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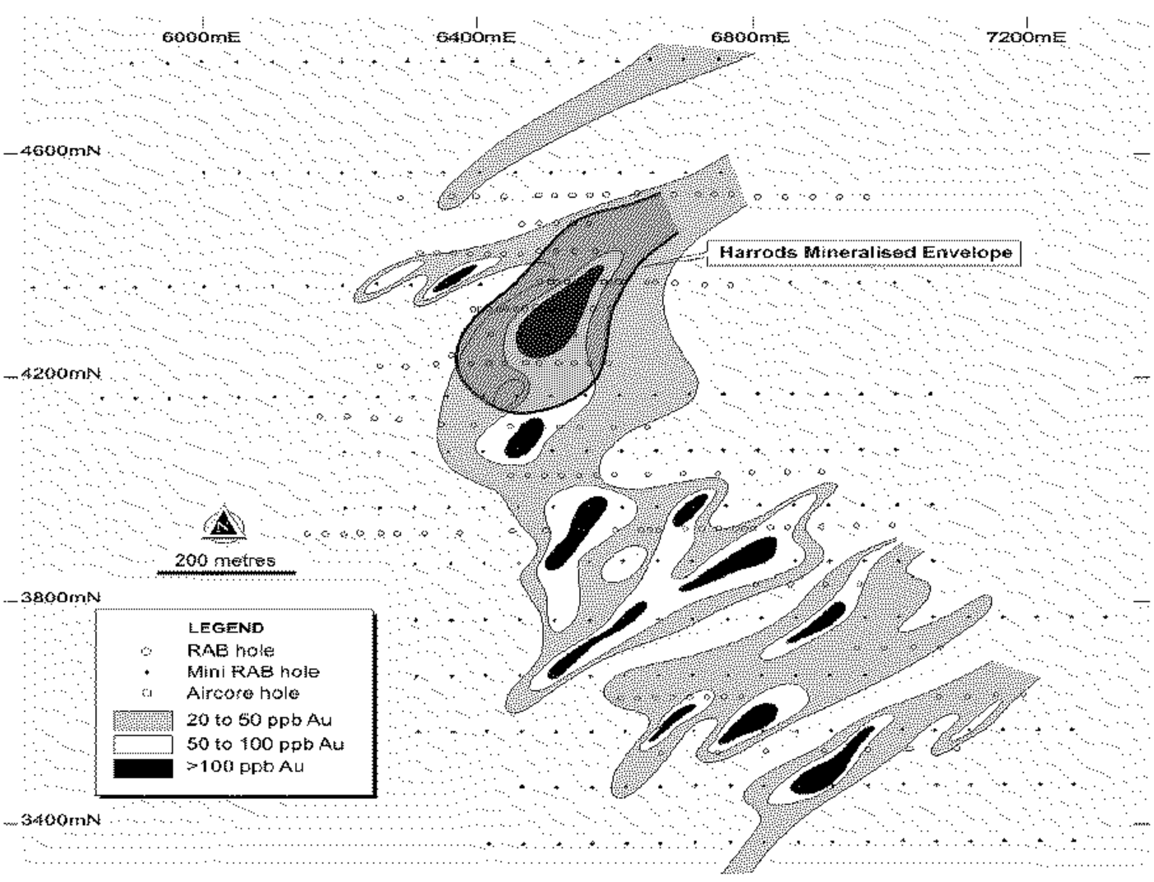
Potential Major Extension to Harrods Gold Zone at Wilthorpe

As foreshadowed in Meteoric's 28 February 2005 release, a 1,300m, 11-hole RC and diamond drilling programme has been completed at the Harrods prospect. The first two core holes were drilled east-west and confirmed that the quartz veins at Harrods strike 060°-070° and dip vertically. The subsequent holes were drilled north-south and confirmed the presence of numerous narrow quartz veins, some with visible gold, in a sheeted vein array. Whilst the mineralised envelope trends in a northerly direction, the veins within the envelope trend ENE which was previously unrecognised. Diamond core from the drill programme is currently being cut and 4m composites from the RC drilling have been forwarded for assay with results awaited. The results of the recent north-south drilling are anticipated to significantly increase the understanding of the mineralisation controls at Harrods.

The recognition of the ENE geometry of the sheeted vein mineralisation led to a reinterpretation of the early geochemical sampling results over Harrods. This review identified a major and previously unrecognized extension to the Harrods geochemical anomaly to the south east as shown in the map below. The geochemical extension is particularly significant when viewed in relation to the ENE trending veins at Harrods.



The new interpretation reveals a series of ENE trending lobes extending over a 750m distance to the south east of the Harrods mineralised envelope, with the strike length of the lobes ranging from 400m to 500m. The geochemical gold levels of the lobes are in a similar range to those over the Harrods prospect. Limited shallow RAB drilling has been completed over these geochemical anomalies (best intercept 1m at 3.9g/t Au from 35m in hole LA712) however the drilling was oriented east-west and this is unlikely to have properly tested the area. Several plus 1g/t Au RAB intercepts over the 750m distance south east of Harrods confirm that the zone is mineralised.

The geochemical interpretation together with the scattered RAB intercepts indicate potential for a major south easterly extension to the Harrods prospect which could increase the size of this en echelon sheeted vein system to over 1,000m in a NNW-SSE direction.

Exploration to be put in place as a result of the new interpretation includes a 160 -hole shallow geochemical drilling programme to sample below extensive hardpan where soil sampling is ineffective; and a 4,000m RAB drilling programme oriented north-south over the 750m x 500m south east extension. Both programmes will commence as soon as rig availability will allow.

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

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The information on mineralisation contained in this report accurately reflects the information compiled by Mr Roger Thomson BSc, MAIG, MAusIMM, who is a competent person (as defined by the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.