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COORARA IRON: GRAVITY AND MAPPING RESULTS. DRILLING IMMINENT

- **Geological mapping confirms extensive structural complexity and alteration favourable for the formation of DSO hematite-goethite.**
- **Trial gravity survey outlines 4.5km of drilling targets.**
- **3,000m initial RC drilling programme to test high grade outcrops and gravity targets anticipated to start in the next week.**

A programme of detailed geological mapping (1:5,000 scale) has been completed at Meteoric's Coorara iron project situated about 50km north of the standard gauge railway in the South Yilgarn Iron Ore Province. The mapping focused on the northern 15km of an interpreted 40km strike length of banded iron formation (BIF), in an area where outcrop is more prevalent. The mapping identified two broad zones within the BIF sequence; a linear Western BIF comprising mainly magnetite BIF and a structurally complex Eastern BIF exhibiting strong folding, structural deformation and structural thickening.

The Eastern BIF comprises a package of BIF and intercalated ultramafic and mafic schists some 500m in horizontal width which can be traced discontinuously in outcrop for 17km along strike. Within this zone the BIF has in places been strongly altered to hematite-goethite, see Figure 1. Surface sampling within this zone has obtained grades up to **35m @ 58.9% Fe** (MEI ASX releases of 17 November 2010 and 16 December 2010). Sampling has also identified +50%Fe grades to the south along strike where detailed mapping has yet to be completed. Structural complexity of the type exhibited in the Eastern BIF, and the interpreted presence of large strike faults or shears can be a significant factor in causing the alteration of magnetite BIF to hematite-goethite mineralisation.

Another significant result of the mapping was the recognition of cemented detrital hematite-goethite outcrops and the presence of pisolitic ironstone gravels which indicate potential for channel iron deposits formed by the weathering and remobilisation of the altered BIF. A separate programme is being planned, to assess the potential for near surface detrital and channel iron deposits.

In addition to the mapping, a trial gravity survey (960 stations, 200m x 50m spacing) has been carried out over an 8km strike length of the Eastern BIF sequence. This survey covers less than 25% of the BIF sequences in the project area. Gravity surveys can identify the presence of dense rocks such as hematite-goethite enrichments, particularly where the magnetic signature of BIF is reduced by alteration of the magnetite to less magnetic iron minerals. The residual gravity results show a series of gravity anomalies as shown in Figure 2. Significantly, a large proportion of these anomalies coincide with areas of reduced magnetic signature and/or known hematite-goethite enrichments. The cumulative strike length of these gravity targets totals at least 4.5km, including a strong 2km-long zone of anomalies at the southern end of the survey area.

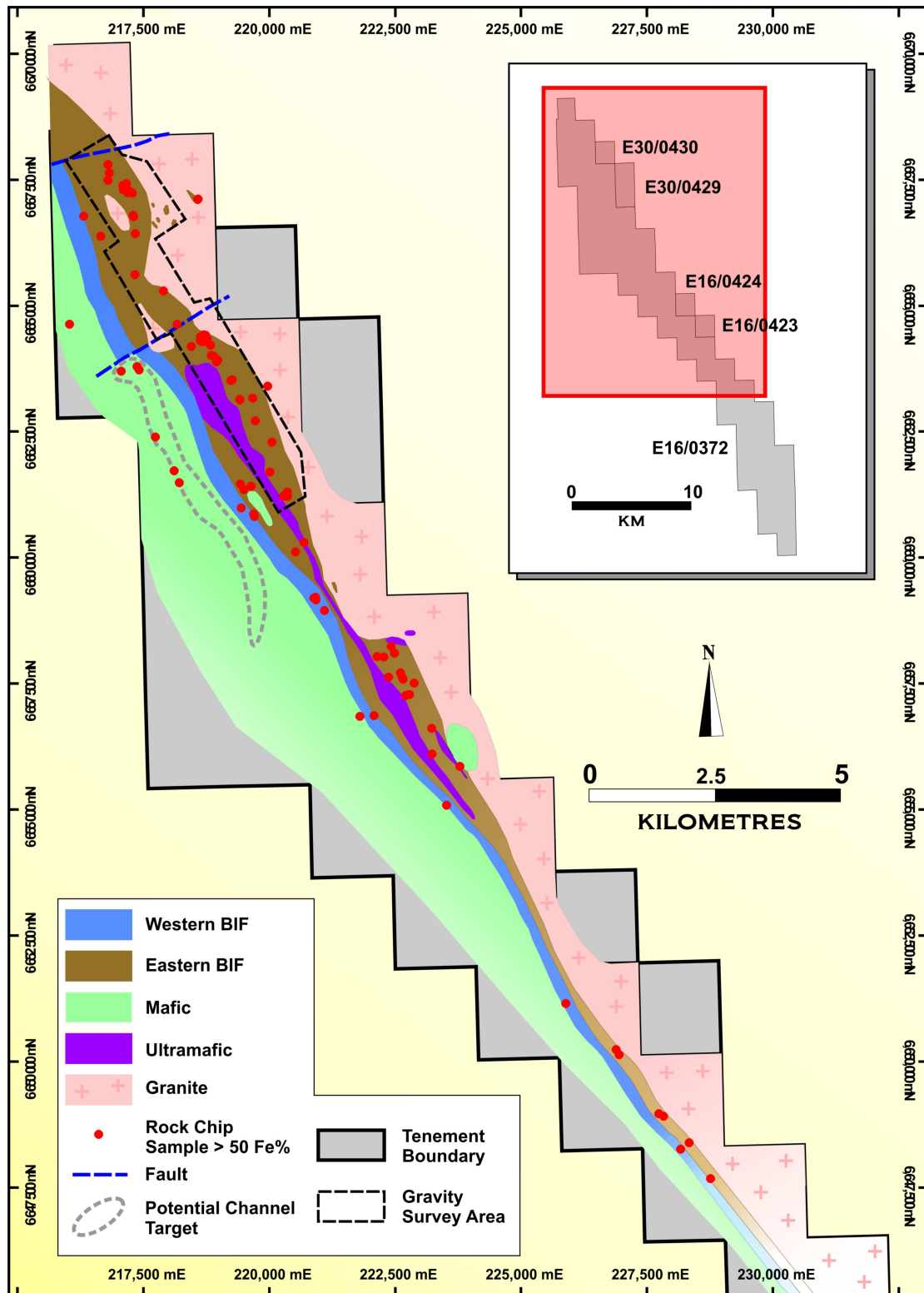


Figure 1
Coorara Simplified Geology

Based on the encouraging results of the geological mapping, rock sampling and gravity survey, Meteoric is planning an initial 3,000m RC drilling programme to test priority targets for high-grade hematite-goethite enrichments. The drilling will be targeted both on areas of outcropping high grade hematite-goethite and on gravity anomalies where the bedrock is obscured by BIF rubble or laterite cover. Subject to completion of permitting requirements, drilling is anticipated to start in the next week.

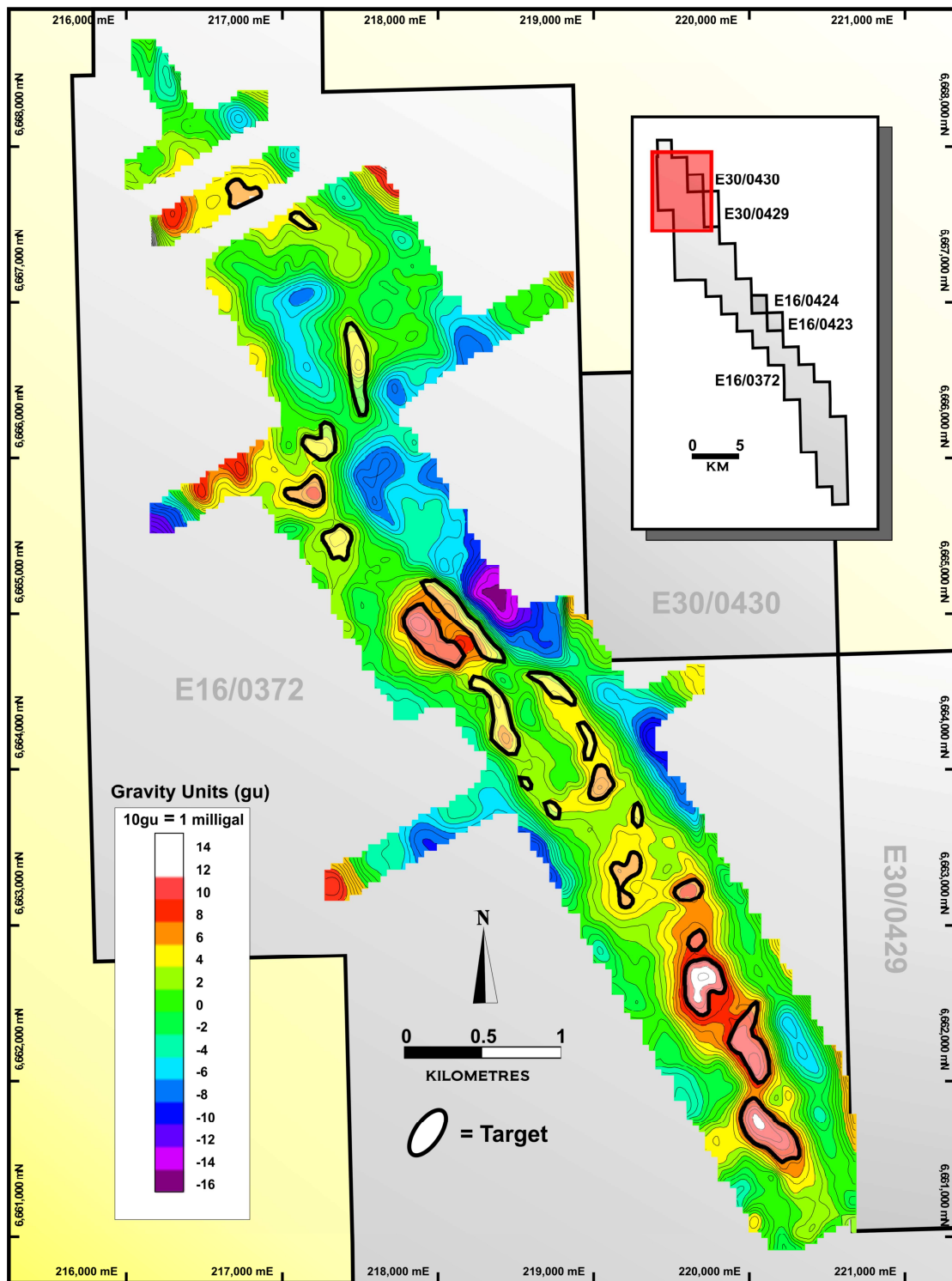


Figure 2

Coorara Trial Gravity Survey and Targets

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.