

21 September 2018

MULLIGAN MAIDEN DRILLING RESULTS

- **Assays received for Mulligan Drilling**
 - **Geophysical surveys complete at Mulligan East, Iron Mask and Beauchamp with results due imminently**
 - **Works program will now prioritise new geophysical targets and shortly test the strike extension of historical cobalt mining north of Iron Mask**
 - **Meteoric's team has continually been presented with assets that will add shareholder value in the future, in conjunction with the ongoing works program around current assets**
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Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian cobalt focussed explorer announces the results from an 11-hole drill program carried out at the Company's 100% owned Mulligan Cobalt Project located in Ontario, Canada.

The drilling program which comprised 11 holes for 970m was carried out in August 2018 and whilst most of the drill holes intersected the targeted fault / vein structures, results (Table 1) indicate that the system lacks the geological scale and metal grades to host sufficient polymetallic mineralisation to support modern day mining techniques.

Meteoric Resources MD, Dr Andrew Tunks commented:

"The assays for the maiden drilling program at Mulligan confirm we hit the targeted structures, however they did not intersect any major cobalt mineralisation. As such we will move our focus away from Mulligan and continue to progress our target generation program across our entire highly prospective portfolio.

"Whilst it is disappointing to not have success at our maiden drilling program, we have demonstrated that we have a strong technical team capable of systematically and efficiently exploring our cobalt projects. So we will immediately turn our focus to the recently flown airborne geophysics at Iron Mask, Mulligan East and Beauchamp where we are expecting strong targets based on existing historic working, associated with strong geochemical signatures. On top of this we have acquired, and are remodelling, airborne EM flown in 2012 to plan an extensive surface sampling program across multiple mineralised copper gold cobalt targets.

Meteoric's Cobalt exploration strategy has been to acquire multiple projects with historical production and previous work in this world class Cobalt district. Then to perform geochemical and geophysical target generation and then drill test the targets, accordingly we will shift our focus onto the next priority opportunity and continue the discovery process."

Focus now moves to the Company's other prospective projects contained within its cobalt portfolio, namely Beauchamp, Iron Mask and Mulligan East where the Company has just completed an extensive airborne geophysics program. Results of the airborne survey along with a 3D model expected to be completed in the coming weeks. At Joyce, 3D modelling of the 2012 AeroTEM data is expected next week allowing for a targeted surface sampling program to commence in early October.

In addition to the Company's existing projects, Meteoric's geological team have continued to assess prospective assets to drive shareholder value. Whilst discussions are on-going and incomplete, the Board looks forward to updating shareholders on progress.

Mulligan Drilling Detail

The Company's drill program was designed to test geophysical, geochemical targets as well as historic workings. Given that the most prospective targets were drilled, the Company believes it has effectively tested the cobalt targets identified within the Mulligan Project. Four holes intersected narrow potentially mineralised zones and these were selected and assayed for a multi-element suite. All results are listed below in Table 1.

Table 1: Diamond Drill Results – Mulligan

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Co ppm	Cu ppm	Ni ppm	Ag ppm	Au ppm	As ppm
MUL18-04	77.5	78.5	1.00	27.5	136.5	74.9	0.07	<0.02	21.1
	78.5	78.9	0.40	626	1835	171.5	0.67	0.11	976
	78.9	79.69	0.79	28.3	125	74.8	0.07	<0.02	20.8
MUL18-08	33.75	34.2	0.45	45	87.1	106	0.06	<0.02	72.5
	34.2	34.7	0.50	233	26.9	120	0.53	0.02	410
	34.7	35.55	0.85	59.6	96.7	90.3	0.06	<0.02	87.4
MUL18-10	48	49.32	1.32	31.1	102	134.5	0.1	<0.02	10.2
	49.32	50.32	1.00	37.9	436	100.5	0.46	<0.02	17.4
	50.32	51.3	0.98	32.1	135	88.1	0.12	<0.02	8.8
MUL18-11	53	54	1.00	42.1	135	86.1	0.07	<0.02	16.6

Table 2 Completed Drill Collars

Hole ID	Northing	Easting	Azimuth	Dip	Final Depth
MUL-18-01	5301550	602295	90	-50	81
MUL-18-02	5301410	602495	280	-50	81
MUL-18-03	5301070	602620	270	-60	99
MUL-18-04	5300690	602350	270	-60	99
MUL-18-05	5300595	602450	270	-60	123
MUL-18-06	5301000	602910	270	-60	60
MUL-18-07	5300980	602910	270	-60	117
MUL-18-08	5300910	602540	270	-60	63
MUL-18-09	5300850	602520	270	-60	Failed
MUL-18-10	5300800	602510	270	-60	81
MUL-18-11	5300679	602500	270	-60	90

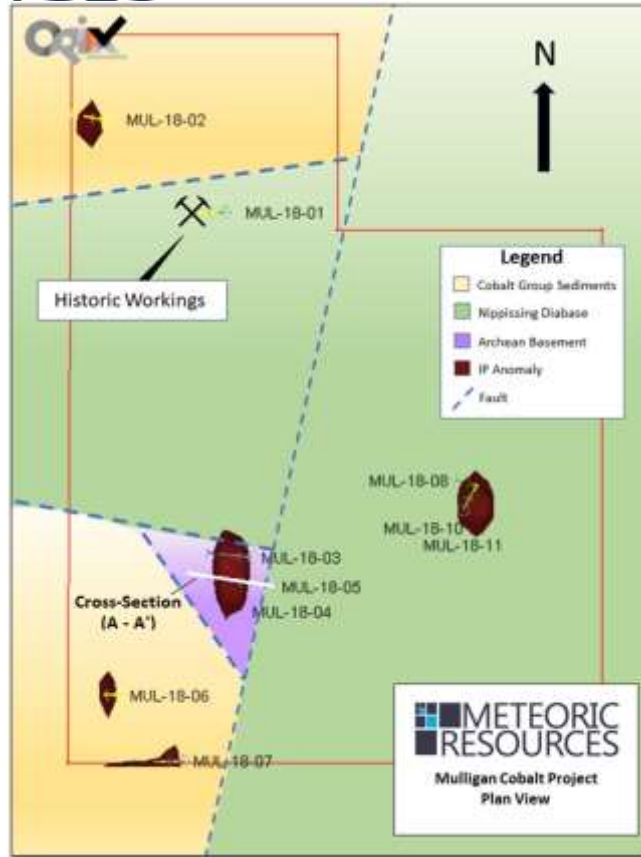


Figure 1: Mulligan Maiden Drilling Program – Collar locations and geophysical anomalies

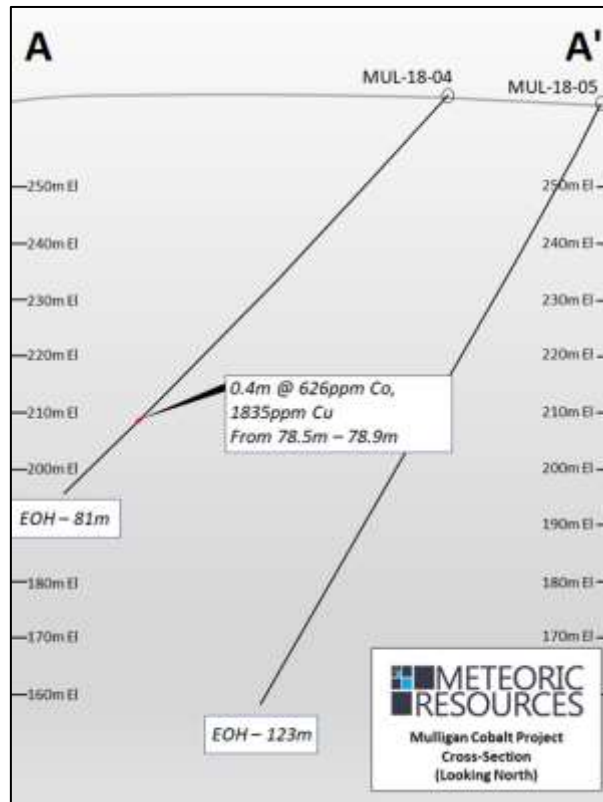


Figure 2: Cross-section (A - A') with MUL-18-04 drill hole intercept



METEORIC RESOURCES

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 Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack 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.

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JORC Code, 2012 Edition – Table 1: Mulligan Project
Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

	Commentary
Sampling techniques	<p>All historical data has previously been reported. Drilling completed in August 2018; location and length of sampled core was selected by experienced geologist. No sample was longer than 1.5 metre and not less than 0.4 metres and designed to not cross any major lithological boundaries. Samples were then cut in half using a core saw by trained technical support staff.</p> <p>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.</p> <p>Samples were analysed by ALS Ltd in Sudbury, Canada. It is a fully accredited lab and complies with international standards ISO 9001:2000 and ISO 17025:2005. Mineralisation was noted visually by a competent geologist.</p> <p>Since 2001, no special sample prep procedure was necessary for the style of mineralisation. Sulphides were identified visually by geologist and generally any core containing more than a trace was submitted for assaying.</p>
Drilling techniques	All Mulligan drilling was NQ sized diamond drill core.
Drill sample recovery	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. Core recovery was good. Core has been assayed and no sample bias noted.
Logging	<p>Geological logging is quantitative based on visually identifying the metavolcanic, and mafic and felsic intrusive rocks.</p> <p>Logging of geological characteristics is qualitative. Sulphide abundances are visually estimated by the geologist.</p> <p>All of the core was photographed, as part of the logging process.</p> <p>The total length of all holes was logged.</p>
Sub-sampling techniques and sample preparation	All core to be sampled was sawn in half and submitted for assay. Samples were sent to ALS Ltd in Sudbury, Canada. All samples were crushed up to 70% passing 2mm, a 250 g split was taken and pulverised to 85% passing 75 microns. The samples were analysed using ME-MS61, which combines a four-acid digestion with ICP-MS for the 48-element analysis. Industry standard QA/QC protocols were implemented. Certified reference material (CRM) standards were inserted for routine assaying along with the core samples.
Quality of assay data and laboratory tests	<p>Core samples were analysed by ALS Ltd in Sudbury, Canada, a fully accredited lab that complies with international standards ISO 9001:2000 and ISO 17025:2005.</p> <p>The core samples were dissolved using a four-acid digestion, which can be considered as dissolving nearly all minerals. Analysis was by ICP-MS.</p> <p>ALS Ltd performed internal QAQC and values fell within acceptable ranges.</p> <p>Company's consultants performed QAQC checks on the standards, values fell within acceptable range. External laboratory checks have not been conducted as they are not deemed material to these results.</p>
Verification of sampling and assaying	<p>Logging of the drill core was entered directly into purpose designed spreadsheets in Microsoft Excel. An Excel spreadsheet with all sample numbers was received electronically by the labs. A master database Excel spreadsheet was created for all the logging fields, samples, assay results and CRM's. The database has undergone QAQC reviews by both company staff and consultants.</p> <p>No adjustments were made to the assay data.</p>
Location of data points	<p>All drill holes have been located with reference to UTM NAD83 Zone 17N.</p> <p>All drill hole collars were surveyed using a DGPS providing cm accuracy.</p>

Data spacing and distribution	No record of data spacing was made available for the purposes of this announcement. No resource estimation is made within this announcement.
Orientation of data in relation to geological structure	Drilling was conducted to intersect the target mineralisation perpendicular to strike / dip to maximise true width of mineralised section.
Sample security	Samples were delivered to the lab by company staff or consultants.
Audits or reviews	No results or reviews are available.

Hole Collars

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

Criteria	Commentary
Mineral tenement and land tenure status	The Company owns 100% of the Mulligan Project, the tenements are held in good standing.
Exploration done by other parties	According to a 1952 document, 8 tons of ore was shipped from the Mulligan site for metal extraction which graded 10% cobalt. Subsequent historical rock chip sampling from the historical workings (Ontario Dept. of Mines 1952 highlighted grab samples grading 12.6% Co; 1.03% Ni; 29.8 g/t Au and 39.7 g/t Ag : Sample No. 23730) and (Conwest Exploration grab sample graded 19% Co and 56.7 g/t Au).
Geology	The Mulligan Cobalt Project is hosted within the Cobalt Embayment, a large 150km ² basin developed by a rifted continental margin which deposited thick successions of the Proterozoic-aged Huronian Supergroup sediments. These sediments rest unconformably on Archean granitic and mafic metavolcanic basement rocks. The Huronian Supergroup has been intruded by Nipissing Diabase sills and dykes. Cobalt-bearing polymetallic veins of the Cobalt Embayment are interpreted as a shallow, peripheral component of large-scale hydrothermal systems where fluid flow was focused along both the regional unconformity and reactivated faults that offset the unconformity
Drill hole Information	Dip and azimuth was determined by a Competent geologist and confirmed in field with drilling contractor. Drill rig was lined up by geologists.
Data aggregation methods	No aggregation methods employed.
Relationship between mineralisation widths and intercept lengths	Drill holes were designed to intersect 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	See Figures 1, 2 & Tables 1 in this report.
Balanced reporting	All assay results are included in this report.
Other substantive exploration data	N/A
Further work	No further work is being considered at Mulligan in the immediate future.