

# Meteoric Resources NL

## Gold resource estimate imminent

<b>BUY</b>	<b>\$0.255</b>
ASX Share Code	MEI
ASX Option Code	MEICA
Issued Capital	43.8 million ord shares 15.5 million contrib shares 4.8m unlisted options
Market Capitalisation	\$11.2 million
Monthly Share Turnover	1.8 million
12-month High / Low	\$0.34 / \$0.21
Cash Reserves	\$1.3 million
Top 20 Shareholders Hold	43.2%
Major Shareholder	Image Resources NL 11.35%

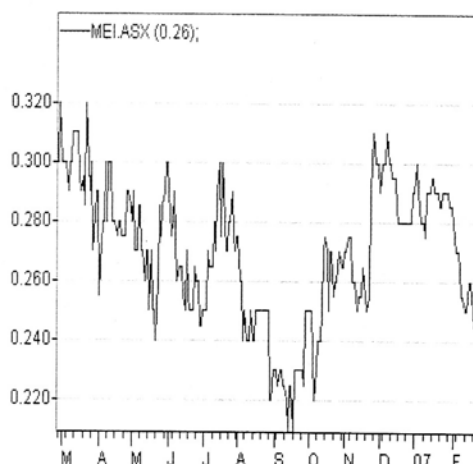
An initial resource estimate for the Harrods gold project is anticipated shortly and is expected to give the company considerable momentum. Under joint ventures with Image Resources the company is actively exploring ten projects located in Western Australia and the Northern Territory. A further two are held outright and in all cover 1,220 square kilometres of tenure.

### KEY POINTS

MEI's main focus is the Wilthorpe (90%) gold project in the Peak Hill region of WA where multiple high-grade gold intersections have been obtained from drilling an extensive sheeted quartz vein system. The project is located 25 kilometres south of the Fortnum gold mine. Recently a 52 hole, 3,280 metre reverse circulation drilling program was completed at Harrods Central. This drilling brought the total drilling of all forms at the project to date to 49,000 metres. Significant gold results include 2 metres averaging 11.7 g/t gold from 9 metres, 2 metres averaging 9.4 g/t gold from 39 metres, 2 metres averaging 6.8 g/t gold from 20 metres and 2 metres averaging 6.2 g/t gold from 13 metres. The drilling, on 25 metre x 20 metre centres, extended a more intensely drilled area at Harrods to about 250 metres x 200 metres. At this stage the drilling has been limited to the weathered zone, generally to a vertical depth of about 50 metres, in order to assess the oxide potential.

Consultants have been engaged to model the mineralisation within the 250 metre x 200 metre target area at various cut off grades with a view to estimating a near surface resource. The mineralisation remains open at depth and it is hoped that the modelling of the shallow mineralisation will provide specific targets for deeper drilling to test the potential for high grade zones at depth. The modelling is expected to be completed by the end of February 2007.

The Wilthorpe project is part of an initial joint venture formed with Image Resources NL (IMA) whereby certain gold assets of that company were farmed out. Other projects under the joint venture are Warrego North (100%), Jarbora Hill (100%), Bullfinch (90%), Junction Lake (100%), Ularring (100%) and Ruby Well (60%).



Following MEI's earn in, IMA now retains a 1 percent royalty. The company is currently preparing to drill the depth extension of the Rutherfords Find prospect at Bullfinch where the previous best intercept is 4 metres averaging 10.5 g/t gold from 71 metres downhole.

Under a second joint venture with IMA the company has agreed to earn a majority interest in three prospective gold projects totalling 244 square kilometres in the Eastern Goldfields of WA. Under the terms of the joint venture MEI may earn a 30% interest in granted tenements E37/745 at Scorpion Well, E29/547 at Top Well and E39/1020 and E39/1059 at Mt Remarkable by expenditure of \$300,000 within two years. MEI may then elect to earn up to a further 40% in staged expenditure.

The Scorpion Well project covers 63 square kilometres and is located 10 kilometres south east of the Darlot-Centenary gold mine. The tenement covers interpreted host rocks favourable for Centenary style mineralisation within a structural corridor passing south east through the Darlot-Centenary mines. MEI has commenced a detailed ground magnetic survey to help determine the location and extent of favourable mafic rocks and geological structures. It is expected that drilling of targets identified by the magnetic survey will commence in April 2007.

The Top Well project is located 85 kilometres west of Leonora in an area of extensive soil and alluvium that is interpreted to cover extensions to a greenstone sequence reported to host gold mineralisation to the south. Interpretation of aeromagnetic data has outlined several targets for follow up. MEI plans to carry out ground magnetic surveys and RAB drilling.

MEI has a joint venture on the 350 square kilometre Barkly project in the southeastern part of the Tennant Creek field in the NT. MEI has earned a 51% interest in the project and has elected to earn up to a 70% interest. Two anomalous copper-gold zones identified by RAB drilling are scheduled for follow up drilling after the current wet season.