21 June 2018

OUTSTANDING GEOPHYSICAL RESULTS ADVANCE MULLIGAN WITH NUMEROUS TARGETS CONFIRMED

- **Multiple Induced Polarisation geophysical targets** identified at Mulligan Cobalt Project
- These geophysical targets are **highly prospective for cobalt rich polymetallic veining and confirm previous mapped controlling structures and soil/rock geochemistry**
- Results **underpin the targeting for maiden drilling program scheduled to commence July 2018, details of which to be finalised next week**

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian cobalt focussed explorer announces the completion of its closely spaced, ground based geophysics program of induced polarisation (IP), resistivity and magnetics at the Company's 100% owned Mulligan Cobalt Project.

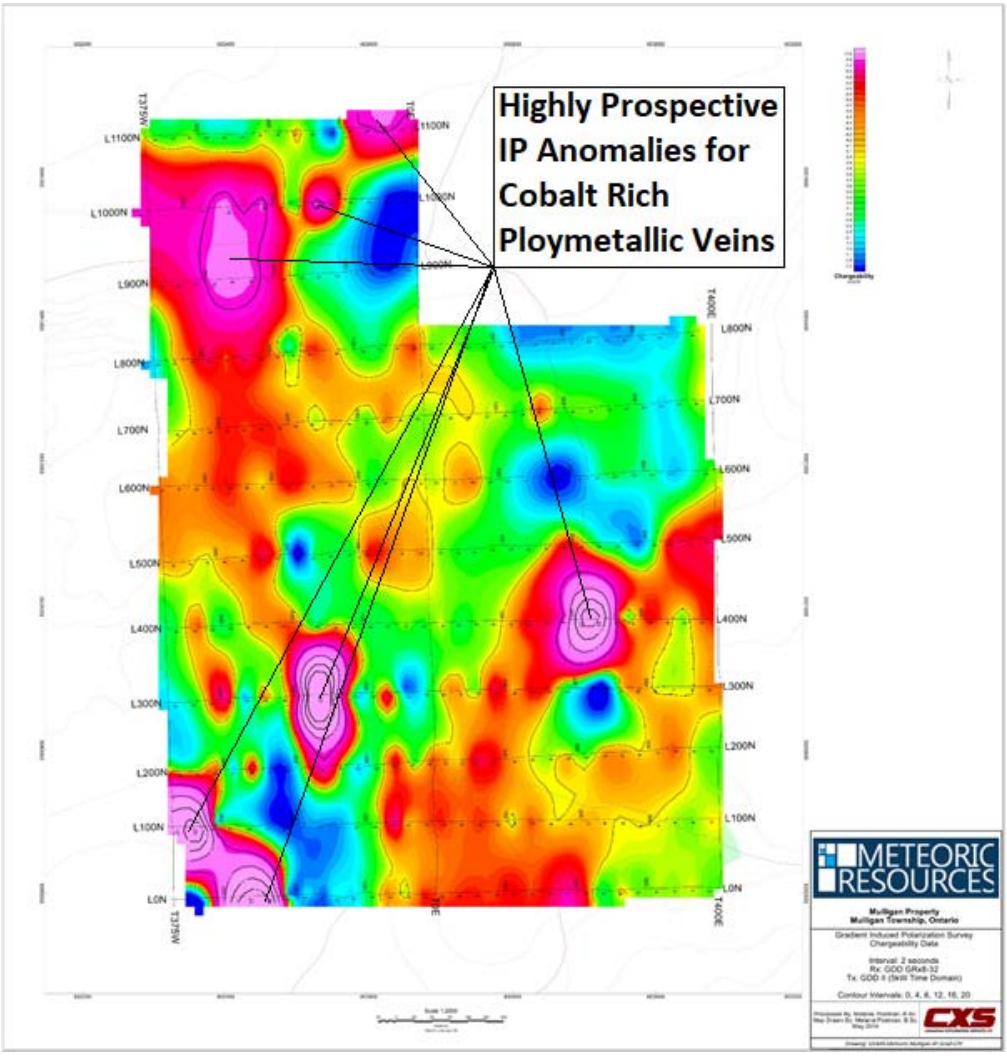

Figure 1: Gradient Induced Polarisation Chargeability Data. Interval 2 seconds; Rx: GDD GRx8-32; Tx GDD II

Bright Pink colours indicate significant targets

Meteoric Resources MD, Dr Andrew Tunks commented:

"The initial ground-based geophysics results achieved at Mulligan have certainly exceeded our expectations. The survey has defined numerous highly prospective targets for our first drilling program focussing on the cobalt rich polymetallic veining.

"We are continuing to quickly work through the target generation phase of exploration at all of our prospective cobalt assets in Ontario and we are very much looking forward to getting drill rigs on-site to test these outstanding targets. Drilling is on track to commence at Mulligan in July 2018."

Ground Geophysical Survey (Induced Polarisation, Resistivity, Magnetics)

Canadian Exploration Services ("CXS") was contracted to perform a ground based gradient IP / resistivity and magnetic survey on the Mulligan Cobalt Project. The survey was designed to investigate the location and extent of the cobalt rich polymetallic veins that were previous mined at Mulligan. To accomplish this, a detailed ground based geophysical survey comprising 8.1 line kilometres of surveying was completed.

Numerous highly anomalous zones in both the chargeability and magnetics are present in the dataset. These surveys outlined numerous target regions where very little historic work has been reported and where no modern exploration techniques had previously been applied.

The target of interest is cobalt bearing polymetallic vein structures within the subsurface. Cobalt is a ferromagnetic transition metal, thus has strong magnetic properties. In the environment, it is generally found in the form of cobaltite, erythrite, glaucodot, or skutterudite ores (Lenntech B.V., 2018). These disseminated sulphides are highly chargeable and due to these properties, it was determined that induced polarisation and magnetic surveys are preferred to provide detailed information on the location and strength of the veins. The survey lines were planned in a perpendicular direction to the historically known vein structure orientation, thus providing optimal data acquisition for the targeted veins.

Geophysical Results

Some chargeability signatures of note are also apparent over the survey area. A strong north-south striking chargeability high occurs across the survey area. This primary trend strikes from line 300N near 150W through to 1000N near 250W. This may be due to a thickening of the probable sedimentary cap. These two stronger regions may also be related to the interaction of the chargeable feature with a structural or alteration type feature causing remobilisation and mineral concentration.

A second chargeable anomalous trend associated with this primary trend is also observed. This trend extends from line 900N at 275W through to 1100N at 25W. This trend may be related to the primary trend and the interaction of the two trends may be the source of the strong chargeability response between lines 900N and 1000N.

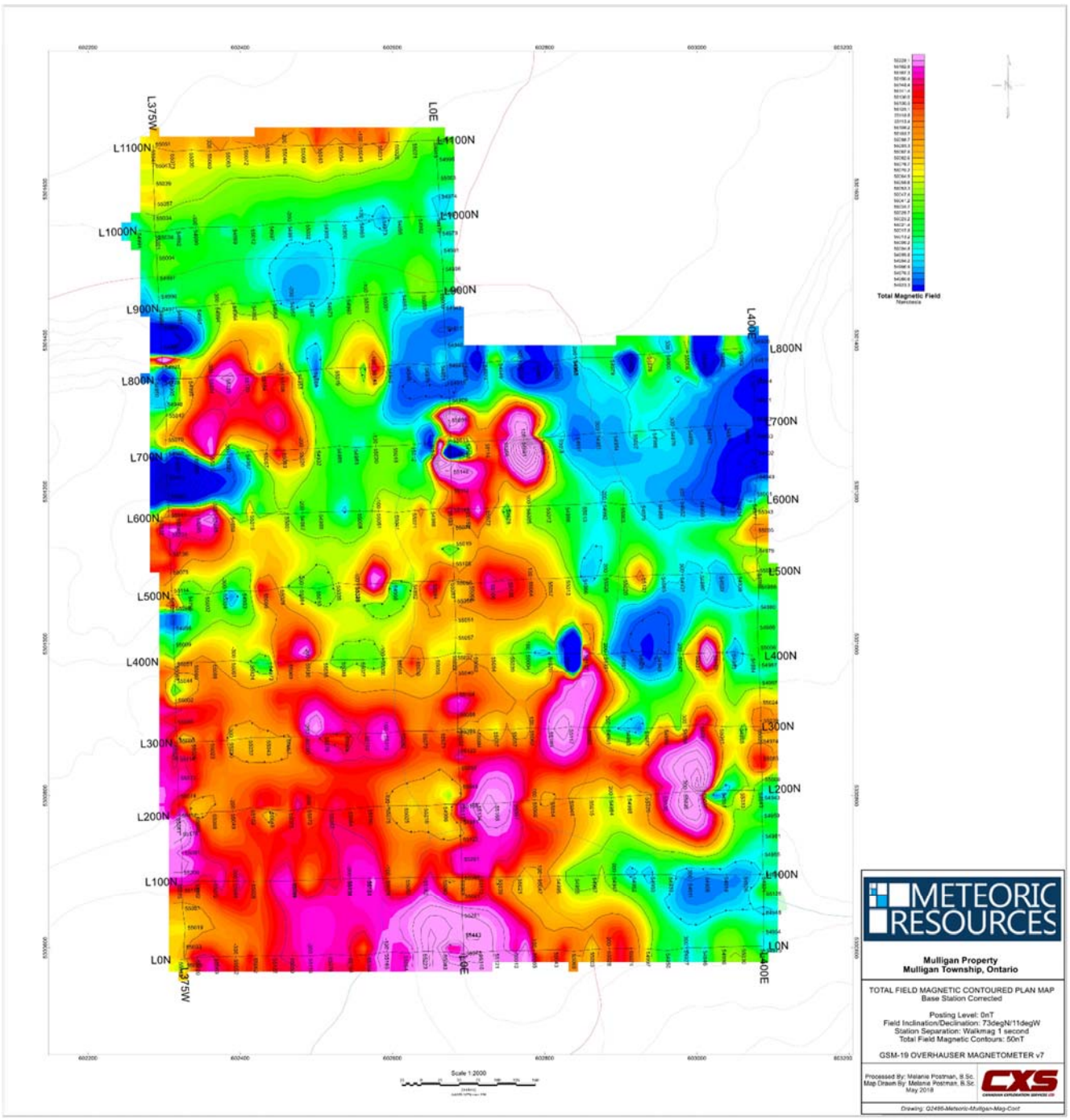

Figure 2: Gradient Induced Polarisation Survey – Resistivity Data

A third strong chargeability trend is noted in the south-west corner of the survey area. This can be observed between lines 0N and 100N at 250W and 350W, respectively. A slight dip in the magnetic response and a drop in the apparent resistivity is also noted at the locations of this trend. This may indicate the existence of a mineralised alteration zone.

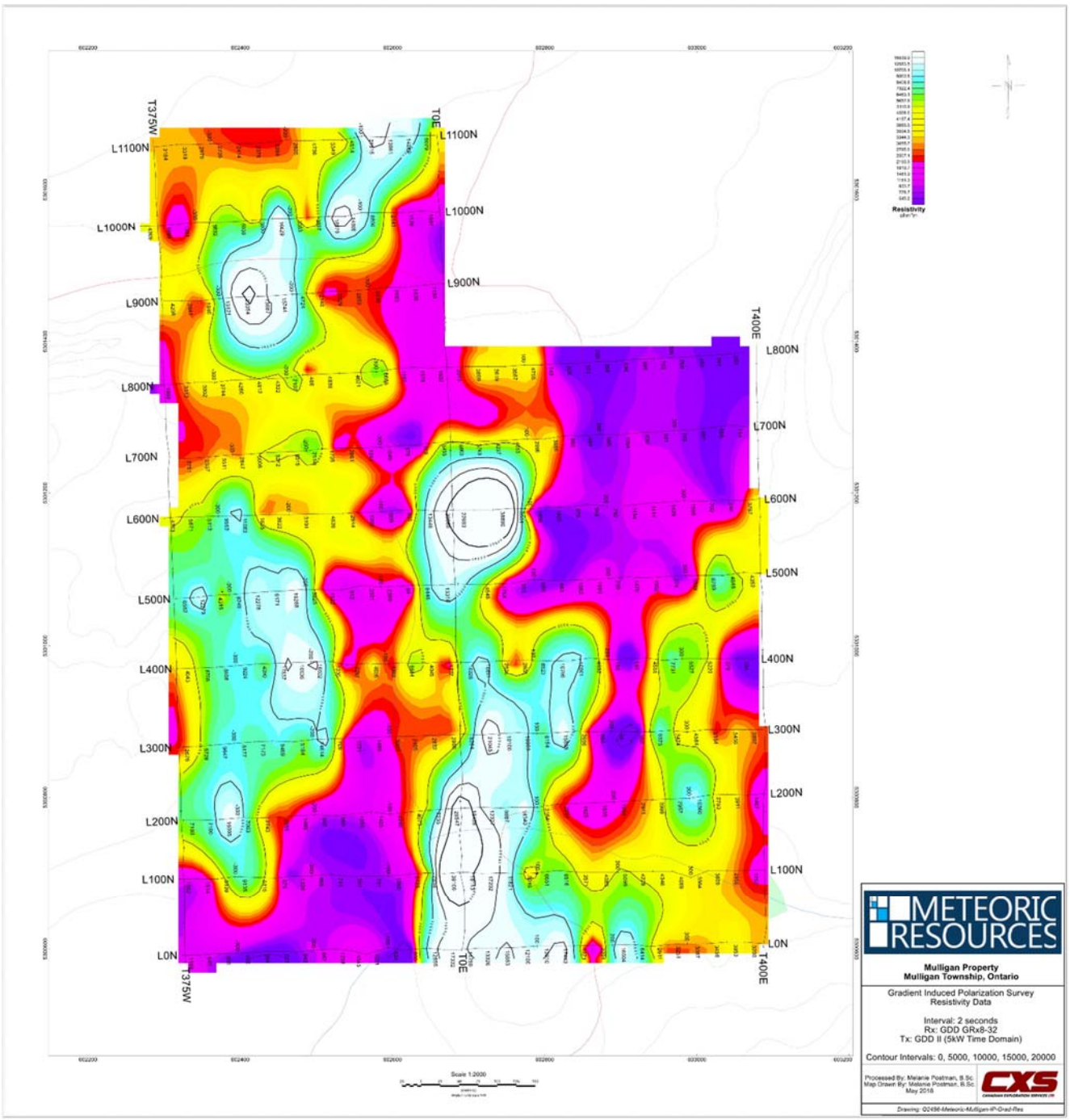

Figure 3: Total Magnetic Field Contoured Plan. GSM-19 Overhauser Magnetometer v7

Two strong structural features become apparent in the datasets. These two parallel features strike approximately 10 degrees, near the baseline and near 200E. Two strong magnetic fluctuations occur along these features. The first of these fluctuations appear on the baseline and 700N, with the second magnetic fluctuation on line 400N between stations 150E and 175E.

These strong magnetic fluctuations indicate potential for cobalt mineralisation. Coincidently, on line 400N at 225E a strong chargeability response occurs with a weakening in the apparent resistivity response. This indicates a high possibility of strongly disseminated polymetallic mineralisation.

A third possible structural feature occurs along the western edge of the survey area. The area on line 375W exhibits similar strong magnetic fluctuations near 650N, and 800N. There is also a coincident decrease in apparent resistivity and the chargeability response remains low.

Next Steps

Geologists from Orix Geoscience will be onsite at Mulligan this week to ground truth the geophysical anomalies defined by the closely spaced ground-based program, with the objective to finalise the details of the maiden drill program at Mulligan, scheduled to commence July 2018.

Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	No core or RC drilling has been conducted at the Mulligan Cobalt Project
Drilling techniques	N/A
Drill sample recovery	N/A
Logging	N/A
Sub-sampling techniques and sample preparation	N/A
Quality of assay data and laboratory tests	N/A
Verification of sampling and assaying	N/A
Location of data points	A Trimble unit was used to provide differentially corrected positions of the samples recorded, providing improved accuracy, up to 0.5m precision. There are no mineral resources on this property.
Data spacing and distribution	Sample data points were collected at 25 m intervals along E-W traverse lines spaced 100 m apart. Sample compositing was not used.
Orientation of data in relation to geological structure	Survey lines were conducted at right angles to controlling structures
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.	The Company commissioned Canadian Exploration Services (CXS) of Larder Lake, Ontario to undertake ground based Induced Polarisation (IP), Resistivity and Magnetic surveys across the entire Mulligan Cobalt Project. The purpose of the surveys was to determine the chargability response of polymetallic veins and map the extent and geometry of the unit along strike and at depth. The geophysical programme parameters were as follows: Planning/Supervision: Canadian Exploration Services (CXS) Survey Configuration: Induced Polarisation - A 32-channel GDD receiver was employed for the IP gradient survey. The transmitter consisted of a GDDII (5kW) with a Honda 6500 as a power plant. Time domain IP surveys involve measurement of the magnitude of the polarization voltage that results from the injection of pulsed current into the ground. Apparent resistivity and chargeability are the parameters of interest measured. Magnetics - The survey was conducted with a GSM-19 v7 Overhauser magnetometer in walking mode with GPS with a second GSM-19 magnetometer in base station mode for diurnal correction. The GSM-19 measures the Earth's magnetic field with less than 0.1 nT sensitivity, 0.01 resolution, and 0.2 nT absolute accuracy over its full temperature range.
Audits or reviews	No audits or reviews have been conducted by consultants.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>The Company holds 2 unpatented claims (4280538; 4278666) that comprise the Mulligan Project in Ontario, Canada.

On 26 May 2017, the Company announced it had entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd (Cobalt), which held the right to acquire 100% of the Midrim/Laforce; Iron Mask and Mulligan Projects in Canada; under three separate agreements. The consideration for the acquisition of Cobalt was 60,000,000 shares and $30,000 cash. Following due diligence, the Company sought shareholder approval for the issue of shares under the acquisition agreement, which it received at a General Meeting on 14 August 2017.

Under the three agreements to acquire each of the Projects, the Company also paid a total of CAD$155,000 in cash and issued 6,348,795 shares on 22 August 2017 (CAD$200,000 worth of shares based on a 10 day volume weighted average price of shares of A$0.0316 and the CAD:AUD exchange rate on the date of issue). Pursuant to the acquisition, the Company assumed the obligations under various net smelter royalty agreements; ranging from 1.5%-2% over the three Canadian Projects to 4% over selected Mining Claims.

No known impediments exist with respect to exploration on the Mulligan Project.</td></tr>
<tr><td>Exploration done by other parties</td><td>We have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.</td></tr>
<tr><td>Geology</td><td>Paleoproterozoic polymetallic high-grade silver-cobalt vein style mineralisation like that historically mined at Cobalt, Ontario.</td></tr>
<tr><td>Drill hole Information</td><td>No drilling is reported in this release</td></tr>
<tr><td>Data aggregation methods</td><td>No data was aggregated</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>The lack of drilling precludes relationships between intercepts and true widths.</td></tr>
<tr><td>Diagrams</td><td>Figure 1: Gradient Induced Polarization Chargeability Data. Interval 2 seconds; Rx: GDD GRx8-32; Tx GDD II.
Figure 2: Gradient Induced Polarization Survey – Resistivity Data
Figure 3: Total Magnetic Field Contoured Plan. GSM-19 Overhauser Magnetometer v7</td></tr>
<tr><td>Balanced reporting</td><td><table>
<tr><th>Year</th><th>Sampler</th><th>Type of Sample</th><th>% Co</th></tr>
<tr><td>1950</td><td>unknown</td><td>8 ton bulk sample</td><td>10.0</td></tr>
<tr><td>1952</td><td>Harry Fabis</td><td>grab</td><td>19.0</td></tr>
<tr><td>1952</td><td>Dept of Mines</td><td>grab</td><td>12.6</td></tr>
<tr><td>1990</td><td>Foster Marshall</td><td>two grabs</td><td>0.005</td></tr>
<tr><td>1990</td><td>Foster Marshall</td><td>core sample 0.31m</td><td>0.595</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>This information not recorded by any of the historic claim holders.</td></tr>
<tr><td>Further work</td><td>Diamond core drilling of defined targets within the claims.</td></tr>
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