



EXPLORATION UPDATE

WEBB DIAMOND JOINT VENTURE (Meteoric 49% and 10.2% of E80/4506)

Following GeoCrystal Ltd's election to continue sole funding exploration on this kimberlite field discovery (MEI ASX release 16 April 2014), GeoCrystal has advised the following:

- The infill loam sampling programme has commenced, with 70 samples totalling some 7 tonnes being freighted to Perth for processing to determine the microdiamond and indicator mineral content. The balance of this 150-sample programme is expected to be completed in June.
- A 10,600 line-km detailed aeromagnetic survey (100m line spacing) is scheduled to commence over the whole of the contiguous tenement block covering the kimberlite field in early June. The survey is expected to take two weeks.
- RC drilling of priority kimberlite targets defined by the loam sampling and the aeromagnetic survey is anticipated to commence in July.

WARREGO NORTH (Meteoric 100%)

As foreshadowed in Meteoric's March 2014 Quarterly Report, Meteoric has carried out further processing and interpretation of ground magnetic, gravity and induced polarisation (IP) data at the Parakeet copper-gold target using up-to-date, improved software compared to that available when the surveys were carried out in 2004. The processing includes 3D forward and inversion modelling of the ground magnetic and gravity data as well as 2D modelling of the IP.

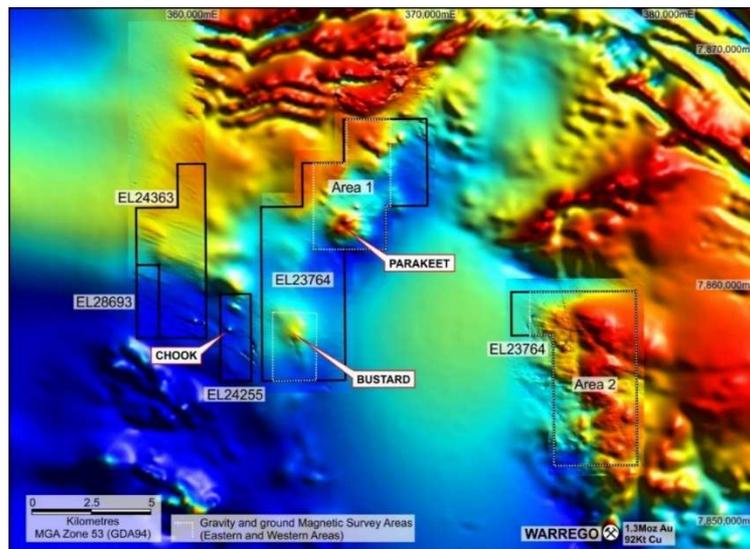


Figure 1
Warrego North Aeromagnetic Targets

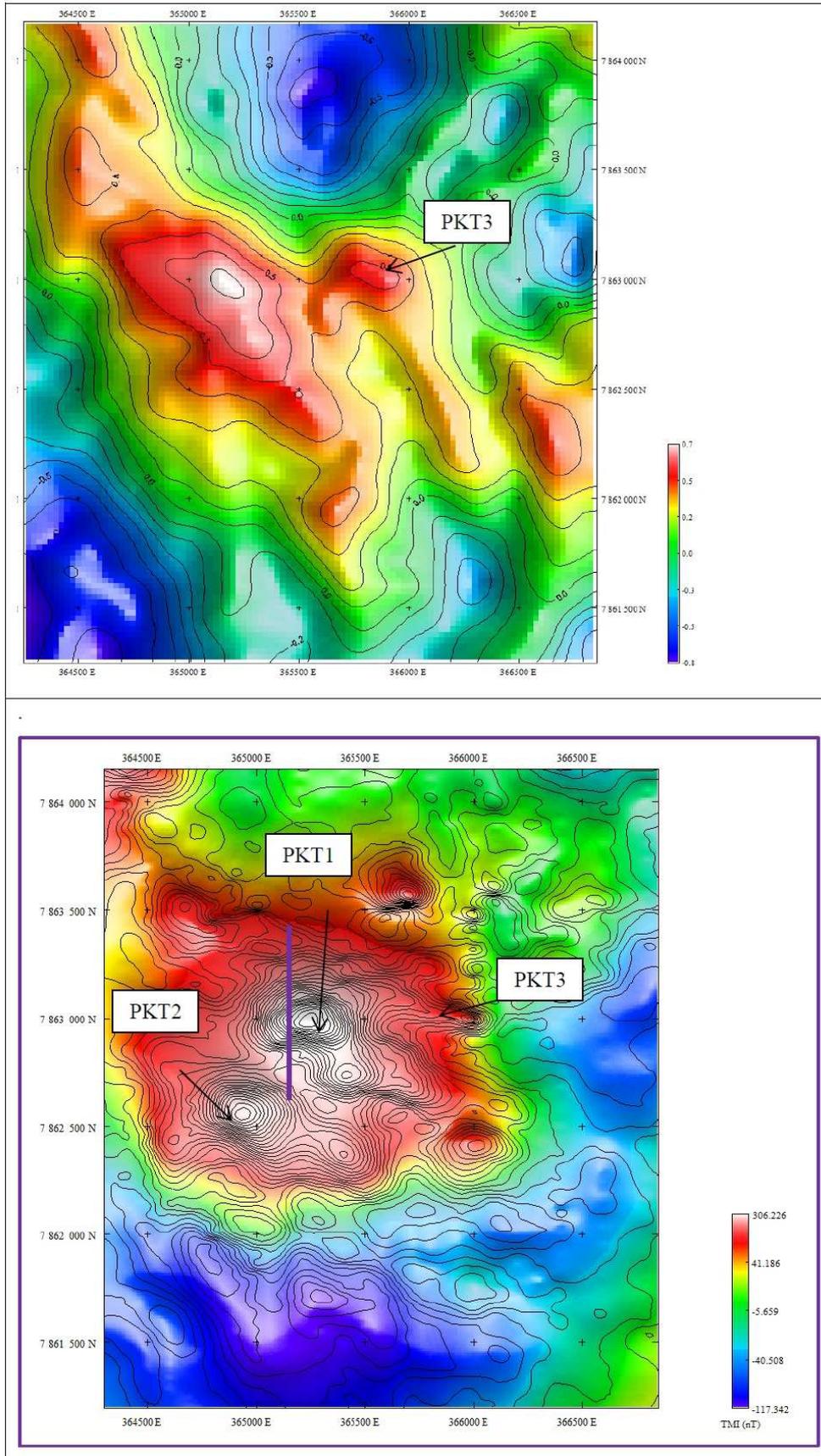


Figure 2
Parakeet Gravity (top) and Ground Magnetic Anomaly (bottom)
Showing Targets PKT1, PKT2 and PKT3

Parakeet is situated 15km NW of the Warrego mine (past production 1.3 M ozs gold and 92,000t copper) is the largest copper-gold deposit in the Tennant Creek mineral field, see Figure 1. The Parakeet prospect is associated with two strong magnetic anomalies comparable in intensity with magnetic anomalies associated with copper gold ore bodies in the mineral field.

Historical drilling to depths of up to 200m at Parakeet has demonstrated anomalous copper, gold and bismuth values and ironstone alteration characteristic of Tennant Creek style iron oxide-copper-gold mineralisation. The ground magnetic anomalies and associated gravity anomaly are shown in Figure 2, highlighting the two main targets at PKT1 and PKT2 and a third target at PKT3. All three targets have recorded historical drill intercepts with anomalous copper, gold or bismuth values.

3D inversion modelling of the ground magnetic data has identified a total of six bodies with magnetic susceptibility values greater than 0.4 SI units, characteristic of ironstone bodies at Tennant Creek. A perspective view of the modelled bodies interpreted to be ironstones is shown in Figure 3. Targets PKT1 and PKT2 are the largest of the bodies.

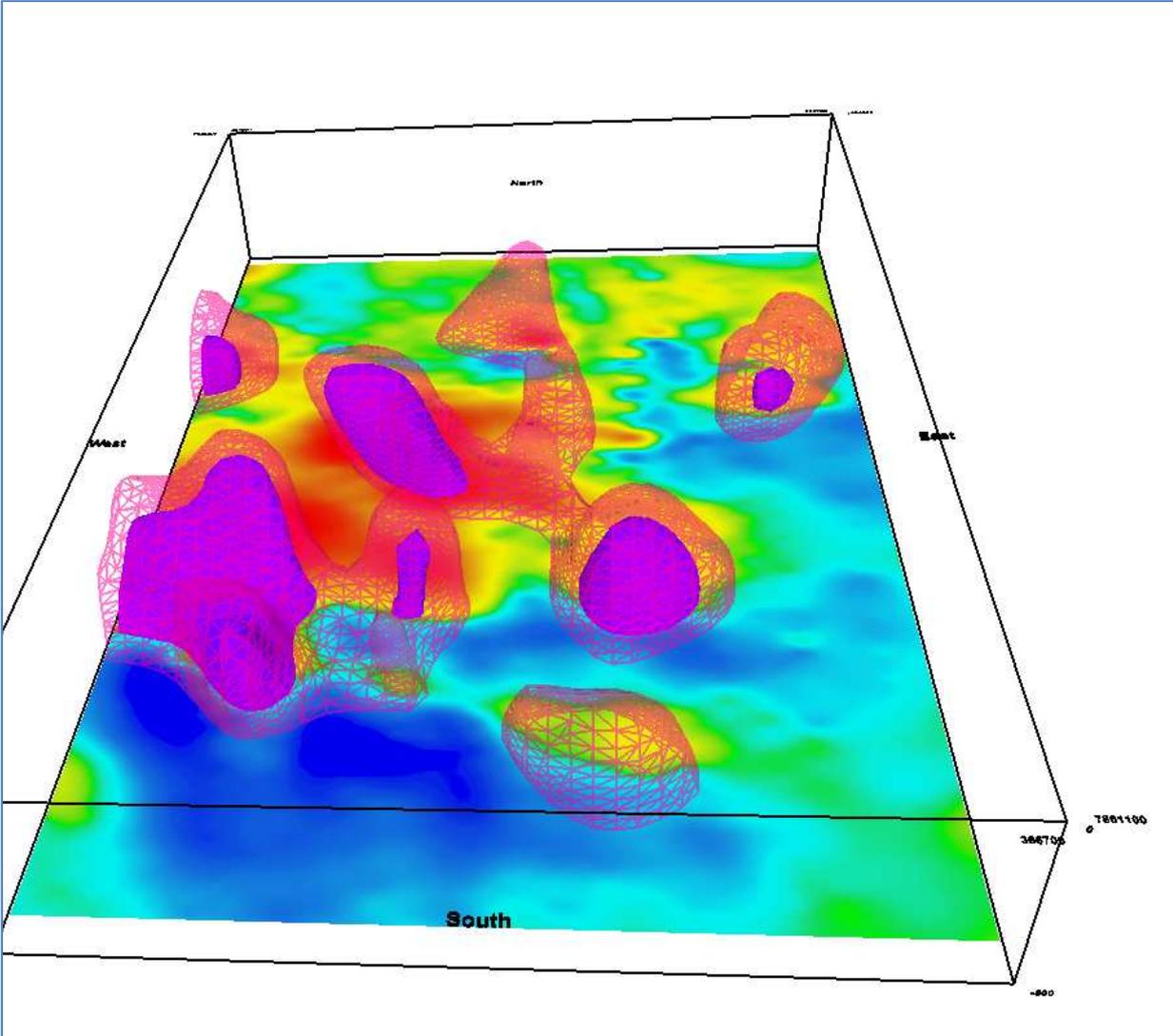


Figure 3
Perspective View of the Parakeet Ground Magnetic 3D Inversion Model.
Purple wireframes contain block model susceptibility values >0.4 SI units. The black lines depict sections A and C in Figure 4

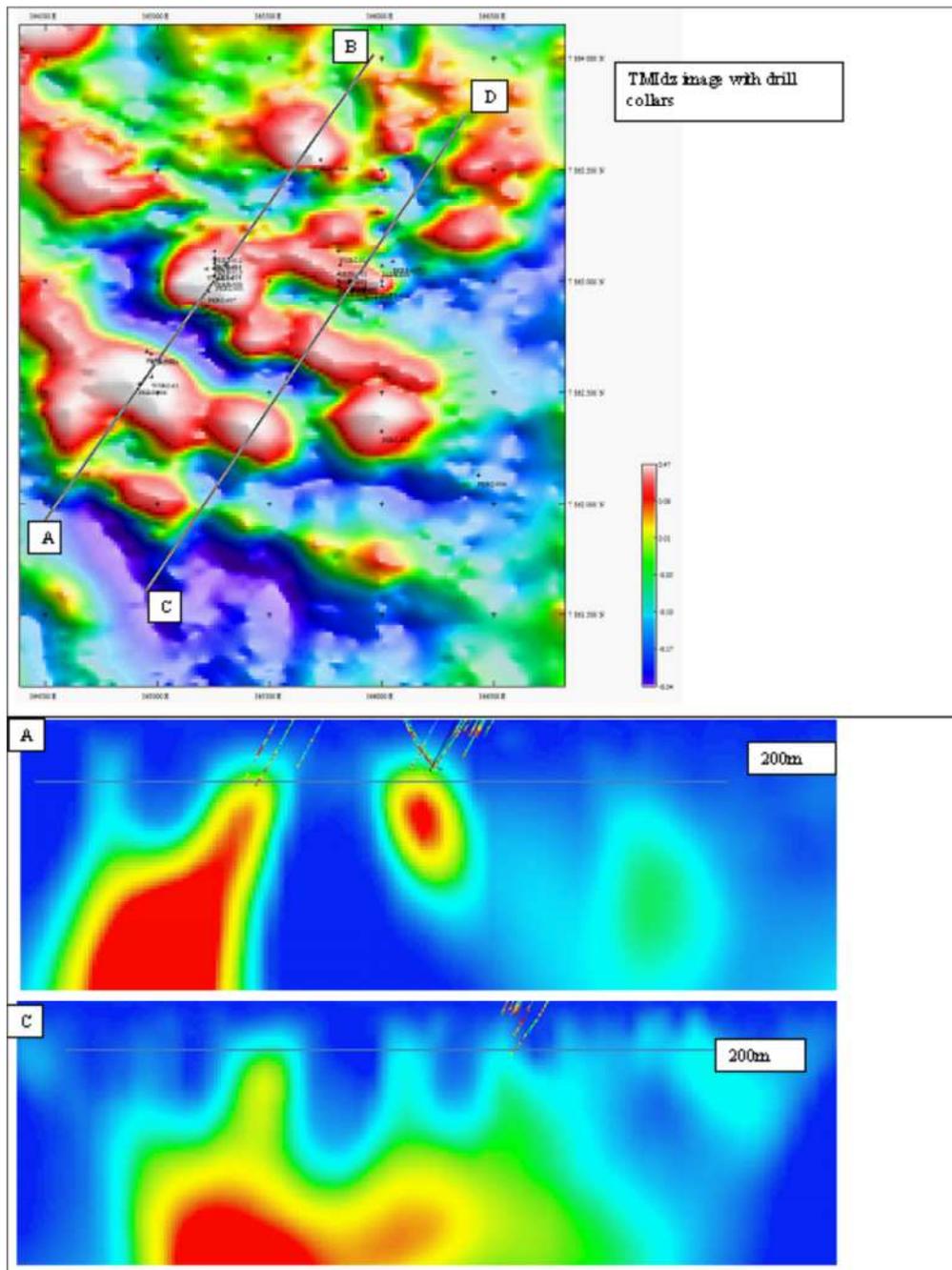


Figure 4
Top: Plan Image of Second Derivative TMI.
Bottom: Sections AB and CD through the 3D Magnetic Susceptibility Block Model

Significantly, modelling of the ground magnetics provides more control on the depth estimates of the modelled ironstone bodies compared to the previous modelling of aeromagnetic data. Figure 4 shows a plan image of a derivative of the total magnetic intensity with sections through the 3D magnetic susceptibility block model. Magnetic susceptibility greater than 0.4 SI units are shown in red and copper values greater than 100ppm are coloured red on the drill traces. Section A shows target PKT1 (right hand body) and PKT2 (larger left hand body). Section C shows what could be the SE extensions of target PKT2.

The sections clearly show that the previous drilling has not tested the major ironstone targets at PKT1 and PKT2 and appears to have intersected what could be the copper halo over a large copper-gold system at depth. The depth to the top of target PKT1 is estimated to

be 170m and the depth to the top of target PKT2 is estimated to be 230m, significantly shallower than estimated by modelling of the aeromagnetic data.

Forward modelling (a method independent of inversion modelling) of the ground magnetic data also shows the presence of multiple pipe-like bodies, supporting the interpretation of the inversion modelling. In addition, modelling of down-hole magnetic data from drill hole WNRC01 at target PKT2 shows evidence of a strongly magnetic off-hole source. Modelling of the IP identified two chargeability anomalies which could be related to the PKT1 target situated some 80m to the east of the IP line. Modelling of the gravity data identified a gravity anomaly coincident with the PKT1 magnetic target.

Interpretation of aeromagnetic data suggests the presence of a strong NW-trending structure through Parakeet which could be a parallel structure to, or the extension of, the Navigator Fault, a major structure associated with the Warrego deposit, indicating a favourable structural setting for Parakeet.

High grade Tennant Creek-style copper-gold deposits (e.g. Warrego 7Mt at 8g/t Au and 2% Cu) form very attractive, high value targets. Meteoric is most encouraged by the recent geophysical modelling which indicates potential for a large copper-gold system just below the previous drilling at Parakeet. These targets are conceptual at this stage and there has been insufficient exploration to estimate a mineral resource and it is uncertain whether further exploration will result in the estimation of a mineral resource. Meteoric is assessing drill testing of the PKT1 and PKT2 targets at initial depths of 300m either in its own right or by partnering with a suitably qualified company.

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

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Competent Persons' Statements

The information in this report that relates to modelling and interpretation of magnetic data is based on information compiled by Steve Massey BSc, MSc (Hons), ASEG. Steve Massey is the principal of Spinifex Geophysics, an independent geophysical consultancy. This information has been reviewed by George Sakalidis BSc (Hons), a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is the principal of Leeming Pty Ltd, a consultant to Meteoric Resources. George Sakalidis is a director of Meteoric Resources. George Sakalidis 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'. George Sakalidis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to other Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Roger Thomson is the principal of Regor Consulting Pty Ltd, a consultant to Meteoric Resources. 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 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC Code, 2012 – Table 1

WARREGO NORTH

Section 1 Sampling Techniques and Data

As no material sampling or drilling results are described in this report Section 1 has not been completed.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Exploration Licence 23764 at Warrego North is held 100% by Meteoric Resources NL with an overriding 1% gross royalty held by Image Resources NL. The EL is situated on Pastoral Lease 946 and has no known native title interests. • EL23764 is a granted tenement and is in good standing pending an application to extend its term.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Previous exploration for copper-gold has been carried out by Geopeko Ltd, Posgold Ltd and Normandy Mining Ltd during the period from the 1970's to the mid 1990's. This work is summarised in the ASX releases/reports referred to in Meteoric's December'13 quarterly report. Exploration for uranium was carried out by Uranerz, CRA and CEGBA Pty Ltd in the 1970's to 1980's without success.
<i>Geology</i>	<ul style="list-style-type: none"> • The mineralisation style at Tennant Creek is a copper-gold-bismuth association hosted in magnetite-chlorite-hematite ironstones or sheared equivalents and is considered to be a high-grade variant of the iron oxide-copper-gold (IOCG) deposits found in Proterozoic terranes in Australia.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • No drilling was completed at Warrego North during the report period. Previous drilling results are summarised in the public reports noted in Meteoric's December'13 quarterly report).
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • As above
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • As above
<i>Diagrams</i>	<ul style="list-style-type: none"> • Refer to Figures in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Refer to the previous public reports noted in Meteoric's December'13 quarterly report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • The ground magnetic data at Warrego North was modelled using up to date 3D inversion and 3D forward modelling methods by an independent geophysical consultant. The model data was then integrated and interpreted to determine the depth and size of possible ironstone bodies.
<i>Further work</i>	<ul style="list-style-type: none"> • Further refinement of ground magnetic models is being planned at Parakeet in order to define drilling targets.