

METEORIC RESOURCES

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NEW JOINT VENTURE AT SCORPION WELL, TOP WELL AND MT REMARKABLE, WA

Meteoric Resources is pleased to announce a significant new joint venture on three prospective gold projects held 100% by Image Resources in the Yilgarn Craton of WA. Image has carried out initial exploration at Scorpion Well where it has confirmed conceptual targets prospective for gold.

SCORPION WELL

This 63sq km project is situated 10km southeast of the 2Moz Centenary gold mine some 110km north of Leonora. The tenement covers interpreted host rocks favourable for Centenary-style mineralisation within a structural corridor passing southeast through the Darlot and Centenary mines – see attached map. The interpretation is based on both magnetic and gravity data in an area previously considered to be underlain by granite. Image has carried out two wide-spaced RAB drilling traverses across the alluvium-covered target area and intersected a sequence of gabbros and dolerites up to 1400m wide. Both the Darlot and Centenary gold deposits are hosted by gabbros and/or dolerites with the Centenary mineralisation reported to occur within a magnetic unit within the mafic sequence. These early encouraging results from this previously unexplored area provide Meteoric with attractive targets for further drilling.

TOP WELL

Situated 85km west of Leonora in an area of extensive soil and alluvium cover, this 35sq km project covers an interpreted extension to a greenstone sequence hosting reported gold mineralisation at Quinn Hills to the south. Interpretation of aeromagnetic data has outlined several targets for follow up. Meteoric plans to carry out ground magnetic surveys and RAB drilling to test these prospective structures.

MT REMARKABLE

Interpretation of aeromagnetic and gravity data has potential greenstone sequences below cover which are considered to be prospective for gold. The project comprises two separate exploration licences totalling 146sq km situated immediately west of the Eucalyptus gold mining centre, about 80km southwest of Laverton. Meteoric plans to carry out detailed interpretation of aeromagnetic data followed by ground magnetic and geochemical surveys to outline drilling targets.

Under the terms of the proposed joint venture Meteoric may earn a 30% interest in tenements E37/745 (Scorpion Well), E29/547 (Top Well) and E39/1020 and E39/1059 (Mt Remarkable) by expenditure of \$300,000 within two years. Meteoric may then elect to earn a further 21% interest by expenditure of \$200,000 within an additional two years. Meteoric may make a further election to earn an additional 19% interest by expenditure of another \$200,000 within a further two years, i.e. up to a 70% interest by expenditure of \$700,000 within six years. Meteoric is required to spend a minimum of \$150,000 before having the right of withdrawal. All of the tenements are granted and following any necessary heritage surveys Meteoric plans to commence exploration in the near term.

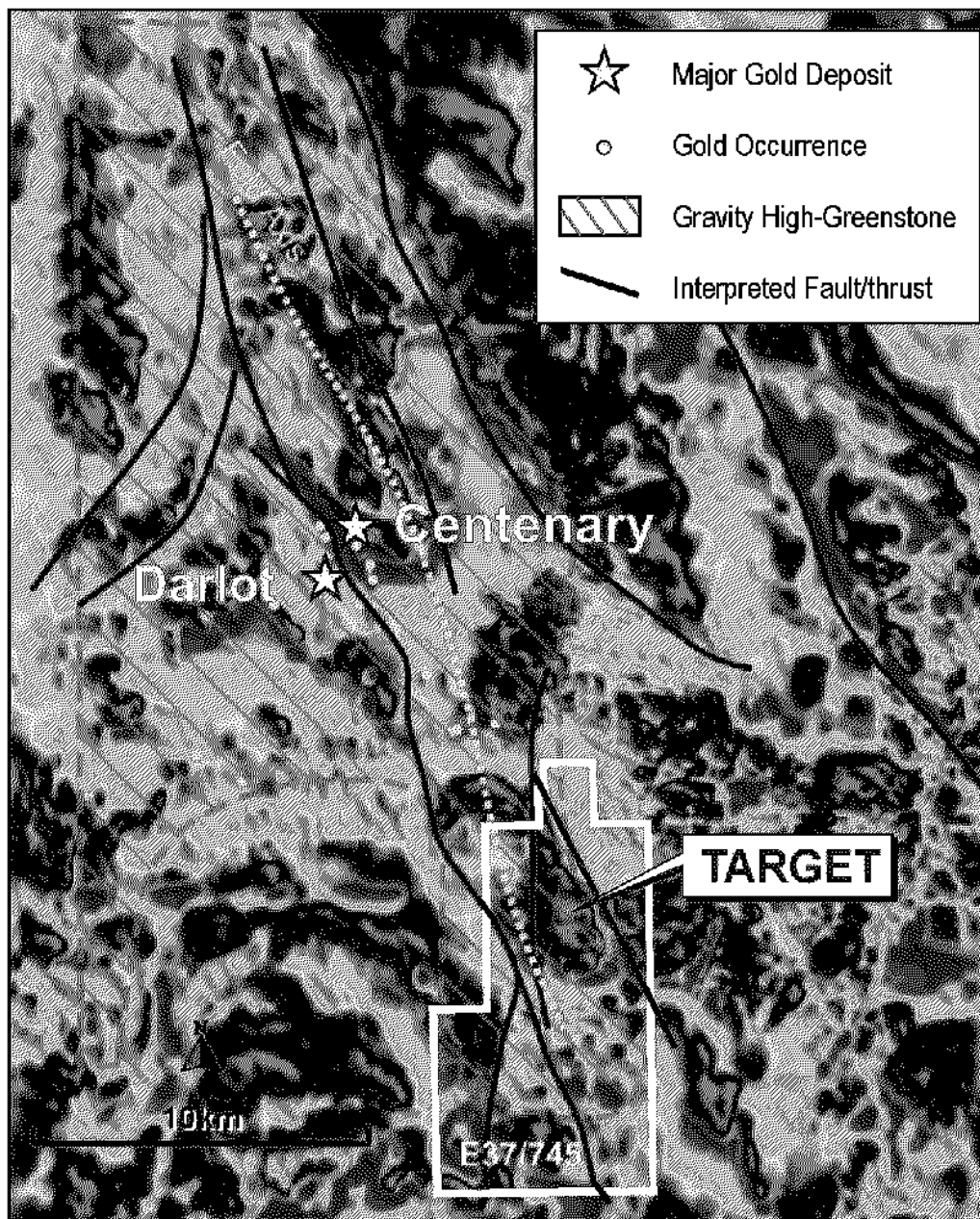
For more information on the company visit www.meteoric.com.au

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The information in this report that relates to exploration results is based on information compiled by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is an employee of Meteoric Resources NL. Roger Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.



Scorpion Well Project