30 October 2017

COMMENCEMENT OF COBALT EXPLORATION

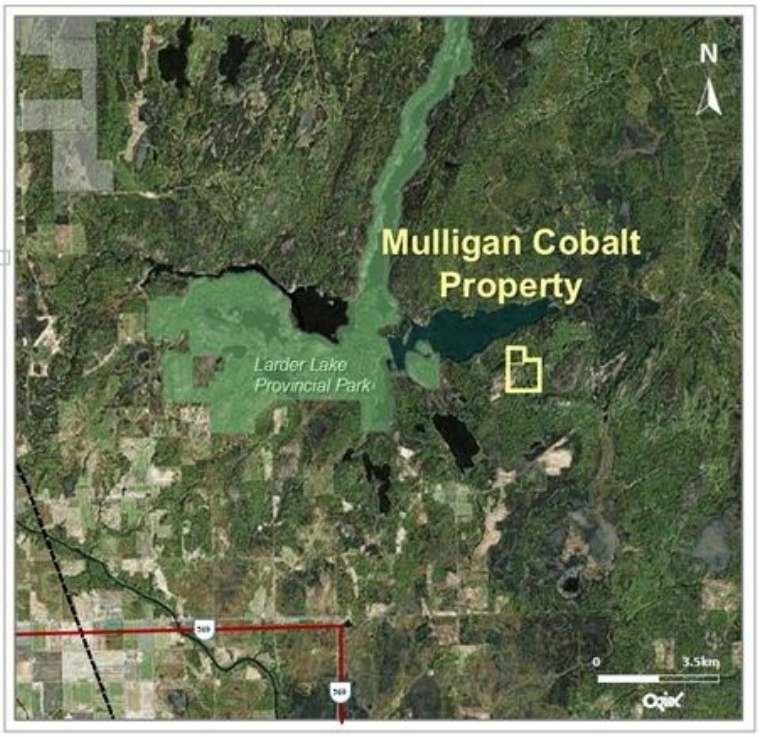
- Cobalt focussed exploration program to be accelerated following Meteoric's in-country visit
- Geological mapping; rock chip and soil sampling and geophysical surveys at Mulligan and Iron Mask cobalt projects
- Target generation for future drilling programs

Following preliminary field visits to the Iron Mask and Mulligan cobalt projects, Meteoric Resources NL (ASX: MEI, "Meteoric" or "the Company"); a Canadian focused Cu-Ni-Co-PGE explorer; has commenced a programme of planned exploration to test the prospectivity of both projects.

Planned exploration at Mulligan Cobalt Project, Ontario, Canada

The Mulligan Cobalt property (Figure 1) was acquired for its documented cobalt-rich polymetallic vein system. This prospectivity is highlighted by the high grade historical samples collected by the Ontario Department of Mines (1952) yielding **12.6% cobalt**, **1.03% nickel**, **29.76 g/t gold** and **39.69 g/t silver** (Sample No. 23730) and Conwest Exploration (1952) yielding **19% cobalt** and **56.69 g/t gold**. (ASX release dated 26 May 2017)

Meteoric has also previously reported (ASX release dated 26 May 2017) a bulk sample of eight tons grading an **average of 10% cobalt** was extracted from this area.



Mulligan Cobalt Property Location

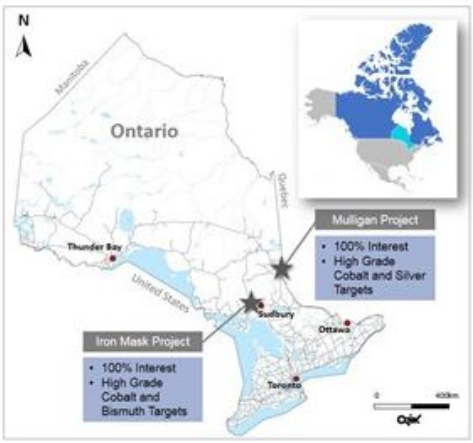


Figure 1 Mulligan Cobalt Project location map

Initial exploration will be undertaken at the Mulligan project with the aim to generating targets for future drilling programs, as indicated in Figure 2. The work program commencing 30 October 2017 will include:

- geological mapping; rock chip sampling and identification of possible channel sampling locations
- collection of 300 soil samples and 7.3 line kms of IP surveying at 25m intervals along 100m spaced lines
- detailed ground magnetics continuously recorded along 100m spaced lines

Figure 2: Mulligan project exploration program

The cobalt–rich polymetallic vein system at Mulligan is typical of the geological setting of the famous Cobalt Camp 50km to the south. The Cobalt Mining Camp is a 75 year old historic silver-cobalt district, which has produced in excess of 450 Moz silver and 35 Mlbs of cobalt in over 100 mines.

The Mulligan Cobalt Project is hosted within the Cobalt Embayment, a large 150km^2 basin developed by a rifted continental margin which deposited thick successions of the Proterozoic-aged Huronian Supergroup sediments. These sediments rest unconformably on Archean granitic and mafic metavolcanic basement rocks.

The Huronian Supergroup has been intruded by Nipissing Diabase sills and dykes. Cobalt-bearing polymetallic veins of the Cobalt Embayment are interpreted as a shallow, peripheral component of large-scale hydrothermal systems where flow was focused along both the regional unconformity and reactivated faults that offset the unconformity (Figure 3).

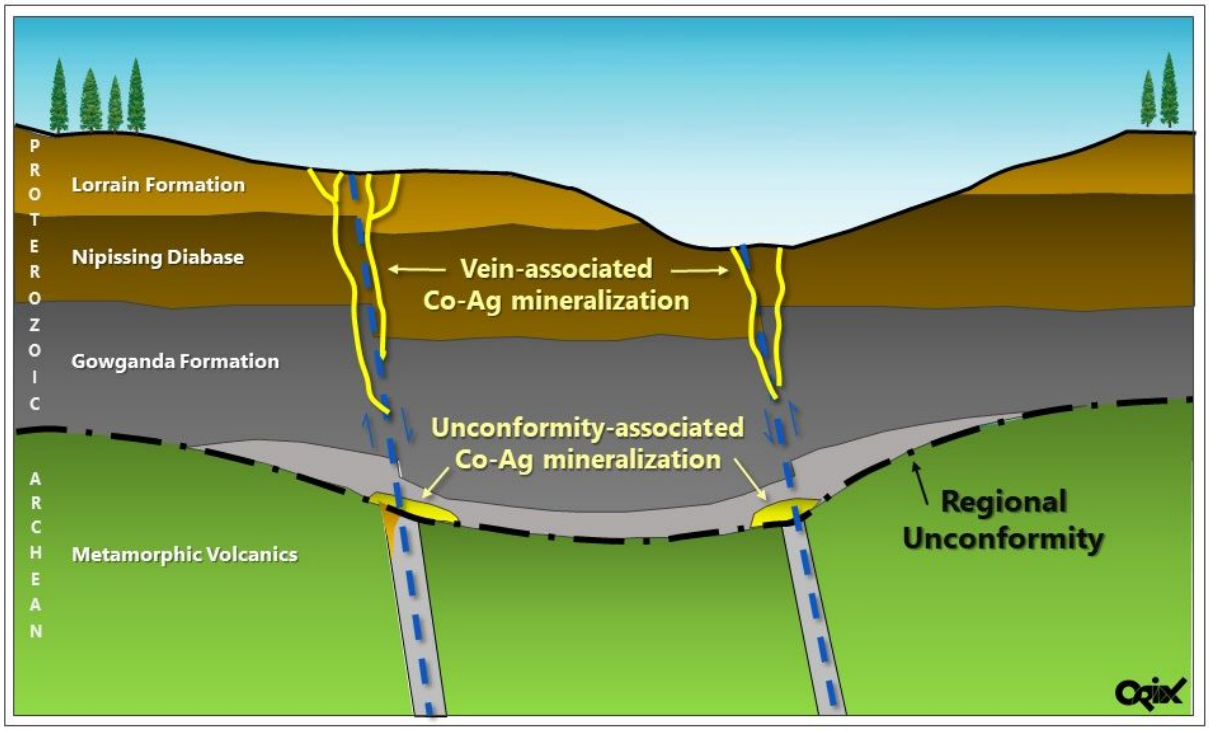
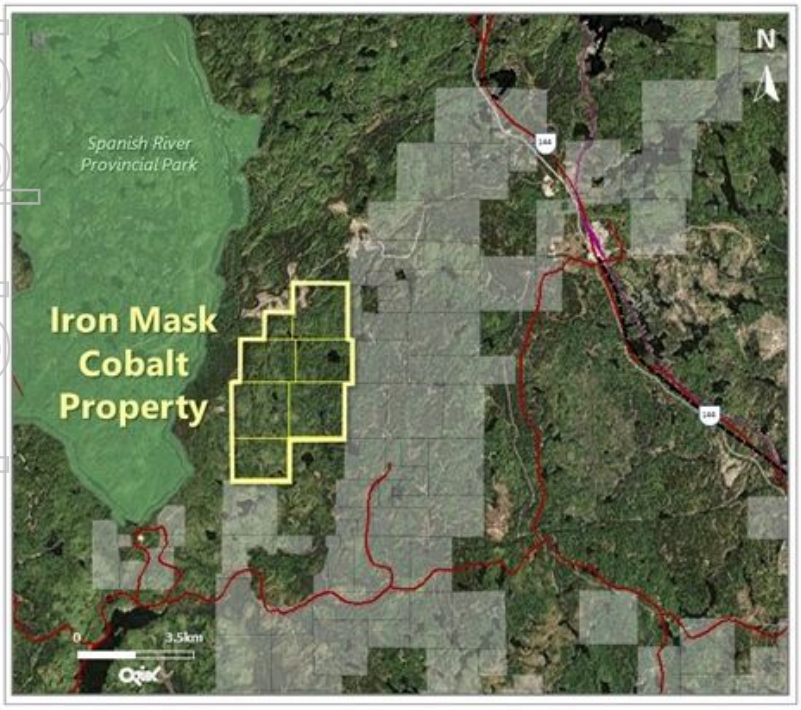


Figure 3: Exploration model for vein hosted Co-Ag mineralisation at Mulligan

Planned exploration at Iron Mask Cobalt Project, Ontario, Canada

The Iron Mask Cobalt project (Figure 4), identified from historical data, lies 45 km northwest of the famous Sudbury mining district and approximately 500m southwest of historical workings of the Cobalt Shaft. Rock samples from around the Shaft grade up to **16.0% Co** and a 6 ton bulk sample was averaging **15% Co** and **279 g/t Ag** (previously reported in ASX release dated 26 May 2017).



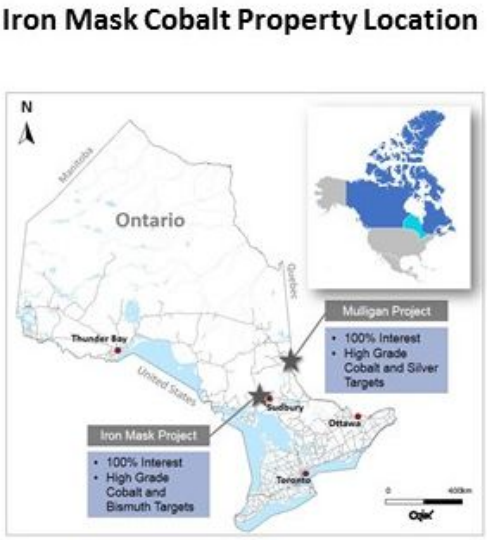


Figure 4: Iron Mask location map

The work program commencing 30 October 2017 will include geological mapping and rock chip sampling as well as the identification of potential channel sampling locations

This initial exploration will provide a strong platform for a detailed geophysical interpretation of the project with the aim of identifying structural and geological trends that extend from the historical Iron Mask and Cobalt Shafts into Metoric's ground.

Future exploration will be based on this interpretation with defined target areas subject to more detailed exploration work such as geochemical sampling, geophysical surveying and potentially drilling.

Mineralisation at the Iron Mask project

Cobalt mineralisation at the Iron Mask Project is associated with contact metamorphism of a Nipissing Diabase sill/dyke intruding limestone of the Espanola Limestone Formation of the Huronian Supergroup. This skarn-type mineralisation has resulted in Co-rich polymetallic (Cu, Zn, Ni, Au) deposits along its contact. The hosting limestone formation can be traced south-westerly across the entire property.

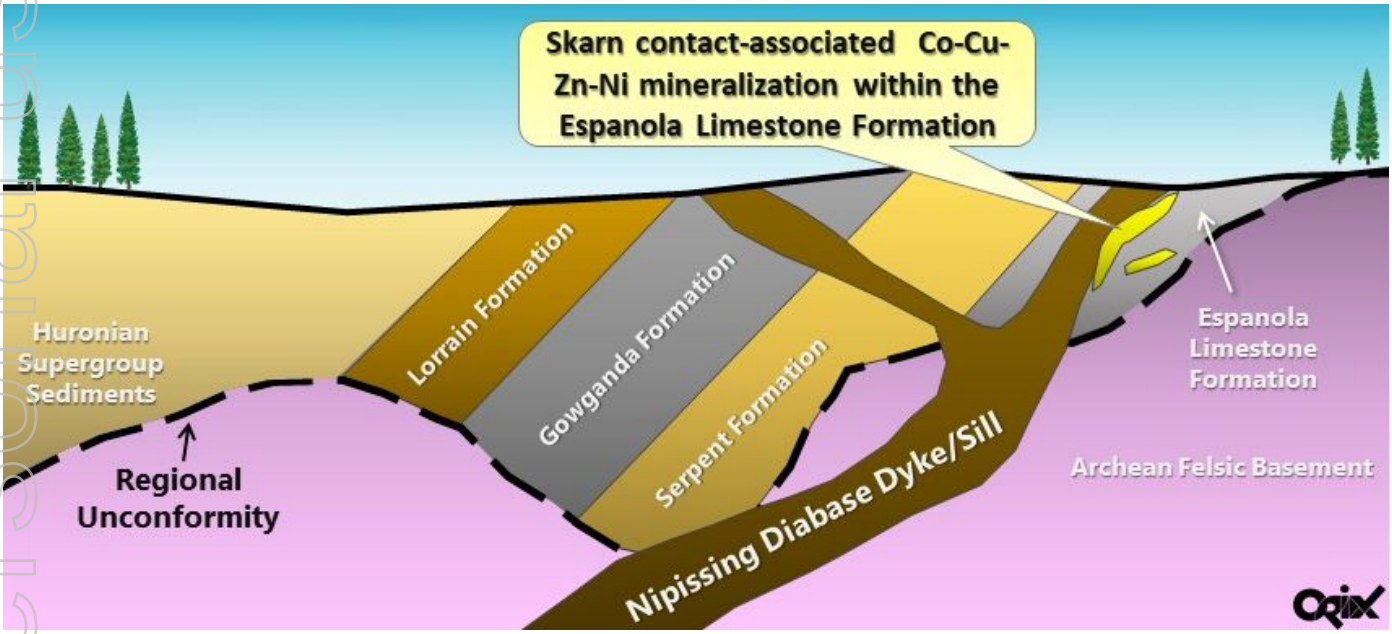


Figure 5: Simplified geological model of skarn contact associated Co-Ag-Ni mineralisation at Iron Mask

Between 2000 and 2004, an airborne magnetic-VLF geophysical survey was flown and several electromagnetic and magnetic targets were identified (Figure 6). No drilling has been performed within the property boundary. The focus of the past exploration within this time period varied from locating Ni-Cu mineralisation associated with the Sudbury Intrusive Complex and IOCG type deposit models. Little effort has been concentrated on locating those deposits associated with skarn-type contact metamorphism occurrences.

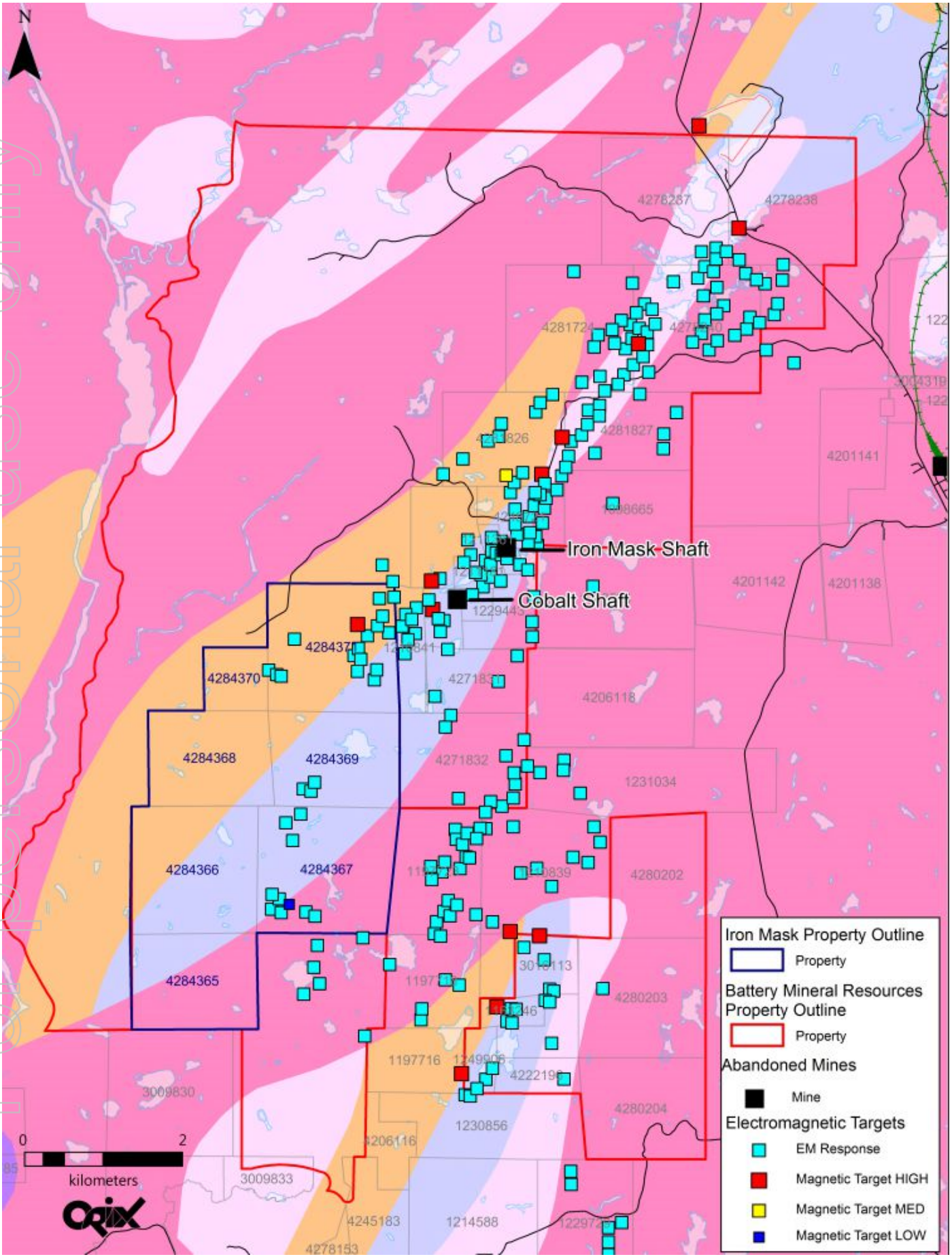


Figure 6: Iron Mask simplified geology and EM response map

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Competent Person's Statement

The information in this announcement that relates to the Mulligan and Iron Mask Projects is based on information compiled and fairly represented by Mr Mike Kilbourne; who is a Member of the Association of Professional Geoscientists of Ontario, Canada; and a consultant to Meteoric Resources NL and Mr Max Nind who is a Member of the Australian Institute of Geoscientists and a fulltime employee of Meteoric Resources NL. Mr Kilbourne; a fulltime employee of ORIX Geoscience Inc.; and Mr Nind have 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 Competent Persons 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 Kilbourne and Mr Nind consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.