

21 February 2018

## POSITIVE RESULTS FROM PRELIMINARY METALLURGICAL TESTING

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- Exceptional Cu and Ni recoveries from Midrim mineralisation
  - Up to 95% Cu, 80% Ni recoveries after 10 minutes flotation
  - Positive results confirm viability of Midrim as a polymetallic target
  - Next steps: Comprehensive metallurgical testing to commence using the new core optimising a potential flowsheet for Cu-Ni-Co and PGE recoveries
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Meteoric Resources NL, ASX: MEI ("Meteoric" or "the Company"), a Canadian focused Cu-Ni-Co-PGE explorer, provides an update to the market with the results from preliminary metallurgical testing undertaken by SGS Lakefield Ontario Canada on the Midrim core taken from the 2000-2001 drill campaign.

Exceptional recoveries were achieved from the testing with up to 95% of the copper and 80% of the nickel being recovered in 10 minutes of flotation. Whilst preliminary tests focussed mainly on the extraction of copper and nickel, follow up work utilising fresh core from the 2017 drilling campaign will be used to optimise the flowsheet for marketable concentrate production and the detailed recovery examination of platinum and palladium in detail.

Fresh core has been drilled and is in storage for the next stage of metallurgical testing. The next series of tests will focus on:

- Establishing the variability of the ore in terms of mineralogy, composition and basic metallurgical response.
- A more detailed examination of the mineralogy using XRD and QEMSCAN.
- An examination of the core to establish if pre-concentration by XRT sorting or similar means or by gravity is possible.
- Compositing sample for larger scale flotation tests after sighter tests to establish the optimum grind and reagent suite.
- Focussing on PGE recovery as well as Cu-Ni-Co which, given the good PGE grades make a substantial impact on the project going forward
- Cleaning up concentrates to suit current off-take specifications.

*Meteoric M.D. Dr Andrew Tunks commented*

*"The results from the preliminary metallurgical study give us the confidence to approach the project as a polymetallic deposit as recoveries of copper and nickel have been shown to be excellent and PGEs are expected to be important contributors. We have already commenced planning for a detailed Metallurgical testwork program with the new core drilled through Midrim late last year that will enable a full set of testwork on all key elements. Clearly the PGE's could be significant contributors to any production scenario."*

Table 1 : Midrim project – significant 2017 diamond drill assay results

Hole No.	From(m)	To (m)	Interval (m)	Cu (%)	Ni (%)	PGE g/t
MR-17-01	28.0	50.1	22.10	<b>2.38</b>	<b>1.64</b>	2.56
<i>including</i>	43.0	50.1	7.10	<b>4.43</b>	<b>3.22</b>	4.08
<b>&amp;</b>	56.6	66.0	9.4	<b>4.25</b>	<b>3.52</b>	4.59
<i>including</i>	56.6	62.0	5.4	<b>6.15</b>	<b>5.32</b>	6.46
MR-17-03	50.5	52.9	2.4	<b>0.65</b>	<b>0.35</b>	0.81
<b>&amp;</b>	56.6	58.8	2.2	<b>1.79</b>	<b>0.28</b>	1.60
MR-17-05	23.0	39.8	16.8	<b>1.79</b>	<b>1.01</b>	2.95
<i>including</i>	25.6	28.0	2.4	<b>2.00</b>	<b>1.00</b>	1.79
<i>including</i>	34.0	39.8	5.8	<b>2.12</b>	<b>1.03</b>	3.52
MR-17-06	104.0	111.7	7.7	<b>0.66</b>	<b>0.42</b>	0.81

Table 2 : Midrim project – significant historic diamond drill assay results

Hole No.	From (m)	To (m)	Interval (m)	Cu%	Ni%	PGE g/t
MR00-01	15.5	35.2	19.7	<b>2.98</b>	<b>1.85</b>	2.74
MR00-05	30.9	51.0	20.1	<b>1.93</b>	<b>2.06</b>	2.71
MR00-05	46.6	51.0	4.4	<b>2.90</b>	<b>6.29</b>	6.21
MR00-05	57.2	61.5	4.3	<b>5.15</b>	<b>6.57</b>	7.15
MR00-11	38.1	41.7	3.6	<b>1.11</b>	<b>0.84</b>	1.58
MR00-11	44.6	50.2	5.6	<b>1.70</b>	<b>1.09</b>	2.00
MR01-17	10.2	19.4	9.2	<b>2.47</b>	<b>2.74</b>	2.94
MR01-25	50.0	57.0	7.0	<b>1.59</b>	<b>1.12</b>	2.34
MR01-25	64.3	79.0	14.7	<b>2.14</b>	<b>1.77</b>	2.89
MR01-28	54.5	56.8	2.3	<b>2.20</b>	<b>1.21</b>	2.79
MR01-29	17.6	36.5	18.9	<b>2.11</b>	<b>1.49</b>	2.43
MR01-37	48.0	52.6	4.6	<b>4.92</b>	<b>5.97</b>	3.40
MR01-38	41.4	54.0	12.6	<b>2.52</b>	<b>1.38</b>	2.97
MR01-46	122.0	136.0	14.0	<b>1.19</b>	<b>0.87</b>	1.72
MR01-46	124.0	133.0	9.0	<b>1.41</b>	<b>1.02</b>	1.99
MR01-52	24.0	44.0	20.0	<b>0.86</b>	<b>0.63</b>	1.27

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## 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 Noel O'Brien who is a Fellow of the AUSIMM and a contractor of Meteoric Resources NL. Mr O'Brien 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 O'Brien consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

### Appendix 1: Midrim 2000-2001 diamond drill holes

Hole No.	East (m E)	North (m N)	RL (m)	Depth (m)	Az (deg)	Dip (deg)
MR00-01	633083.20	5259016.80	260.80	62.00	20.00	-70.00
MR00-02	633050.60	5259020.10	263.40	101.00	20.00	-70.00
MR00-05	632985.60	5259017.00	265.80	122.00	19.16	-61.00
MR00-11	633585.00	5259421.90	259.30	100.00	97.17	-46.00
MR01-17	633087.35	5259028.30	259.60	32.00	16.66	-70.00
MR01-24	632993.90	5259038.10	261.60	100.00	24.66	-70.00
MR01-25	632972.90	5259024.50	266.00	100.00	19.66	-70.00
MR01-28	632904.50	5259073.40	263.30	170.00	23.66	-70.00
MR01-29	633091.50	5259039.80	259.10	45.00	201.16	-46.00
MR01-30	633091.80	5259040.60	258.90	56.00	204.50	-68.00
MR01-32	633031.60	5259052.30	259.50	97.00	202.83	-75.00
MR01-33	633031.70	5259052.50	259.50	100.00	207.33	-84.00
MR01-37	633005.30	5259065.00	261.50	90.00	208.16	-64.00
MR01-38	633005.10	5259064.40	261.50	90.00	206.00	-49.00
MR01-46	632923.60	5259151.30	259.70	184.00	200.33	-79.00
MR01-52	633611.10	5259418.30	260.50	75.00	360.00	-90.00
MR01-53	632930.30	5259169.20	259.70	150.00	218.83	-80.00
MR01-55	632954.30	5259149.30	259.20	116.00	360.00	-90.00
MR01-58	632967.40	5259185.90	259.60	100.00	208.16	-80.00
MR01-76	633056.59	5259167.95	255.91	227.00	205.00	-76.00
Grid coordinates:		UTM84-17N				