



## OPERATIONS REPORT for the Quarter Ended 31 December 2015

**Meteoric Resources  
NL**  
ABN 64 107 985 651  
**ASX Code:**  
MEI  
10 Outram Street  
West Perth WA 6005  
T +61 8 9485 2836  
F +61 8 9321 6571  
E [info@meteoric.com.au](mailto:info@meteoric.com.au)  
PO Box 963  
West Perth WA 6872

**Issued Capital:**  
**Shares - Quoted:**  
192,268,395 fully paid  
shares

**Options - Unquoted:**  
2,550,000 options  
exercisable at \$0.0915  
by 27.12.2016  
5,000,000 options  
exercisable at \$0.045  
by 31.1.2017  
9,000,000 options  
exercisable at \$0.012  
by 9.9.2020  
9,000,000 options  
exercisable at \$0.02 by  
30.6.2018

**Directors:**  
**Neville Bassett**  
Non-Executive Chairman  
**Graeme Clatworthy**  
Executive Director  
**George Sakalidis**  
Executive Technical Director

## Highlights

### Corporate:

- Otsana Capital Pty Ltd appointed Corporate Advisors
- Placement to Sophisticated Investors
- Partly-paid Contributing shares called with unpaid shares auctioned and cancelled

### Projects:

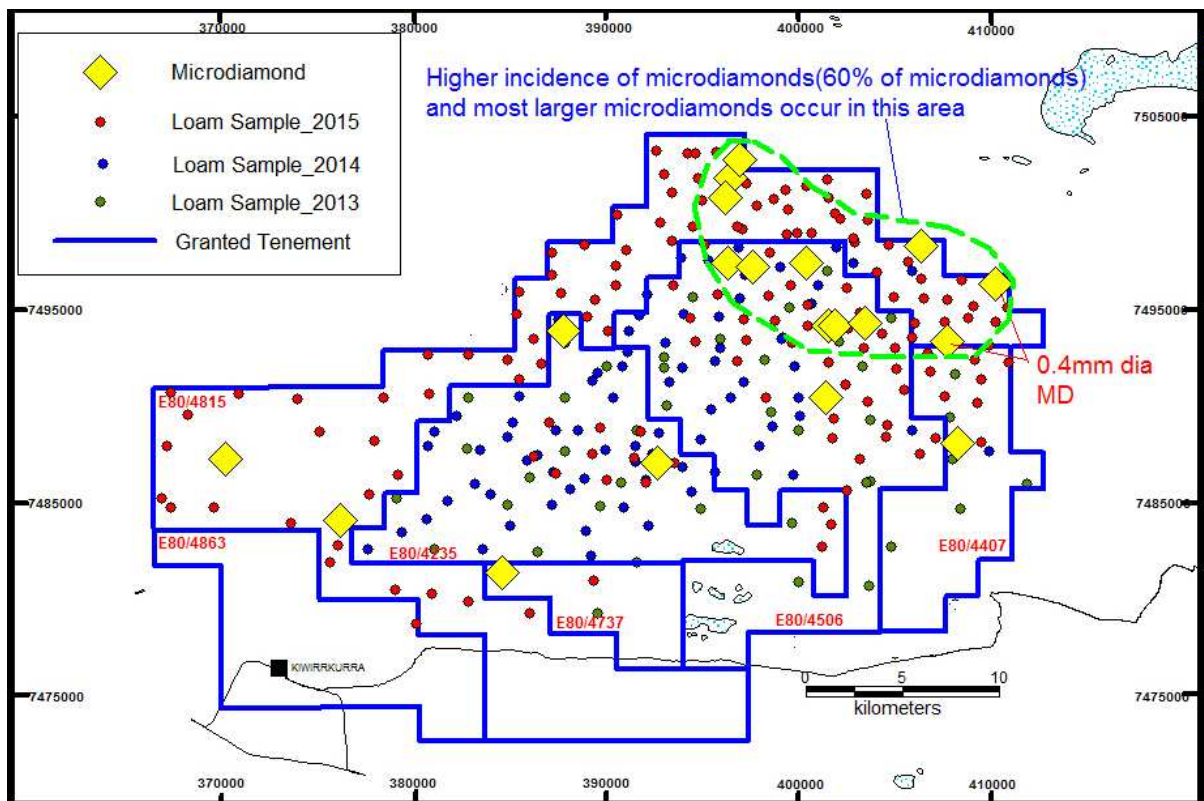
- Webb Diamond JV - Further Collection and Processing of Loam Samples
- Cortegana Graphite Project negotiations for granting of title advanced

## Activities Report

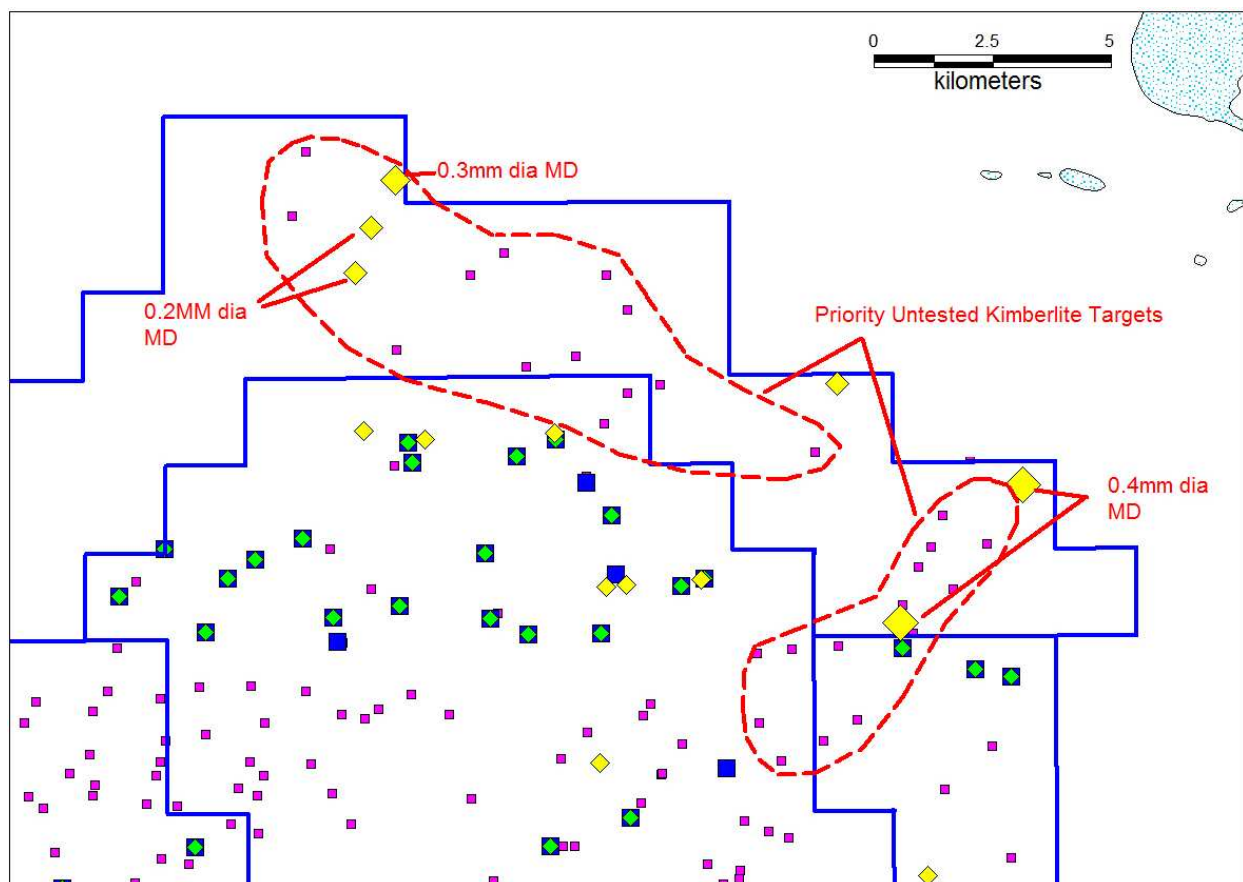
### Webb Diamond Joint Venture (MEI – 22.9% and 19% Diluting)

During the quarter the Joint Venture manager, GeoCrystal Limited, collected an additional 60 surface loam samples. 57 samples were approximately 100kg and 3 larger bulk surface samples of approximately 650kg. In total, 7,700kg of sample was collected. The larger samples were taken at sites which had previously reported larger microdiamonds in surface samples and is aimed at testing for macrodiamonds or potentially small commercial sized diamonds. The focus of the loam sampling programme is a large microdiamond anomaly located in the northern portion of the Webb Kimberlite Field (Figure 1 & 2). The samples are currently being processed through the laboratory facility operated by Diamond Recovery Services in Perth. Results will be announced when they come to hand.

Field



**Figure 1. Previous Loam Sampling sites with microdiamond occurrences**



**Figure 2. Priority Untested Kimberlite Targets**

## **BARKLY Copper Gold Project (Meteoric 30%, Diluting)**

Meteoric Resources NL is in a Farm-In Joint Venture Agreement with Blaze International Limited (BLZ) (Barkly JV) over **Barkly Copper-Gold project**. The project is located around 30 km east of the town of Tennant Creek in the Northern Territory (Figure 3).

Drilling has identified a Tennant Creek-style copper-gold-bismuth mineralised occurrence at Bluebird. Mineralisation is open to the east, west, and at depth.

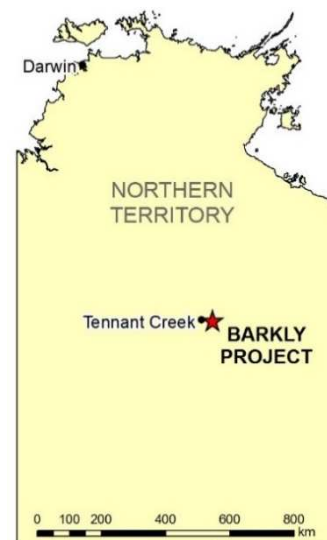
Nine “Bluebird Lookalike” magnetic/gravity exploration targets have been identified within the Barkly JV exploration licence. The Company believes these targets have the potential to produce further new discoveries in the area.

### **Work Completed**

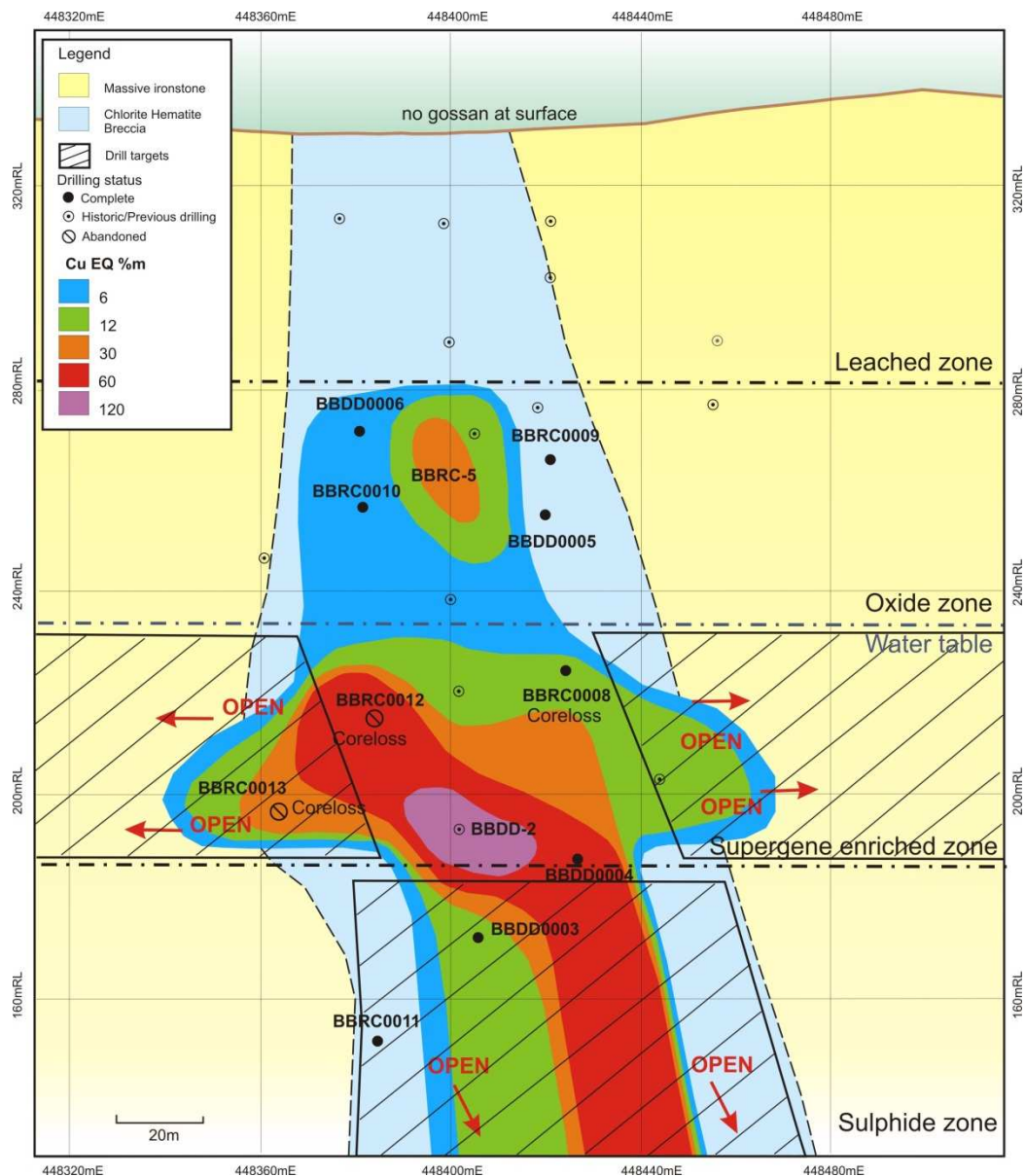
Processing and interpretation of the data generated by the DHTM survey of BBDD0004 was completed during the quarter. Although several subtle responses were detected by the survey, none were strong enough to warrant 3D modelling at this stage. The subtle responses will still be targeted by future drilling.

The drill hole rehabilitation program commenced during the previous quarter was completed at Bluebird in accordance with Mines Department statutory requirements. All drill holes, sumps and associated ground disturbance are now rehabilitated. The Company is now required to perform quarterly site inspections to monitor the success of the rehabilitation and undertake remedial work if necessary. Reseeding and/or weed control may be required on failed areas.

Further field mapping and ground based exploration were also undertaken during the quarter.



**Figure 3** - Location of the Barkly Cu-Au-Bi project



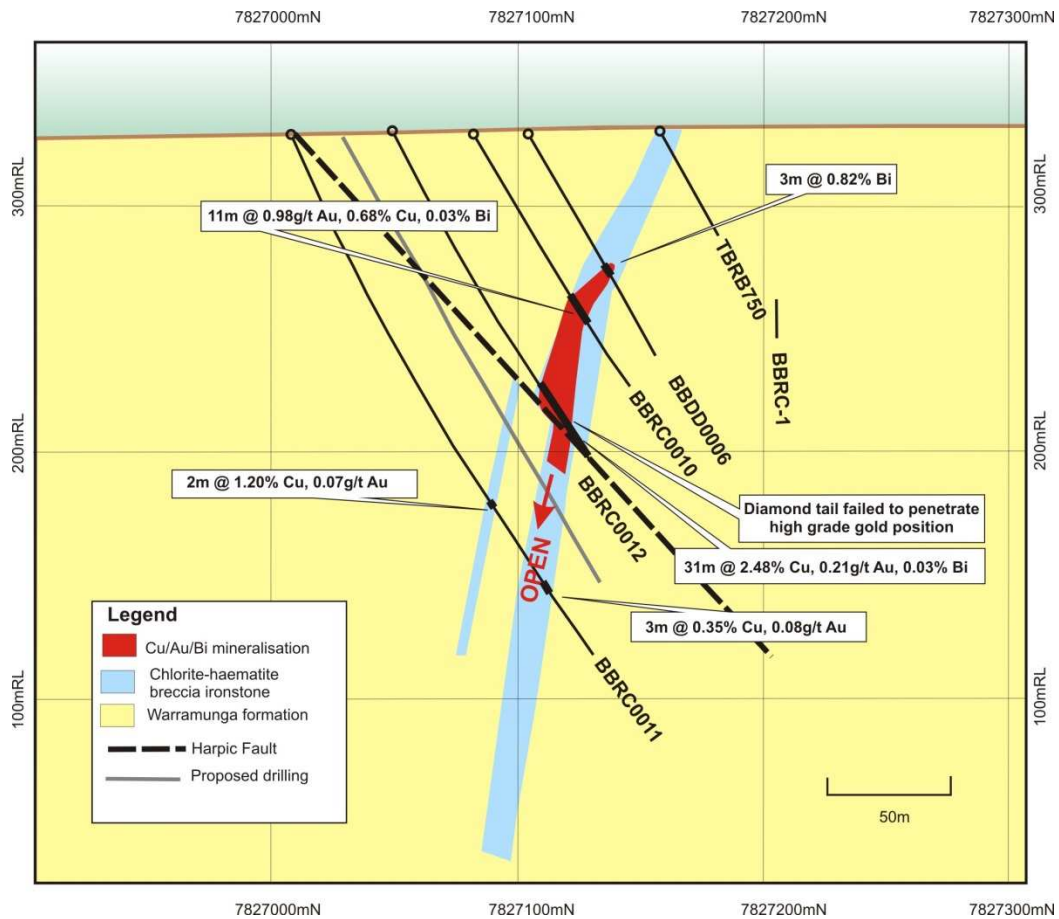
**Figure 4** - Long section of Bluebird, looking north showing copper equivalent (CuEQ%) x m\*\* contours. Note the priority drill targets marked by dark grey hatching, and the two abandoned holes BBRC0012 and BBRC0013.

\*\*CuEQ grade is calculated by combining the metals of interest based on their prices. In this case  $\text{Cu}\% + (\text{Au ppm} \times 0.66) + (\text{Bi}\% \times 3.84) = \text{CuEQ}\%$ . It is used as a visualisation tool only and is required at Bluebird due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEQ% provides a better picture of the overall geometry of the mineralisation than by using copper or gold grade alone. Metallurgical recoveries were not taken into account when calculating CuEQ%. CuEQ% x m is used for the contouring to give a spatial representation of total metal accumulation.

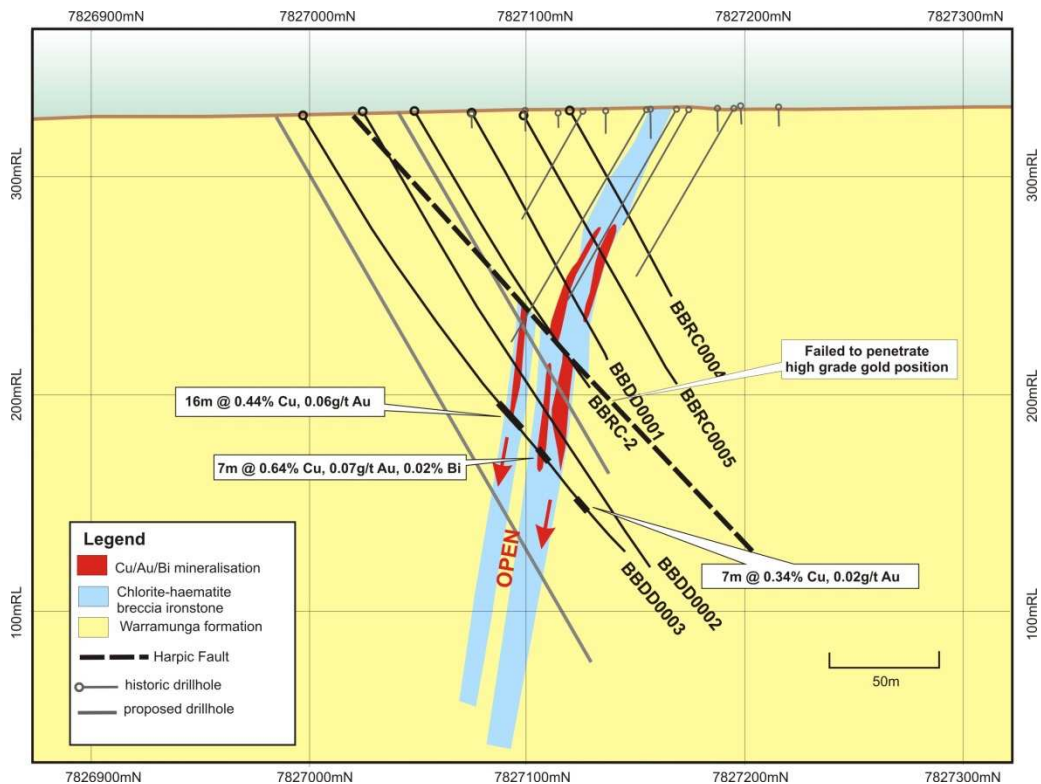
Phase III drilling is scheduled for 2016 and will aim to test the following:

1. The interpreted high grade gold position on the lower ironstone contact (see Figures 5, 6 and 7)
2. The extension of the primary copper-gold-bismuth mineralisation at depth (see hatched lower target area in Figure 4)
3. Test the lateral extents of the supergene enrichment zone (see the east and west hatched target areas in Figure 4)
4. Test the magnetic anomaly generated by the 3D magnetic probe survey completed on BBDD0004
5. Test the subtle off-hole conductors generated by the DHTM survey of BBDD0004

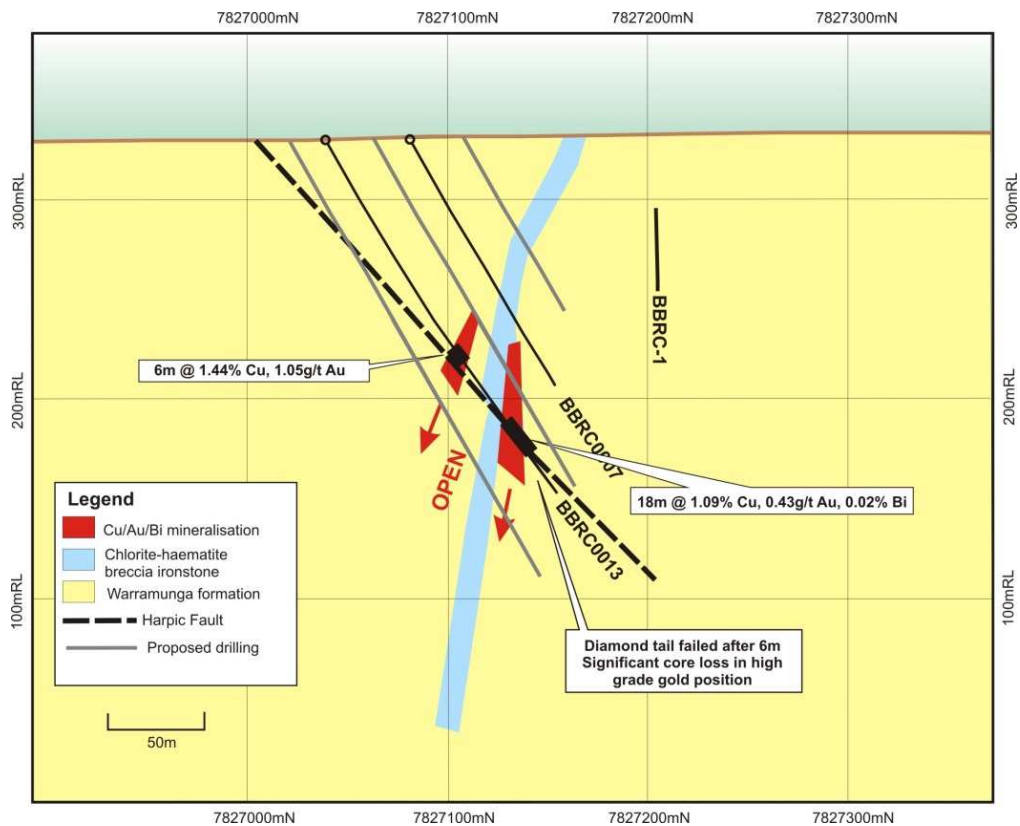




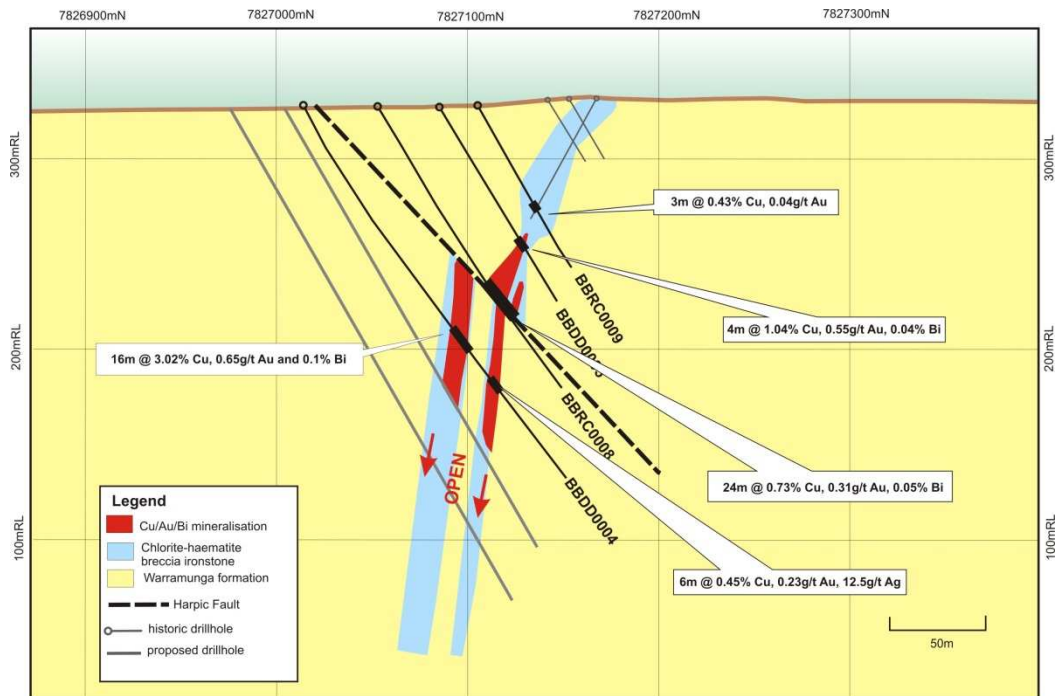
**Figure 5** – Bluebird cross section at 448380mE, looking west. Note that diamond drilling of BBRC0012 was abandoned without any advancement beyond the end of the RC hole



**Figure 6** – Bluebird cross section at 448400mE, looking west. Note the hematite shales and chlorite hematite breccia in the footwall which are anomalous in copper



**Figure 7** – Bluebird cross section at 448360mE, looking west, showing recent drilling results. Note BBRC0013 diamond drilling was abandoned at 185m, after 6m of coring



**Figure 8** – Bluebird cross section at 448420mE, looking west. Note the apparent change in dip. BBRC0008 was successfully completed by diamond drilling, but with significant core loss on the lower ironstone contact

**PERSEVERANCE** (Meteoric 68.43%, Emmerson Resources 31.57%)

Following grant of a permit to carry out geophysical surveys and drilling, Meteoric is continuing discussions regarding a possible farmout of its interest in this copper-gold prospect near Bluebird, subject to agreement from its existing joint venture partner. No exploration was conducted during the quarter

**WARREGO NORTH** (Meteoric 100%)

Meteoric holds exploration licences over magnetic anomalies near the old Warrego copper-gold mine (production 1.3Mozs gold and 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration has identified several large high magnetic susceptibility targets, some with pronounced coincident gravity anomalies similar in character to quartz-magnetite-chlorite ironstones associated with high grade copper-gold-bismuth mineralisation elsewhere in the mineral field. The largest target is Parakeet, 15km NW of Warrego, where drilling has intersected anomalous copper-gold-bismuth values and ironstone alteration. No exploration was conducted during the quarter. The company has been actively seeking a joint venture partner and is currently reviewing a potential transaction.

**COORARA** (Meteoric 100%)

Meteoric holds a 40km strike length of banded iron formations (BIF) in the South Yilgarn iron province within trucking distance of the multi-user Trans Australian Railway. The BIF sequences have demonstrated potential for both goethite-hematite and magnetite iron ores. The company is continuing to seek a Joint Venture partner for the project. Due to depressed iron ore prices, the company is yet to find a suitable partner for the project.

## CORTEGANA GRAPHITE PROJECT (Meteoric 100%, application)

### Investigation Permit H14913, Cortegana, Huelva

During the quarter Meteoric Resources continued the negotiations with the Huelva Delegation in Spain to an advanced stage. The company is hopeful to have the tenement granted in the near future.

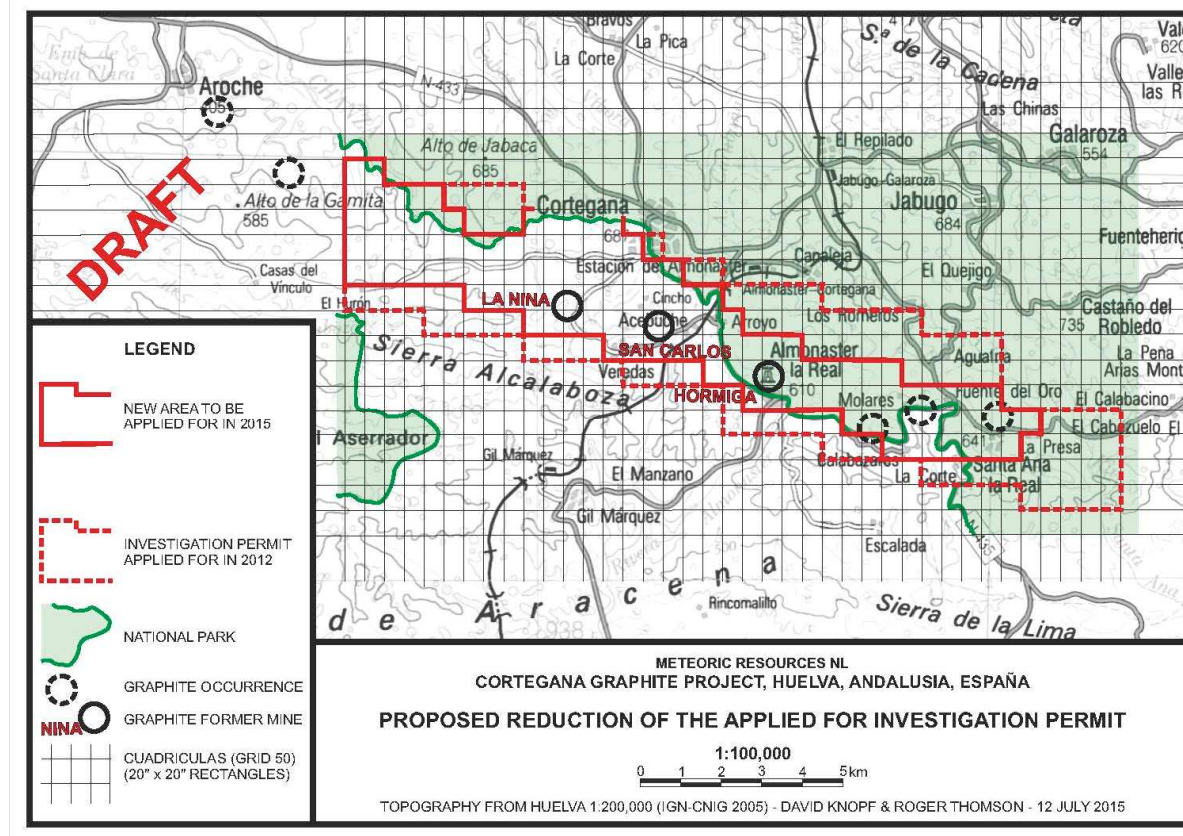


Figure 9  
Investigation Permit H14913

Geological research has shown the graphite occurrences in the Aracena Metamorphic Belt to be mainly of the stratabound type and coarsely crystalline and flaky, with graphite crystals ranging from 0.25-1mm in size. This type of coarse crystalline graphite commands a premium price in the market and forms an attractive target for exploration and possible development in an area of good infrastructure close to markets.

Graphite has traditionally been considered to be an industrial mineral used in the manufacture of refractories, batteries, steel, brake linings and lubricants. However research has shown that coarse crystalline graphite can be processed to form graphene, a product with many extraordinary properties. Graphene is 200 times stronger than steel by weight, conducts heat and electricity with great efficiency, is nearly transparent and has special electrical properties. Graphene usage is forecast to expand exponentially in the semiconductor, electronics, battery energy and composite materials industries. Thus coarse crystalline graphite is now becoming a high technology material



## Corporate

During the quarter the company appointed Otsana Capital Pty Ltd (Otsana) as corporate advisors to the company. Otsana are a leading Perth based corporate advisory firm and are assisting the company with seeking an acquisition that will add shareholder value. The company is currently reviewing a number of potential transactions covering both mining and industrial industries.

Also during the quarter the company made a placement of 48 million ordinary fully paid shares to sophisticated shareholders raising a total of \$384,000.

The company also made a call of \$0.20 on the contributing shares, resulting in 14,713 shares being converted and raising \$2,942.60. The remaining unpaid contributing shares were auctioned at a public auction. No bids were received and all the remaining partly-paid shares were forfeited.

## Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Roger Thomson is a self-employed consultant to Meteoric Resources. Roger Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results on the Webb Diamond JV is based on information compiled or reviewed by Tom Reddicliffe BSc (Hons), MSc. Tom Reddicliffe, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Tom Reddicliffe is a self-employed consultant to the Meteoric Resources NL – GeoCrystal Limited joint venture and a director of GeoCrystal Limited. Tom Reddicliffe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tom Reddicliffe consents to the inclusion in this report of his information in the form and context in which it appears.

The information in this report that relates to exploration results at the Barkly JV is based on information compiled or reviewed by Luke Marshall, who is a full time employee of Golden Deeps Limited, consulting to Blaze International Limited and a member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Marshall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Blaze International Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Blaze International Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

For more information on the company visit [www.meteoric.com.au](http://www.meteoric.com.au)

Please direct enquiries to:  
Graeme Clatworthy  
Executive Director  
Phone +61 418 902 341

George Sakalidis  
Executive Technical Director  
Phone +61 411 640 337

# APPENDIX 1

## TENEMENT HOLDINGS AT 31 December 2015

Tenement	Nature of Interest	Project	Ownership (%)	Change in Quarter
E16/0372	Granted	COORARA	100%	
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	22.9%	Diluted
E80/4407	Granted	ANGAS HILL (Webb JV)	22.9%	Diluted
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 17%	Diluted
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	22.9%	Diluted
EL30057	Application	WEBB DIAMONDS (Webb JV)	22.9%	Diluted
E80/4914	Application	WEBB DIAMONDS (Webb JV)	0%	Surrendered
E80/4815	Granted	LAKE MACKAY (Webb JV)	22.9%	Diluted
E80/4863	Granted	KIWIRKURRA	22.9%	Diluted
E80/4950	Application	WEBB DIAMONDS (Webb JV)	22.9%	Diluted
E80/4966	Application	WEBB DIAMONDS (Webb JV)	0%	Surrendered
EL23764	Granted	WARREGO NORTH	100%	
EL28693	Application	WARREGO NORTH	0%	Surrendered
EL30666	Application	MONUMENT HILL	0%	Surrendered
EL30701	Granted	R29 BABBLER	100%	
MLC217	Granted	PERSEVERANCE	68.43%	
MLC218	Granted	PERSEVERANCE	68.43%	
MLC219	Granted	PERSEVERANCE	68.43%	
MLC220	Granted	PERSEVERANCE	68.43%	
MLC221	Granted	PERSEVERANCE	68.43%	
MLC222	Granted	PERSEVERANCE	68.43%	
MLC223	Granted	PERSEVERANCE	68.43%	
MLC224	Granted	PERSEVERANCE	68.43%	
MLC57	Granted	PERSEVERANCE	68.43%	
EL28620	Granted	BARKLY	30%	
H14913	Application	CORTEGANA - SPAIN	100%	