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METEORIC RESOURCES

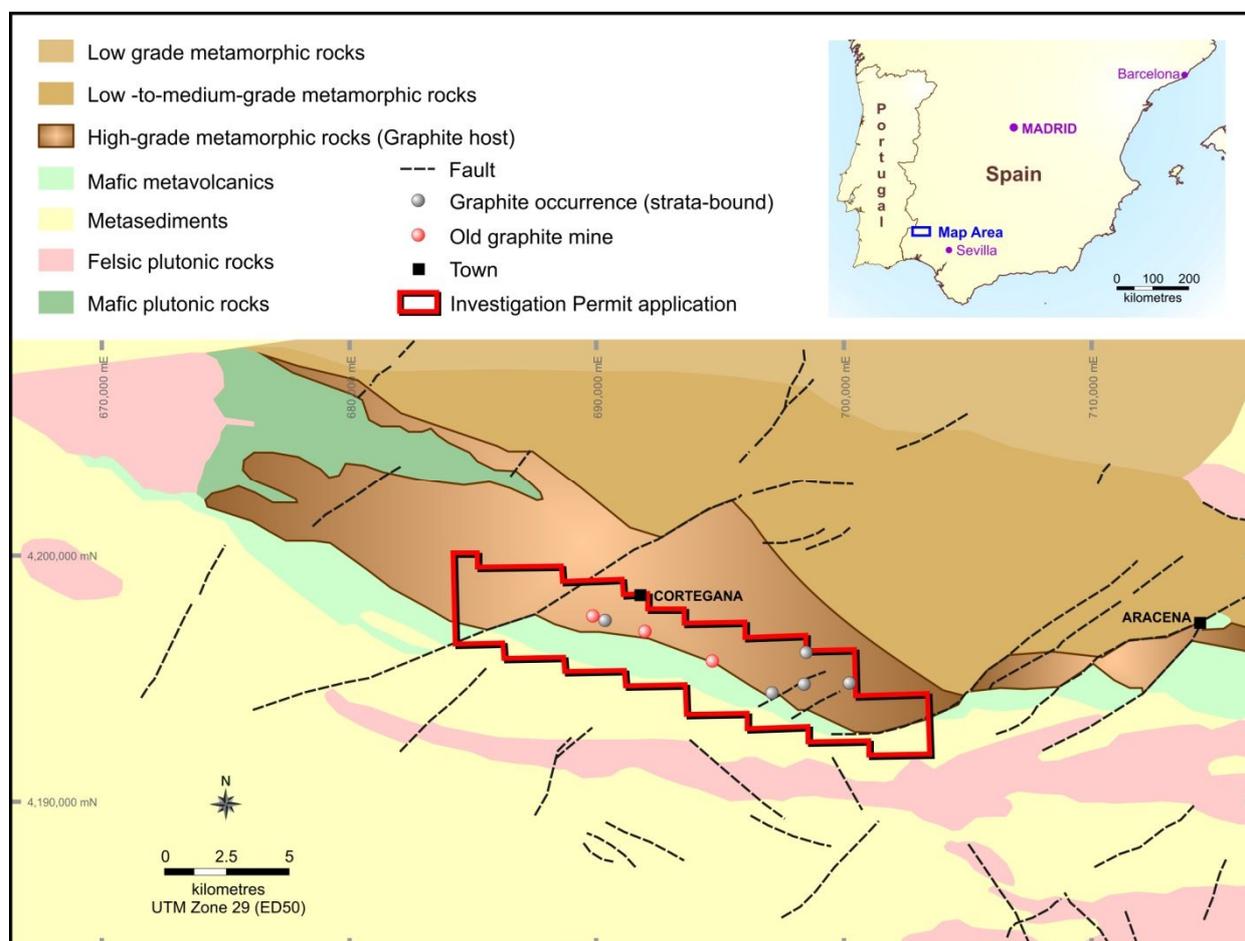
t 08 9485 2836
f 08 9485 2840
e info@meteoric.com.au
w meteoric.com.au

2nd floor 16 Ord Street
west perth wa 6005
po box 963 west perth
western australia 6872

METEORIC RESOURCES NL abn 64 107 985 651

CORTEGANA COARSE FLAKE GRAPHITE PROJECT, SPAIN

Meteoric Resources has lodged a 65sq km investigation permit application over crystalline, coarse flake graphite occurrences in the Arcena Metamorphic Belt, Huelva province in SW Spain. Several strata-bound graphite occurrences and former small mines occur over an 11km strike length within a sequence of high grade metamorphic rocks near the small town of Cortegana (*Rodas et al, 2000), as shown in Figure 1.



Source: Rodas et al, 2000

Figure 1
Arcena Metamorphic Belt, Huelva Province

To date, three areas of old workings have been identified at La Nina, San Carlos and Hormiga, which were worked on a small scale in the early 1900's with reported grades of 10-20% C in deposits 1-8m thick, however graphite deposits up to 24m thick have been reported. To the best of Meteoric's knowledge, no drilling or modern exploration has been carried out in the Cortegana graphite belt.

Four types of graphite occurrences have been reported: 1) Strata-bound graphite related to gneisses and quartzites; 2) disseminated graphite flakes within gneisses; 3) graphite associated with igneous quartz-felspar rocks and 4) graphite veins. The graphite in all these types of occurrences is reported to be highly crystalline. Importantly, all the old workings and the majority of the occurrences are of the strata-bound graphite type which has significant implications for the extent of this mineralisation. Also importantly, the graphite crystals in the strata-bound mineralisation are reported to be coarse grained, ranging in size from 0.25mm to 1mm. Coarse crystalline (flake) graphite commands a premium in the market with consumption forecast to increase significantly.

Meteoric's 100%-owned permit application covers all of the available known graphite occurrences in the Aracena Metamorphic Belt, an area of undulating forest and olive groves with a good network of roads and ready access to power, as shown in Figure 2. The eastern part of the permit application covers the margin of the Sierra de Aracena nature park, however exploration permits are allowed within this park subject to certain conditions. Whilst Meteoric cannot guarantee grant of the permit, the company understands that it has priority of application according to the mining law and knows of no reason why it should not be granted the permit. Investigation Permits are a form of exploration title allowing detailed exploration and definition of resources and are granted for a period of three years with provision to extend the title for a further three years.

Meteoric has engaged a Europe-based consultant to propose an exploration programme in readiness for grant of the permit. As graphite is an excellent conductor and has a strong electromagnetic response, Meteoric plans to assess the use of airborne electromagnetic surveying in identifying further high grade crystalline graphite deposits within the 20km-long stratigraphic sequence hosting the graphite occurrences within the permit.

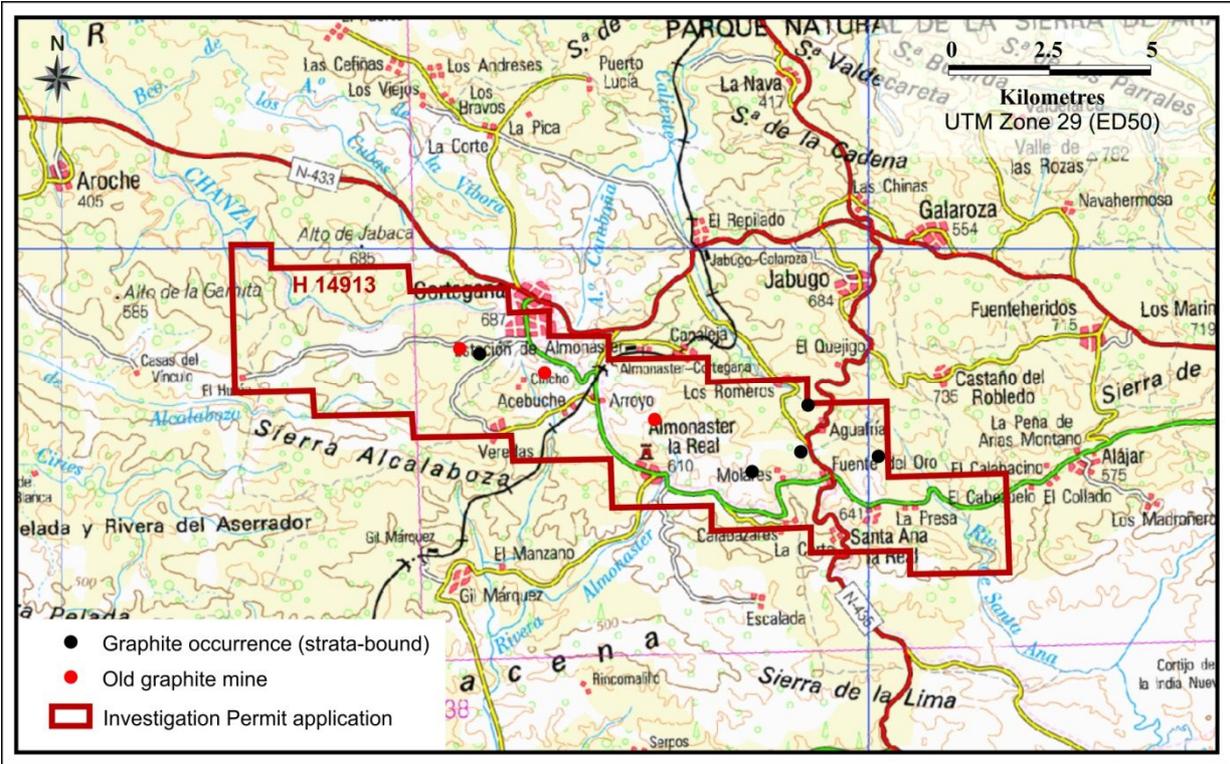


Figure 2
Investigation Permit Application H14913, Cortegana Graphite Belt

Foreign investment in Spain is welcomed, particularly at this time, and the government is supportive of exploration and mining. The market outlook for coarse crystalline graphite remains bright, particularly in energy applications, composite materials and uses related to the new material, graphene. Meteoric is very encouraged by the potential of the Cortegana graphite belt to produce premium quality flake graphite and is planning to start assessment of this opportunity as soon as the permit is granted.

About Graphite

Graphite is a form of carbon found in metamorphic rocks, often as a result of alteration of sedimentary carbon compounds during metamorphism. In recent times graphite prices have significantly improved – up to 5 times higher than they were in 2001. This is due to strong demand driven by growth in traditional uses such as steel production, lubricants, brake linings and batteries as well as strong growth from new applications such as portable electronics and hybrid and electric vehicles. A potential additional source of growth is graphene which is produced from graphite. Graphene has unique properties showing potential to be used in a wide range of applications such as transistors, sensors, touch screens and more efficient solar cells. Graphite prices are based on flake size and purity such that coarse flake (+80 mesh) 94-97%C graphite commands a premium in the market and currently trades in the range US\$1800-2,200 per tonne.

*Rodas et al, 2000 – Graphite occurrences in the low pressure/high temperature metamorphic belt of the Sierra de Aracena (southern Iberian Massif) – Mineral. Mag. 64/5, 801-814.

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

Please direct enquiries to:

Roger Thomson
Managing Director
Phone +61 8 9485 2836
Mob 0419 969 183

George Sakalidis
Executive Director – Exploration
Phone +61 8 9485 2836
Mob 0411 640 337

The information in this report that relates to exploration results is based on information compiled or reviewed by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a Director of Meteoric Resources NL. 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.