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METEORIC RESOURCES NL abn 64 107 985 651

UNALY HILL SOUTH JOINT VENTURE

Meteoric Resources has reached agreement in principle with Black Ridge Mining NL (ASX:BRD) on Meteoric's 100%-owned exploration licence (E57/760) situated adjacent to Black Ridge's Unaly Hill magnetite-vanadium-titanium project south of Sandstone, WA. Black Ridge has reported significant grades of magnetite, vanadium and titanium in drill intersections on its Unaly Hill project. The Unaly Hill mineralisation occurs within magnetite lenses in layered metagabbros of the Atley Igneous Complex some 30km east of the Windimurra Igneous Complex where similar mineralisation is known to occur. Preliminary Davis Tube Recovery test work by Black Ridge has produced encouraging grades of Fe, V₂O₅ and TiO₂.

The magnetite-vanadium-titanium mineralisation at Unaly Hill is associated with a pronounced aeromagnetic anomaly which can be traced for about 11km in Black Ridge's exploration licence. This magnetic anomaly extends for at least 2km along strike within the Meteoric tenement, as shown on the attached map. The cause of the magnetic anomaly is obscured by surface cover and is interpreted to be an extension of the magnetite lenses within the Atley Igneous Complex. Black Ridge plans to carry out a detailed aeromagnetic survey to define the target area, followed by drilling to test this target.

Meteoric has also identified anomalous gold values in shallow historical drilling on its tenement. The anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district.

Under the terms of the agreement Black Ridge may earn a 60% interest in the tenement by expenditure of \$1million within three years, with a minimum commitment of \$100,000 within six months. Black Ridge may elect to earn a further 10% interest by expenditure of an additional \$0.5million within a further one year period. Meteoric will retain all rights to gold and silver on the tenement.

Meteoric welcomes the testing of a new target on its Unaly Hill South tenement while being able to focus on drilling of promising iron oxide-copper-gold (IOCG) targets on its Webb project in the West Arunta region of WA. Drilling of the first IOCG target at Webb is scheduled to commence at the end of May.

For more information on the company visit www.meteoric.com.au

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The information in this report that relates to exploration results is based on information compiled or reviewed by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a director of Meteoric Resources NL. 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.

