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FURTHER MICRODIAMONDS RECOVERED AT WEBB DIAMOND JV

HIGHLIGHTS

- **5 ADDITIONAL MICRODIAMONDS RECOVERED**
- **24 MICRODIAMONDS NOW RECOVERED FROM LOAM SAMPLES**
- **LOAM SAMPLING PROGRAM NARROWS SEARCH**
- **80% OF THE MICRODIAMONDS RECOVERED ARE CLUSTERED IN THE NORTH EASTERN PART OF THE PROJECT AREA**
- **2 MICRODIAMOND 'HOTSPOTS' IDENTIFIED**
- **42 UNTESTED HIGH PRIORITY KIMBERLITE TARGETS ARE CONTAINED WITHIN THE BROADER MICRODIAMOND CLUSTER**

Meteoric Resources NL (**Meteoric or the Company**) (**ASX:MEI**) is pleased to provide an update on the exploration activities at the Webb Diamond Joint Venture with GeoCrystal Ltd (**GeoCrystal**) (MEI 19% and 16% diluting).

An infill loam sampling programme was completed within the Webb Diamond Project area in late 2015 comprising a total of 60 samples with a combined total weight of approximately 8.25 tonnes. These comprised 57 samples each of approximately 100kg and 3 bulk samples (+0.1 to 4mm) each of approximately 650kg. The primary aim of this programme was to further validate and delineate the significant surface microdiamond anomaly identified as a consequence of previous surface loam sampling programmes. To date a total 356 loam samples have been collected from the project area. This most recent loam sampling program increased the sample density to approximately 1 sample per 1.2 km² within the northern portion of the kimberlite field.

The fine fraction (+0.1 to 0.3mm) microdiamond results have been received for all 60 samples with a total 5 microdiamonds being recovered. This brings to 24 the total number of microdiamonds recovered from the four loam sampling programs undertaken within the project tenements. Results for the 3 bulk loam samples comprising a total 380kg (+1mm to 4mm) material has reported negative for diamonds. The results for the coarse fraction (+0.3 to 1mm) of the samples which are observed for indicator minerals and macrodiamonds are pending.

The distribution of the microdiamonds is sufficiently spatially coherent to be interpreted as a broad surface microdiamond dispersion anomaly (Figure 1.). Approximately 80% of the total microdiamonds recovered are located in the northern portion of the project area and of these 75% are situated within two 'hot spots' with areas of 40km² and 6km². The larger 'hot spot' trends in a NW-SE direction over a distance of 14km and has a width of 4km. The 'hot spots' are both characterised by a greater number of microdiamonds and with larger dimensions up to 0.4mm.

While the significance of this broad microdiamond anomaly which encompasses an area of approximately 150km² is speculative, the company remains highly encouraged by the persistence of the anomaly in repeated loam sampling programs, the presence of larger microdiamonds and the emergence of two 'hotspot' areas where there is a higher incidence of microdiamonds. Within the revised broader microdiamond cluster (see ASX:MEI 28 Oct 2015) there remain 42 untested kimberlite targets which have been identified from the detailed aeromagnetic survey undertaken by the Joint Venture in 2014.

Drilling of the 42 untested kimberlite targets located within the broad microdiamond cluster in the northern portion of the project area is expected later this year. To date, the JV has identified 51 kimberlites by drilling from the field of 280 magnetic targets.

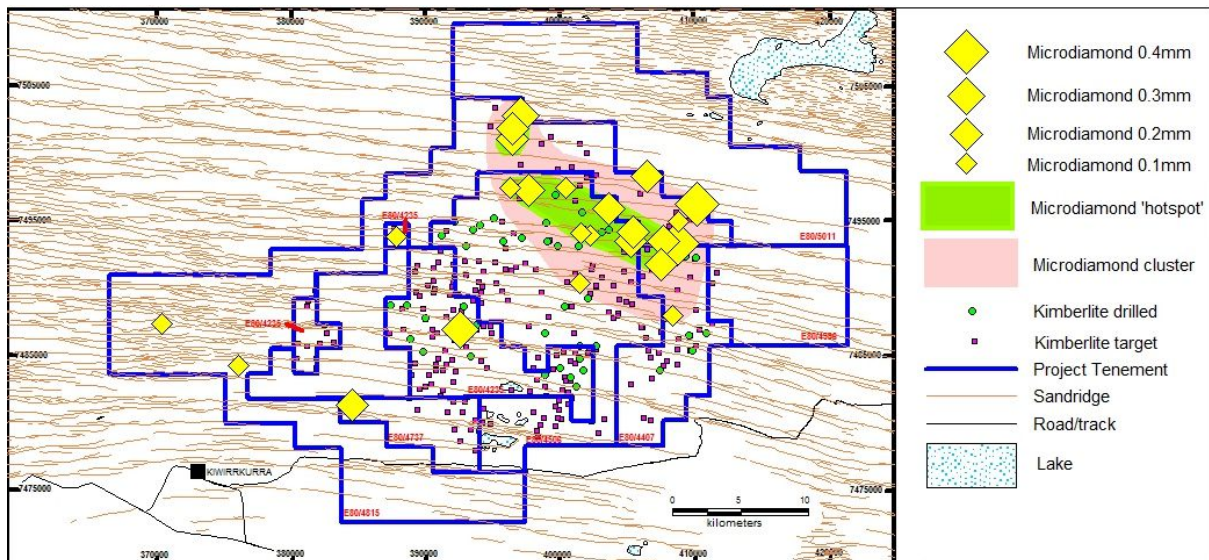


Figure 1. Webb Diamond Joint Venture- Location map of Micro Diamonds Recovered

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.

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria		JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reconnaissance surface lag/loam samples were collected within the tenements at an average density of 1 sample per 2km². The samples comprised surface scrapings to a depth of 5mm which were sieved in the field at minus 1mm. Samples were collected from low lying inter-dune areas and had an average weight of 110kg within a range of 97kg to 117kg. This sampling technique is aimed at recovering heavy minerals which concentrate on land surfaces as a consequence of deflationary processes. The heavy minerals will be derived from all of the weathering rocks types however in this instance the targeted heavy minerals are the kimberlite indicator minerals including chromite and microdiamonds. Limited Bulk surface lag/loam samples were collected within the tenements. The samples comprised surface scrapings to a depth of 5mm which were sieved in the field at minus 4mm. Samples were collected from low lying inter-dune areas and had an average weight of 650kg within a range of 613kg to 696kg. This sampling technique is aimed at recovering heavy minerals which concentrate on land surfaces as a consequence of deflationary processes. The heavy minerals will be derived from all of the weathering rocks types however in this instance the targeted heavy minerals are the kimberlite indicator minerals including chromite, microdiamonds and macrodiamonds. 	
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	• N/A	
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A 	

JORC Code explanation		Commentary
Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All loam samples were double bagged on site and transported to the Diamond Recovery Services Laboratory for processing. Samples were washed and screened to minus 1 mm, then tabled to produce a heavy mineral concentrate. Heavy liquid separation techniques are then used to upgrade the heavy mineral suite. The -1mm to 0.3mm fraction is visually observed to recover kimberlite indicator minerals. The minus 1 mm is then tabled to produce a heavy mineral concentrate. Heavy liquid separation techniques are then used to upgrade the heavy mineral suite The +1mm to -4mm fraction of the bulk samples was processed by mini-DMS, with the concentrates treated by heavy liquid and magnetic separation techniques before being visually examined.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The processing of loam samples for the recovery of heavy minerals including microdiamonds is undertaken by processing the minus 1mm fraction of the samples. As the heavy mineral processing is not quantitative in nature, there is no requirement for standards and blanks. However there are quality control protocols in place to reduce the risk of sample contamination.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> At this stage of the exploration validation sampling of specific sample results is not warranted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> As this is a preliminary exploration phase, survey of the all sample sites for the exploration programs was completed by using hand held GPS equipment. All sites have been clearly identified for subsequent survey work to ensure accurate survey control for any project areas. Datum GDA 94 and projection MGAZ52 was used. As this is an early stage of exploration the topographic surface was also captured by GPS.

JORC Code explanation		Commentary
Criteria Data spacing and distribution <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The reconnaissance loam samples were collected on a non-specific grid with a spacing of approximately 1 sample per 2km². There were insufficient bulk loam samples taken to determine a sample density. Sample compositing between samples sites was not done. 	
Orientation of data in relation to geological structure <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> All loam samples were collected at surface without regard to underlying geology. 	
Sample security <ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample Security was ensured under a chain of custody between onsite personnel and the relevant laboratories being utilised. 	
Audits or reviews <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling was undertaken by trained personnel using industry standard procedures. The reconnaissance nature of the sampling did not warrant routine audit sampling of the lag/loam samples. 	

Section 2 Reporting of Exploration Results

JORC Code explanation		Commentary
Criteria Mineral tenement and land tenure status <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration took place on granted tenements E80/4815, E80/4407 and E80/4506 which are subject to Exploration and Land Access Agreements with the Tjamu Tjamu Aboriginal Corporation. E80/4235 and E80/4407 are held by Meteoric Resources. E80/4506 is held by J&J McIntyre on which Meteoric has rights to earn or acquire up to a 90% interest. GeoCrystal has earned a 75% interest in Meteoric's tenements and a 75% interest in Meteoric's rights on E80/4506. Heritage clearance surveys have been completed. Exploration took place on granted tenements with no known impediments to obtaining a licence to operate in the area. 	
Exploration done by other parties <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There has been no prior on ground exploration for diamond bearing kimberlite pipes in the tenement area undertaken by other parties. 	

JORC Code explanation		Commentary
<p>Criteria</p> <p>Geology</p> <ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The exploration project area is located in the Lake McKay region of the Gibson Desert which is within the southern portion of the Webb 1:250,000 geological map. • The stratigraphy of the project area is not well constrained due to paucity of data (drill hole and outcrop) but is thought to comprise recent fluvial, alluvial and aeolian deposits and a poorly developed surficial soil. These sediments are composed of sand, silt and clay. Areas to the east, west and south of the project tenements are mapped as being underlain by up to 1000m of the Proterozoic aged Heavitree Quartzite which in turn is overlain by limestone and dolomite of the Bitter Springs Formation and then by post Permian aged fluvial and deltaic sandstones, siltstones and mudstones known as the Angas Beds. These sequences are interpreted to overlay Archean aged basement rocks of the Arunta Complex. • The kimberlite pipes intrude the Proterozoic aged sediments and are overlain by the Angas Hills Beds. The kimberlite bodies are discrete volcanic intrusions which occur within a cluster over an area of some 650km². • A list of the drill holes completed in the 2014 exploration program along with associated data has been reported previously. 	
<p>Drill hole Information</p> <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Averaging techniques are not applicable to the current exploration results. 	
<p>Data aggregation methods</p> <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • As the kimberlite intrusions were identified from a centrally located drill hole, the areal extent and geometry of the pipes has not been determined other than by interpretation of the associated aeromagnetic data. 	
<p>Relationship between mineralisation widths and intercept lengths</p> <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Refer to the text and Appendix 1. 	
<p>Diagrams</p> <ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 		

JORC Code explanation		Commentary
Criteria	JORC Code explanation	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The drilling targeted discrete 'bulls-eye' aeromagnetic anomalies, interpreted from geophysical surveys. In most cases this approach has proved useful in identifying the kimberlite intrusions but in a few cases more detailed geology interpretation is required. This is a very early stage exploration program.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> A regional 400m line spaced aeromagnetic survey flown by the Geological Survey of WA. It was this data that highlighted the presence of 'bulls-eye' magnetic anomalies which were interpreted to be intrusive bodies, possibly kimberlites. A detailed 150m line spaced aeromagnetic survey over a 65km² area was flown for Meteoric Resources in 2010. The data was interpreted by Southern Geoscience Consultants. This smaller survey provided more detailed magnetic data and allowed modelling of many of the 'bulls-eye' magnetic targets. A follow-up 100m spaced aeromagnetic survey of 11,800 line-km was flown for GeoCrystal in 2014. The data was interpreted by RK Jones and identified more than 280 kimberlite targets. A limited trial VTEM survey comprising 174.3 line km was flown in selected areas of the project area. This survey was aimed at highlighting discrete conductive bodies that may not have an associated magnetic response.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Drill testing of untested magnetic anomalies will continue aimed at confirming the presence of kimberlite and providing material to test for the presence of diamonds.

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

JORC Code explanation		Commentary
Criteria	JORC Code explanation	
Indicator minerals	<ul style="list-style-type: none"> Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory. 	<ul style="list-style-type: none"> Indicator minerals including microdiamonds have been identified and described by Global Diamond Exploration Services Pty Ltd.
Source of diamonds	<ul style="list-style-type: none"> Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment. 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples.
Sample collection	<ul style="list-style-type: none"> Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). Sample size, distribution and representivity. 	<ul style="list-style-type: none"> No samples have been collected to specifically test for commercial diamond grade.
Sample treatment	<ul style="list-style-type: none"> Type of facility, treatment rate, and accreditation. Sample size reduction. Bottom screen size, top screen size and re-crush. Processes (dense media separation, grease, X-ray, hand-sorting, etc). Process efficiency, tailings auditing and granulometry. Laboratory used, type of process for micro diamonds and accreditation. 	<ul style="list-style-type: none"> No samples have been processed specifically for the recovery of commercially sized diamonds.

JORC Code explanation		Commentary
Carat	<ul style="list-style-type: none"> One fifth (0.2) of a gram (often defined as a metric carat or MC). 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples.
Sample grade	<ul style="list-style-type: none"> Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne). 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples. No samples have been collected to specifically test for commercial diamond grade.
Reporting of Exploration Results	<ul style="list-style-type: none"> Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. Sample density determination. Per cent concentrate and undersize per sample. Sample grade with change in bottom cut-off screen size. Adjustments made to size distribution for sample plant performance and performance on a commercial scale. If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated. 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples. No samples have been collected to specifically test for commercial diamond grade.
Grade estimation for reporting Mineral Resources and Ore Reserves	<ul style="list-style-type: none"> Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. The sample crush size and its relationship to that achievable in a commercial treatment plant. Total number of diamonds greater than the specified and reported lower cut-off sieve size. Total weight of diamonds greater than the specified and reported lower cut-off sieve size. The sample grade above the specified lower cut-off sieve size. 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples. No samples have been collected to specifically test for commercial diamond grade.
Value estimation	<ul style="list-style-type: none"> Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. To the extent that such information is not deemed commercially sensitive, Public Reports should include: <ul style="list-style-type: none"> diamonds quantities by appropriate screen size per facies or depth. details of parcel valued. number of stones, carats, lower size cut-off per facies or depth. The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. The basis for the price (e.g. dealer buying price, dealer selling price, etc). An assessment of diamond breakage. 	<ul style="list-style-type: none"> No commercially sized diamonds have been recovered from any of the exploration samples.

Criteria	JORC Code explanation	Commentary
Security and integrity	<ul style="list-style-type: none"> • Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed prior to treatment for micro diamonds. • Audit samples treated at alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor. 	<ul style="list-style-type: none"> • There was no requirement for sample security.
Classification	<ul style="list-style-type: none"> • In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly. 	<ul style="list-style-type: none"> • No commercially sized diamonds have been recovered.