

COORARA DRILLING INTERSECTS DSO INCLUDING 8m @ 60.9% Fe

HIGHLIGHTS

- **Intersection of shallow DSO-grade hematite-goethite in RC drilling including 8m @ 60.9% Fe from 10m and 8m @ 59% Fe from 14m.**
- **These intersections plus an additional zone of 8m @ 50.7% Fe are open at depth and to the south and are being targeted for further drilling.**
- **A further 9 DSO targets remain to be tested in the current 1,300m RC drilling programme.**

Meteoric Resources has completed 5 shallow reverse circulation (RC) drill holes as part of its Phase 2 reconnaissance drilling programme at the Coorara iron project in the South Yilgarn iron province. The drilling forms the first part of a larger 1,300m RC programme. The drilling is designed to test for hematite-goethite alteration of the magnetite BIF and is targeting areas where surface sampling has indicated grades in excess of 50% Fe.

Three of the drill holes intersected hematite-goethite enrichment of moderately dipping magnetite banded iron formation (BIF) in the northern part of the project, representing only a small part of the 40km BIF strike length within the project area. Drill holes CRC 28-30 targeted a 100m strike length where surface rock chip samples returned grades of 50% Fe. Significant results are summarised in Table 1.

Table 1
Coorara RC Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Fe %	SiO ₂ %	LOI %
	E	N						
CRC28	217157	6667327	10	18	8	50.7	8.2	n/a
CRC29	217137	6667313	14	22	8	59.0	4.5	n/a
CRC30	217126	6667312	10	18	8	60.9	5.0	n/a

2m composite samples. ICP-OES determination of Fe and SiO₂. LOI: Loss on Ignition (not yet available)

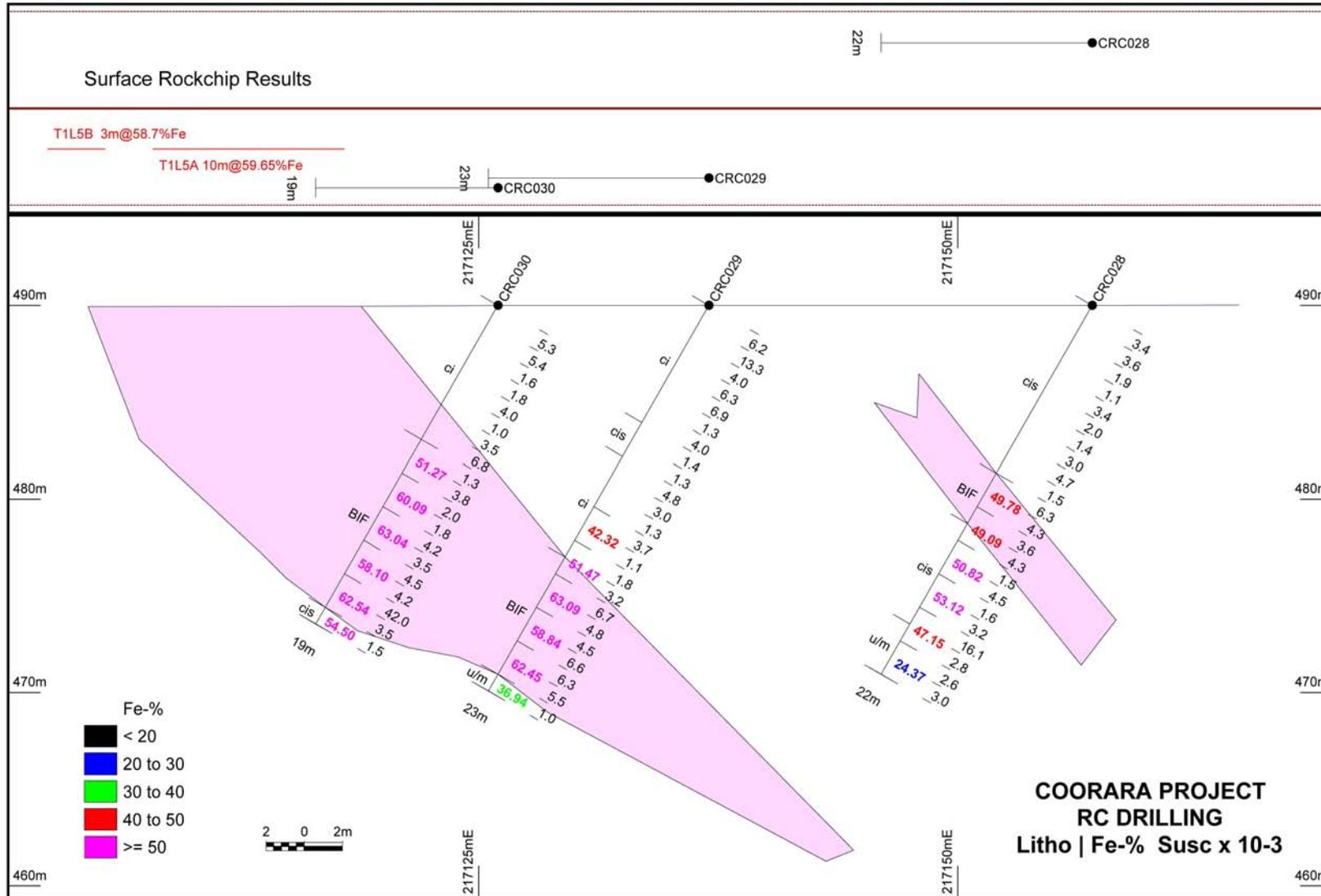


Figure 1
Drill Section CRC28-30

Figure 1 is a drill section showing drill holes CRC28-30 with Fe grades, magnetic susceptibility readings and interpreted geology.

Drill holes CRC29 intersected 8m @ 59.0% Fe from 14m and CRC30 intersected 8m @ 60.9% Fe from 10m with low silica open down dip (refer to Table 1 and Figure 1). The intersections confirm alteration of the magnetite BIF to hematite-goethite stratigraphically down dip that will require further drilling to test the extent of the alteration both down dip and along strike. A hand held portable XRF analyser being used in the field has outlined additional high Fe content outcrops separate from the drill zones which warrant drill testing.

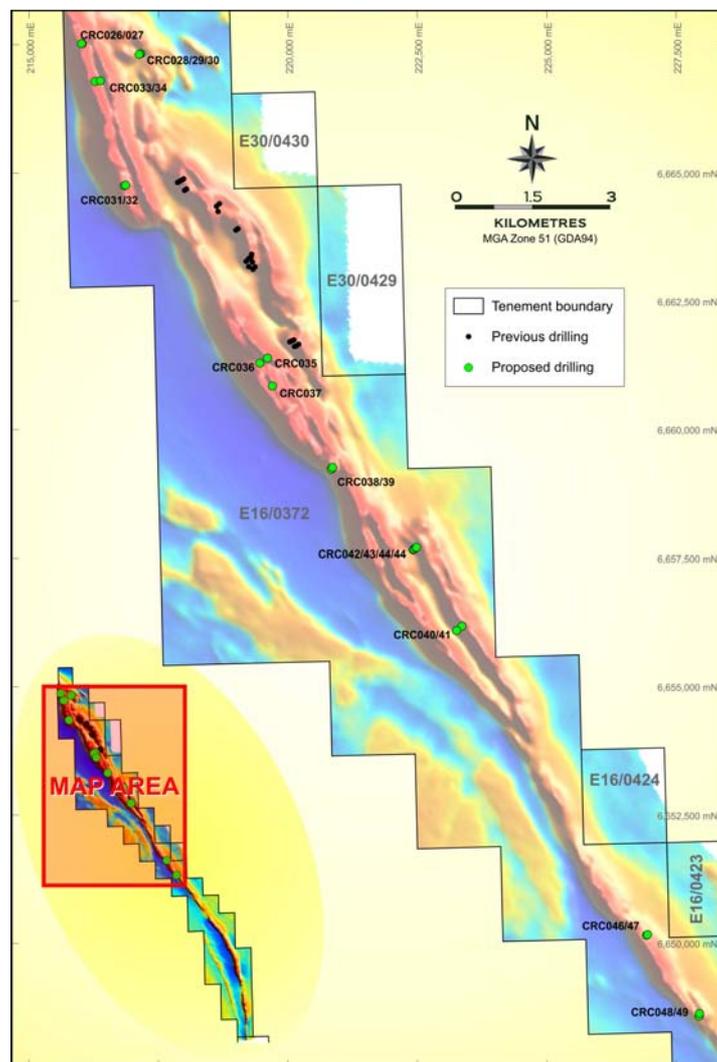


Figure 2
Proposed RC drilling October - November 2011

Meteoric is encouraged by these early positive results and is assessing other DSO targets at Coorara for additional drilling.

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

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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