

TIBOOBURRA GOLD AND COORARA IRON UPDATE

HIGHLIGHTS

- **6,000m drilling programme to follow up shallow high grade gold intersections at Tibooburra to start next week, with a total 6.8km strike length to be tested.**
- **Second phase RC drilling completed at Coorara, analytical results imminent.**

TIBOOBURRA GOLD

A 6,000m RAB/aircore drilling programme is scheduled to start in the next week at the Tibooburra gold project in north west NSW. As previously announced, Meteoric's initial drilling intersected shallow, high-grade gold mineralisation at New Bendigo, including 20m at 5.22 g/t Au from 8m and 4m at 11.33 g/t Au from 36m to end of hole and discovered previously unrecognised gold mineralisation at Kink some 6km south of New Bendigo (MEI ASX release 13 October 2011).

The drilling is aimed at defining the extent of the 300m-long open-ended zone of mineralisation at New Bendigo; testing the undrilled western zone of gold diggings at New Bendigo and testing the extent of 1km-spaced gold intersections at Kink below shallow cover. The targets at New Bendigo occur within a 4km-long gold anomaly and the drilling will test a 2.3km-long priority zone associated with gold diggings and/or soil covered areas within this anomaly. At Kink the drilling will span the entire length of a 4.5km-long gold anomaly, bringing the total strike length to be tested to 6.8km. The proposed drilling is anticipated to provide immediate targets for deeper RC drilling.

Very little modern exploration has been completed at Tibooburra, with only two of the numerous vein systems identified in the district drilled previously, and no drilling below a depth of 60m. Both the New Bendigo and Kink prospects, each undrilled prior to Meteoric's initial programme, occur in proximity to a mapped regional fault structure, the New Bendigo Fault, which extends for some 40km within the project tenements.

Meteoric may earn an initial 51% interest in 450sq km of tenements covering most of the Tibooburra goldfield by expenditure of \$500,000 by late 2013 and may elect to earn up to a 75% interest by expenditure of a further \$1 million by late 2016. The company is most encouraged by these early drill results and expects that the current programme will identify priority targets for RC drilling.

COORARA IRON

Meteoric has completed a 31-hole, 984m shallow RC drilling programme as part of its initial reconnaissance programme at the Coorara iron project in the South Yilgarn

iron province - see Figure 1. The drilling is designed to test for hematite-goethite alteration and enrichment of a magnetite banded iron formation (BIF) which can be traced for 40km within the project tenements. The drilling targeted areas where surface sampling has indicated grades in excess of 50% Fe, with potential for direct shipping ore (DSO) grade material.

Sample analyses from the drilling are in progress with results expected in the near future. The analyses results will determine the next step in assessing the DSO potential of the Coorara project. In the meantime Meteoric has taken a series of surface and drill samples of fresh magnetite BIF and submitted them for Davis Tube Recovery tests as a first step in assessing the magnetite potential of the project.

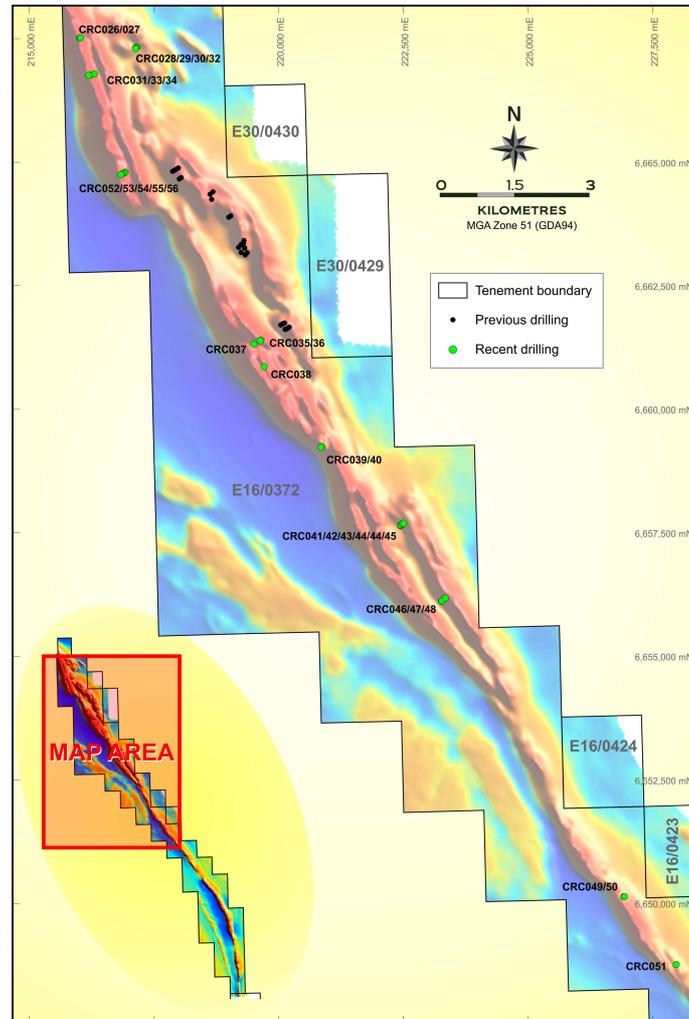


Figure 1
Coorara RC Drilling Locations
(Aeromagnetic Image)

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

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