

ACQUISITION OF A MAJOR, 40KM-LONG, IRON ORE OPPORTUNITY AT COORARA, WA

- A 40km strike length of BIF with no previous iron exploration or drilling completed.
- Close proximity to, and along strike from, an existing 1billion tonne magnetite resource with DSO hematite potential.
- A 20km strike length in the northern half of the tenement with evidence of thickening and structural complexity of the BIF, indicating potential for shallow hematite (DSO) enrichments.
- Proximity to the Kalgoorlie-Kwinana standard gauge railway some 50km to the south.

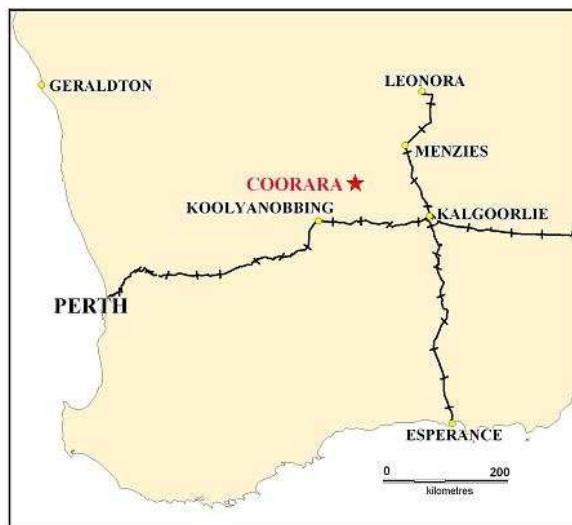


Figure 1.
Coorara Location Map

Meteoric Resources has signed an agreement to acquire a 100% interest in exploration licence E16/372 at Coorara, about 90km northeast of Koolyanobbing in Western Australia, see Figure 1.

This 148sq km tenement covers a sequence of Archean mafic volcanic and ultramafic rocks and banded iron formations (BIF) within the Yerilgee greenstone belt. The BIF outcrops intermittently over a 40km strike length within the tenement, however aeromagnetic data shows a continuous, high amplitude magnetic trend which indicates that the BIF extends over this strike length, see Figure 2. The aeromagnetic data also shows more thickening and structural complexity in the northern half of this BIF sequence

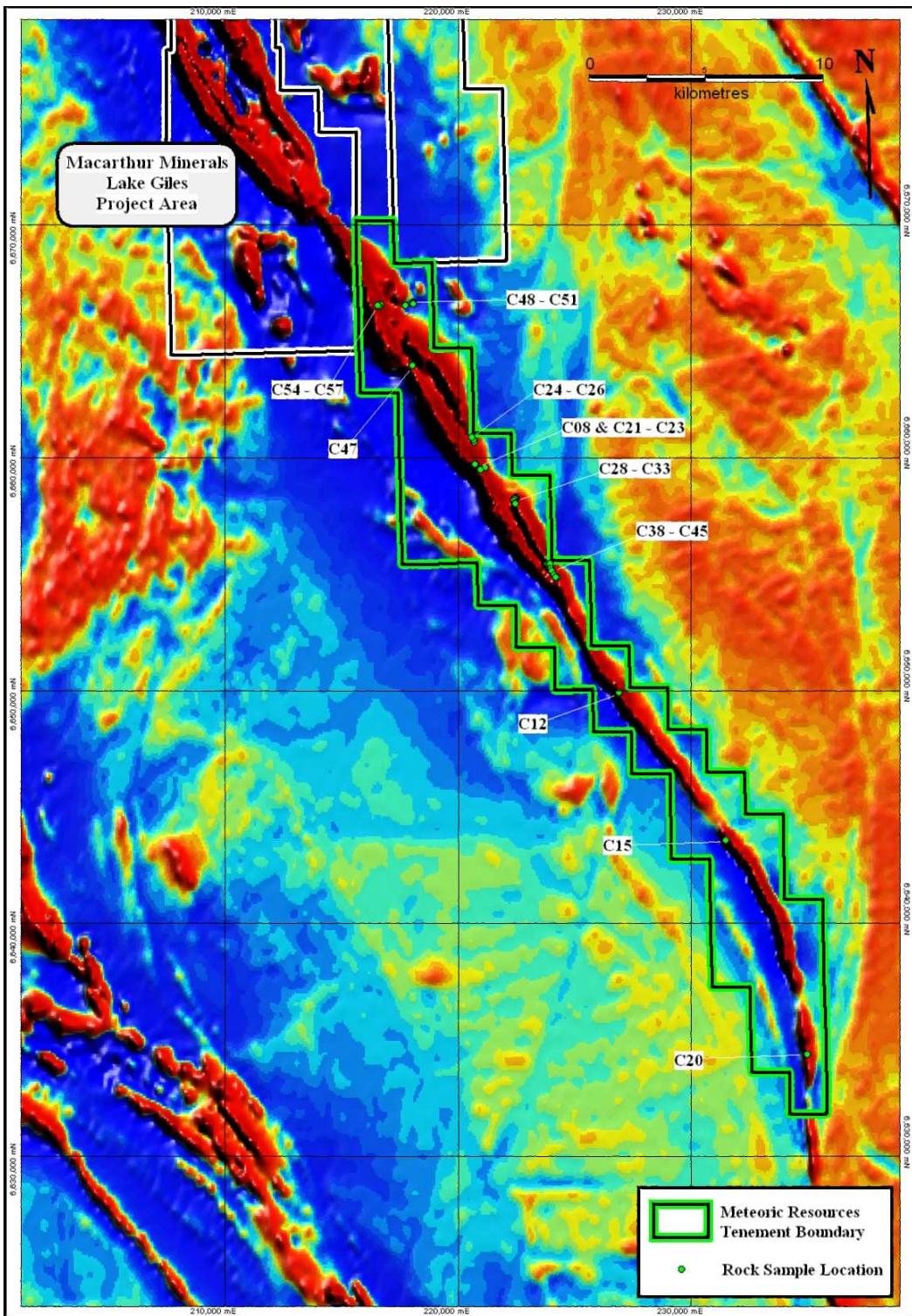


Figure 2
Coorara Aeromagnetics and Sample Locations

The Coorara tenement is prospective for iron, gold and nickel, however limited previous exploration has been carried out on this area and was mainly focused on nickel and gold, with no significant iron exploration recorded.

Significantly, the Coorara tenement is situated immediately along strike from Canadian-listed Macarthur Minerals Ltd's (TSXV: MMS) Lake Giles iron project, where Macarthur has announced a JORC compliant inferred resource of 1.05 billion tonnes grading 28.3% Fe within magnetite-rich BIF. Davis Tube Recovery tests reported by Macarthur at its Moonshine resource (511Mt @ 27.8%Fe) indicate that magnetic separation could produce some 130Mt of concentrate grading 65.7%Fe, suggesting that the magnetite BIF can be beneficiated to produce a saleable product.

Also of significance, Macarthur has recently reported the discovery of high grade hematite/goethite mineralisation with direct shipping ore (DSO) potential at several prospects within the Lake Giles project.

Reconnaissance rock sampling by Meteoric at Coorara has confirmed extensive magnetite BIF in outcrop, with some hematite/goethite (eg. sample C30, 60.16%Fe) as shown in Table 1. The sample locations are shown in Figure 2.

Table 1
Coorara Rock Sampling Results

Sample Number	Fe %	SiO ₂ %	Al ₂ O ₂ %	Ti O ₂ %	Mn %	P %
C12*	22.5	58.61	-	-	-	-
C15*	22.5	58.61	-	-	-	-
C20*	33.37	43.00	-	-	-	-
C21	28.47	53.91	0.79	0.02	0.02	0.107
C22	30.2	54.52	0.42	<0.01	0.02	0.030
C23	31.9	52.29	0.50	0.01	0.02	0.012
C24	34.62	48.05	0.34	<0.01	0.02	0.032
C25	26.32	58.74	0.22	<0.01	0.02	0.03
C26	40.14	34.75	1.56	0.15	0.02	0.044
C28	38.74	40.86	0.29	<0.01	0.12	0.035
C29	35.38	45.16	0.34	<0.01	0.05	0.044
C30	60.16	2.19	0.72	<0.01	0.17	0.034
C31	40.34	38.08	0.36	<0.01	<0.01	0.022
C32	34.54	45.46	0.15	<0.01	0.02	0.015
C33	42.96	32.15	0.13	<0.01	0.05	0.006
C38	28.54	54.8	1.01	0.02	0.02	0.044
C39	39.29	37.83	0.76	0.02	0.02	0.039
C40	33.59	49.56	0.31	0.01	0.02	0.023
C41	33.64	48.76	0.14	<0.01	0.02	0.028
C42	32.49	51.18	0.24	<0.01	<0.01	0.024
C43	37.21	43.98	0.43	0.01	0.03	0.031
C44	27.93	56.37	0.23	0.01	0.08	0.017
C45	32.98	50.82	0.23	<0.01	0.02	0.023
C47	38.18	40.77	0.48	<0.01	0.02	0.039
C48	38.19	43.1	0.24	<0.01	0.02	0.033
C49	37.08	45.48	0.19	<0.01	0.02	0.051
C50	33.25	50.63	0.19	<0.01	0.02	0.051
C51	36.12	46.01	0.2	<0.01	0.02	0.047
C54	30.58	54.92	0.24	0.01	0.02	0.026
C56	29.77	50.97	1.02	0.04	0.02	0.037
C57	42.35	33.26	0.99	0.02	0.08	0.056

Analyses by silicate fusion followed by XRF determination unless otherwise shown

* Analysis by optical emission spectroscopy

Meteoric is encouraged by a number of factors at Coorara:

- A 40km strike length of BIF with no previous iron exploration or drilling completed.
- The proximity of a major magnetite resource with DSO hematite potential (the Moonshine resource of Macarthur Minerals is less than 3km north of Meteoric's tenement boundary).
- A 20km strike length with indications of thickening and structural complexity of the BIF, indicating potential for shallow hematite (DSO) enrichments.
- Proximity to the Kalgoorlie-Kwinana standard gauge railway some 50km south of the Coorara tenement.

Meteoric is planning to carry out a detailed aeromagnetic survey to identify specific targets for mapping, sampling and drilling. An early focus will be placed on identifying high grade hematite targets with potential for direct shipping grades. It is anticipated that the airborne survey will be carried out in June prior to commencing a systematic mapping and sampling programme.

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.