

10 December 2018

## AIRBORNE GEOPHYSICS HIGHLIGHT 11 TARGETS AT BEAUCHAMP

- 11 new cobalt target areas defined by airborne VTEM survey
- Modelled conductor plates at Beauchamp are primarily near surface and interpreted to be highly prospective for cobalt and polymetallic mineralisation
- Tightly spaced geochemical sampling and ground-based geophysics to be carried out to further refine all target areas
- Mulligan East and Iron Mask final EM data currently being modelled by Core Geophysics
- Drilling at Joyce Cu-Co-Au Project expected to commence in early 2019 targeting shallow EM targets immediately beneath outcropping massive sulphides with previously reported rock-chip samples up to 11% Cu, 0.3% Co and 8.1 g/t Au

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian cobalt focused explorer announces the final results of the processed data and modelling efforts from a 374 line-kilometre airborne electromagnetic survey recently completed at the Company's 100% owned Beauchamp Cobalt Project in Ontario, Canada. Significantly, Beauchamp is located just 40km to the north of the famous Cobalt Camp in Ontario.

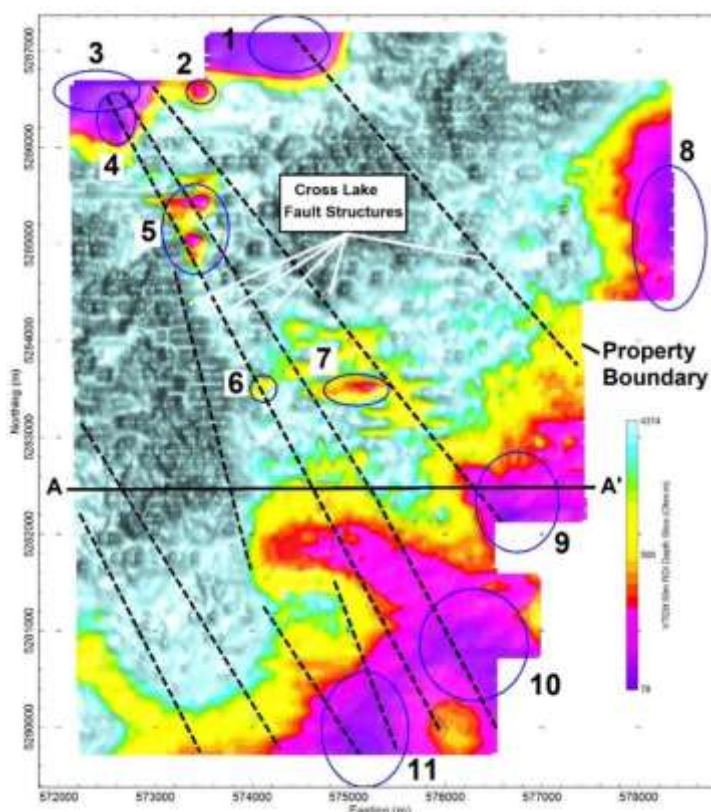


Figure 1: 50m depth slice with 11 highly prospective cobalt targets and interpreted cross lake fault structures

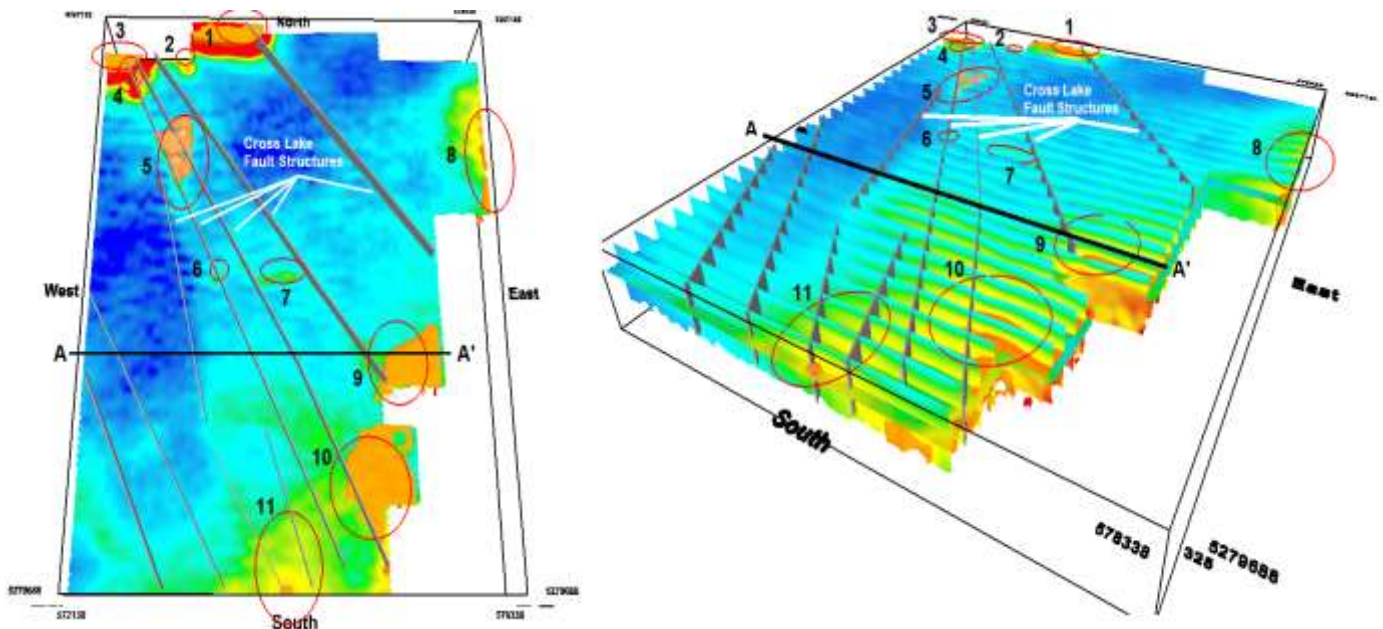
**Meteoric Resources Managing Director Dr Andrew Tunks commented:**

*“We are pleased with these outstanding airborne geophysical results for Beauchamp, they certainly validate the Company’s strategy to acquire this project located in the heart of Ontario’s cobalt belt.*

*“Beauchamp has the right rock types combined with the right geological structures, including the regional scale Cross Lake fault zone, which is a key ingredient of the cobalt potential that exists at the Project. Now the VTEM has demonstrated strong geophysical anomalies which confirms Beauchamp as a priority area for cobalt / polymetallic mineralisation. We will continue to work through the target generation process, and we very much look forward to drilling holes into these exciting targets in 2019.”*

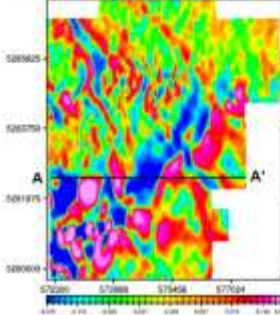
A 3D interpretation of the 100m line spaced VTEM airborne survey over the Beauchamp Cobalt Project has been completed by Core Geophysics in Perth, Western Australia. The final processed VTEM data has identified 11 target areas at Beauchamp (Figure 1 & 2).

The highly prospective cobalt target areas are located on the contact zones between mafic intrusions and Cobalt Group sediments (Figure 3), being the same geological setting as found in the Cobalt Camp. All conductors are near surface and interpreted to be associated with cobalt/polymetallic mineralisation.

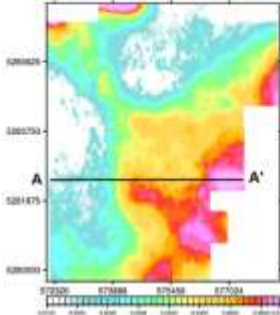


**Figure 2: 11 modelled cobalt targets with structures, conductivity isosurfaces and VTEM dB/Dt Channel 10**

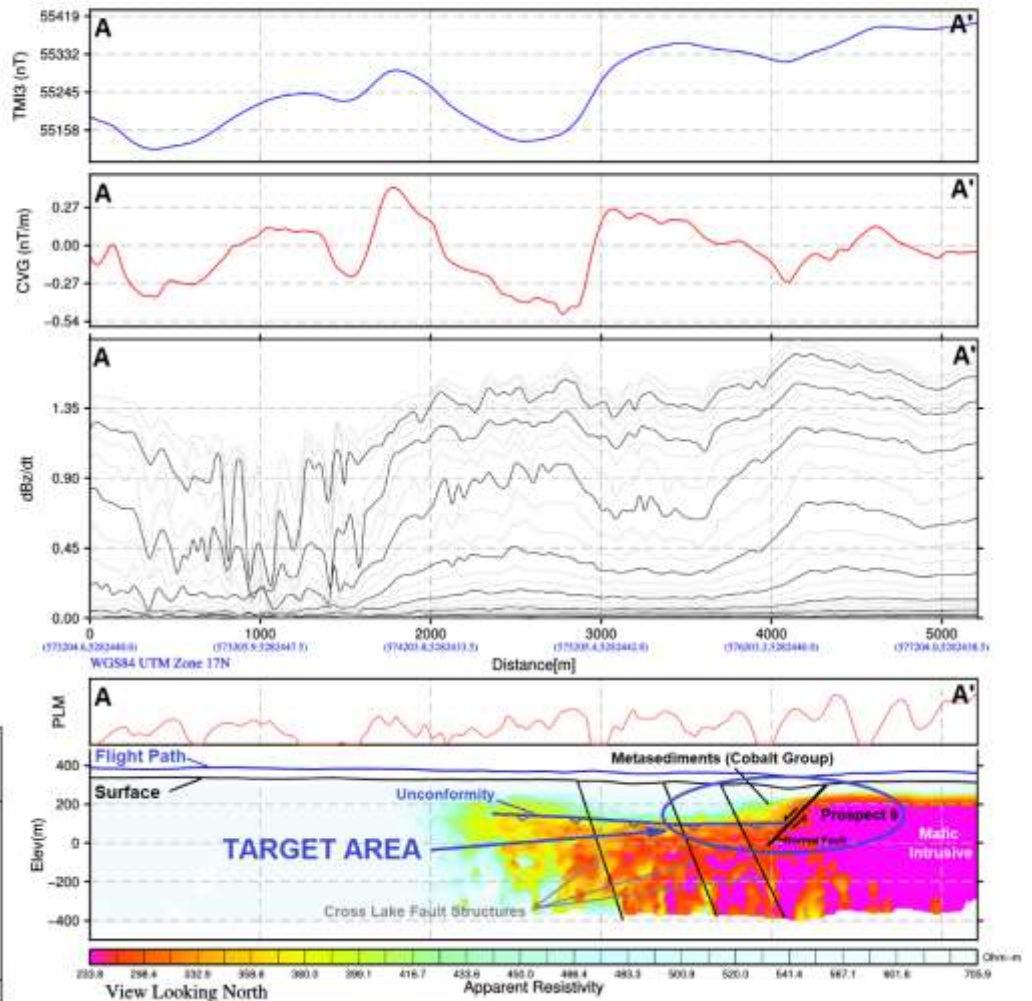
Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



Resistivity Depth Image (RDI) for Line 1470



Meteoric Resources  
Beauchamp Block  
Sudbury, Canada

VTEM System: VTEM Plus  
Job Number: GL180230  
Resistivity Depth Image (RDI)  
Flown by Geotech Ltd.  
Processed by Geotech Ltd.  
245 Industrial Parkway North  
Aurora, Ontario, Canada L4G 4C4  
www.geotech.ca  
2018/11/19

Figure 3: Cross section interpretation of Prospect 9 with highly prospective cobalt target area, Total Magnetic Intensity (TMI), Calculated Vertical Gradient (CVG) and VTEM dB/dt time constant

## Beauchamp Cobalt Project, Ontario:

The Project is located 40kms north-north-west from the well-known historical mining centre known as the Cobalt Camp (Figure 5). The Beauchamp Cobalt Project covers an area over 33.5kms<sup>2</sup> being prospective for primary cobalt mineralisation. It contains large areas of Nipissing Diabase, being the host rock type for cobalt/silver mineralisation and has the same major fault structure, the Cross-Lake Fault, which runs directly through the Cobalt Camp. The Cross-Lake fault is interpreted as the controlling structure for cobalt/silver mineralisation in the area.

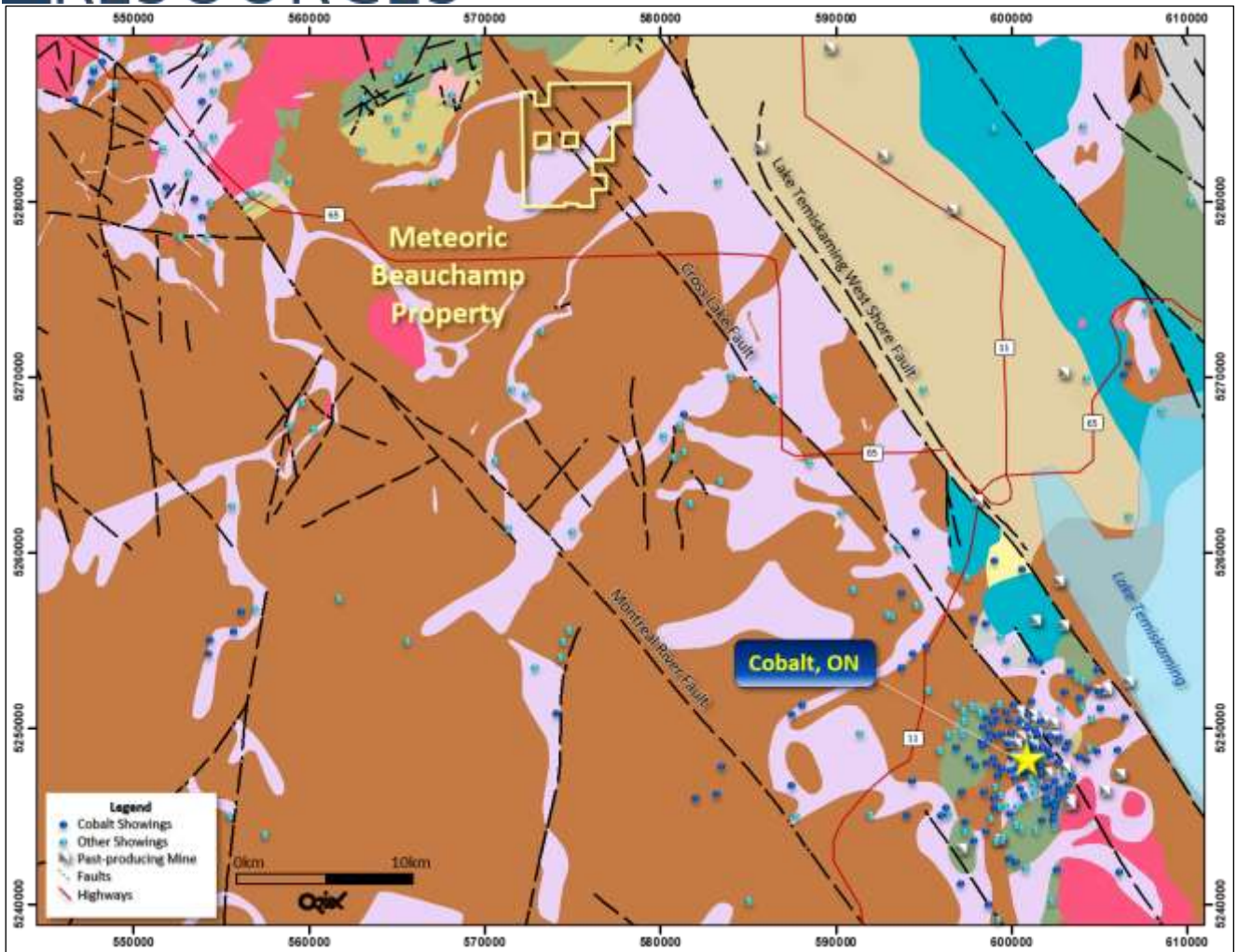


Figure 5: Beauchamp Cobalt Project Location - Regional Geology and Structure

## Regional Geology

Ontario's cobalt deposits and mines are hosted within the Cobalt Embayment, a large 150 square kilometre basin developed by a rifted continental margin which deposited thick successions of the Proterozoic aged Huronian Supergroup sediments. These sedimentary rocks rest unconformably on Archean granitic and mafic metavolcanic basement rocks. The Huronian Supergroup has been intruded by Nipissing Diabase sills and dykes.

The Beauchamp Project sits astride the Cross-Lake Fault (Figure 5) and parallel structures a deep-seated Archean fault system that supports the Cobalt Camp depositional model and is the same structure that passes through the heart of the Cobalt Camp. The Beauchamp Cobalt Project has previously never been explored for cobalt due to a lack of outcrop, with overburden interpreted to be a thin veneer of approximately 2 to 10m of unconsolidated sediment.

## Cobalt Mineralisation

Cobalt bearing polymetallic veins of the Cobalt Embayment are interpreted as a shallow, peripheral component of large-scale hydrothermal systems where flow was focussed along the regional unconformity and reactivated faults, such as the Cross-Lake Fault and parallel structures that pass through the Beauchamp Cobalt Project.

The resultant polymetallic veins can occur in the flat-lying Proterozoic Huronian Supergroup sediments or later intruding Nipissing diabase sills and dykes. Additional cobalt deposits can occur along the Archean-Proterozoic unconformity

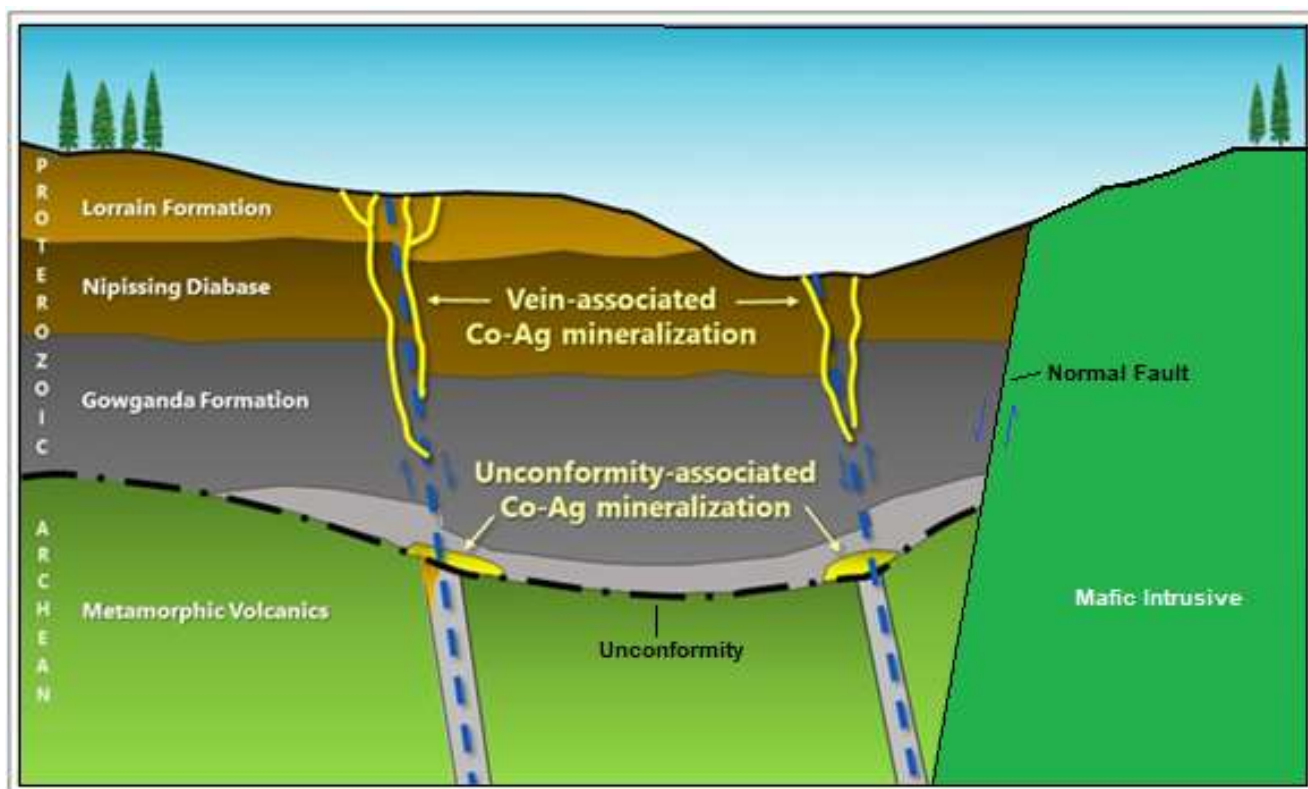


Figure 6: Idealised cross-section of the Cobalt Embayment at Beauchamp highlighting the cobalt bearing structures

## Mulligan East and Iron Mask VTEM

Due to delays in delivery from the contractor, delivery of final processed data from the September 2018 VTEM surveys has taken longer than the Company had anticipated. The Company is pleased to report it is now in receipt of final processed VTEM data for all three projects flown, including Mulligan East and Iron Mask.



3D modelling of the data is currently being completed by Core Geophysics for Mulligan East and Iron Mask, results are expected within the next week. The Company will continue to systematically work through the next phases of target generation for all its Cobalt projects and is focussed on getting drilling underway as soon as possible.

### Joyce Drilling

The Company anticipates that all required approvals for the Joyce River Project will be received shortly with drilling now expected to commence in early 2019.

Joyce is a high priority target for Meteoric based on the recognition of thick zones of massive and disseminated sulphides exposed at surface. An initial 8-hole drill program for 500m has been planned to intersect target zones immediately below massive sulphide outcrops and within the recently re-modelled EM conductivity targets. Historical high-grade assays from grab sampling of 11.0% Cu, 0.3% Co and 8.07g/t Au confirm the potential of this system (results previously released to ASX on May 14<sup>th</sup> 2018).

### 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. 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.*

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## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Sampling techniques</b>	N/A
<b>Drilling techniques</b>	N/A
<b>Drill sample recovery</b>	N/A
<b>Logging</b>	N/A
<b>Sub-sampling techniques and sample preparation</b>	N/A
<b>Quality of assay data and laboratory tests</b>	N/A
<b>Verification of sampling and assaying</b>	N/A
<b>Location of data points</b>	There are no mineral resources on this property. Electromagnetic and resistivity geophysical readings were taken at locations recorded using an on-board GPS. They were recorded in UTM NAD83 Zone 17N.
<b>Data spacing and distribution</b>	Electromagnetic and resistivity geophysical readings were collected based on geology at 100 m line spacing intervals, focussing on the mafic-ultramafic intrusive and metasediment contact zones. Compositing of data was not used.
<b>Orientation of data in relation to geological structure</b>	Flight lines were flown perpendicular to the main geological trends across the Beauchamp Cobalt Project area.
<b>Sample security</b>	N/A
<b>Audits or reviews</b>	No audits or reviews have been conducted by consultants, other than an internal review undertaken by Meteoric personnel.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<b><i>Mineral tenement and land tenure status</i></b>	The Beauchamp Cobalt Project contains 167 unpatented claims that comprise the Beauchamp Cobalt Project in Ontario, Canada. The Company pegged open ground to acquire 100% of the exploration rights over the Beauchamp Cobalt Project claims. No known impediments exist with respect to exploration on the Beauchamp Cobalt Project.
<b><i>Exploration done by other parties</i></b>	No previous exploration of any significance has occurred over the Beauchamp Cobalt Project.
<b><i>Geology</i></b>	Polymetallic veining associated with mafic intrusions into a metasedimentary package. Silver and Cobalt have been historically mined in the greater Cobalt mining district.
<b><i>Drill hole Information</i></b>	No drilling is reported in this release
<b><i>Data aggregation methods</i></b>	No data was aggregated
<b><i>Relationship between mineralisation widths and intercept lengths</i></b>	The lack of drilling precludes relationships between intercepts and true widths.
<b><i>Diagrams</i></b>	See body of report
<b><i>Balanced reporting</i></b>	All known work reported
<b><i>Other substantive exploration data</i></b>	374 line-kilometres (100m spacing) of VTEM (Variable time domain electro-magnetic) survey was flown by Geotech Limited covering the entire Beauchamp Cobalt project. Final processed data compiled by Geotech Limited was modelled by Core Geophysics in Bullcreek, Western Australia. Modelling of the EM data defined 11 separate target areas for cobalt/polymetallic mineralisation.
<b><i>Further work</i></b>	Potential for further exploration work to include geochemical sampling, ground based gradient array IP survey, magnetic survey and drilling.