

ASX Release
25 February 2011

ASX code: MEI



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COORARA DRILLING RESULTS

Meteoric Resources has completed 22 reverse circulation (RC) drill Holes totalling 1,455m as part of its initial drilling programme at the Coorara iron project in the South Yilgarn iron province. The drilling forms part of a larger programme which was interrupted by severe thunderstorms and heavy rain, as a result three holes (CRC20-22 inclusive) remain to be logged and sampled. Drilling is expected to resume at a later date when a suitable rig becomes available.

The drilling was carried out over an aggregate 1km strike length of targets within a 4km strike length of multiple banded iron formations (BIF) in the northern part of the project area, representing only a very small part of the total 40km BIF strike length within the project tenements. The drilling was designed to test for goethite-hematite associated with the magnetite BIF horizons and targeted areas where sampling has indicated surface grades in excess of 50% Fe and areas where gravity anomalies indicate potential for iron enrichments. Limitations in gaining drilling access over BIF ridges resulted in less than optimum drill hole positions to test some targets and a track-mounted drilling rig may be required in future.

The drilling intersected an intercalated sequence of BIF and ultramafic rocks with the BIF horizons ranging from a few metres up to 60m in apparent thickness, weathered or altered to depths of 30m to 60m below surface. Results are summarised in the table below:

Coorara RC Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Fe %	SiO ₂ %	LOI %
	E	N						
CRC02	218620	6664354	0	16	16	43.2	29.8	6.2
		including	0	4	4	53.9	14.1	6.6
CRC06	217872	6664813	15	19	4	59.1	9.4	4.7
CRC07	217905	6664837	0	6	6	41.7	20.3	7.4
CRC09	217983	6664888	0	8	8	48.2	16.7	8.9
		including	4	6	2	54.5	10.1	8.7
CRC10	218042	6664691	0	6	6	46.9	19.1	7.6
		including	0	2	2	58.6	7.9	5.3
			42	44	2	50.6	19.6	6.9
			48	50	2	49.2	22.7	6.0
CRC12	219246	6663332	0	8	3	47.4	14.9	9.7
		including	4	8	4	50.3	13.7	8.9
CRC14	219312	6663264	8	16	8	37.1	22.7	10.4
CRC15	219366	6663167	6	14	8	43.4	25.6	6.8
CRC17	219192	6663280	0	4	4	52.4	16.3	5.8

2m composite samples. Fused disc XRF determination of Fe and SiO₂. LOI: Loss on Ignition

The drilling confirmed goethite-hematite enrichments in the weathered zone of the BIF, however thicknesses are generally lower and silica content somewhat higher than expected when compared to the surface sampling results. It is noted however that this initial drilling is a very early step in the assessment of the goethite-hematite potential of the project and that numerous targets remain to be tested. In addition, assessment of the detrital iron ore potential and the potential of the primary BIF for magnetite ore has yet to commence.

Logging and sampling of the remaining holes is in progress prior to carrying out further mapping and sampling to identify priority targets for further drilling.

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