



DRILLING PROGRAM TO RECOMMENCE AT KIMBERLITE FIELD DISCOVERY IN THE GIBSON DESERT

HIGHLIGHTS

- **Drilling is expected to test a further 15 to 20 of the 80 discrete aeromagnetic anomalies identified in this unexplored region.**
- **In addition, a regional surface sampling ("loam") program will take place**
- **Drilling of the kimberlite targets is scheduled to take 3 weeks**

Meteoric Resources, in conjunction with its joint venture partner GeoCrystal Ltd, is pleased to announce the recommencement of an aircore drilling programme to test further targets within the newly discovered kimberlite field at Webb. The field is potentially some 400sq km in area and is located in the West Arunta region of the Gibson Desert near the remote Western Australian aboriginal community of Kiwirrkurra. The location and aeromagnetic signature of the Webb field is shown in Figure 1.

The initial first pass aircore drilling programme which was aimed at testing selected aeromagnetic 'bullseye' anomalies commenced in June and resulted in the discovery of kimberlite pipes. The priority aeromagnetic targets and drilling completed in June are summarised in Figure 2.

The drilling program in September will drill test up to an additional 20 magnetic anomalies which have been selected to provide information on targets within a greater geographic spread within the field and with a range of aeromagnetic responses. Drill spoil samples will be collected from each target identified as a kimberlite intrusion and these will be analysed for indicator minerals and microdiamonds.

The indicator mineral chemistry for each pipe will be interpreted to allow an assessment of diamond potential. This may provide a view as to whether some parts of the kimberlite field are more prospective than others. Several of the newly drilled pipes will be 'drilled-out' to determine dimension and also to identify any variations in the kimberlite facies. It is envisaged that the drill programme will comprise a total 1500 - 3000m of aircore drilling.

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In conjunction with the drilling program, a total 40 loam samples, each of 50kg, will be collected on a broad sample grid over the entire field. These samples will be analysed for indicator minerals and microdiamonds. The main purpose of this sampling will be to determine whether there is a microdiamond dispersion halo associated with the field.

Under the terms of the Webb Diamond Joint Venture, GeoCrystal may earn 51% of Meteoric's interest by expenditure of \$0.5M and completion of 1,000m of drilling within two years. GeoCrystal may then elect to sole fund a further \$1.5M within a further two years to earn an additional 19% (70% total) of Meteoric's interest. Meteoric has the right to earn up to 90% of E80/4506 held by J & J McIntyre and holds 100% of the remaining tenements.

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The information in this report that relates to exploration results is based on information compiled or reviewed by Tom Reddcliffe BSc(Hons), MSc, FAusIMM. Tom Reddcliffe is a self-employed consultant to the Meteoric Resources NL – GeoCrystal Limited joint venture and 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'. Tom Reddcliffe consents to the inclusion of this information in the form and context in which it appears in this report.

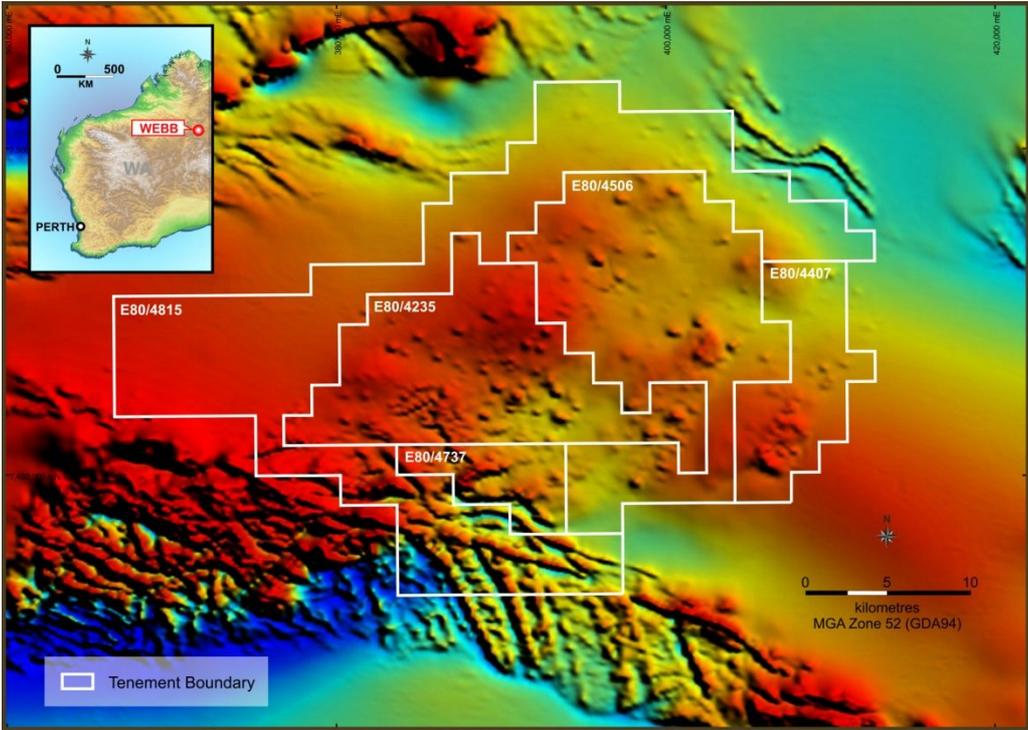


Figure 1.
Webb Diamond JV, Aeromagnetic Image

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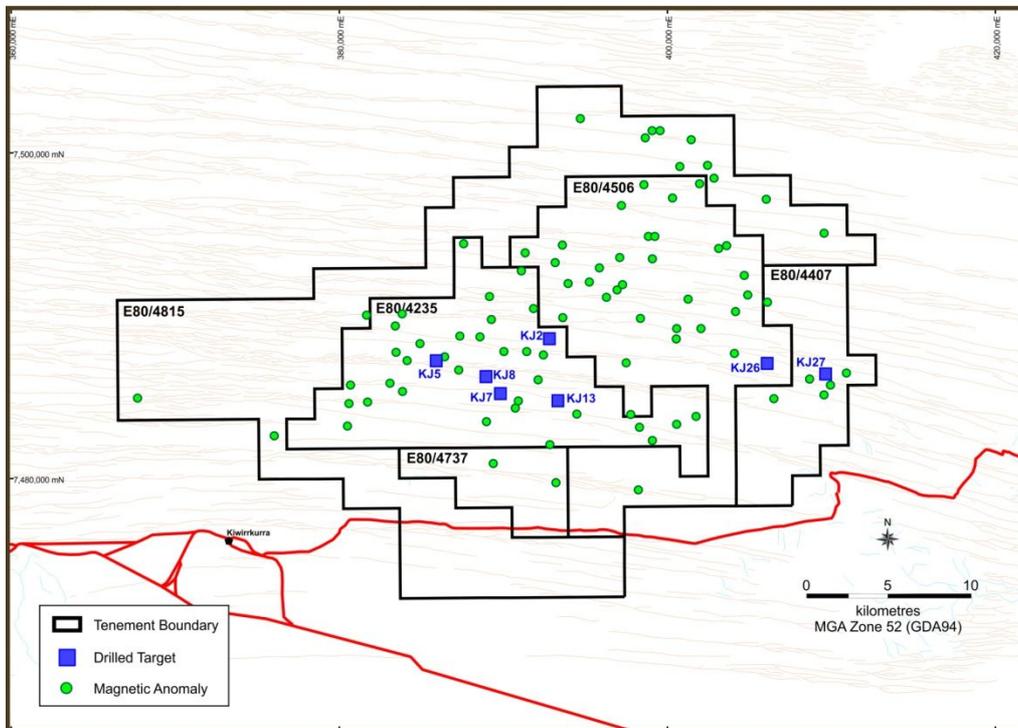


Figure 2
Aeromagnetic Targets and Drilling Locations