

WEBB CONCEPTUAL KIMBERLITE TARGETS

As part of its regional appraisal of the unexplored West Arunta region of Western Australia, Meteoric Resources has acquired a 500sq km package of exploration licences over a cluster of more than 50 discrete, high frequency magnetic anomalies evident from regional aeromagnetic data in the Webb area – see Figure 1. Meteoric's geophysical consultants advise that the magnetic character of these anomalies is consistent in shape, size and amplitude with those associated with some kimberlite and lamproite pipes in Archean cratons and Proterozoic mobile belts. The magnetic targets may represent a kimberlite or lamproite pipe field, however they are conceptual in nature and are not based on field evidence as they occur in an area of extensive windblown sand cover with no evident outcrop.

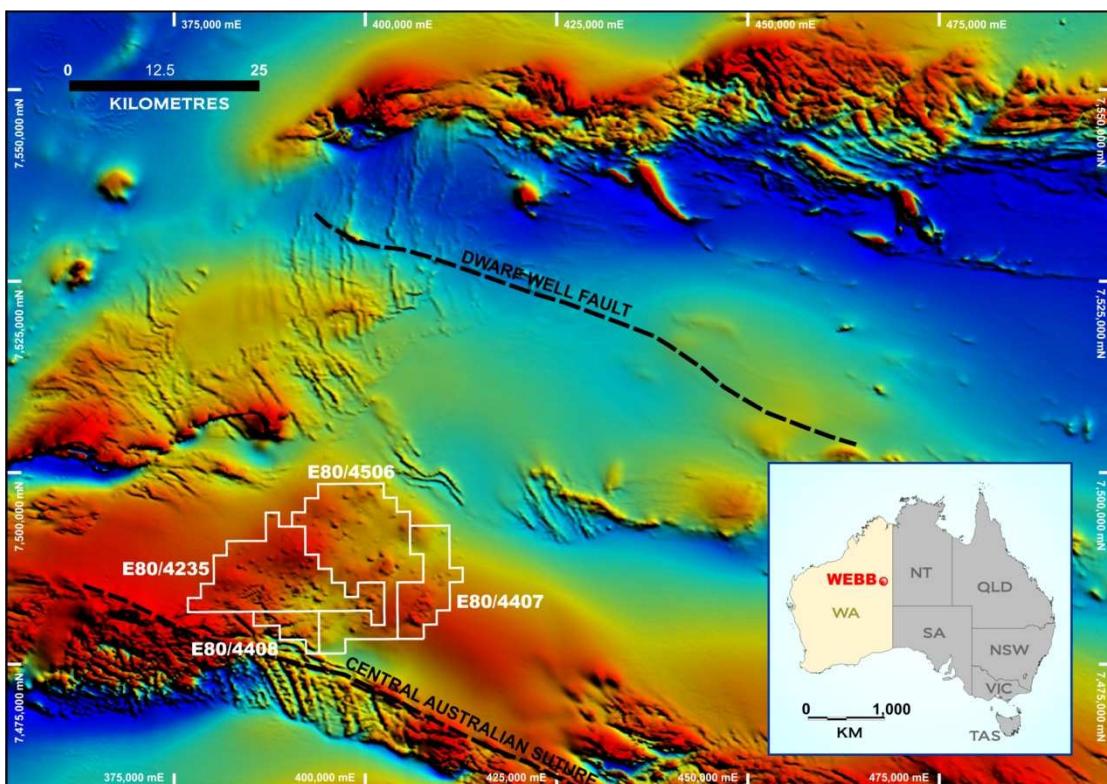


Figure 1
Webb Regional Aeromagnetic Image and Tenure

Meteoric holds a 100% interest in one granted tenement (E80/4235) and two tenement applications (E80/4407 and 4408), with rights to acquire up to a 90% interest in tenement application E80/2506. A trial detailed aeromagnetic survey has been carried out to further examine the central part of the anomaly cluster, as shown in Figure 2. Modelling of selected anomalies by Meteoric's geophysical consultants indicates vertical pipe-like bodies with depths to the unweathered top of the modelled bodies ranging from 50m to 150m below surface and with diameters ranging from 180m to 300m. The age of the pipe targets is interpreted as post Permian, occurring

in a structural depression close to a major faulted margin of the Amadeus Basin and the Arunta Complex.

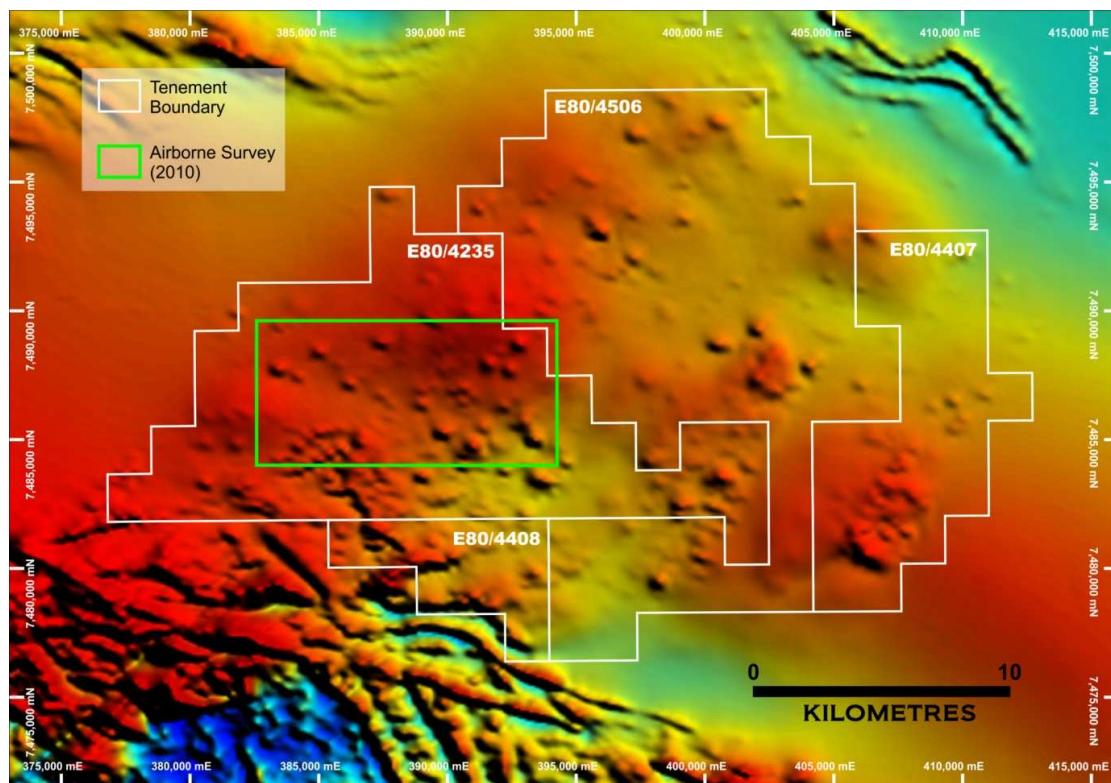


Figure 2
Webb Aeromagnetic Image Showing Detailed Survey Area

The tenements are situated on aboriginal reserve land where until recently there was difficulty in negotiating access agreements. It is reported that BHP applied for this area for diamonds in 1991 but was unable to complete access negotiations at that time. As a result, these conceptual targets remain totally unexplored. Meteoric has negotiated an access agreement with the traditional owners on a nearby tenement and is currently in discussions regarding an access agreement for this tenement package.

Upon completion of an access agreement, Meteoric is planning to carry out a programme of geochemical lag sampling and drilling in order to assess the potential of this 25km x 20km anomaly cluster for diamond-bearing, mantle-derived volcanic rocks. Expressions of interest have been received from a number of diamond exploration companies and Meteoric is contemplating a joint venture in order to bring specialist expertise to this project.

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

Please direct enquiries to:

Roger Thomson
 Managing Director
 Phone (08) 9485 2836
 Mob 0419 969 183

George Sakalidis
 Executive Director – Exploration
 Phone (08) 9485 2836
 Mob 0411 640 337

The information in this report that relates to exploration results is based on information compiled or reviewed by Cyril Geach BSc (Hons), MAIG. Cyril Geach is a consultant to Meteoric Resources NL. Cyril Geach 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'. Cyril Geach consents to the inclusion of this information in the form and context in which it appears in this report