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COORARA DISTRICT UPDATE

Meteoric Resources is encouraged by recent iron ore exploration activity in the South Yilgarn iron ore province, in particular by the potential of some of these activities to positively impact Meteoric's Coorara iron project. Activities include Macarthur Minerals' (TSXV: MMS) recent announcement of positive scoping study results on its Lake Giles iron ore project.

The Lake Giles project is situated immediately north along strike from Meteoric's Coorara project, with Coorara covering the strike extensions of the magnetite banded iron formations (BIF) as indicated in the attached map. The Lake Giles BIF sequences are reported to host magnetite resources of 1,316Mt at 30.1%Fe (MMS TSXV release 15 December 2010) and hematite-goethite resources of 18Mt at 55.5%Fe (MMS TSXV release 25 November 2010).

Macarthur Minerals recently announced positive scoping study results on the Moonshine and Moonshine North magnetite deposits at Lake Giles (MMS TSXV release 7 February 2011) based on a resource of 710Mt at 30.6%Fe. Moonshine is situated about 5km north of Meteoric's northern tenement boundary. The scoping study indicates a significant net present value for the project (\$2,525M to \$2,651M range) which is reflected in Macarthur Minerals' market capitalisation (\$100M compared to Meteoric's current market value of \$15M).

Meteoric is most encouraged by these results, bearing in mind the BIF stratigraphy hosting the Lake Giles magnetite and hematite-goethite resources extends into the Coorara project where it can be traced for some 40km. Interpretation of aeromagnetic data indicate that the BIF sequence hosting the Moonshine deposits correlates with the Western BIF sequence identified by geological mapping within the Coorara tenement. Following this programme of mapping and sampling, which has confirmed surface grades of more than 50%Fe, Meteoric has commenced an initial RC drilling programme to test the more readily accessible targets. Results from this drilling are expected within the next month.

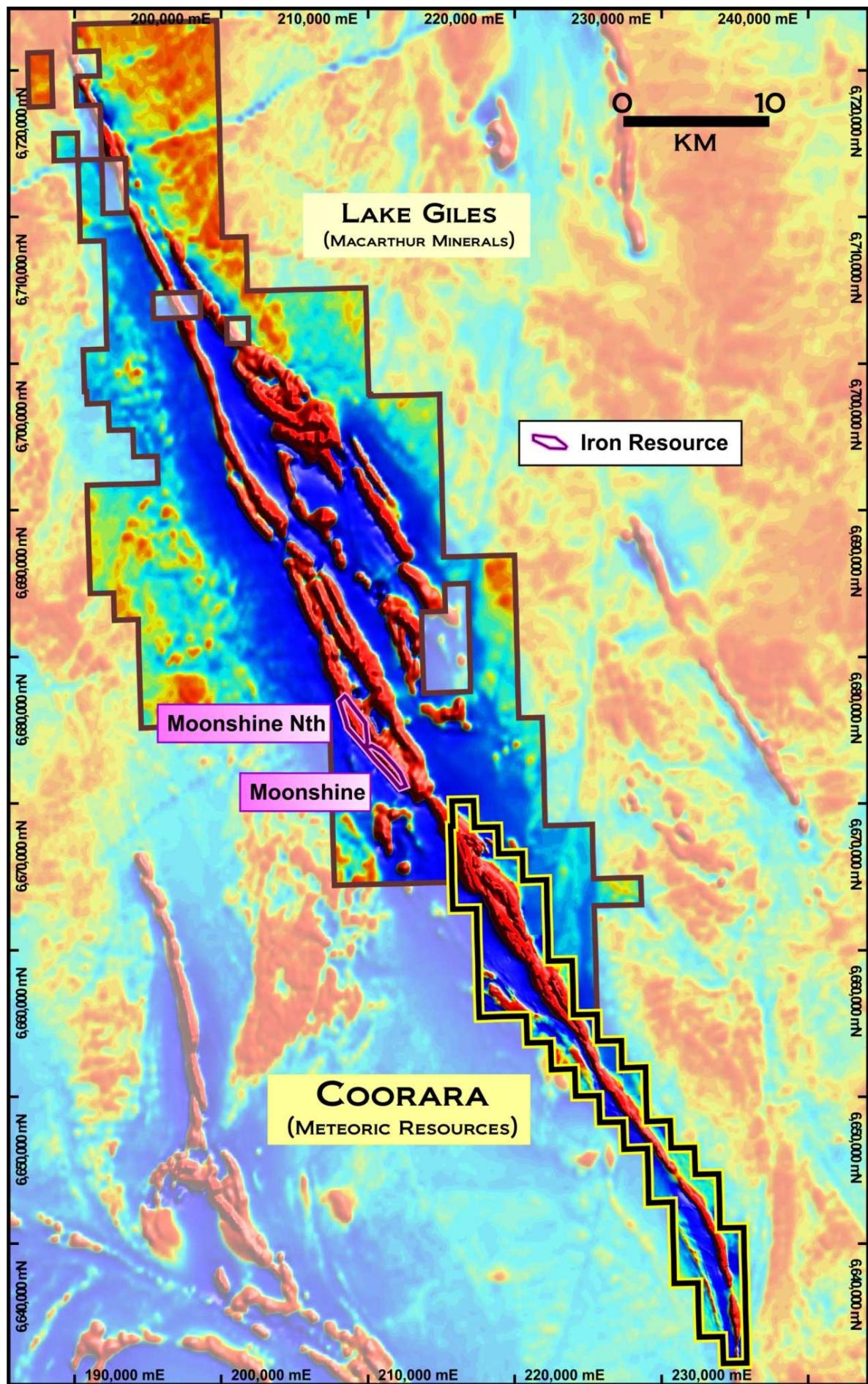
For more information on the company visit www.meteoric.com.au

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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



Aeromagnetic Image Showing the Coorara Project and Nearby Resources
(strongly magnetic BIF sequences highlighted in bright red)