



METEORIC RESOURCES

ASX Release

ASX code: MEI

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DISPOSAL OF TIBOOBURRA PROJECT (NSW)

The board of Meteoric Resources NL has agreed to transfer its 51% interest in the Tibooburra Project to its Joint Venture partner Awati Resources Pty Ltd. The Project consists of 3 granted exploration licences (EL 6286, EL 6663 and EL 7437). The consideration for the transfer is as follows:

- 1) \$150,000 to be paid to Meteoric :
 - a) from the proceeds of any sale of the Project; or
 - b) from production, payable when Sales Revenue exceeds Production Costs by at least \$150,000; or
 - c) if Awati completes an IPO, successfully raises funds and is admitted to the ASX within 36 months of the Agreement Date and the Project is included in the Prospectus.

In the event that Awati completes an IPO, in addition to \$150,000 cash, Meteoric to be issued Shares in Awati to the value of \$150,000 at the IPO price. Shares to be voluntarily escrowed for a minimum of 12 months or longer if the ASX so determines.

- 2) Meteoric to be paid a 2% Net Royalty annually when Sales Revenue exceeds Production Costs. For clarity this is to be calculated as 2% of Sales Revenue remaining after subtracting Production Costs.

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

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