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WEBB AEROMAGNETICS CONFIRMS DRILLING TARGETS

Meteoric Resources has completed detailed aeromagnetic surveys (150m line spacing) over several target areas at its Webb project in the West Arunta region of WA. The surveys include the iron oxide-copper-gold (IOCG) targets T1-T5 shown in Figure 1. The West Arunta region has been identified as being prospective for IOCG mineralisation by the Geological Survey of WA.

Modelling of the new aeromagnetic data at IOCG Target 1, together with Meteoric's gravity data, has defined a complex magnetic body some 2.5km in length with three pronounced gravity bodies on the margins of the main magnetic zone. Three drilling targets have been identified, designed to test the strongly magnetic core and two of the adjacent gravity bodies as shown in Figures 2 and 3. Meteoric has the right to earn a 70% interest in the T1, T4 and T5 target areas under the terms of a joint venture with Beadell Resources Ltd.

IOCG deposits commonly exhibit coincident or near coincident magnetic and gravity anomalies resulting from magnetite and hematite alteration. A small outcrop close to the T1 target shows an anomalous copper content of 300ppm, the remainder of this area is sand covered. Figure 2 shows the T1 aeromagnetic image together with the plan position of the gravity bodies and the proposed drill hole locations. Figure 3 shows a plan and section of the modelled magnetic and gravity bodies with the proposed drill hole locations.

Roadworks to provide drill access to the T1 drill targets is about to commence in preparation for drilling to commence in the first week of June. The modelling indicates that drill holes in excess of 500m length will be required to test the targets.

Preliminary aeromagnetic data from the T5 target shows a very pronounced (5,000nT), discrete magnetic anomaly, shown in Figure 4, in an interpreted favourable structural setting some 11km north of T1. Permitting to test this attractive target is in progress. The T5 target is situated on Ngururpa aboriginal land on which Meteoric and its joint venture partner have recently concluded an exploration and access agreement. Meteoric plans to complete a detailed gravity survey together with modelling of the new aeromagnetic data in order to define drilling targets for later in the year. Interpretation and modelling of the remaining aeromagnetic survey data is continuing.

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.

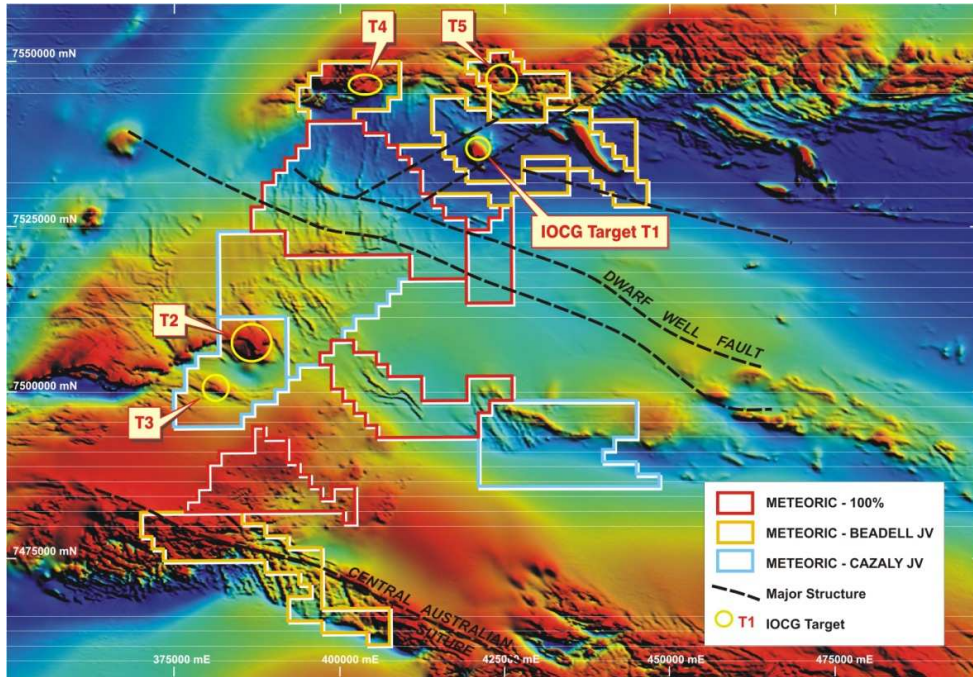


Figure 1

Webb Regional Aeromagnetics and IOCG Targets

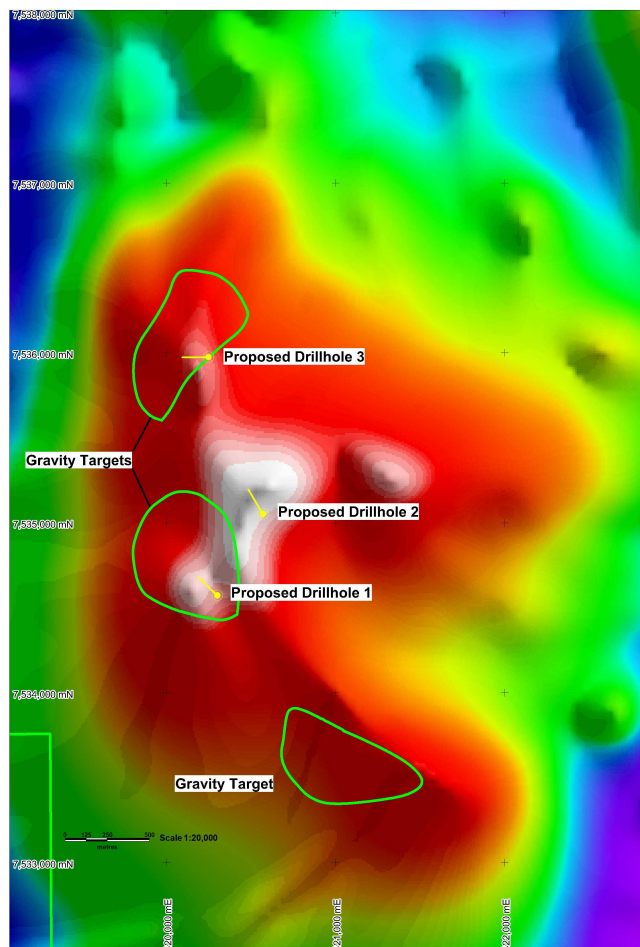


Figure 2

T1 Aeromagnetic and Gravity Drill Targets

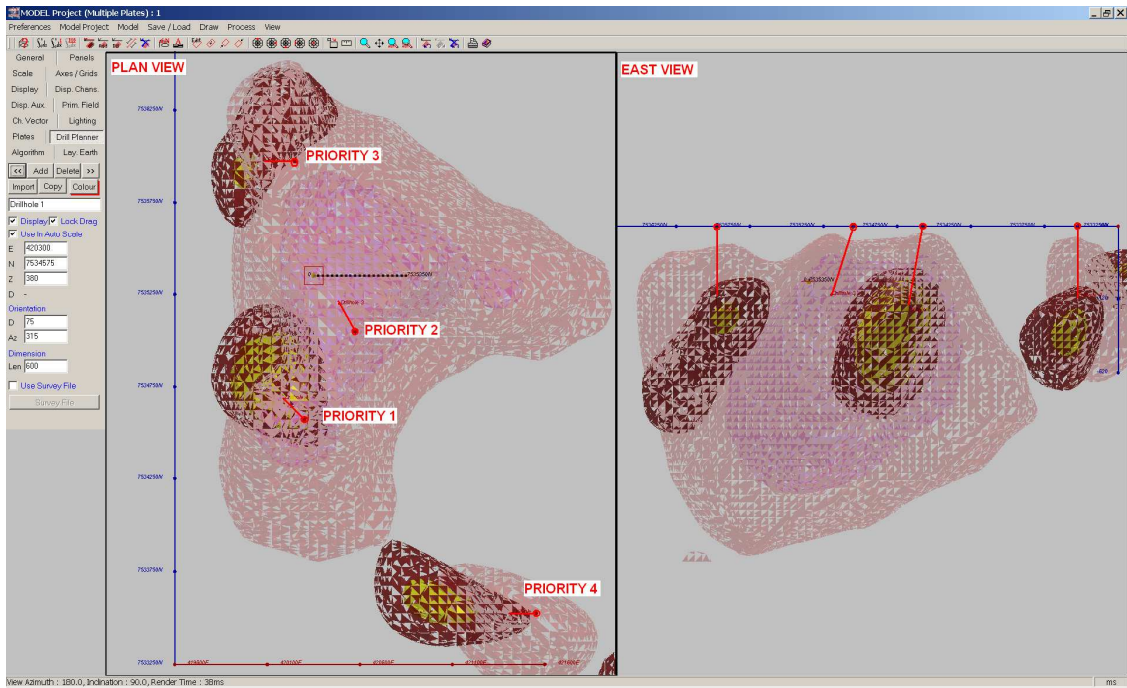


Figure 3

Plan and Section of T1 Modelled Aeromagnetic (pink) and Gravity (dark brown and yellow) Targets

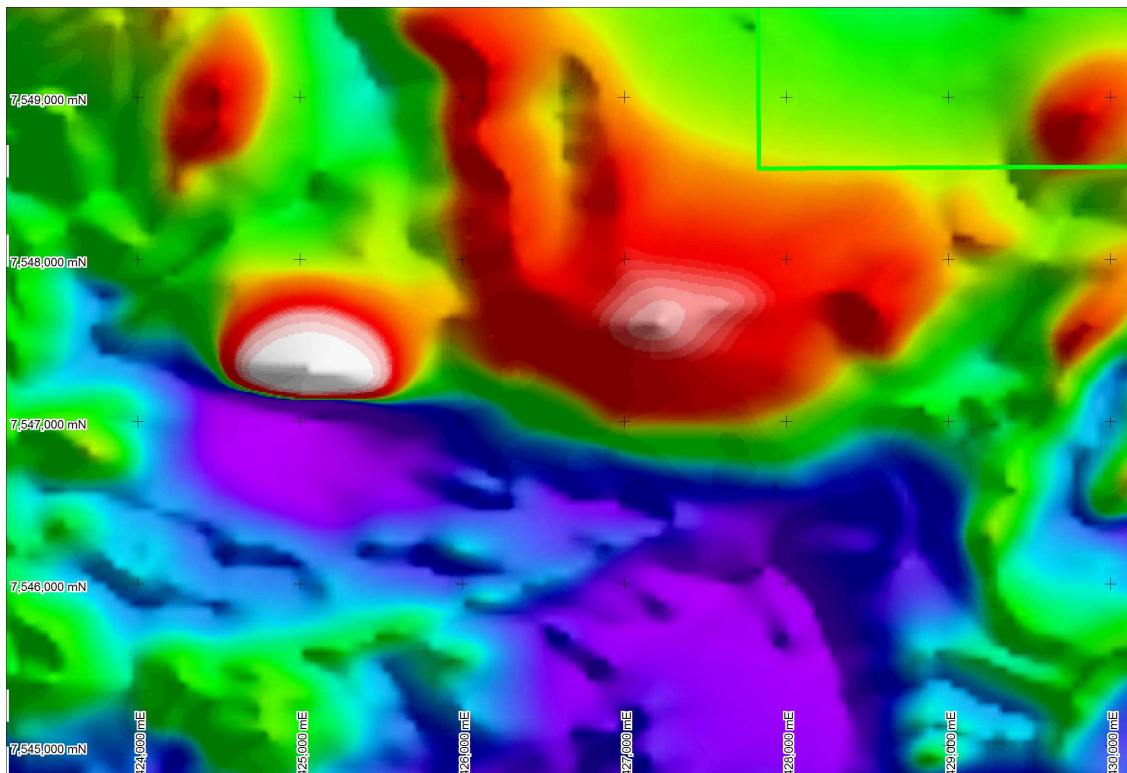


Figure 4

T5 Aeromagnetic Image Showing Strong (white), Discrete Anomaly