
MASSIVE SULPHIDES INTERSECTED IN DRILLING

- 15 hole, 2270m diamond drill program completed at Midrim
 - Thick zones of massive sulphides intersected
 - Core being logged and sampled with assays expected in early 2018
 - Down hole electromagnetic surveying completed on 21 new and historic holes
-

Meteoric Resources NL (ASX: MEI; “Meteoric” or the “Company”) announces the initial drill programme has been finalised at the Midrim copper-nickel project, 85 km south of the copper mining and smelting region of Rouyn-Noranda in Quebec, Canada.

The exploration team has completed the following:

- Drilled 15 NQ diamond core holes (Table 1);
- Reopened four historical holes for geophysical survey;
- Down hole electromagnetic (DHEM) surveying of 21 holes;
- 5.6 km of surface EM surveying on eight lines over the Midrim; Midrim West and North Gabbro prospects; and
- 900 line-metres of surface EM over the Midrim North geophysical target.

Three historical holes through the Main Zone at Midrim were twinned to collect fresh samples for verification assaying and allow geological review of lithologic relationships through the mineralised zone.

Photos 1 & 2 show one of the massive sulphide (massive sulphide > 80% sulphide minerals) intersections with the mineralisation consisting of chalcopyrite, pyrrhotite and minor pentlandite as displayed in MR-17-01.

For personal use only



Photo 1: Copper & nickel bearing massive sulphides (56.60-60.34m down hole) in drill hole MR-17-01. Disseminated sulphides (20-50%) occur higher in the hole.

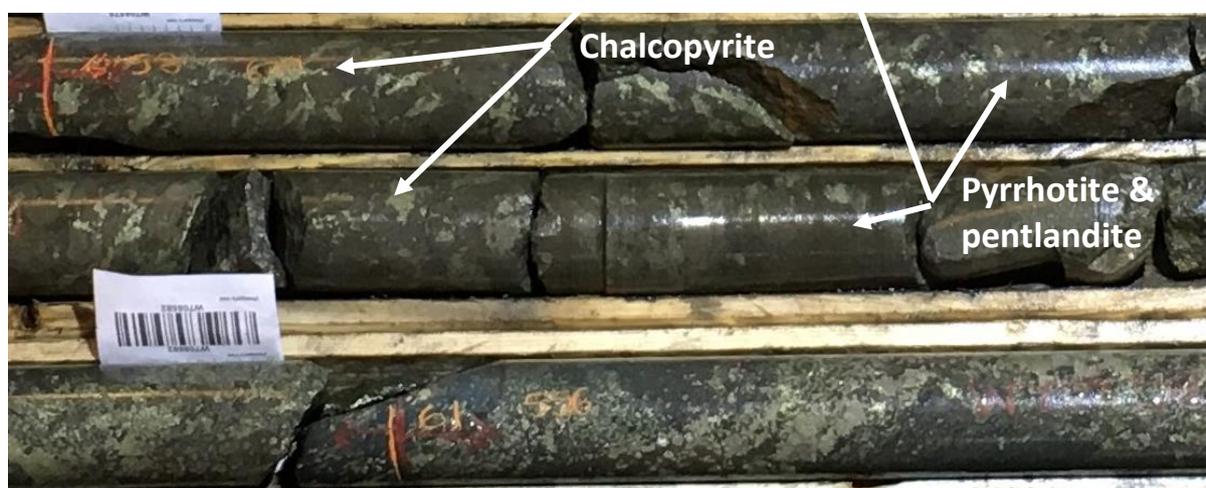


Photo 2. Coarse-grained massive sulphides-detail 56.60 to 61.30m down hole

At the Main Zone; Midrim West and Midrim East; eight exploration holes were drilled to infill and test for extensions of the mineralised zones. Two holes were also drilled at the Lac Croche prospect to extend Cu-Ni mineralisation intersected in historical drill hole MR00-11.

Two holes were drilled into the North Gabbro prospect to further test the Cu-Ni mineralised horizon. MR-17-14 intersected minor blebby sulphides (5-20%) at 480m down hole.

DHEM surveying was completed on ten historical drill holes to gather geophysical data to aid interpretation of potential mineralised areas. This will be used in conjunction with the ground EM survey data collected over the Midrim; Midrim West and North Gabbro prospects.

Logging and sampling of all the core is underway, results are expected early in 2018.

For personal use only

Future Work

Following all logging and assaying of the 2017 drill core, a new 3D geological model will be compiled for the Midrim Project. This will be critical in guiding future exploration at the project.

Future exploration at the Iron Mask Cobalt Project is still to be formulated as the Company is waiting for the finalised geological map; interpretation and assessment report, which is due late December. However, work will most likely use geophysics to define specific target areas. These areas will need follow up such as mapping; geochemical sampling; ground geophysics; trenching; and finally drilling, dependent on the progression of results.

Exploration work at the Mulligan Cobalt Project will include assessment of results for the geochemical sampling of B horizon soils. Ground based gradient array IP and magnetic surveys have also been planned and approval from the Ministry of Northern Development and Mines is still pending. It is anticipated these surveys might be able to commence in early 2018. Target zones identified from these surveys will be combined with any geochemical anomalies generated from the soil survey, and provide defined targets for follow up drilling.

Graeme Clatworthy

Executive Director

T: +61 8 9485 2836

M: 0418 902 341

E: graeme@meteoric.com.au

Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Max Nind who is a Member of the Australian Institute of Geoscientists and a fulltime employee of Meteoric Resources NL. Mr Nind 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. Mr Nind consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

HOLE #	E	N	RL	DEPTH (M)	AZ (DEG)	DIP (DEG)
MR-17-01	632985	5259017	266	112	21	-60
MR-17-02	632972	5259086	262	120	221	-64
MR-17-03	633021	5259024	263	100	21	-68
MR-17-04	633040	5258990	267	96	20	-60
MR-17-05	633083	5259013	261	55	353	-70
MR-17-06	632927	5259149	260	150	16	-75
MR-17-07	633582	5259382	262	84	94	-45
MR-17-08	633534	5259457	265	86	94	-44
MR-17-09	633237	5259019	270	84	360	-50
MR-17-10	633237	5259019	270	249	110	-60
MR-17-11	633237	5259019	270	189	60	-60
MR-17-12	633191	5258969	260	116	360	-60
MR-17-13	632899	5259166	260	201	4	-51
MR-17-14	633034	5259099	258	538	21	-75
MR-00-08	632934	5259052	264	420	31	-49

Table 1: Drill hole collar data for 2017 drill programme at Midrim, *Coordinates: UTM NAD83 Zone 17N*

For personal use only

JORC Code, 2012 Edition – Table 1: Midrim Project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

	Commentary
Sampling techniques	<ul style="list-style-type: none"> All historical data has previously been reported. Drilling completed in November-December 2017, the core to be sampled - location and length was selected by geologist. No sample was longer than 1 metre and not less than 0.4 metres and designed to not cross any major lithological boundaries. Sample was then cut in half using a core saw by technical support staff. Half core was sent to lab and the remaining half kept for verification. If there are any unusual results this will be checked visually; verification match assay and sulphide content. Mineralisation was appreciated visually by competent geologist. Since 2001, no special sample prep procedure was necessary for the style of mineralisation. Sulphide was identified visually by geologist and submitted for assay, generally for any core containing more than a trace.
Drilling techniques	<ul style="list-style-type: none"> Drilling in 2017 was NQ sized diamond drill core.
Drill sample recovery	<ul style="list-style-type: none"> Drilling contractor was responsible for good core recovery. If core was lost or grinded, it was noted by drill operator and recorded by geologist during core description. Recovery was good. Core still to be assayed.
Logging	<ul style="list-style-type: none"> Geological logging is quantitative based on visually identifying the metavolcanic, and mafic and felsic intrusive rocks. Logging of geological characteristics is qualitative. Sulphide abundances are visually estimated by the geologist. All the 2017 core is being photographed, as part of the logging process. The total length of all holes were logged except where no core was recovered due to casing.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Since 2001 core has been sawn in half. Half core submitted for assay. No non-core sampling was undertaken. The 2017 samples will be sent to ALS-Chemex Canada Ltd. Industry standard QA/QC protocols being implemented for 2017 drill core sampling. Prior to 2017, no duplicates were taken. Samples were no longer than 1 metre and not less than 0.4 metres.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All historical data has previously been reported. 2017 core samples still to be assayed.
Verification of sampling and assaying	<ul style="list-style-type: none"> All historical data has previously been reported. The 2017 drilling twinned 3 historical holes. The 2017 drill core is still to be assayed.
Location of data points	<ul style="list-style-type: none"> 2017, drill holes have been located with reference to UTM NAD83 Zone 17N. All 2017 drill hole collars were surveyed using a DGPS providing cm accuracy.
Data spacing and distribution	<ul style="list-style-type: none"> No record of data spacing was made available for the purposes of this announcement. Not applicable as no resource estimation is made within this announcement. 2017 drill samples are not being composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling has been done to maximise true width of mineralised section.

For personal use only

Sample security	<ul style="list-style-type: none">• Samples were delivered to the lab by company staff or consultants.
Audits or reviews	<ul style="list-style-type: none">• No results or reviews are available.

For personal use only

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Company acquired the Midrim claims by purchasing 100% of the issued capital of Cobalt Canada Pty Ltd. The price of the acquisition was 60,000,000 Shares and \$30,000 cash. Under the purchase agreement to acquire the Midrim Project, the Company will also pay CAD\$120,000 in cash and issue CAD\$100,000 worth of Shares (based on a 10 day volume weighted average price of Shares (VWAP) and the CAD:AUD exchange rate at the time of issue) Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims.
Exploration done by other parties	<ul style="list-style-type: none"> Information on the project's history has been sourced from Québec government files and Fieldex exploration records. Exploration work done on the Midrim deposit from 2001-2006 has been largely done by Laurent Hallé P. Geo member of the Ordre des géologues du Québec no. 388.
Drill hole Information	<ul style="list-style-type: none"> Dip and azimuth was determined by a Competent geologist and confirmed in field with drilling contractor. Drill rig was lined up by geologists. The company has sought the historical drill records, if any, from the respective Mines Departments of Federal and State. The data is still being compiled for review. The market will be informed once this process is complete. All available information has been released previously.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods employed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No record prior 2001. Since 2001, drill holes were designed to cut mineralised zones as close to 90 degrees, as possible. The number of drill intercepts was sufficient to keep good control between ore and drill angle.
Diagrams	<ul style="list-style-type: none"> No plans and maps have been included in the announcement.
Balanced reporting	<ul style="list-style-type: none"> Exploration assay results are pending for the 2017 drilling.
Other substantive exploration data	<ul style="list-style-type: none"> A metallurgical study on mineralisation at Midrim is still to be concluded.
Further work	<ul style="list-style-type: none"> Future exploration work will be assessed after all logging and assaying of the 2017 drill core is finalised and the compilation of a new 3D model for the Midrim Project has been completed.

For personal use only