

ASX Release

1 February 2016

HEADS OF AGREEMENT TO ACQUIRE PEOPLE POST

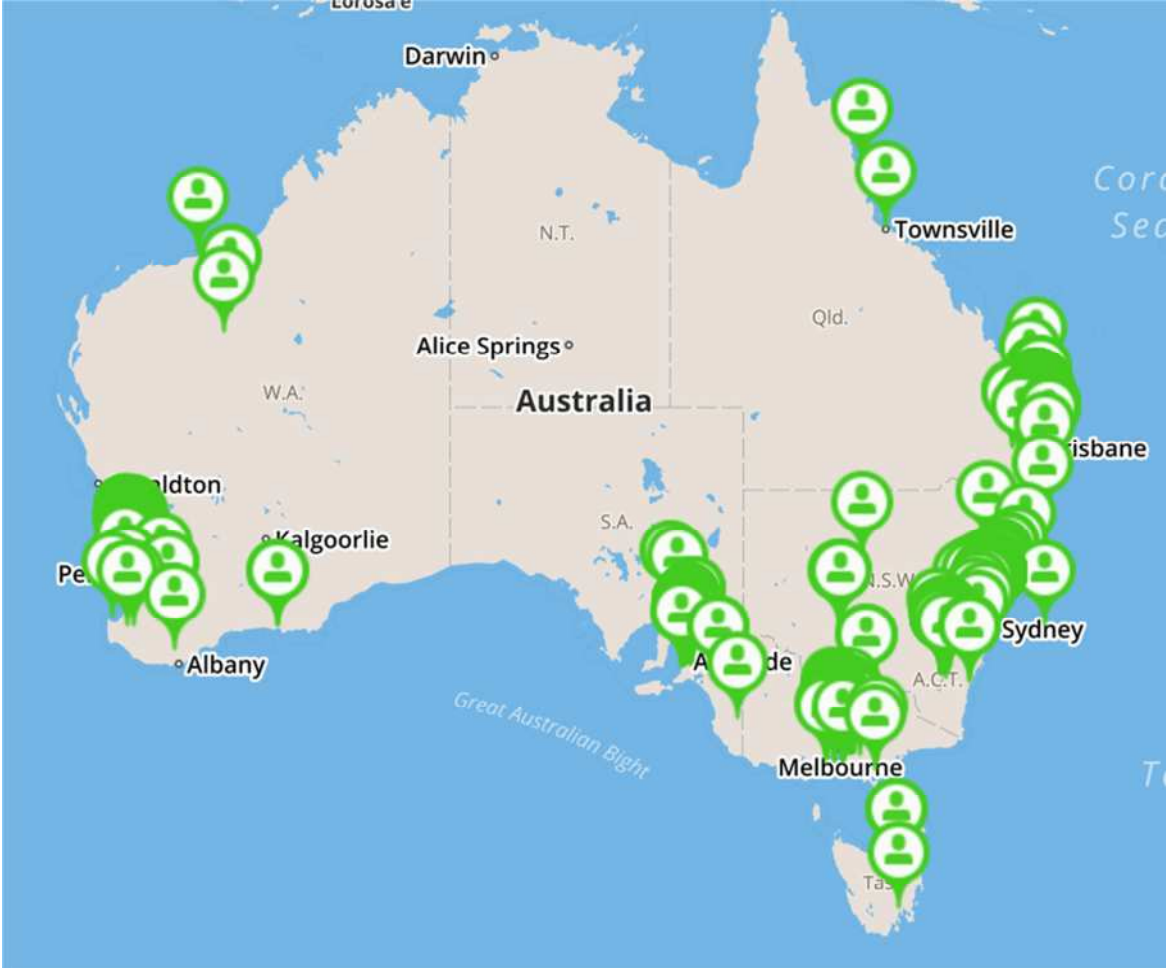
Highlights

- **People Post** referred to as the '**Uber**' of couriers and delivery services
- **Unique** Business to Consumer (**B2C**), Consumer to Consumer (**C2C**) and Business to Business (**B2B**) platform
- Over **3,000 successful deliveries** over the last 90 days
- **Launched across Australia** with near plan for Asian expansion
- **Highly scalable revenue** and Business Development model
- **Proprietary technology** incorporating Online Bidding, Live GPS Tracking, Instant Communication, Rating and Comment systems, Push Notifications, Routing and Grouping Algorithms
- Introduced **merchant programs** for businesses to send multiple parcels in different timeframes brackets, with 50 new businesses signed up since November 2015
- **Over 100% month on month growth** since October 2015
- **Available 24/7** every day of the year including public holidays.
- Newly launched optimized website <http://peoplepost.com.au> and sender application
- People Post have **over 7000 registered runners** in most Australian capital cities
- Attractive **Bond** mechanisms for **Sender's peace of mind**

People Post Acquisition

Meteoric Resources NL (ASX: **MEI**) (**MEI** or the **Company**) is pleased to announce that it has entered into a binding Heads of Agreement with People Post Pty Ltd (**People Post**) to acquire all of the issued capital (**Sale Shares**) in People Post (**People Post Acquisition** or the **Transaction**).

The directors of the Company are of the view that the acquisition of People Post will create a significant opportunity for both Meteoric and People Post stakeholders that will allow People Post to further consolidate its first to market advantage and become a major force in the lucrative and disruptive 'Sharing Economy' market.



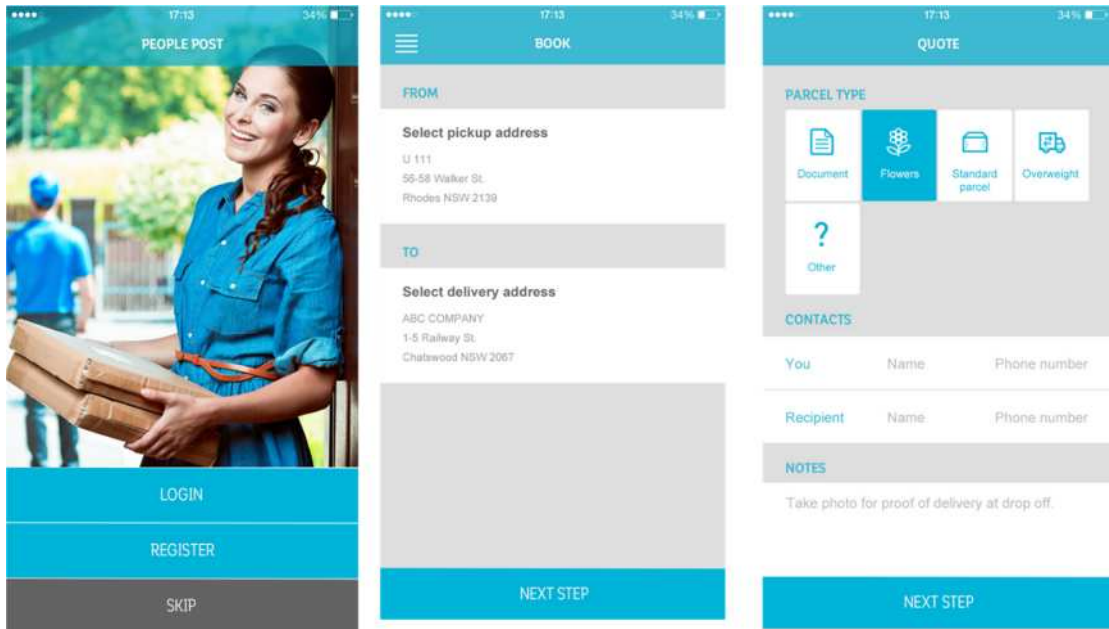
About People Post

Co-founded by new-age entrepreneur Wayne Wang, People Post has been referred to as the 'Uber' of couriers, using the Share Economy Model and modern proprietary technology to connect businesses and consumers (users) with registered 'Runners' nearby on 24/7 availability. Using the online platform, users can post jobs for same day delivery, track delivery progress and rate runners upon completion.

Our clients include:

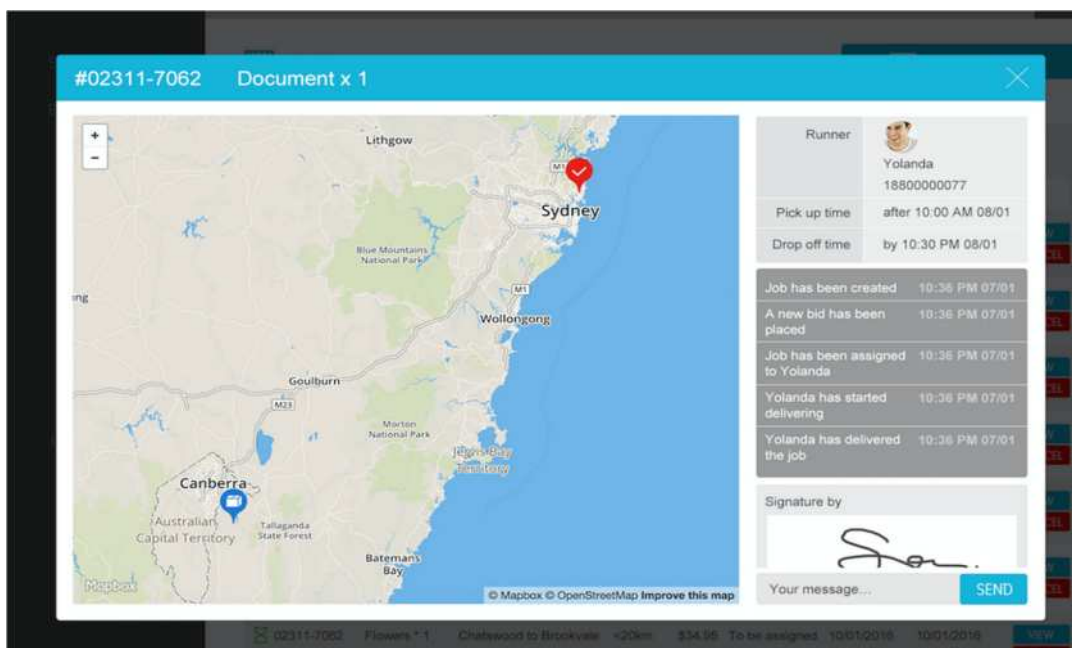
- Corporate clients; professional service providers requiring unscheduled and instant deliveries
- Online stores; B2C general, specialised and/or personalised delivery options.
- Individual clients; modernisation of consumer sending habits, allowing flexibility in the sending and receiving of deliveries.

In January 2016, People Post launched their new website <http://peoplepost.com.au> in conjunction with their new sender application. The newly optimised website allows for businesses to send multiple parcels, amongst other features, and the new sender app provides for a more user friendly booking experience using handheld devices.



Security is top priority

Security is a fundamental aspect to the business model, incorporating robust measures equal and greater than current Sharing Economy peers, including ID verification, social checks, live GPS tracking and runner security bonds. Attractive security bond and insurance mechanisms provide protection and peace of mind to the sender, as well as allowing runners who elect to increase their bond level to advance their profile status and rating. As with other Sharing models, runners understand a pristine profile standing is paramount for them winning jobs.

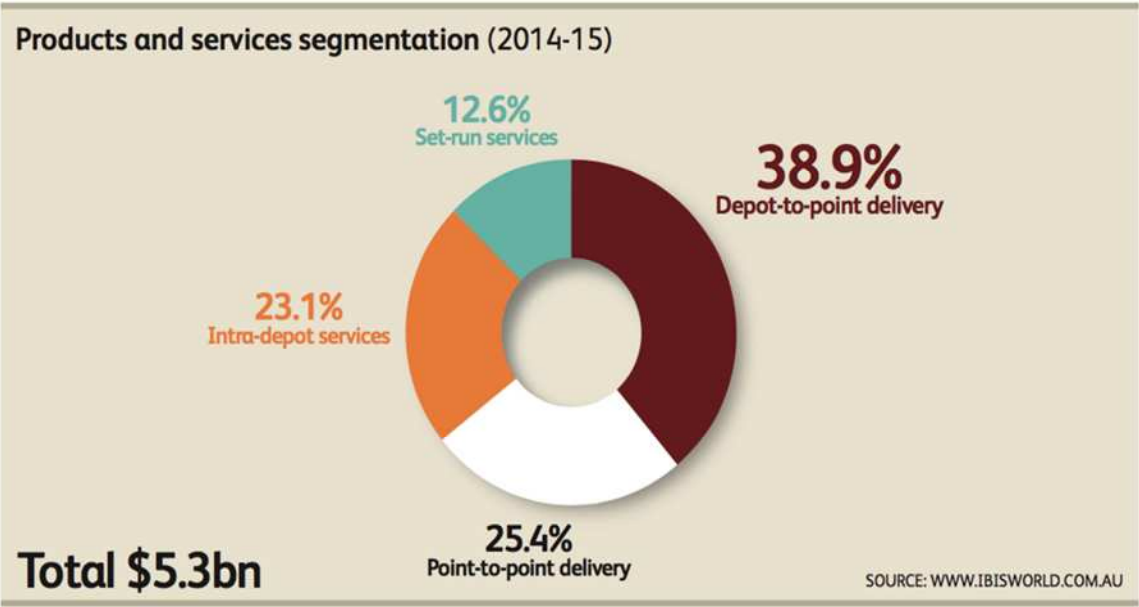


Highly Scalable Platform

People Post, in its infancy, has grown exponentially, already developing a diverse range of repeat clients, from online stores and law firms to florists and restaurants. The Platform provides an alternative and flexible source of income, attracting university students, parents, professionals on convenient travel routes and members of the casual labour market.

The Sharing Economy Market

The Sharing Economy market is growing substantially, with the Australian market total 'Door to Door' spend AUD\$5.3B and 'Point to Point' AUD\$1.35B. The European and US market is 10 times and 20 times larger, respectively, than the Australian market.



Pioneering companies AirBnB and Uber have demonstrated strong success via their lucrative and disruptive business models.

Airbnb, a point to point housing solutions, has received funding of circa US\$1.5 billion in July 2015, with a current valuation of US\$25 billion.¹

Uber, a point to point taxi solution, has received funding of circa US\$2.1 billion in December 2015, with a current valuation of US\$62.5 billion.²

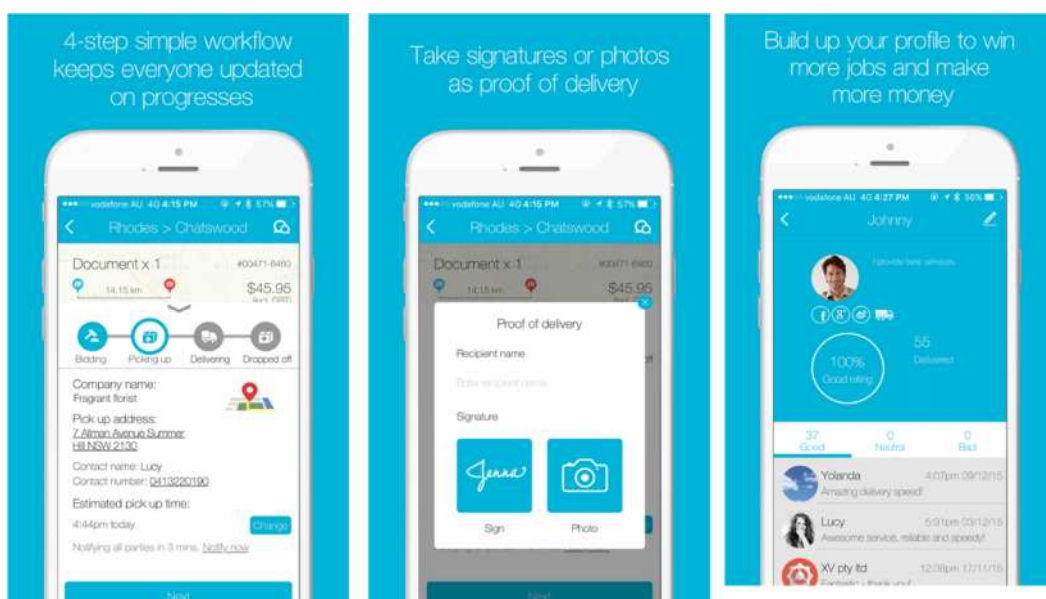
People Post, a point to point delivery solution, aims to disrupt the traditional courier service industry, which has been prohibited by industry rules, pricing and schedules. People Post utilises the idle delivery capacity of both businesses and individuals, providing increased service options and availability and market demand pricing.

¹ Kokalitcheva K. Fortune, 20 Nov 2015.
² Newcomer E. Bloomberg Business, 4 Dec 2015.

The People Post Advantage

Customised and personalised service, adaptive to change:

- Unique B2C, C2C, B2B platform combined with a bidding system helps the system to determine a fair price.
- Shortened delivery lifecycle, with runners bidding immediately on availability offering the ultimate daily delivery service; surpassing the often unpractical and traditional courier requirements of advanced notification for pick-up and route and time of day determined delivery schedules.
- Available 24 hours a day, 7 days a week, 365 days a year; whereas traditional couriers can limit their services from Monday to Friday Business hours. People Post Runners made successful deliveries on Christmas Eve and Christmas day.
- Advanced technology including Online Bidding, Live GPS Tracking, Instant Communications, Rating and Comments, Push Notifications, Routing and Grouping Algorithms; as opposed to the traditional courier services providing limited tracking updates and call centre communication.
- Secure payment flexibility with both sender and recipient payment options.
- Ensured person to person delivery, with ability to designate a new receiving location and time or book a new delivery to guarantee receipt.
- Finds most suitable runners with specific expertise for specialised delivery demands
- Find the best offer from the market, not just based on pricing, but also for speed, availability, flexibility, security and mode of transport. All jobs are monitored at the operational centre systematically with ability for administrator interference.
- B2C, C2C, B2B model allows People Post to be dynamic and adaptive to future market changes and demand.



“We are making courier services more available, affordable and reliable,” People Post co-Founder Wayne Wang stated. “People Post is also a much more user friendly and transparent experience than using a traditional courier or postal service.”

The rise of the sharing economy is rapidly changing the way we use traditional services, such as personal drivers and accommodation. People Post was born from a similar notion, utilising modern technology to provide a fast, reliable, value-for-money solution, eliminating frustrations commonly experienced when using traditional courier services,” he explained.

“We are very pleased with the rapid adoption of our services since launching, and with the overwhelming positive feedback from our senders and runners. We are excited about our next stage in growth and this transaction through Meteoric allows us to aggressively scale up our expansion plans in both Australia and Asia.”

SEND PARCEL

Please click [here](#) to login if you already have a People Post account, or continue as a guest.

What are you sending?

Document Flowers Standard parcel Items over 10kg Other

For documents that are more than 1kg, please select "Standard parcel".

Number of items: - 1 +

PICK UP [Reset](#)

Suburb and state: Suburb State Postcode

Enter suburb OR full address for an instant quote

DROP OFF [Reset](#)

Suburb and state: Suburb State Postcode

Enter suburb OR full address for an instant quote

GET AN INSTANT QUOTE →

Transaction Overview

Under the terms of the Heads of Agreement, the Company will acquire 100% of the issued capital of People Post (**People Post Vendors**).

In consideration for all of the Sale Shares, the Company will issue 370,000,000 fully paid ordinary MEI Shares to the People Post Vendors (**Purchase Price**).

Additional shares will be issued to the People Post Vendors via Performance milestones defined by 3 separate and distinct events as noted below.

MEI will agree to issue performance shares which are convertible upon attainment of milestones into further fully paid ordinary shares to the former shareholders of People Post upon obtainment of the milestones being achieved by the required dates as follows:

Milestone 1:

Allotment of 125,000,000 fully paid ordinary shares on achievement of AU\$16.67m revenue within 24 months.

Milestone 2:

Allotment of 125,000,000 fully paid ordinary shares on achievement of AU\$33.33m revenue within 36 months.

Milestone 3:

Allotment of 160,000,000 fully paid ordinary shares on achievement of AU\$3m EBITDA p.a within 48 months.

The completion of the Heads of Agreement is proposed to be subject to a number of conditions precedent, including:

- (a) MEI being satisfied in its absolute discretion with the results of its own due diligence. A due diligence period of 30 days, or such as mutually agreed, during which MEI would have the exclusive right to undertake due diligence enquiries and investigations in relation to all aspects of People Post;
- (b) all necessary ASX, Corporations Act and ASIC approvals, waivers and confirmations being obtained by MEI in respect of the People Post Acquisition;
- (c) all necessary board and shareholder approvals being obtained by both MEI and People Post in respect of the People Post Acquisition;
- (d) MEI undertaking a capital raising (**Capital Raising**) and receiving valid applications for at least \$3 million under the Capital Raising, or such other minimum amount as agreed between the parties provided that such minimum amount will be sufficient to satisfy any conditions imposed by ASX as contemplated under (d) above.

Upon completion of the People Post Acquisition, the executive team of MEI will comprise of Directors appointed to the board by People Post.

The timing and completion of the People Post Acquisition will depend on the satisfaction of the conditions precedent, which in some cases are not within the control of the Company.

If the conditions precedent are not satisfied or waived by the agreed date, either party may elect to not proceed with the People Post Acquisition.

Further details of the People Post Acquisition will be outlined in the notice of meeting which will be sent to shareholders to consider and approve, among other things, the transaction.

Exclusivity Fee

MEI has agreed to pay an exclusivity fee of AU\$250,000. In the event of incompleteness, the fee will convert to People Post shares.

Chapter 11 of the ASX Listing Rules

The People Post Acquisition will result in the application of Chapter 11 of the Listing Rules in relation to MEI due to resulting in a significant change in the nature and scale of MEI's activities.

As such, the Company proposes as part of the People Post Acquisition to:

- (a) obtain shareholder approval for the purposes of Listing rule 11.1.2, and
- (b) re-comply with Chapters 1 and 2 of the ASX Listing Rules pursuant to Listing Rule 11.1.3.

In accordance with the rules of admission, MEI is required to satisfy a number of conditions. As such, MEI is required to lodge a prospectus pursuant to section 710 of the *corporations Act 2001* (Cth), pursuant to which the Company intends to undertake a capital raising to raise at least \$3,000,000 at an issue price to be determined (**Capital Raising**). Details of the Capital Raising will be announced to shareholders as soon as they have been finalised by the Board.

The Company's shares will be placed in suspension from the commencement of trading on the date of the shareholder's meeting to approve the transaction, pending the outcome of the shareholder meeting and the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

Indicative Capital Structure following People Post Acquisition and Proposed Capital Raising

The table below outlines the indicative capital structure of the Company based on;

- the People Post Acquisition ; and
- the Capital Raising price to be determined.

Subject	Shares	Unlisted Options	Cash
Current Issued Capital	215,768,395	25,550,000 ¹	\$400,000
Proposed Issue of Shares to Vendor People Post	370,000,000		-\$250,000 ²
Proposed Issue pursuant to the Proposed Capital Raising	TBA		\$3,000,000
Conversion of existing PPost Convertible Notes	25,000,000	25,000,000 ⁴	
Total	610,768,395⁵	50,550,000	\$3,150,000³

¹ 2,550,000 \$0.0915 Options expiring 27/12/16; 5,000,000 \$0.045 Options expiring 31/1/17; 9,000,000 \$0.012 Options expiring 9/9/20; 9,000,000 \$0.02 Options expiring 30/6/18.

² Exclusivity fee.

³ Not including costs associated with the Transaction.

⁴ Options issued under the convertible note agreement will be exercisable at a 50% premium to the capital raise share price and the expiry date will be 3 years from listing date.

⁵ Includes proposed placement of 12,500,000 shares.

Placement

The Company has obtained firm commitments to raise \$250,000 to meet immediate working capital requirements and for legal/administration costs surrounding the proposed transaction.

Indicative Timetable

The indicative timetable for completion of the People Post transaction, including the shareholder's meeting, and the Company's re-compliance with the ASX listing rules, including the proposed Capital Raising, is outlined below:

Event	Date
Dispatch notice of meeting	29 February 2016
Lodgment of Prospectus with ASIC	1 April 2016
Shareholder meeting to approve the acquisition and related matters	13 April 2016
Expected completion date for offer under the Prospectus	18 April 2016
Completion of acquisition and issue of shares under the Prospectus	20 April 2016
Recommence trading on the ASX	27 April 2016

*Indicative timetable only and subject to change at the Company's discretion.

The MEI acquisition of People Post is conditional upon MEI and People Post satisfactorily completing mutual due diligence, and subject to the ASX listing rules.

Meteoric Resources NL

Graeme Clatworthy
Executive Director
E: gclatworthy@meteoric.com.au
P: +61 8 9485 2836

Corporate Advisor

Brendan de Kauwe
Otsana Capital
E: ppost@otsana.com
P: +61 8 9486 7244

Investor Relations

Orla Keegan
Market Eye
E: orla.keegan@marketeye.com.au
P: +61 2 8097 1201

Media Relations

Sacha Hart
Pendulum
E: sacha@pendulumc.com.au
P: +61 2 9365 5035

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