

MARCH 2018 QUARTERLY ACTIVITIES REPORT

- High grade cobalt mineralisation confirmed at Mulligan with rock chip samples grading up to **9.71% Co and 16.5 g/t Au**
- Two new Primary Cobalt Projects in Canada:
 - Agreement to acquire the **Gillies Limit Project**
 - Staked the highly prospective **Burt Cobalt Project**
- Cobalt exploration program released, including **drilling to commence mid-2018**
- Assay results from Midrim maiden drilling campaign intersects significant high-grade shallow mineralised intersects:
 - 22.1m @ 2.38%Cu; 1.64% Ni & 2.56 g/t PGE MR-17-01 from 28m
 - 9.4m @ 4.25%Cu; 3.52% Ni & 4.59 g/t PGE MR-17-01 from 56m
 - 16.8m @ 1.79%Cu; 1.01% Ni & 2.95 g/t PGE MR-17-05 from 23m
 - 7.7m @ 0.66%Cu; 0.42% Ni & 0.81 g/t PGE MR-17-06 from 104m
- Exceptional Cu & Ni recoveries of up to 95% and 80% respectively
- Appointment of Dr. Andrew Tunks as Managing Director and Mr Tony Cormack as Cobalt Project Manager

Meteoric Resources NL (ASX: MEI, "Meteoric" or "the Company"), a Canadian focused Cu-Ni-Co-PGE explorer, is pleased to provide an operational update for the three-month period ending 31 March 2018.

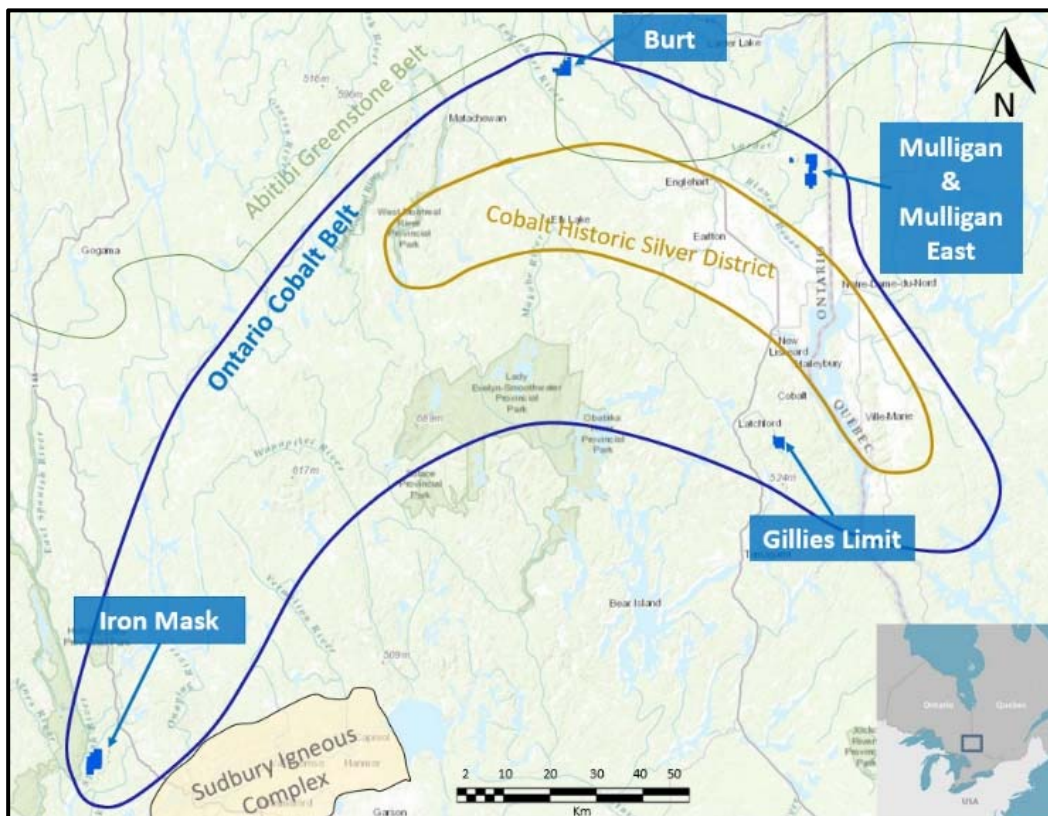


Figure 1 Meteoric's primary cobalt projects Ontario, Canada

COBALT EXPLORATION

Acquisition of additional primary cobalt projects

Gillies Limit

During the period the Company entered into a conditional agreement to acquire the Gillies Limit project which consists of 11 contiguous claim blocks within the prolific Cobalt Camp mining district. The project is located on the same geological trend, and within just 2.5km of, numerous historical high-grade cobalt and silver mines including the Cobalt A-53 mine, the Silver mining company mine (produced 2,251 lbs of cobalt), the Provincial mine (produced 34,473 lbs Co, 287 lbs Ag) and the Waldina silver mines shaft (produced 2,066 lbs Co)¹



Figure 2 Visible Erythrite in Gillies Limit outcrop

Recent exploration activities on the claims revealed visible cobalt minerals (smaltite and erythrite) exposed throughout the property. Numerous surface cobalt-silver showings are associated with two major northerly- and northwesterly-trending faults. Meteoric plans to resample the extensive historic workings with the major focus being on primary cobalt mineralisation. In addition to prospect scale mapping and surface sampling, a detailed geophysical survey (Induced Polarisation, Magnetics & Radiometrics) is planned to commence as soon as weather conditions allow.

Additional trenching will also be conducted to determine the extent of the previously exploited veins with the intention to produce a bulk sample for analysis along with preliminary metallurgical test work. Meteoric plans to fast track its systematic and rigorous exploration approach with an extensive program of prospect scale mapping, surface sampling, geophysics along with resampling of the numerous outcrops and open pit operations.

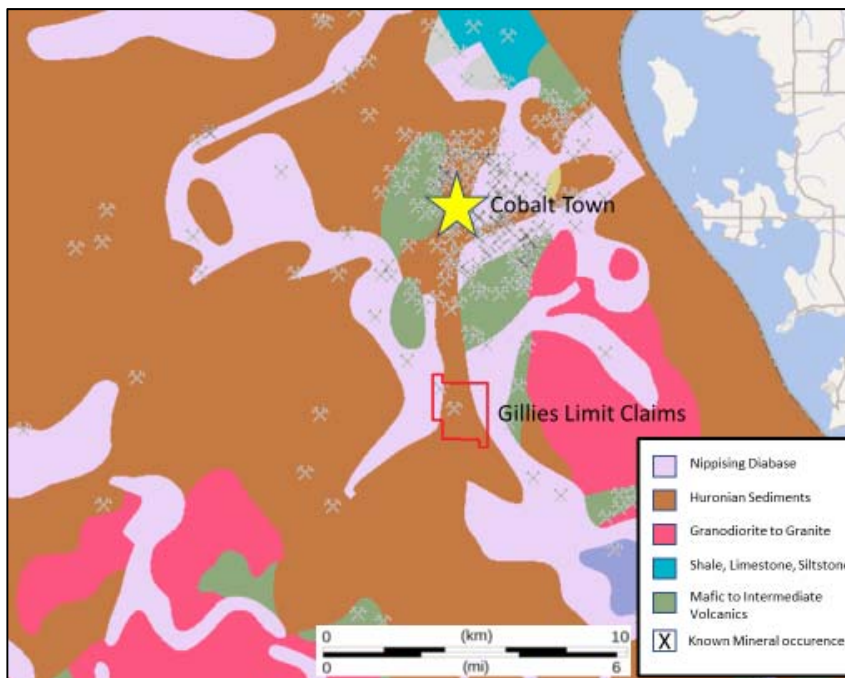


Figure 3: Gillies Cobalt Project regional geology and project location

¹Silver Cobalt Calcite Vein Deposits of Ontario, by A.O. Sergiades - 1968

The acquisition is conditional upon completion of due diligence by the Company to its satisfaction and regulatory approvals.

The consideration for the acquisition comprises:

- An initial payment on completion of CAD\$50,000 and CAD\$50,000 in MEI Shares, calculated on the 10 day VWAP of MEI's Shares prior to completion and a 2% net smelter royalty;
- Three additional payments, on the 1st, 2nd and 3rd anniversaries of completion, of CAD\$30,000 and CAD\$30,000 in MEI Shares, calculated on the 10-day VWAP of MEI's Shares prior to each anniversary; and
- Introduction fees of CAD\$5,000 and 1,000,000 MEI Shares.

The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases. All shares issued pursuant to the acquisition will be under Listing Rule 7.1.

Burt Cobalt Project

In addition, the Company also staked 9.34km² of highly prospective primary cobalt ground in Ontario, namely the Burt Cobalt Project. The project is located 7 km's directly along strike from Battery Minerals Resources' Island 27 project which historically intersected **4.18% Co, 12.1 g/t Ag, 0.38% Ni and 0.098 g/t over a 4m** intersection in drilling.

The Burt Cobalt Project hosts 3 major, north south trending faults identified as being the key hosts of primary cobalt mineralisation throughout the district. These fault, which cross-cut the same andesite unit hosting the cobalt mineralisation at Island 27, represents over 5.7kms of strike length potential for primary cobalt mineralisation. These cobalt fertile structures will be the focus for Meteoric's exploration program of mapping, geochemistry, geophysics and drilling planned for Q2CY18.

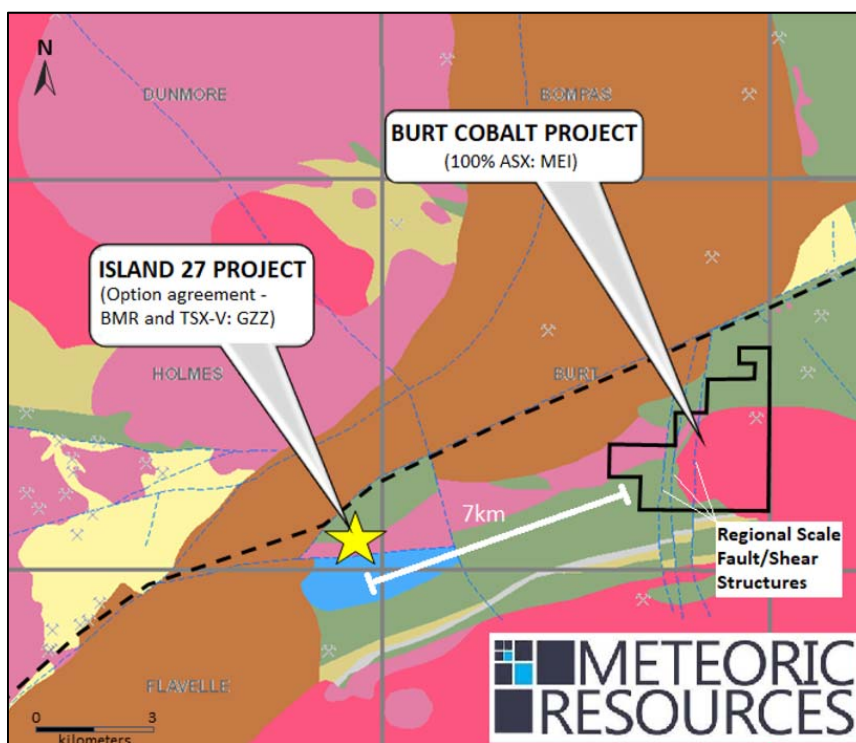


Figure 4 Location of Meteoric's Burt project long strike of Battery Minerals resources' Island 27 Project

Cobalt exploration strategy and program

Highlights:

- Exploration work planned across all 4 highly prospective primary Cobalt Projects at:
 1. Mulligan Cobalt Project (Ground Geophysics & Drilling)
 2. Iron Mask Cobalt Project (Geochemistry, Airborne/Ground Geophysics & Drilling)
 3. Burt Cobalt Project (Mapping & Geophysics)
 4. Mulligan East Cobalt Project (Mapping, Geochemistry & Geophysics)
- Drilling at high-priority cobalt projects Mulligan and Iron Mask to commence mid-2018
- Meteoric actively reviewing several additional exciting Cobalt opportunities in both Canada and other jurisdictions

Over the past 10 months Meteoric has had a strong focus on the acquisition of primary cobalt projects. The Company has now successfully secured 100% ownership of 4 outstanding primary cobalt projects, all located in the mining friendly jurisdiction of Ontario, Canada.

The prospectivity of the Mulligan area is highlighted by the high grade historical samples collected by the Ontario Department of Mines (1952) yielding **12.6% cobalt, 1.03% nickel, 29.8 g/t gold and 39.7 g/t silver** (Sample No. 23730) and Conwest Exploration (1952) yielding **19% cobalt and 56.7 g/t gold**. According to a 1952 report, 8-tonnes of cobalt ore was shipped from the Mulligan site for mineral extraction and recovery was 10% cobalt (see ASX:MEI 26 May 2017). Recent rock samples taken by Meteoric confirm the high-grade cobalt grades at the Mulligan project, with sample no. 627674 returning a result of **9.71% cobalt, 14.3 g/t gold and 0.3% nickel**.

The Iron Mask Cobalt Project is located approximately 500m along strike from the historical workings of the Cobalt Shaft where rock samples from around the shaft graded up to 16% cobalt and **a 6-tonne bulk sample graded 15% cobalt and 279 g/t silver**. (see ASX:MEI 26 May 2017).

The Burt Cobalt Project is located approximately 7 kilometres along strike to Battery Mineral Resources'/Golden Valley Mines, Island 27 Project where the weighted average of a 4m historical downhole intercept graded **4.18% Co, 12.1 g/t Ag, 0.38% Ni and 0.098 g/t Au** (TSXV: GZZ announcement dated June 2017: Golden Valley Mines Options Island 27 Prospect to Battery Mineral Resources).

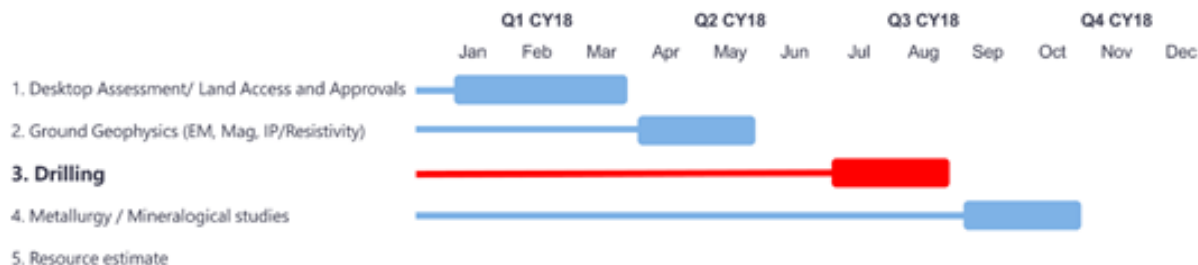
The next phase of the Company's strategy is to fast-track a comprehensive exploration program across all its primary cobalt projects. The work program will include prospect scale mapping, geochemical surveys, airborne and ground based geophysical surveys along with diamond core drilling scheduled at the high priority Mulligan and Iron Mask projects.

The timelines for Cobalt exploration are as follows:

2018 Exploration Program – Mulligan



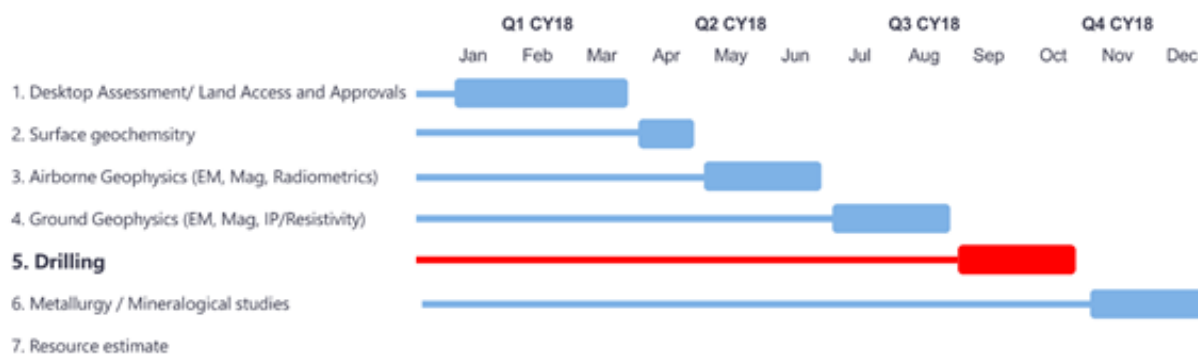
SEQUENCE OF EXPLORATION



2018 Exploration Program – Iron Mask



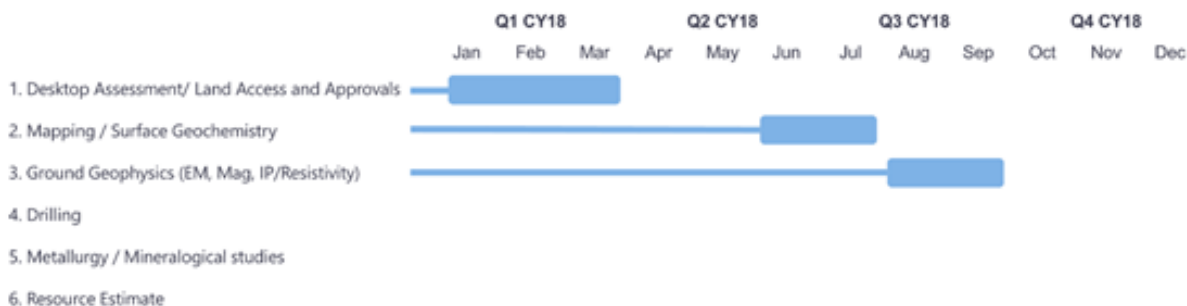
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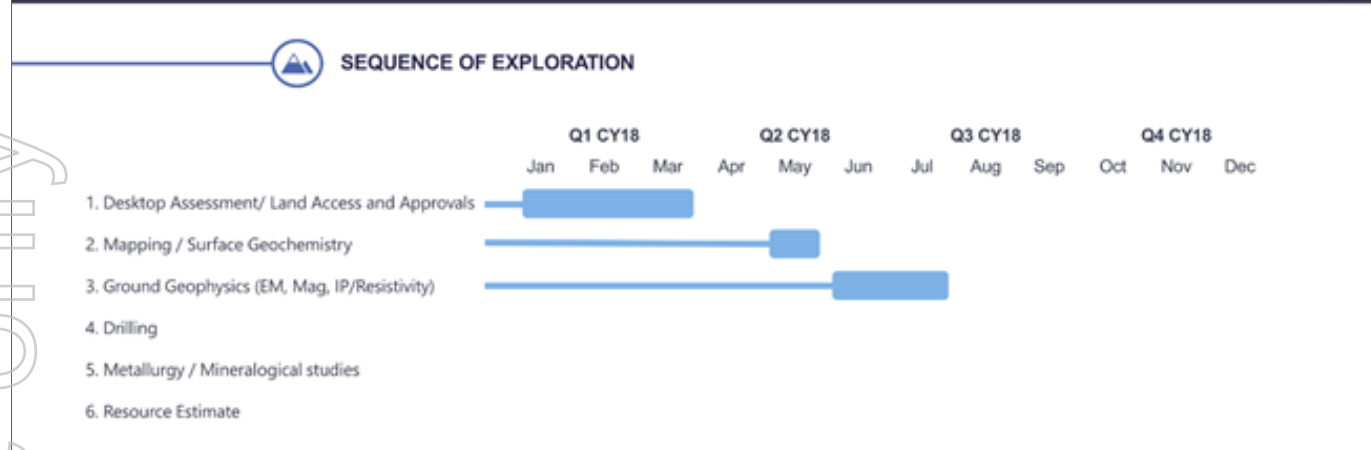
2018 Exploration Program – Burt



SEQUENCE OF EXPLORATION



2018 Exploration Program – Mulligan East



Ni-Cu-PGE EXPLORATION

Outstanding shallow high-grade Cu-Ni-PGE drilling results Midrim

Meteoric's maiden drilling program was undertaken during November-December 2017 where a total of 15 holes were completed across the project for 2,270m of NQ diamond core. A total of 512 core samples were submitted to ALS in Sudbury for analysis.

Outstanding intersections with Cu-Ni-PGE sulphide assay results include:

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

Table 1 Significant intersections from 2017 drilling campaign

Positive results from preliminary metallurgical testing

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.

Appointment of Key Personnel

During the period the company appointed **Dr. Andrew Tunks** as Managing director. Dr Tunks is a member of the Australian Institute of Geoscientists holding a B.Sc. (Hons.) from Monash and a Ph.D. from the University of Tasmania. Dr. Tunks has held numerous senior executive positions in a range of small to large resource companies including Auroch Minerals, A-Cap Resources, IAMGOLD Corporation and Abosso Goldfields. Dr Tunks was originally retained on the basis on 3 days per week. The Company is pleased to advise that Dr Tunks has agreed to increase his commitment to 7 days per fortnight. Dr Tunks will be compensated \$16,667 per month (excluding GST) and the terms of his services with the Company shall otherwise be as previously advised.

The Company also appointed Mr Tony Cormack as Cobalt Project Manager to drive the exploration and development of Meteoric's exciting tenure in Ontario, Canada.

Tony is a geologist with over 20 years of mine and exploration geology experience across a broad range of commodities including nickel, copper, cobalt, gold, tantalum, graphite and iron. He has a proven track record of taking exploration projects through to production and has held senior positions with BHP Billiton, Aztec Resources, Atlas Iron Limited and Hexagon Resources Limited.

Competent Persons Statement

The information in this report that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack is a consultant to the Company and 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 Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Additionally, Mr Cormack confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

APPENDIX 1

TENEMENT HOLDINGS AS AT 31 MARCH 2018

AUSTRALIA

Tenement	Nature of Interest	Project	Ownership (%)	Change in Quarter
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	19	-
E80/4407	Granted	ANGAS HILL (Webb JV)	19	-
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%	-
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	19%	-
EL30057	Application	WEBB DIAMONDS (Webb JV)	-	(19%)
E80/4815	Granted	LAKE MACKAY (Webb JV)	19%	-
E80/5071	Application	WEBB DIAMONDS (Webb JV)	19%	-
E80/5121	Application	WEBB DIAMONDS (Webb JV)	19%	-
EL23764	Granted	WARREGO NORTH	49%	-
EL30701	Granted	R29 BABBLER	49%	-
MLC217	Granted	PERSEVERANCE	68.43%	-
MLC218	Granted	PERSEVERANCE	68.43%	-
MLC219	Granted	PERSEVERANCE	68.43%	-
MLC220	Granted	PERSEVERANCE	68.43%	-
MLC221	Granted	PERSEVERANCE	68.43%	-
MLC222	Granted	PERSEVERANCE	68.43%	-
MLC223	Granted	PERSEVERANCE	68.43%	-
MLC224	Granted	PERSEVERANCE	68.43%	-
MLC57	Granted	PERSEVERANCE	68.43%	-
EL28620	Granted	BARKLY	30%	-

CANADA

Claim No.	Province	Project	Ownership %	Change in Quarter
1131335 to 1131337	Quebec	MIDRIM/LAFORCE	100%	-
1131339 to 1131341; 1131345	Quebec	MIDRIM/LAFORCE	100%	-
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%	-
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%	-
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%	-
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%	-

2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%	-
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%	-
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%	-
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%	-
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%	-
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%	-
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%	-
4284365 to 4284371	Ontario	IRON MASK	100%	-
4278666 and 4280538	Ontario	MULLIGAN	100%	-

Tenements/claims acquired during the Quarter

4285185	Ontario	BURT	100%	100%
4285222	Ontario	BURT	100%	100%
4287750	Ontario	BURT	100%	100%
4285221	Ontario	BURT	100%	100%
4287749	Ontario	BURT	100%	100%