

COORARA IRON UPDATE

COORARA IRON (Meteoric 100%)

Following Meteoric Resources' initial drilling programme at Coorara in the South Yilgarn iron ore province, the company has carried out further geological mapping and sampling to identify additional drilling targets for hematite-goethite mineralisation with direct shipping potential. The mapping identified several areas of hematite-altered BIF that had not been identified by the previous mapping. Some of these target areas comprise elevated laterite-covered banded iron formation (BIF) considered to have potential for thicker hematite-goethite mineralisation. An overview of the surface sampling to date in the northern part of the project area is shown in the attached map.

In addition, the mapping identified several occurrences of cemented detrital hematite-goethite mineralisation on the flanks of the BIF sequence. Erosion of some of the hematite-altered BIF may have resulted in the formation of more extensive detrital iron ore deposits and a broad valley on the western margin of the northern part of the BIF sequence has been targeted for testing for detrital iron ore accumulations below cover.

A 2,500m scout drilling programme (RAB hammer) is being planned in order to test both the elevated hematite-goethite targets and the soil covered detrital iron target. The intent of the drilling programme is to identify specific targets for follow-up RC drilling. Drilling is anticipated to commence in August subject to completion of permitting and sourcing of a suitable drill rig.

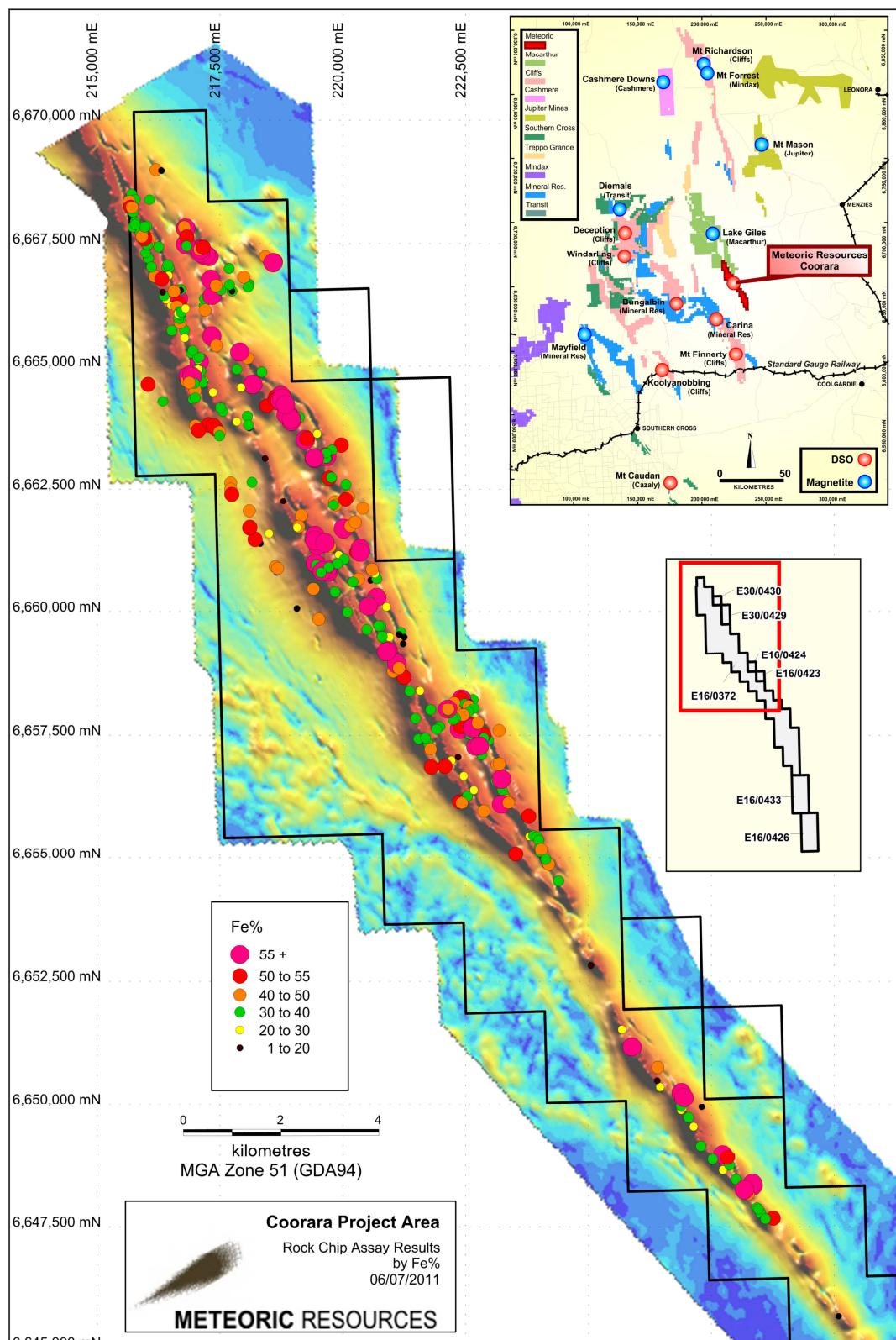
The 40km-long BIF sequence has significant potential for magnetite ore as evidenced by Macarther Minerals' (TSXV:MMS) identified magnetite resource of 1.3Bt @ 30.1% Fe situated immediately north along strike from Coorara. Meteoric has yet to commence an assessment of Coorara's magnetite potential pending assessment of the direct shipping potential of the hematite-goethite mineralisation.

TIBOOBURRA GOLD (Meteoric right to earn 75%)

A 3,000m RAB drilling programme is scheduled to commence in late July, following permitting and heritage clearances. The drilling will test gold and multi-element anomalies at the New Bendigo, Kink and Mt Poole prospects for the presence of high grade quartz veins and/or bulk tonnage stockwork styles of mineralisation.

WEBB DIAMONDS (Meteoric 100% diluting)

As previously reported, Meteoric reached an agreement with North Australian Diamonds Limited (ASX:NAD) for NAD to explore a 500sq km package of tenements in the unexplored West Arunta region of WA for diamonds (MEI ASX release 1 June 2011). The agreement is subject to completion of an access agreement on to aboriginal reserves. Meteoric has reached such an agreement with the traditional owners and heritage clearance surveys are expected to commence in July prior to NAD starting field work to test these conceptual targets.



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 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