



METEORIC RESOURCES

Quarterly Report for quarter ended 30 June 2017

Meteoric Resources NL
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Issued Capital:

Shares - Quoted:

317,318,395 fully paid
shares

Options - Unquoted:

9,000,000 options
exercisable at \$0.012
by 9.9.2020

8,150,000 options
exercisable at \$0.002
by 30.6.2018

Directors:

Neville Bassett

Non-Executive Chairman

Graeme Clatworthy

Executive Director

George Sakalidis

Executive Technical
Director

CORPORATE

COBOLT CANADA PTY LTD POLYMETALLIC PROJECT ACQUISITION

PROJECT HIGHLIGHTS

During the period, Meteoric Resources ("Meteoric" or the "Company") announced the agreement to acquire Cobalt Canada which holds the rights to purchase four highly prospective cobalt and polymetallic properties, Midrim, La Force, Mulligan and Iron Mask. All legal and technical due diligence has been successfully completed on the four project areas along with the granting of the Iron Mask mining claims by the Ministry of Northern development and Mines, Ontario.

REPORTING PERIOD AND SUBSEQUENT EVENTS

The Company has elected to proceed with the acquisition of Cobalt Canada Pty Ltd to gain a 100% interest in the Midrim, La Force, Mulligan and Iron Mask projects, subject to shareholder approval.

An extraordinary general meeting will be held on the 14th of August to consider the acquisition.

Midrim Polymetallic Property¹

- 85 cells covering 38.28 km² hosted within the Belleterre-Angliers Greenstone Belt, Quebec, Canada
- 32,000m of historical drilling, with the core in good condition and available for re-assay
- Over AU\$4.5m in historical drilling value
- Underlying 4km x 1km material scale MEGATEM anomaly,

- Technical due diligence verified the locations of historical drill collars

	Depth (m)	Length (m)	Pt/Pd Gram/tonne	Cu %	Ni %
MR00-01 Including	15.5 21.4	20.12 11.94	2.68 3.36	2.92 3.64	1.81 2.27
MR01-29	17.6	17.85	2.53	2.16	1.55
MR01-30	10.9	1.1	5.15	5.41	1.7
MR00-11	23	1	4.41	4.74	2.66

La Force Polymetallic Property

- Property hosted within the Belleterre-Angliers Greenstone Belt, Quebec, Canada
- Over AU\$3.5m in historical drilling value
- 14,600m of historical drilling with 3,500m of stored core having not been previously assayed
- In excess of 20 identified Cu-Ni-Co-PGM polymetallic targets along a 4.6km strike length of gabbroic intrusions
- Large tonnage potential that includes numerous high grade intercepts
- The company is reviewing consolidation opportunities within the Belleterre, Lac de Bois and Baby greenstone belts

Mulligan Cobalt Property

- 2 Claims, 30 km north of Cobalt Town, Ontario, Canada
- Extraction site of 8 tonne historical bulk sample which graded **an average of 10% Cobalt** located
- Property contains eight parallel polymetallic veins approximately 10m apart
- Historical drill logs identified which intersected a 119m width of mineralised gabbro starting from 8m depth
- Up to **0.6% Cobalt** recorded in very limited assaying of historical drill logs
- Canadian department of Mines grab sample no. 23730 from 1952 yielded grades of up to:
12.6% Co, 39.7 g/t Ag, 1.03% Ni, 29.8 g/t Au

Iron Mask Cobalt Property

- Total of 14.08 km² over 8 cells 45 km northwest of Sudbury, Ontario, Canada
- Located 500m along strike from historical Iron Mask Shaft from which a **6-tonne bulk** sample of Cobalt was extracted with grades averaging **15% Cobalt and 255g/t Silver**
- Mechanical trenching conducted in 1997 yielded a one metre chip sample grading **3.2% Co and 6.0 g Au/ton**. Bedrock was intersected at a depth of 3.0m
- The mineralised structure as identified through historical exploration is noted to trend south west into the Iron Mask tenements

ENGAGEMENT OF CANADIAN GEOLOGICAL FIRMS ORIX AND EXIRO

Meteoric Resources has engaged leading Canadian geological consulting firm, Orix Geoscience Inc, to conduct preliminary assessment and technical due diligence on the high-grade Mulligan, Midrim, La Force and Iron Mask cobalt projects.

Orix Geoscience is a Canadian geological consulting firm that specializes in 2D and 3D compilation, interpretation and modeling services. The Company is led by Shastri Ramnath who has direct experience working on the Midrim project as a consulting geologist to Fieldex Exploration, this historical knowledge provides the necessary technical and regional expertise to access the full potential of the four projects to be acquired.

UPCOMING WORK

The company is currently completing a regional compilation of data covering the Temiscamingue area. The focus of this work is to further delineate structural controls on mineralisation as well as identifying additional targets and opportunities within the Belleterre-Angliers Greenstone belt

TRANSACTION TERMS

Under the three agreements to acquire each of the Canadian Projects, the Company will pay a total of CAD\$155,000 in cash and issue CAD\$200,000 worth of Shares (based on a 10 day volume weighted average price of Shares (VWAP) and the CAD:AUD exchange rate at the time of issue).

In connection with the Acquisition, the Company is conducting a fully underwritten capital raising, to raise approximately AUD\$1,386,000 (before costs) through a placement of up to 126,000,000 Shares to strategic and sophisticated investors, at a price of \$0.011 per Share (Capital Raising). The Capital Raising is to be completed in two tranches. Tranche 1 comprised of 63,200,000 shares and was completed under the Company's available placement capacity under listing rules 7.1 and 7.1A. Tranche 2 comprising 62,800,000 Shares will be issued subject to shareholder approval after the shareholder meeting on the 14th of August 2017.

The Company also proposes to issue subject to shareholder approval:

60,000,000 Options (each exercisable at \$0.011 with a 3 year expiry date) to various advisors to the Company in relation to the Acquisition, half vesting on a 20 day VWAP of \$0.04 and half vesting on a 20 day VWAP of \$0.08, at an issue price of \$0.0001 each; and 10,000,000 Performance Rights to Directors and Management of the Company to provide long term incentives linked to the performance of the Company. The Performance Rights will vest on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days being at least \$0.08.

Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 2% over the 3 Projects to 4% over selected Mining Claims.

¹All technical information presented in this announcement has been addressed in previous MEI announcements, for further information on JORC compliance see:

Meteoric Resources - ASX 26/5/2017, *Meteoric to Acquire High Grade Cobalt and Sudbury Style Polymetallic Projects in Proven Mining Province.*

Meteoric Resources - ASX15/6/2017, *Due Diligence update Positive Field Outcomes Midrim Project.*

Meteoric Resources -ASX 26/6/2017, *Due Diligence update further positive field outcomes.*

Meteoric Resources -ASX 6/7/2017, *Due Diligence confirms La Force Prospective for Ni-Cu.*

Competent Persons Statement

The information in this announcement that relates to the Midrim, La Force, Mulligan and Iron Mask Projects is based on information compiled and fairly represented by Mr Jonathan King, who is a Member of the Australian Institute of Geoscientists and a consultant to Meteoric Resources NL. Mr King, a fulltime employee of Collective Prosperity Pty Ltd, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has 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 King consents to the inclusion in this report of the matters based on this information in the form and context in which it appears

WARREGO NORTH IOCG PROJECT, NORTHERN TERRITORY - MEI 100% - SUBJECT TO FARMOUT – CHALICE GOLD MINES LTD

The Warrego North Project is approximately 20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field in the Northern Territory, Australia (Figure 1). Warrego was the largest deposit mined in the area with historical production of 1.3Moz of gold and 90,000t of copper from 5 million tonnes of ore at 8g/t gold and 2% copper in a classic iron oxide copper gold ("IOCG") geological setting. Chalice can earn up to a 70% interest in the project from Meteoric Resources NL by sole funding \$800,000.

The Company's first of two diamond drill holes drilled during the Quarter at Warrego North, WND17-001, targeted a coincidental magnetic-gravity and IP chargeability anomaly (Figure 2) and intersected chalcopyrite in magnetite ironstones grading **8m @ 1.74% copper and 0.42g/t gold** between 249-257m down-hole depth. Pervasive chlorite-sericite alteration indicates the potential for an extensive hydrothermal system, which is a characteristic of IOCG deposits.

The Company is encouraged by the results of its maiden drilling program conducted by Chalice, and has recently commenced a detailed 3D IP survey subsequent to quarter end. The results from this survey will be used to assist in planning immediate follow-up drilling for extensions to the mineralisation discovered in hole WND17-001 and a second, stronger, chargeability anomaly located about 300m north of WND17-001 (Figure 2), which remains untested and could indicate potential for additional sulphide mineralisation in that area.

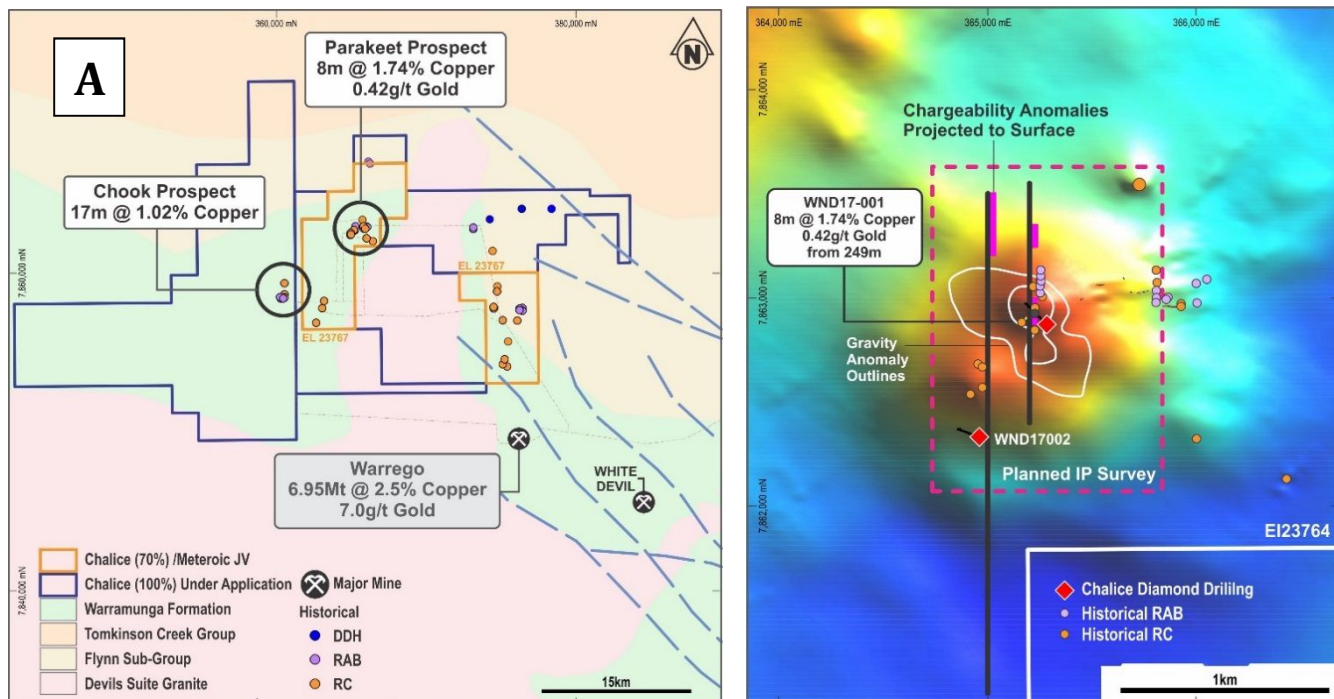


Figure 1. Warrego North Project Location, Northern Territory, Australia (A) and Parakeet aeromagnetic image with superimposed gravity, IP and drill collars (B)

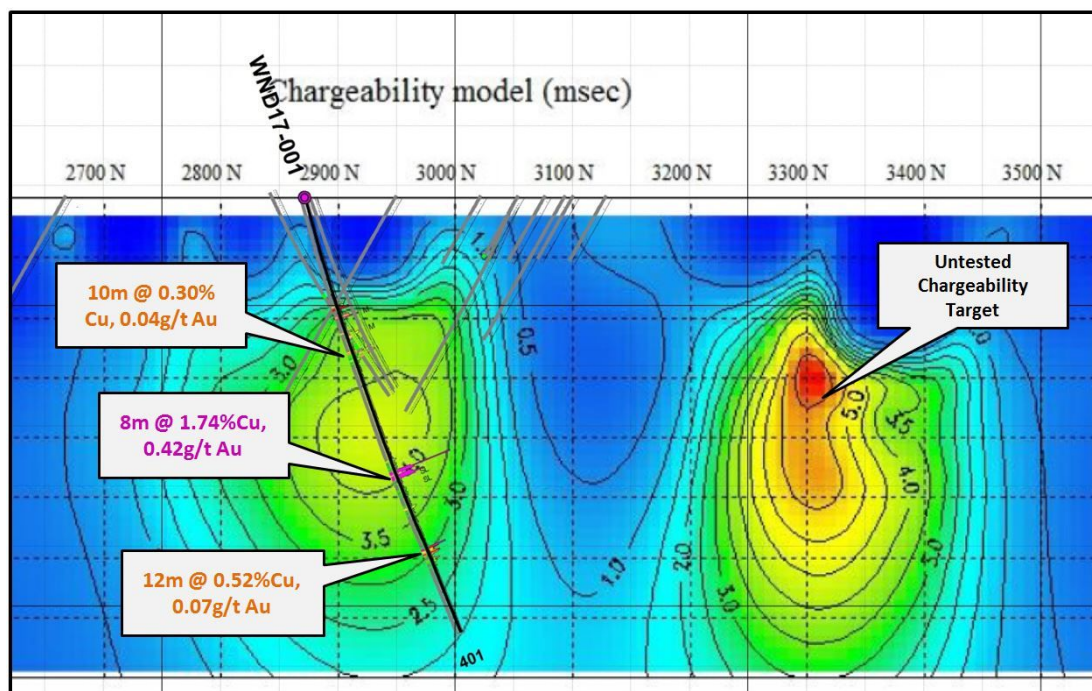


Figure 2. IP chargeability section showing WND17-001 intersection and untested chargeability anomaly located 300m N of WND17-001

Competent Persons' Statements

The information in this report that relates to Exploration Results in relation to the Warrego North Project is based on information compiled by Dr Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr Frost is a full-time employee of Chalice Gold Mines Limited and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr Frost consents to the release of information in the form and context in which it appears here.

WEBB DIAMOND JV (Meteoric 20.0% and right to acquire 14.0% of E80/4506).

The Webb Diamond Joint Venture is focussed on the evaluation of a large kimberlite field comprising some 280 bulls-eye magnetic targets of which 23% have been drill tested and with 51 kimberlite bodies identified. Successive surface loam sampling programs has resulted in the recovery of 24 microdiamonds and the interpretation of a broad surface microdiamond dispersion anomaly in the northern portion of the kimberlite field.

While the significance of this broad microdiamond anomaly which encompasses an area of approximately 150km² is speculative, the company is highly encouraged by the persistence of the anomaly in repeated loam sampling programs and the presence of larger microdiamonds.

There are 42 untested kimberlite targets within this broad microdiamond anomaly that are prioritized for future drill testing.

During the quarter mineral concentrates obtained from previously collected drill spoil samples taken from drilled kimberlite bodies along with the microdiamonds obtained from previously processed loam samples were provided to the John De Laeter Research Centre at Curtin University for collaborative research. This work will focus on estimating depths to source for the various kimberlite bodies with a view to establishing whether the kimberlite bodies have sourced from within the theoretical diamond stability field. The study will utilise a mineral phase equilibria approach to determine the pressure and temperature conditions of the kimberlite source region.

As part of this study, mineral inclusions which have been observed in a number of the microdiamonds will be analysed with a view to establishing the depth of formation of the included minerals and by association their diamond host. This work will be ongoing and is aimed at identifying areas within the kimberlite field that are potentially fertile for diamond.

Targets have been prioritized for drill testing with the focus being on the interpreted larger near surface bodies associated with the large microdiamond anomaly in the northern portion of the Webb kimberlite field. However, any preliminary results from the research work which highlights more specific areas as being potentially more prospective for diamondiferous kimberlite pipes will result in amendments to the priority drill target list.

Planning is underway for the 2017 drill program which is anticipated to commence later in the current field season.

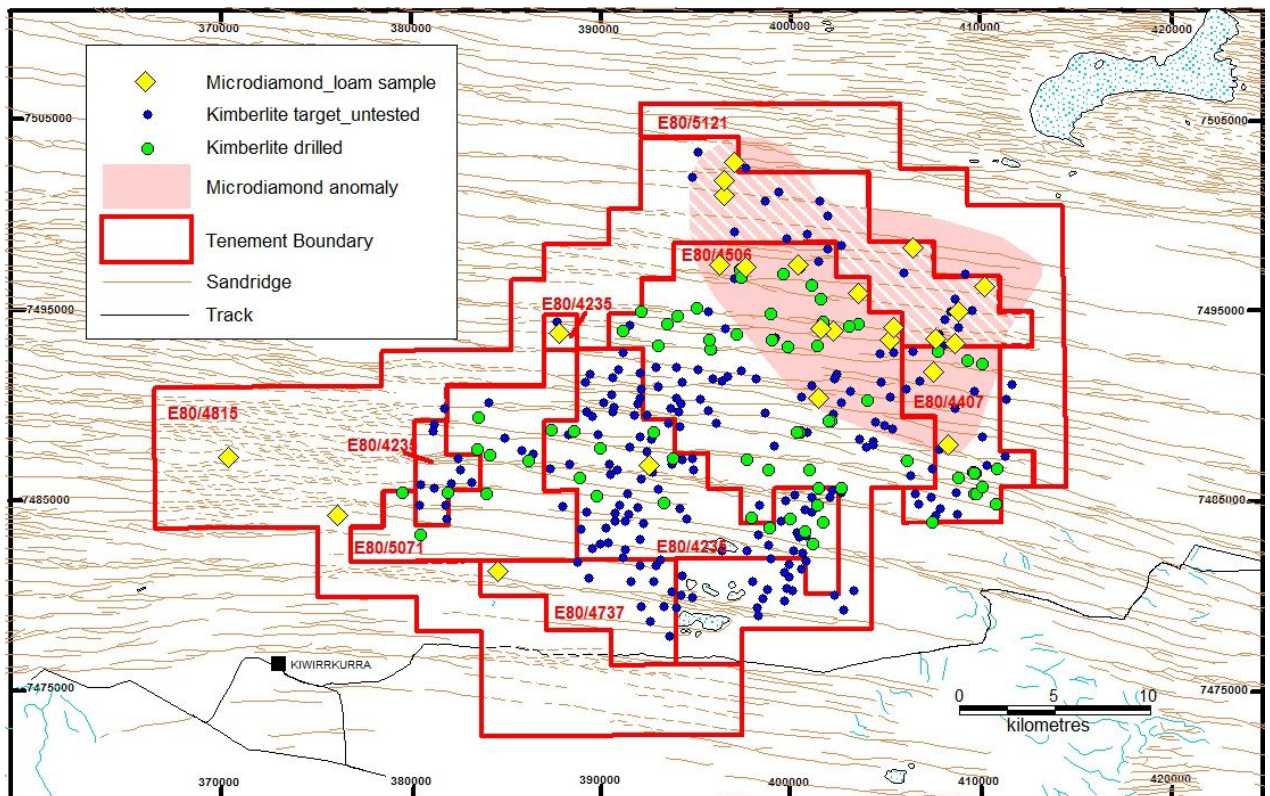


Figure 3. Webb Diamond Joint Venture- Location map of Micro Diamonds Recovered

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Tom Reddicliffe BSc (Hons), MSc. Tom Reddicliffe, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Tom Reddicliffe is a self-employed consultant to the Meteoric Resources NL - GeoCrystal Limited joint venture and a director of GeoCrystal Limited. Tom Reddicliffe 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 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tom Reddicliffe consents to the inclusion in this report of his information in the form and context in which it appears.

BARKLY JOINT VENTURE (MEI 70% subject to JV)

During the quarter no exploration was undertaken (Meteoric 30% subject to JV).

PERSEVERANCE (Meteoric 68.43%, Emmerson Resources 31.57%)

No exploration was undertaken during the quarter.

R29 BABBLER (MEI 100%)

No exploration was undertaken during the quarter.

APPENDIX 1

TENEMENT HOLDINGS AT 30 JUNE 2017

Tenement	Nature of Interest	Project	Ownership (%)	Change in Quarter
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	20.0%	Diluting
E80/4407	Granted	ANGAS HILL (Webb JV)	20.0%	Diluting
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 14.0%	Diluting
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	20.0%	Diluting
EL30057	Application	WEBB DIAMONDS (Webb JV NT)	20.0%	Diluting
E80/4815	Granted	LAKE MACKAY (Webb JV)	20.0%	Diluting
E80/5071	Application	LAKE MACKAY (Webb JV)	20.0%	Diluting
E80/5121	Application	WEBB DIAMONDS (Webb JV)	20.0%	Application - Diluting
EL23764	Granted	WARREGO NORTH	100%	
EL30701	Granted	R29 BABBLER	100%	
MLC217	Granted	PERSEVERANCE	68.43%	
MLC218	Granted	PERSEVERANCE	68.43%	
MLC219	Granted	PERSEVERANCE	68.43%	
MLC220	Granted	PERSEVERANCE	68.43%	
MLC221	Granted	PERSEVERANCE	68.43%	
MLC222	Granted	PERSEVERANCE	68.43%	
MLC223	Granted	PERSEVERANCE	68.43%	
MLC224	Granted	PERSEVERANCE	68.43%	
MLC57	Granted	PERSEVERANCE	68.43%	
EL28620	Granted	BARKLY	30%	