

31 January 2019

DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

Meteoric Resources NL (ASX: MEI; “Meteoric” or the “Company”), is pleased to provide shareholders with an operational update for the three-month period ending 31st December 2018.

The quarter saw the Company actively exploring its Canadian Cobalt Portfolio as well as a renewed focus on the review of potential acquisitions and investments, across a range of commodities and jurisdictions, with a particular emphasis on gold and base metals.

PROJECT PORTFOLIO

The Company’s Canadian Cobalt Portfolio currently consists of seven cobalt projects; six located in areas in Eastern Ontario historically known for silver and cobalt production, including the Cobalt town region which demonstrate potential for high grade cobalt mineralisation, and one in West Ontario, targeting cobalt-copper-gold mineralisation.



Figure 1: MEI Canadian Cobalt Portfolio

Throughout this quarter, Meteoric has continued its systematic exploration program across its entire cobalt portfolio, which efforts have to date identified a total of 38 target areas.

West Ontario

Joyce Co-Cu-Au Project

3D geophysical modelling of the 2012 AeroTEM survey data carried out at Joyce defined nine EM anomalies prospective for Co-Cu-Au, with all anomalies 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.

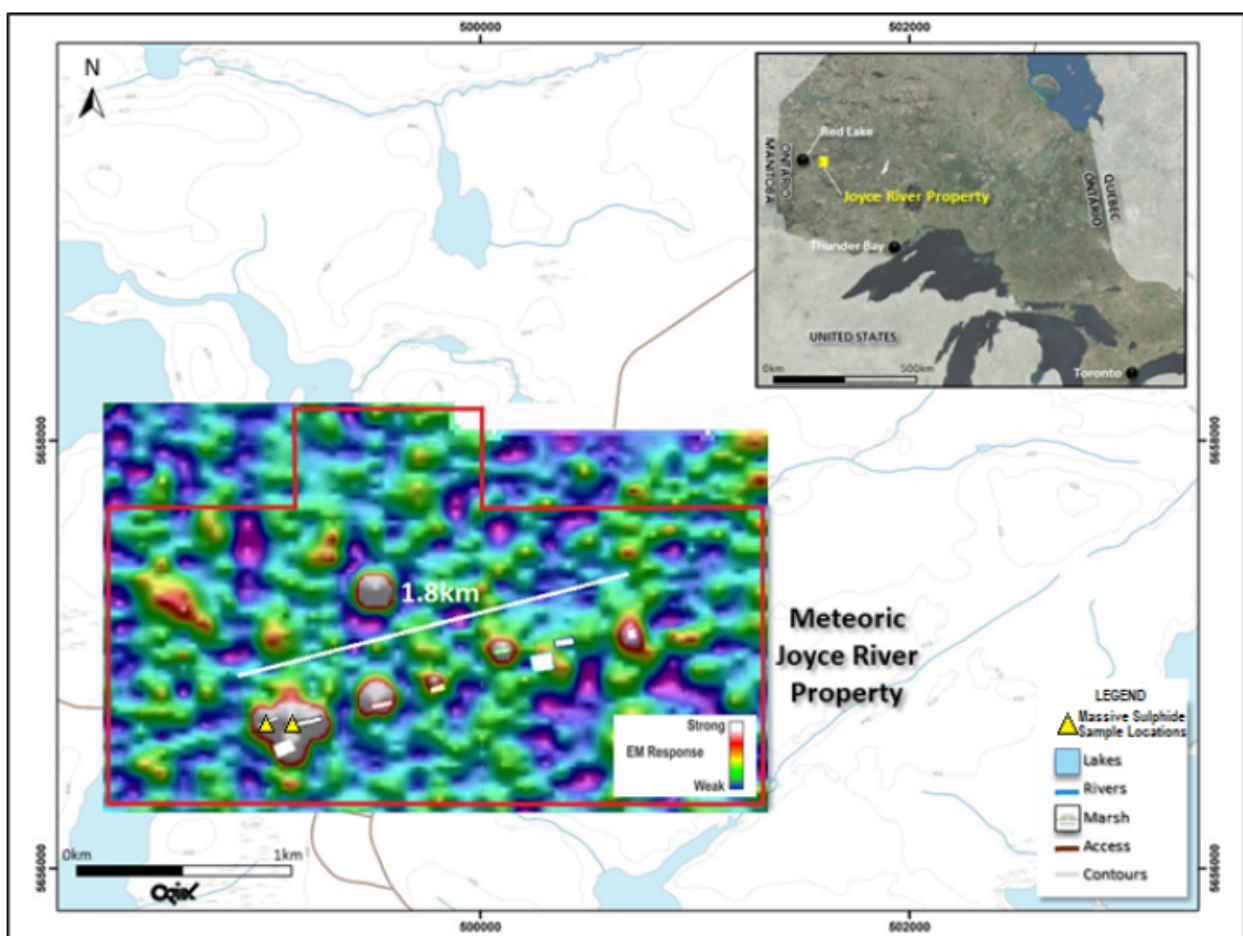


Figure 2: Joyce Project - 2012 AeroTEM - Strongly Conductive Modelled Plates (Plan View) and Massive Sulphide sample locations (see Figure 3)

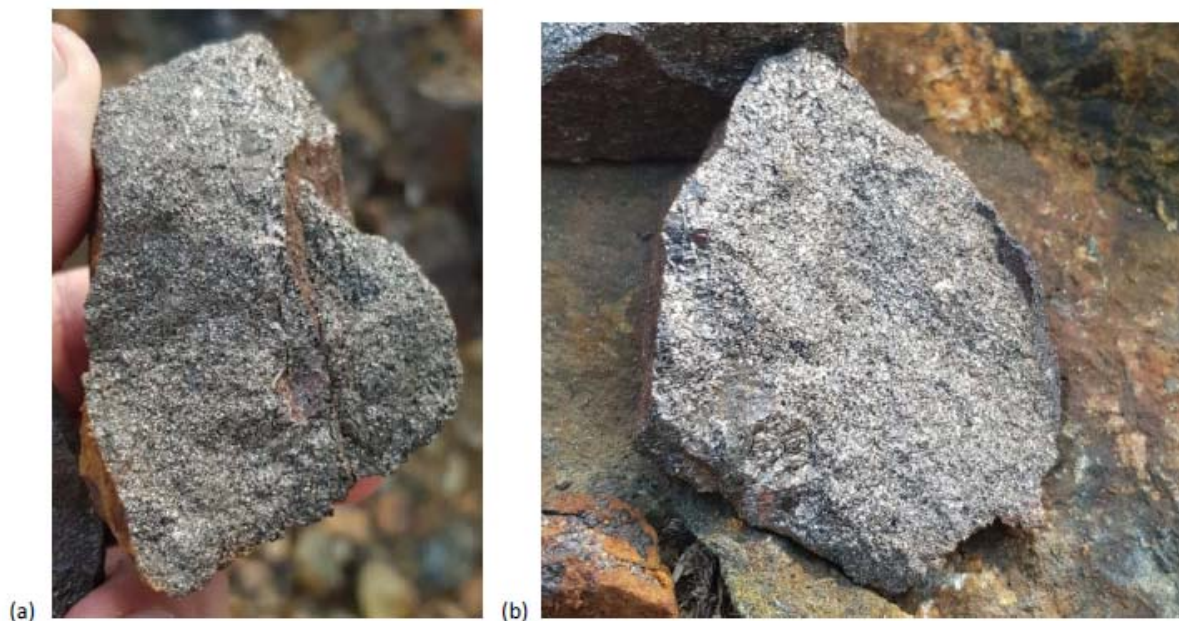


Figure 3: Massive sulphides in outcrop at the Joyce Cobalt Project, Ontario (a) 5656627N 499040E - 50% po 10% cp and <1% as (b) 5656635N 499172E – 55% po 10 cp and <1% as

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.

Reconnaissance work carried out by Meteoric resulted in a 500m drill program which commenced on 13th January 2019 (ASX release 14th January 2019) following the Company receiving all statutory approvals.

The drill program is designed to intersect target zones immediately below massive sulphide outcrops and within the recently re-modelled EM conductivity targets. Subsequent to the end of the reporting period samples have been submitted to the laboratory for assay.

The Joyce Project is located in North-Western Ontario and lies within the Uchi Greenstone Belt and covers an area of over 4.6km² and is 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.

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 completed (see ASX Announcement 14th May 2018 for further details).

East Ontario

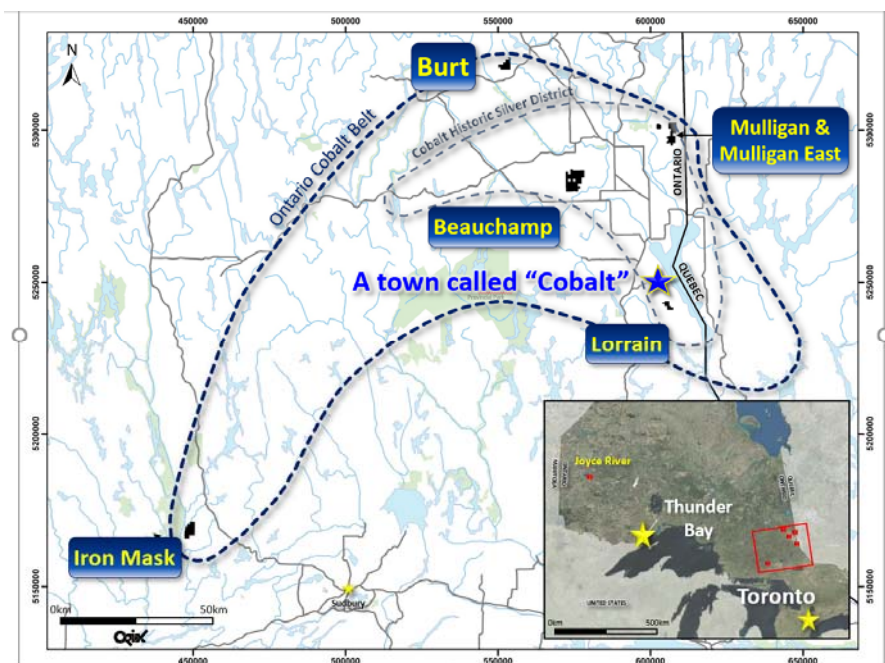


Figure 4: East Ontario Project Locations – The Ontario Cobalt Belt

Beauchamp Cobalt Project

Meteoric announced in December that 11 new cobalt targets had been defined at Beauchamp following the final results of the processed data and modelling efforts from the recently flown 374 line-kilometre airborne Electro-Magnetic (EM) survey.

The Beauchamp Cobalt Project is located just 40km north-north-west of the Cobalt Camp. Beauchamp hosts the same major fault structure, the Cross-Lake Fault, which runs directly through the Cobalt Camp. The Cross-Lake fault is interpreted as the controlling structure for cobalt/silver mineralisation in the area and has been the focus of the Company’s airborne geophysical survey.

Beauchamp covers an area over 33.5km² being prospective for primary cobalt mineralisation, containing large areas of Nipissing Diabase, being the host rock type for cobalt/silver mineralisation.

A 3D interpretation of the 100m line spaced VTEM airborne survey over Beauchamp was completed by Core Geophysics in Perth, Western Australia.

The prospective cobalt target areas are located on the contact zones between mafic intrusions and Cobalt Group sediments, being the same geological setting as found in the Cobalt Camp. All conductors are near surface and interpreted to be associated with cobalt/polymetallic mineralisation.

The priority targets will initially be followed up with detailed ground geophysics and geochemistry leading to the definition of drill targets.

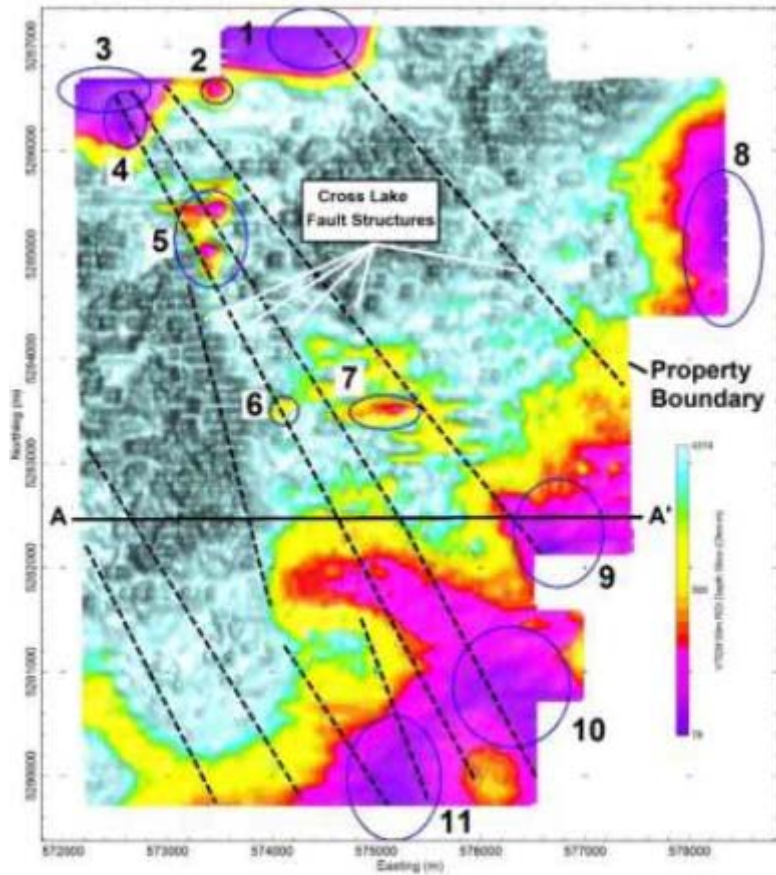


Figure 5: 50m depth slice with 11 highly prospective cobalt targets and interpreted cross lake fault structures

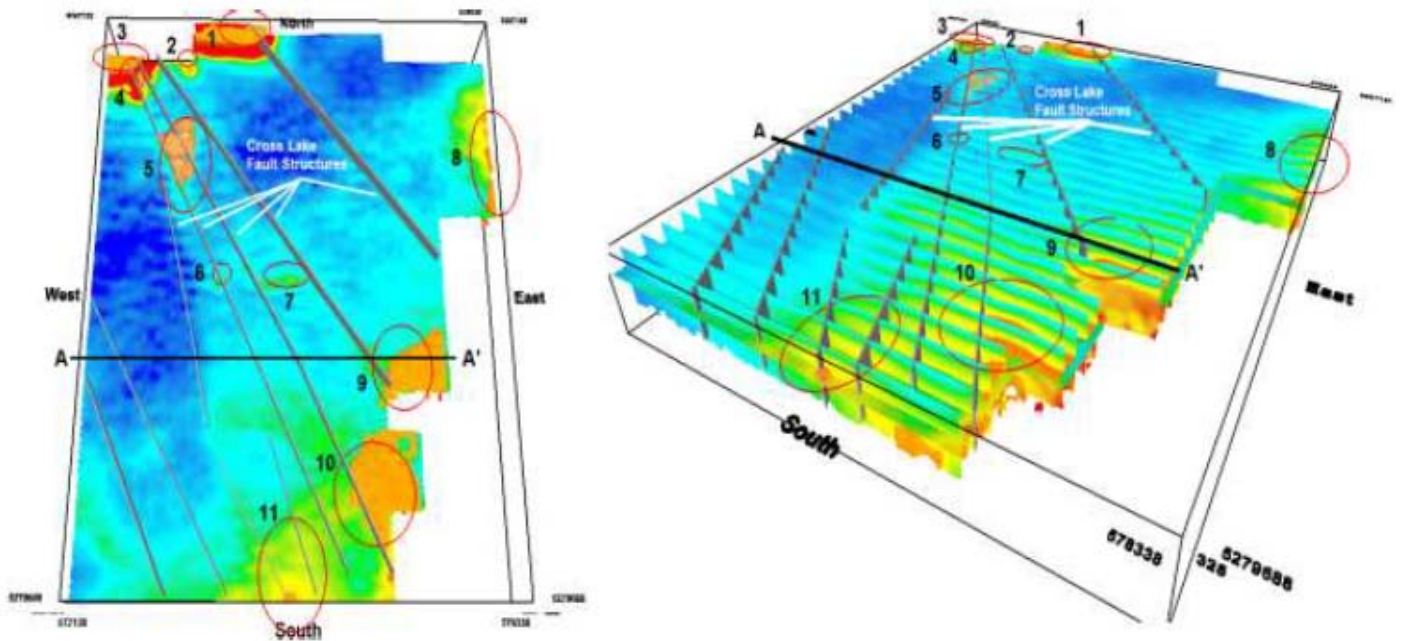


Figure 6: 11 modelled cobalt targets with structures, conductivity isosurfaces and VTEM dB/Dt Channel 10

Iron Mask and Mulligan East Cobalt Projects

Following the release of Beauchamp targets, Meteoric announced that the results of final processed data and modelling efforts from a 340 line-kilometre airborne electromagnetic survey completed at the Company's Mulligan East and Iron Mask Cobalt Projects identified 18 cobalt target areas across the two projects (refer ASX announcement 19th December 2018). 3D modelling interpreted the prospective cobalt / polymetallic mineralisation targets to be near surface. As such, all target areas will be followed up with tightly spaced geochemical sampling and ground-based geophysics.

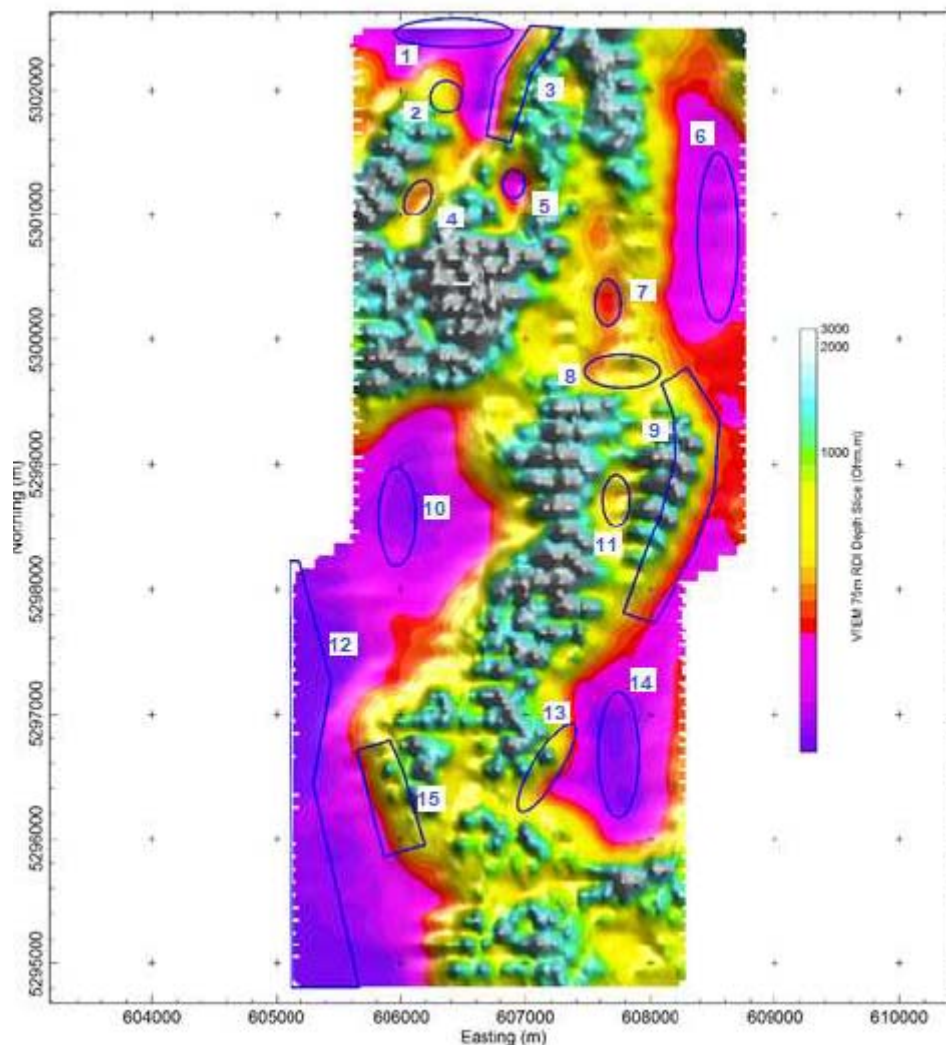


Figure 7: Resistivity Depth Imaging (VDI) 75m depth slice with 15 cobalt prospects at the Mulligan East Cobalt Project

At Mulligan East, the VTEM data clearly identified several major north-east trending fault structures and similar to the cobalt mineralisation found in the Cobalt Camp, it is at the juncture of these late stage faults / shears within the geological contact zone between the Nipissing Diabase and metasediments that form the Company's priority cobalt target areas.

Historical assays graded 4.5% cobalt and 87g/t silver in mineralisation at the nearby Foster Marshall cobalt-silver project held by Canada-based Supreme Metals Corp (CSE: ABJ). Mulligan East encompasses 90 claims totalling 1,371 hectares or 13.7km².

At Iron Mask, the potential for economic cobalt mineralisation is associated with the intrusion of a granitic pluton with cobalt mineralisation found along faults or shear zones that intrude into adjacent carbonate rocks. The VTEM survey has defined three prospective cobalt target areas at Iron Mask, with all prospects being closely associated with late stage faulting / shearing within a possible magnetite skarn (Figures 8 & 9).

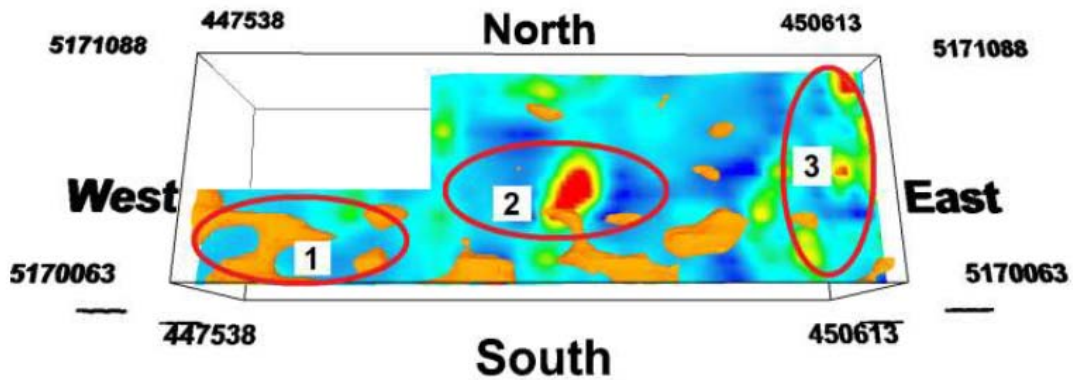


Figure 8: Oblique view of conductivity isosurfaces over magnetics at the Iron Mask Cobalt Project

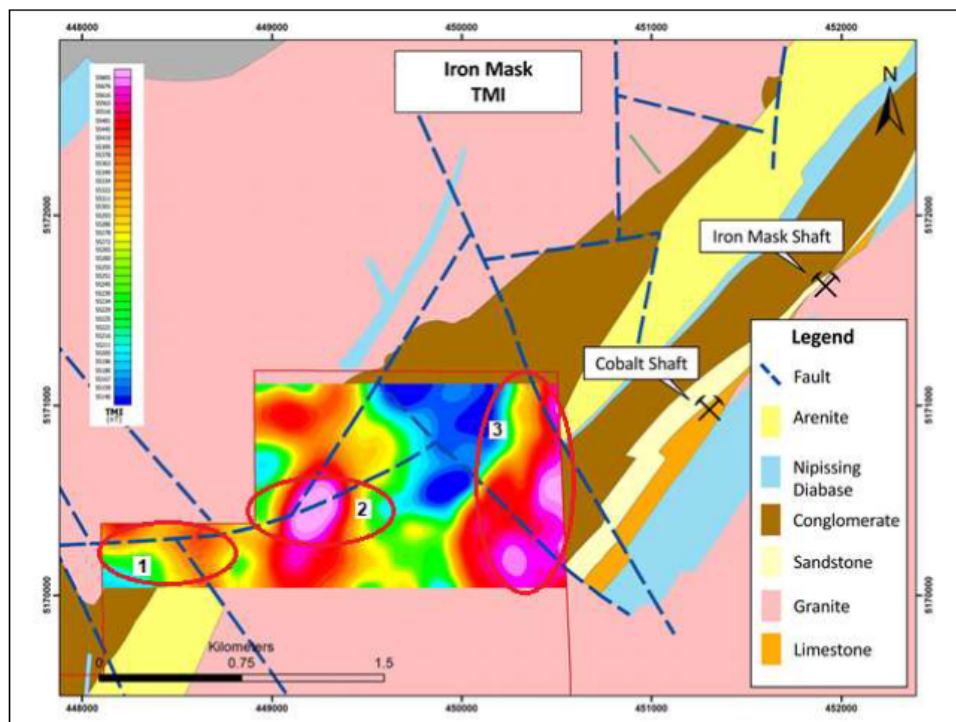


Figure 9: Iron Mask Cobalt Prospects – Regional geology, structures over Total Magnetic Intensity (TMI)



The Iron Mask Project consists of eight contiguous claims covering 14.08km² located on the western extent of the Sudbury Basin, which has regionally produced more than US\$120 billion worth of copper, nickel and platinum group metals (PGMs). Meteoric's Iron Mask Project shows significant cobalt potential at three main prospects having co-incident magnetic anomalies and EM conductivity (Figure 9) and are situated directly along trend from the historical Iron Mask and Cobalt shafts as well as the Cobra showing, located to the north-east of Iron Mask.

The Cobra Showing has returned chip sample grades up to 11.3% cobalt and grab sample grades of 21.3% cobalt and 6.19% nickel. A bulk sample from Cobalt Shaft averaged 15% cobalt and 279g/t silver, with grab sampling grades up to 16% cobalt, 4.8% nickel and 17% bismuth. The Iron Mask Shaft returned a channel sample of 3.2% cobalt and 6g/t gold (results previously released to ASX on 26th September 2017).

Generation of the geophysical targets at Iron Mask has focussed prospectivity on the northern part of the licence and along strike from known mineralisation. At Mulligan targets are associated with interpreted NS trending structures. In both cases these targets will be further refined using ground based geophysical methods and where appropriate geochemistry.

[Sale of Midrim and LaForce](#)

During the period Meteoric entered into a conditional tenement sale agreement to dispose of its non-core Canadian Nickel-Copper projects, Midrim and LaForce, in consideration for the issue of 31,250,000 shares in ASX listed TopTung Limited (ASX:TTW). Subsequent to the end of the reporting period Top Tung withdrew from the sale agreement citing current market conditions as the cause (refer ASX announcement 7th January 2019).

[Australian Projects](#)

[Webb Diamond JV](#)

Ownership: 18% MEI / 82% Geocrystal Pty Ltd (*MEI 13% of E80/4506)

The Webb Diamond Joint Venture covers an area of 400km² and is focussed on the evaluation of a large kimberlite field comprising some 280 bulls-eye magnetic targets of which 23% have been drill tested and with 51 kimberlite bodies identified. A successful surface loam sampling program has resulted in the recovery of 24 microdiamonds and the interpretation of a broad surface microdiamond dispersion anomaly in the northern portion of the kimberlite field.

Meteoric's JV partner, Geocrystal, completed a drilling in November/December 2018 – 11 RC holes completed for 721m, testing several interpreted kimberlite occurrences results are expected in Q1 2019.

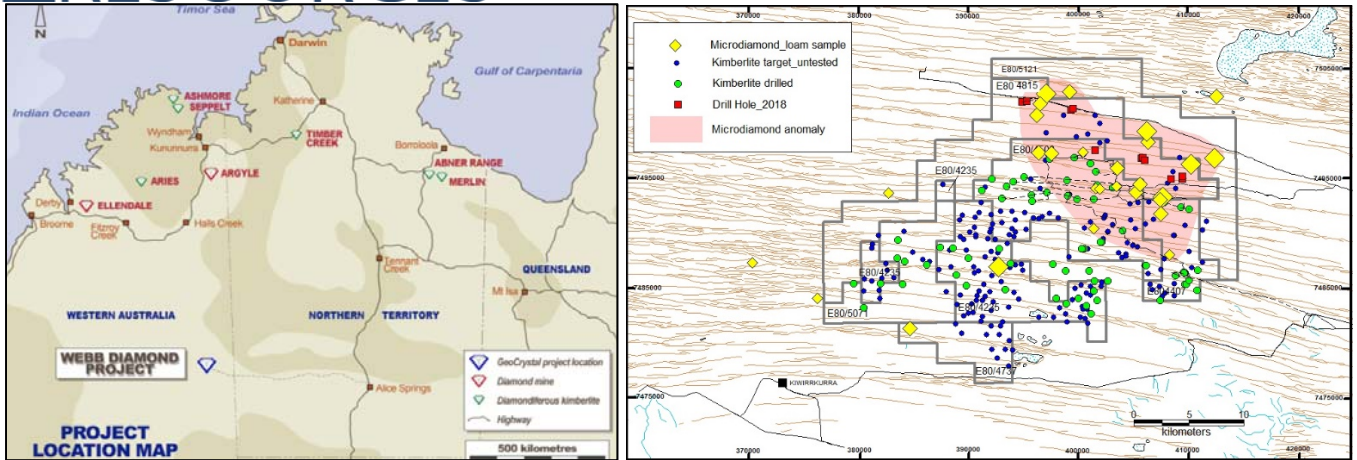


Figure 10: Webb Diamond Project location and diamond occurrences.

Warrego Project

Warrego North IOCG Project, Northern Territory, Australia.

The Warrego North Project is located approximately 20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field. Warrego was the largest deposit mined in the area with historical production of 1.3Moz of gold and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to a 70% interest in the project from Meteoric by sole funding \$800,000. There was no activity reported by the JV partner on the Warrego Project during the quarter

Barkly/Perseverance Joint Venture

Following discussions with JV partner Emmerson Resources the licences comprising the Barkly JV were surrendered.

Babbler

The Babbler licence contains a prominent magnetic anomaly (R29) on granted EL30701 and situated 34km ESE of Tennant Creek. Access is gained from Tennant Creek via the Gosse River road and then by station tracks. Narrow high-grade gold has been intercepted in historic exploration but drill testing of the R29 anomaly did not explain the highly magnetic signature. Very little modern exploration has been carried out in the area and no work was completed by the Company during the quarter.

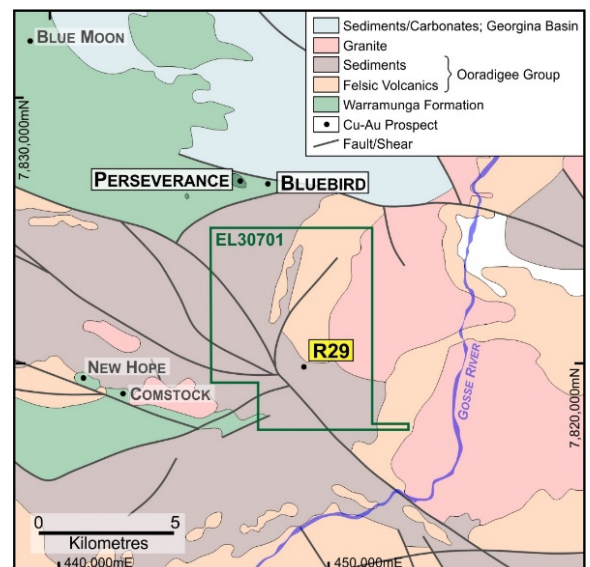


Figure 1: EL30701 Simplified Geology and R29 Location



Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented Dr Andrew Tunks who is a Member of the Australasian Institute of Geologists and an Employee of Meteoric Resources NL. Dr Tunks 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. Dr Tunks consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Tunks 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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APPENDIX 1
TENEMENT HOLDINGS AS AT 31 DECEMBER 2018
AUSTRALIA

Tenement	Nature of Interest	Project	Ownership (%)	Change in Quarter
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	19%	-
E80/4407	Granted	ANGAS HILL (Webb JV)	19%	-
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%	-
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	18.5%	-
E80/4815	Granted	LAKE MACKAY (Webb JV)	18.5%	-
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	18.0%	-
E80/5121	Application	WEBB DIAMONDS (Webb JV)	18.5%	-
EL23764	Granted	WARREGO NORTH	49%	-
EL30701	Granted	R29 BABBLER	49%	-
MLC217	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC218	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC219	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC220	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC221	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC222	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC223	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC224	Granted	PERSEVERANCE	68.43%	(68.43%)
MLC57	Granted	PERSEVERANCE	68.43%	(68.43%)
EL28620	Granted	BARKLY	30%	

CANADA

Claim No.	Province	Project	Ownership %	Change in Quarter
1131335 to 1131337	Quebec	MIDRIM/LAFORCE	100%	-
1131339 to 1131341; 1131345	Quebec	MIDRIM/LAFORCE	100%	-
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%	-
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%	-

2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%	-
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%	-
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%	-
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%	-
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%	-
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%	-
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%	-
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%	-
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%	-
4284365 to 4284371	Ontario	IRON MASK	100%	-
4278666 and 4280538	Ontario	MULLIGAN	100%	-
504371- 504383	Ontario	JOYCE RIVER	100%	-
518751- 518760	Ontario	JOYCE RIVER	100%	-
5285516- 4285519	Ontario	LORRAIN	100%	-
504371- 504383	Ontario	JOYCE RIVER	100%	-
518751- 518760	Ontario	JOYCE RIVER	100%	-
4285516- 4285519	Ontario	LORRAIN	100%	-