

19 December 2018

18 COBALT TARGETS DEFINED AT MULLIGAN EAST AND IRON MASK

- Airborne VTEM identifies 18 cobalt target areas at Mulligan East and Iron Mask
- 3D modelling at Mulligan East and Iron Mask have interpreted the prospective cobalt / polymetallic mineralisation targets to be near surface
- All targets areas to be followed up with tightly spaced geochemical sampling and ground-based geophysics
- Environmental Permit for Joyce approved - drilling to commence early 2019

Meteoric Resources NL (ASX: MEI; “Meteoric” or the “Company”), a Canadian cobalt focussed explorer announces the results of final processed data and modelling efforts from a 340 line-kilometre airborne electromagnetic survey completed at the Company’s 100% owned Mulligan East and Iron Mask Cobalt Projects, in Ontario Canada.

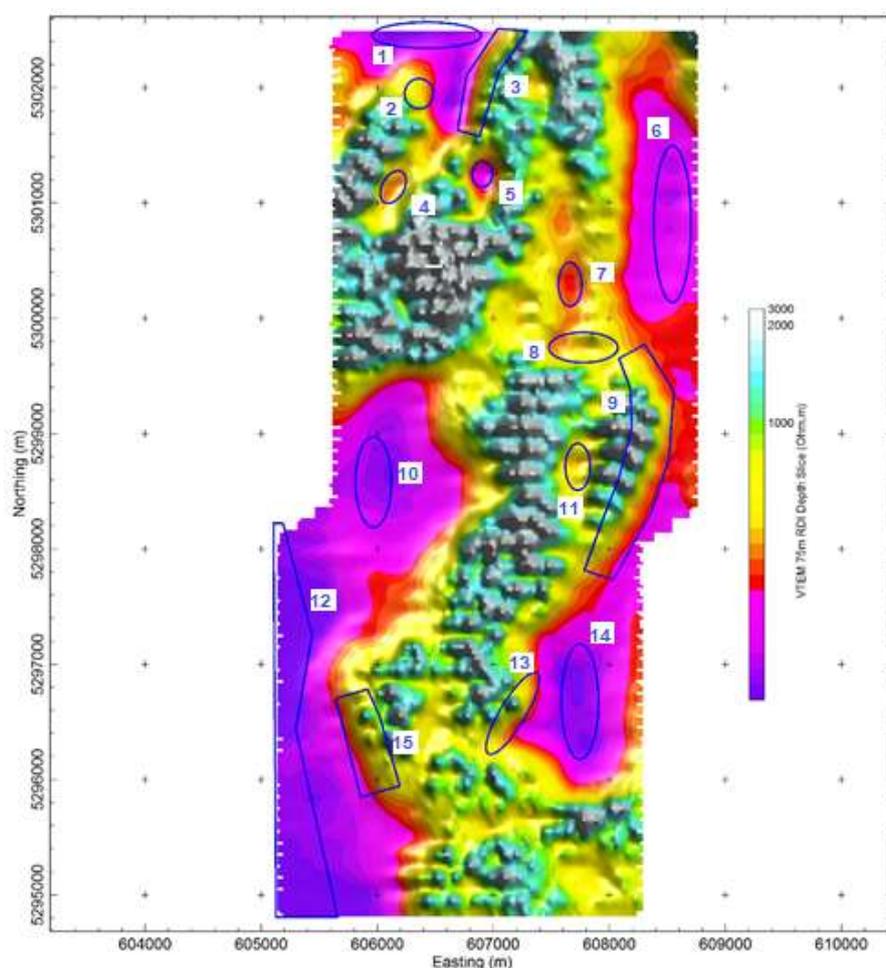


Figure 1: Resistivity Depth Imaging (RDI) 75m depth slice with 15 cobalt prospects at the Mulligan East Cobalt Project

Meteoric Resources Managing Director, Andrew Tunks commented:

“These latest results from Mulligan East and Iron Mask complement our recently released airborne geophysics results at Beauchamp and we have now generated 29 new cobalt and polymetallic mineralisation target areas across our three largest projects in Ontario.

“We have a great portfolio of cobalt focussed projects and the team is systematically working through the process of active on-ground exploration. We are also pleased to advise we have received the Environmental approval from MNDM for the Joyce Project and as such, are looking forward to commencing the drilling as soon as we can get a rig to site.”

Geophysics

3D interpretation of the 100m line spaced VTEM airborne survey over the Mulligan East and Iron Mask Cobalt Projects has been completed by Core Geophysics in Perth, Western Australia. The final processed VTEM data has identified 15 prospective target areas at Mulligan East (Figure 1), and 3 prospective areas at Iron Mask (Figure 3).

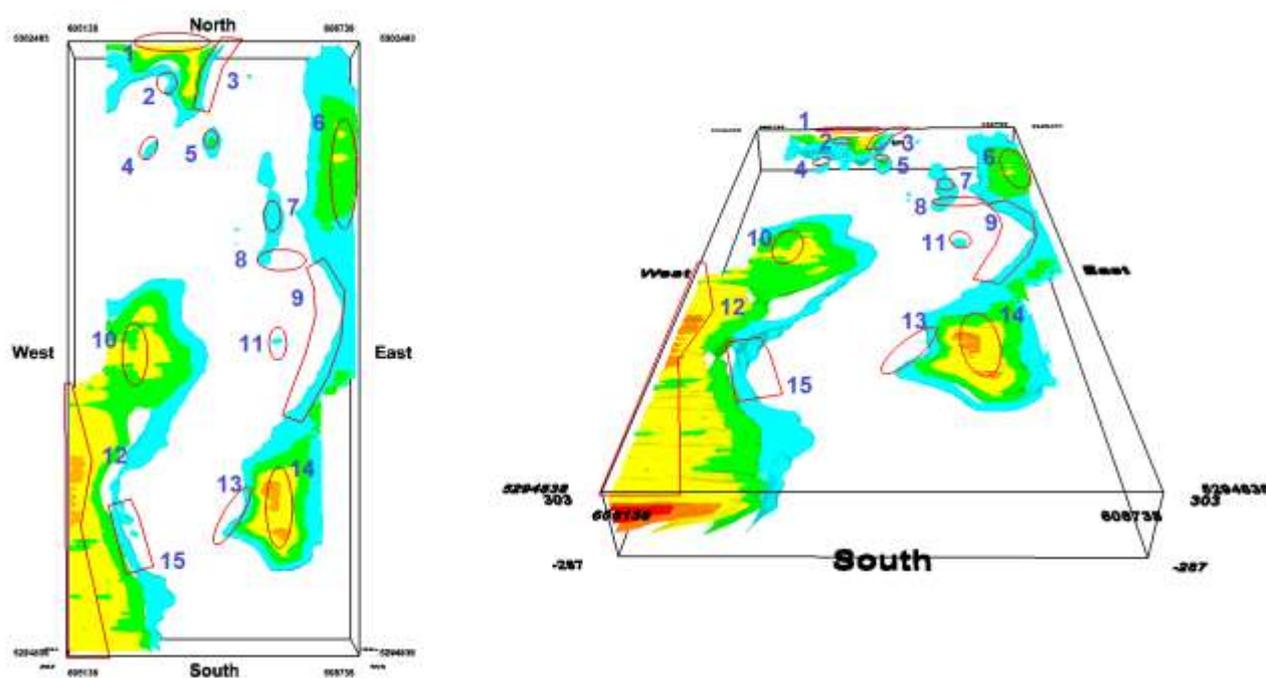


Figure 2: Conductivity isosurfaces of cobalt prospects at Mulligan Cobalt Project

Mulligan East

The VTEM data has clearly identified several major north-east trending fault structures and similar to the cobalt mineralisation found in the Cobalt Camp, it is at the juncture of these late stage faults / shears within the geological contact zone between the Nipissing Diabase and metasediments that form the Company's priority cobalt target areas.

Historical assays graded 4.5% cobalt and 87g/t silver in mineralisation at the nearby Foster Marshall cobalt-silver project held by Canada-based Supreme Metals Corp (CSE: ABJ)¹. The Mulligan East Cobalt Project encompasses 90 claims totalling 1371 hectares or 13.7km².

Iron Mask

The potential for economic cobalt mineralisation at the Iron Mask Project is associated with the intrusion of a granitic pluton with cobalt mineralisation found along faults or shear zones that intruding into a carbonate. The VTEM survey has defined three prospective cobalt target areas at Iron Mask, with all prospects being closely associated with late stage faulting / shearing within a magnetite skarn (Figures 3 & 4).

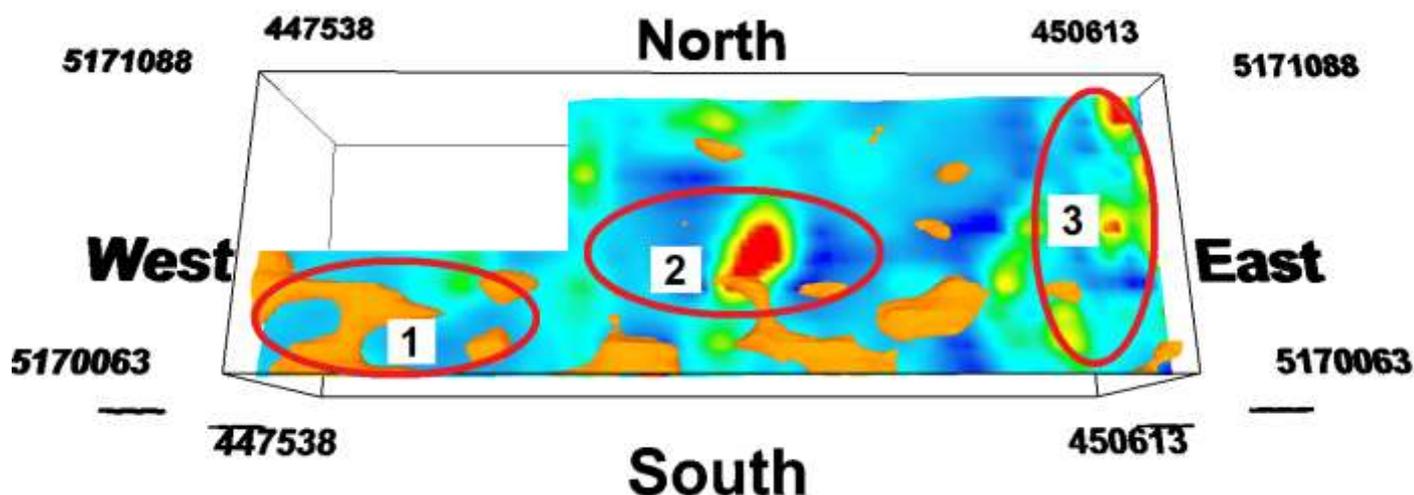


Figure 3: Oblique view of conductivity isosurfaces over magnetics at the Iron Mask Cobalt Project

¹ Supreme Metals Corp (CSE: ABJ) Announcement 14 February 2017

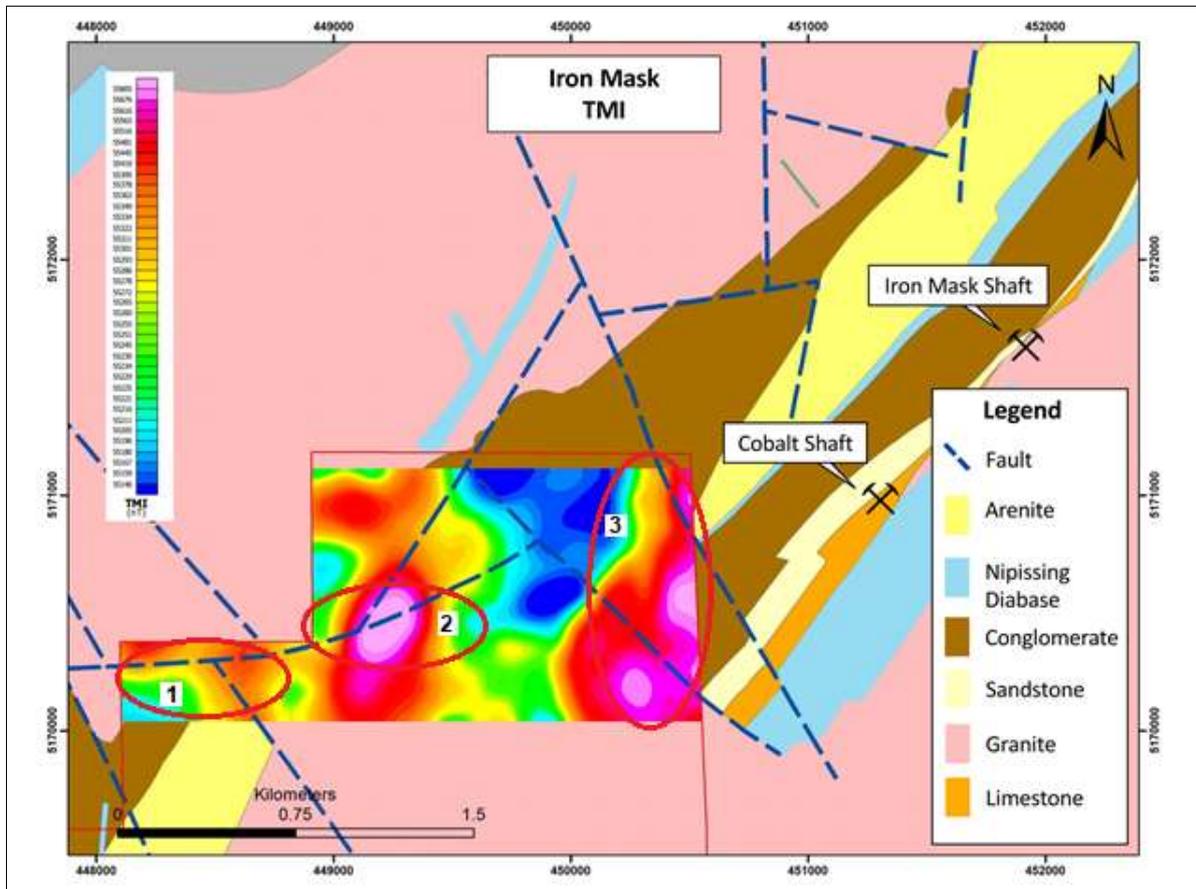


Figure 4: Iron Mask Cobalt Prospects – Regional geology, structures over Total Magnetic Intensity (TMI)

Iron Mask consists of eight contiguous claims covering 14.08km² located on the western extent of the Sudbury Basin, which has regionally produced more than US\$120 billion worth of copper, nickel and platinum group metals (PGMs). Meteoric’s Iron Mask Project shows significant cobalt potential at three main prospects having co-incident magnetics’ and conductivity (Figure 4) and are situated directly along trend from the historical Iron Mask and Cobalt shafts as well as the Cobra showing, located to the north-east of Iron Mask.

The Cobra Showing has returned chip sample grades up to 11.3% cobalt and grab sample grades of 21.3% cobalt and 6.19% nickel. A bulk sample from Cobalt Shaft averaged 15% cobalt and 279g/t silver, with grab sampling grades up to 16% cobalt, 4.8% nickel and 17% bismuth. The Iron Mask Shaft returned a channel sample of 3.2% cobalt and 6g/t gold (results previously released to ASX on 26 September 2017).



Joyce Drilling

The Company is now in receipt of all permits required for the drilling of the Joyce Project, which is now expected to commence early 2019.

Joyce is a high priority target for Meteoric based on the recognition of broad 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 remodelled 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 14 May 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.

Contact

Dr Andrew Tunks - Managing Director

Managing Director

M +61 400 205 555

ajtunks@meteoric.com.au

Victoria Humphries – Investor Relations

NWR Communications

M +61 431 151 676

victoria@nwrcommunications.com.au

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	N/A
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A
<i>Sub-sampling techniques and sample preparation</i>	N/A
<i>Quality of assay data and laboratory tests</i>	N/A
<i>Verification of sampling and assaying</i>	N/A
<i>Location of data points</i>	There are no mineral resources on the Mulligan East and Iron Mask properties. Electromagnetic and resistivity geophysical readings were taken at locations recorded using an on-board GPS. They were recorded in UTM NAD83 Zone 17N.
<i>Data spacing and distribution</i>	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.
<i>Orientation of data in relation to geological structure</i>	Flight lines were flown perpendicular to the main geological trends across the Mulligan East and Iron Mask Cobalt Project areas.
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	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
<i>Mineral tenement and land tenure status</i>	The Mulligan East Cobalt Project contains 90 unpatented claims that comprise the Mulligan East Cobalt Project in Ontario, Canada. Iron Mask Cobalt Project contains 86 unpatented claims that comprise the Mulligan East Cobalt Project in Ontario, Canada. The Company owns 100% of the exploration rights over the Mulligan East and Iron Mask Project claims. No known impediments exist with respect to exploration on the Mulligan East and Iron Mask Projects.
<i>Exploration done by other parties</i>	No previous exploration of any significance has occurred over the Mulligan East and Iron Mask Cobalt Projects.
<i>Geology</i>	Polymetallic veining associated with mafic intrusions into a metasedimentary package. Silver and Cobalt have been historically mined in the greater Cobalt mining district.
<i>Drill hole Information</i>	No drilling is reported in this release.
<i>Data aggregation methods</i>	No data was aggregated.
<i>Relationship between mineralisation widths and intercept lengths</i>	The lack of drilling precludes relationships between intercepts and true widths.
<i>Diagrams</i>	See body of report
<i>Balanced reporting</i>	All known work reported
<i>Other substantive exploration data</i>	340 line-kilometres (100m spacing) of VTEM (Variable time domain electro-magnetic) survey was flown by Geotech Limited covering the Mulligan East and Iron Mask Cobalt projects. Final processed data compiled by Geotech Limited was modelled by Core Geophysics in Bullcreek, Western Australia. Modelling of the EM data defined 18 separate target areas for cobalt/polymetallic mineralisation.
<i>Further work</i>	Potential for further exploration work to include geochemical sampling, ground based gradient array IP survey, magnetic survey and drilling.