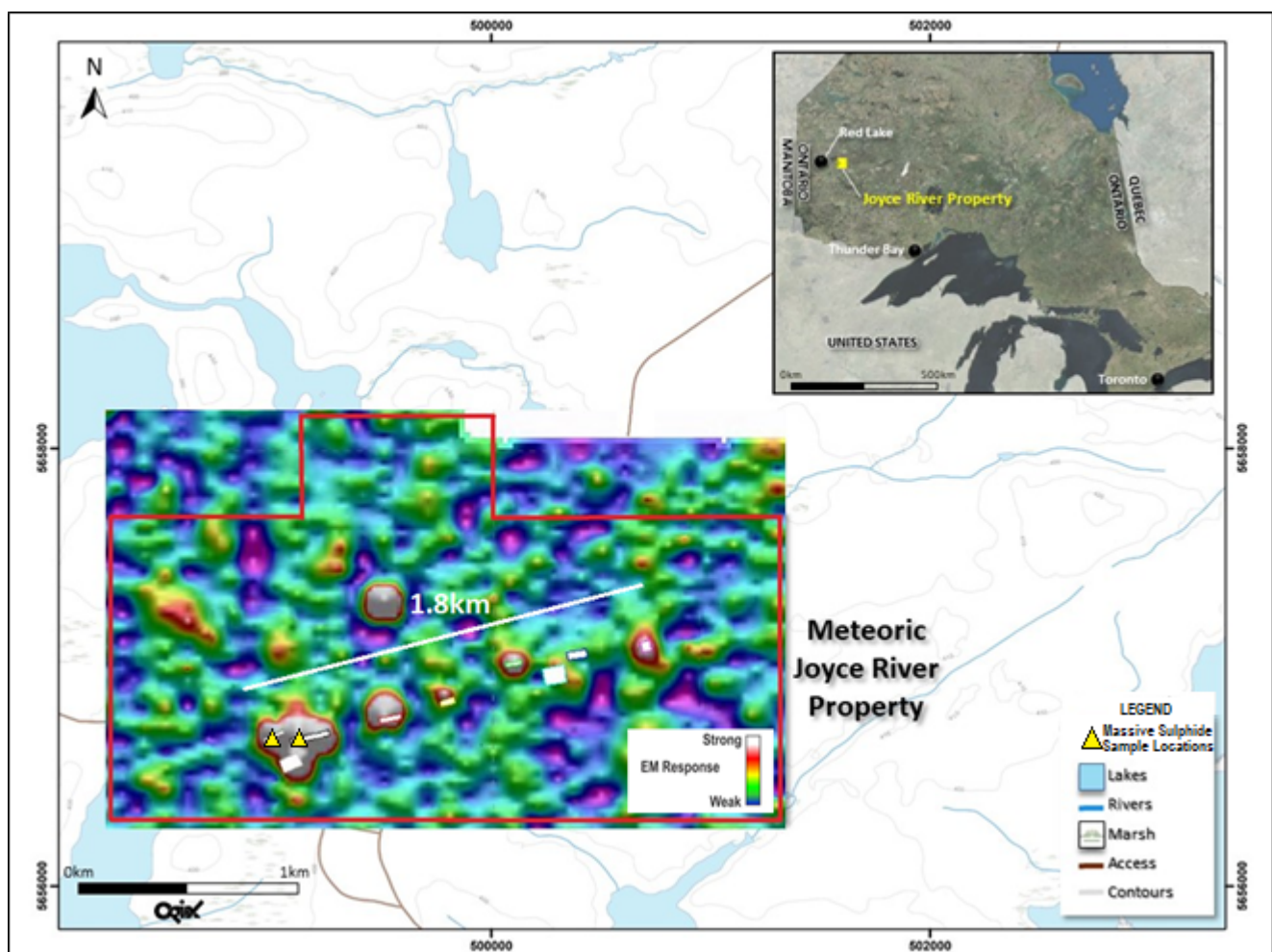


Figure 1: Joyce River Project - 2012 AeroTEM - Strongly Conductive Modelled Plates (Plan View) and Massive Sulphide sample locations (see Figure 2)

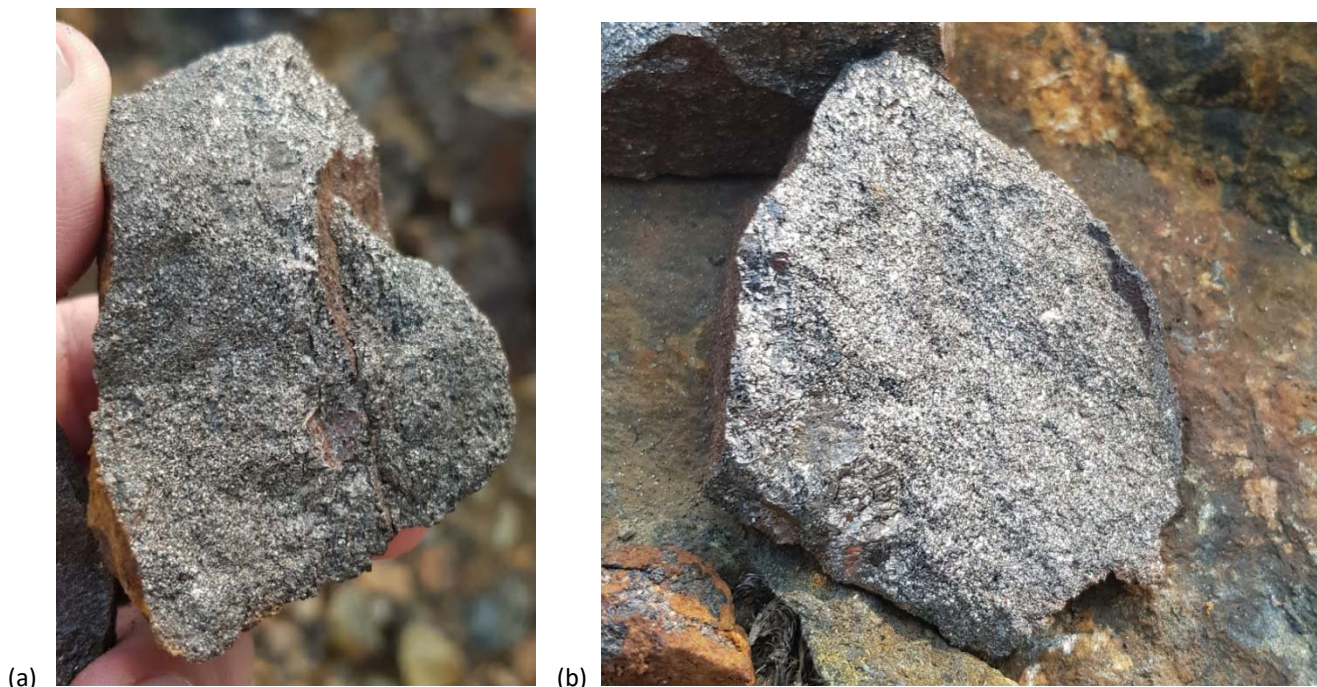


Figure 2: Massive sulphides in outcrop at the Joyce Cobalt Project, Ontario (a) 5656627N 499040E - 50% po 10% cp and <1% as (b) 5656635N 499172E – 55% po 10% cp and <1% as

Sulphide species (code): po=pyrrhotite; cp=chalcopyrite and as=arsenopyrite. All percentages were visually estimated by a trained exploration geologist, however the reader is reminded that visual estimates have a high degree of error.

Joyce River Co-Cu-Au Project, Ontario

The Joyce River Project located in North-Western Ontario lies within the Uchi Greenstone Belt (see figure 3). The Joyce Cobalt Project covers an area over 4.6kms² prospective for cobalt-copper-gold mineralisation. Joyce contains large areas of mafic and ultramafic intrusive rocks, the host rock type for cobalt, copper and gold mineralisation and contains semi-massive to massive sulphide mineralisation.

Massive sulphide mineralisation at Joyce is hosted within a foliated sheared pyroxenite-bearing ultramafic as bands and coarse aggregates of chalcopyrite, pyrrhotite and pyrite as recently mapped by Tony Cormack whilst on a reconnaissance trip to the Joyce Project. The mafic and ultramafic intrusive rocks were found to be coincident with the high magnetic signatures and modelled AeroTEM anomalies. The intrusive units are interpreted to be poddy in nature, as confirmed by the 3D geophysical model. Further field-based work including rock-chip sampling is planned for early October to better define the extent and quality of all nine polymetallic targets.

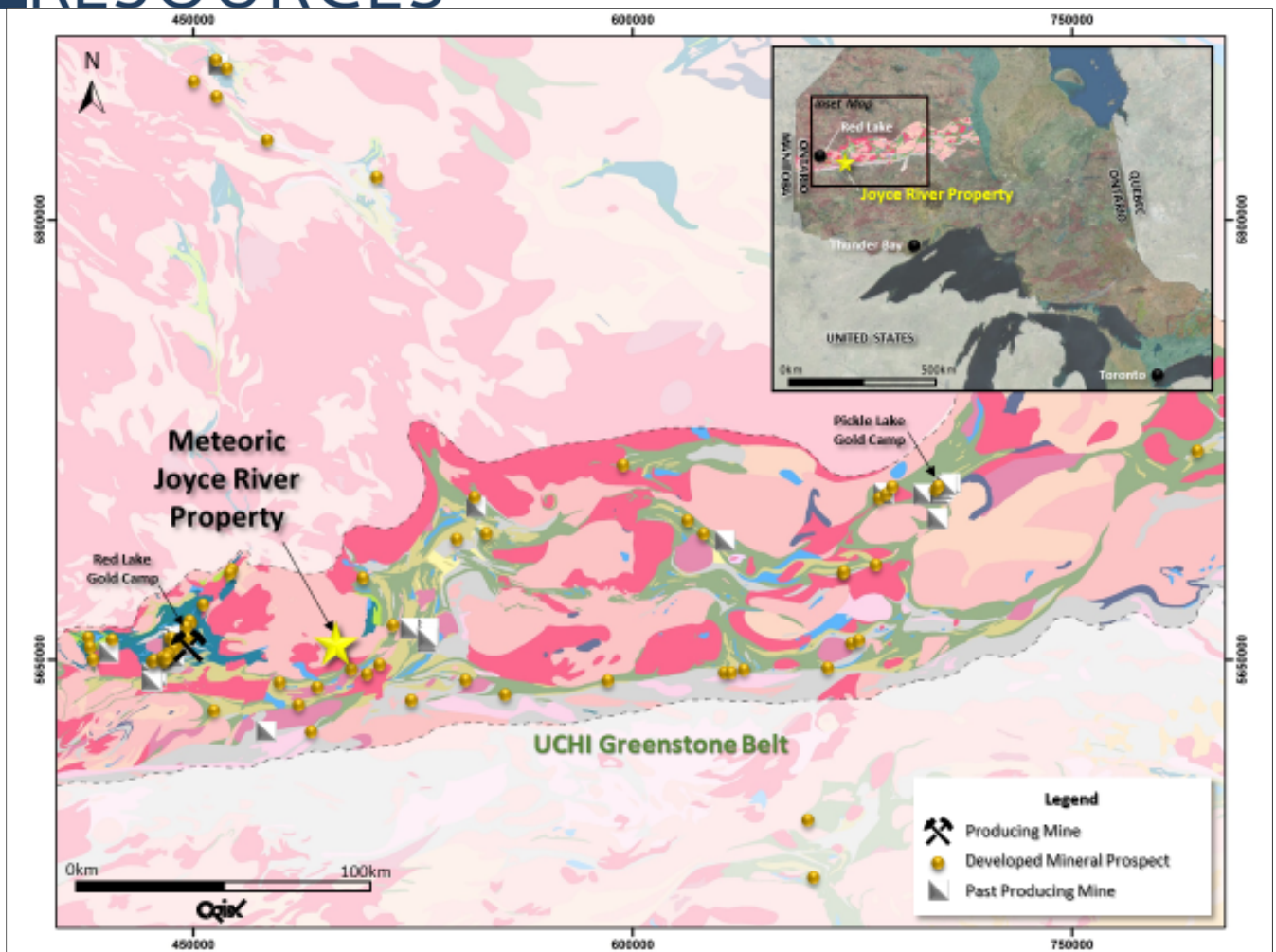


Figure 3: Joyce River Co-Cu-Au Project Location - Regional Geology and Structure

Previous sampling completed by prospector Ray Frank in 2008 & 2010 highlighted the presence of high-grade Cobalt (0.3%); Copper (11.0%) & Gold (8.07g/t), no assaying for nickel was completed¹. Samples of massive sulphides recently collected by Meteoric will be assayed for Co-Cu-Ni-Au-Ag-PGEs.

The massive sulphides identified within mafic-ultramafic intrusives have been well defined by the coincident EM/Magnetic survey results. The modelled plates will be the focus of a ground-based sampling program set to commence in early October to enable a maiden drill program to be defined for the Joyce Project. The EM modelled plates range in length from 45 to 180m (Ave 94m) and down to a depth of 94m.

¹ Refer ASX announcement dated 14 May 2018 for further details

2018 Exploration Program

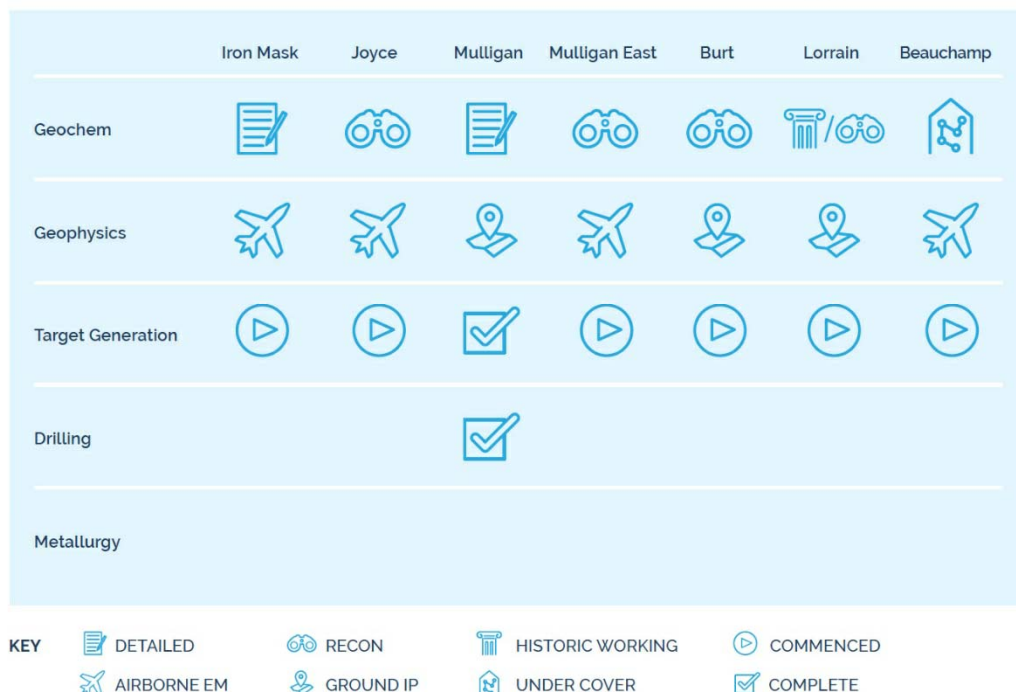


Figure 4: Meteoric Resources 2018 Cobalt Exploration Program - Ontario

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 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. Additionally, Mr Cormack confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report

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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 Accurassay Laboratories located in Thunder Bay Ontario, Canada. The samples were analysed using procedure codes ALCoAR1, ALCuAR1, ALAR1, ALP1,ALPG1, ALFeAR1, AL4APP and AL4ICPAP. Accurassay Laboratories is a fully accredited lab and complies with international standard ISO 17025 accreditation and 29 years of history in the Canadian exploration industry.
<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. Duplicate field samples were collected with the sample size considered appropriate.
<i>Quality of assay data and laboratory tests</i>	The samples were assayed by Accurassay Laboratories is a fully accredited lab and complies with international standard ISO 17025 accreditation and 29 years of history in the Canadian exploration industry Accurassay 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. Refer ASX: MEI announcement dated 14 May 2018 for full details.
<i>Data spacing and distribution</i>	Samples were collected based on geology at approximately 15 m intervals, focussing on the mafic-ultramafic sulphide mineralisation. 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 Accurassay Laboratories in thinder Bay 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.

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Joyce River Project contains 13 unpatented claims that comprise the Joyce River Project in Ontario, Canada. The Company has entered into a binding tenement sale agreement to acquire 100% of the exploration rights over the Joyce River project claims. No known impediments exist with respect to exploration on the Joyce River Project.
<i>Exploration done by other parties</i>	<p>On March 25th, 2012 Advanced Exploration Inc. contracted Aeroquest Airborne of Mississauga, Ontario to fly a total of 288-line kilometres of EM and Magnetic survey at 100m spacing over the Red Lake Block, now known as the Joyce River Project. The EM system used for the survey is a time domain system with the transmitter dipole moment at the 90 Hz is 217 kNIA. The AeroTEM bird is towed 53.3m below the helicopter. The magnetometer used was a geometrics G-859 caesium vapour magnetometer system with integrated GPS. The data logging was configured to measure at 1.0 second intervals. Digital recording resolution was 0.001 nT.</p> <p>We acknowledge that other individuals have done historical exploration on the properties, but we cannot confirm results.</p>
<i>Geology</i>	Mafic-Ultramafic sulphide mineralisation like that historically mined at the Uchi Greenstone Belt, 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>	Geophysical data from the 2012 AeroTEM Airborne survey was modelled by Core Geophysics in Bullcreek, Western Australia. Modelling of the EM data defined 9 separate conductors ranging in length from 45 to 180m (Ave 94m) and down to a depth of 94m.
<i>Further work</i>	Potential for further exploration work to include geochemical sampling, ground based gradient array IP survey, magnetic survey and drilling.