

**ASX Release
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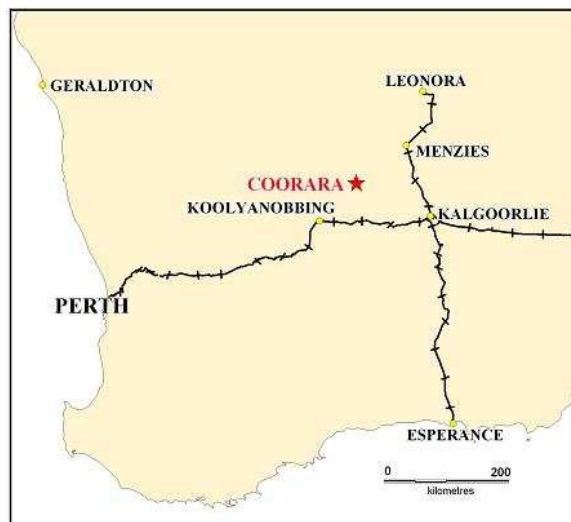
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COORARA IRON PROJECT AEROMAGNETIC SURVEY

Following an agreement to acquire a 100% interest in the Coorara iron project (MEI ASX Release 31 May 2010) Meteoric Resources has commissioned a detailed aeromagnetic survey over the 40km strike length of banded iron formation (BIF) evident on the project area from outcrop and existing aeromagnetic data.

The 2,500 line-km (100m line spacing) aeromagnetic survey is designed to identify high grade hematite targets with potential for direct shipping ore (DSO) and large tonnage magnetite BIF. The aeromagnetic survey is scheduled to commence in the next week.



Coorara Location Map

Coorara is situated in the southern part of the Yilgarn Iron Ore Province. Significantly, Mineral Resources Ltd (ASX: MRL) has recently announced a 42Mt, 58.7%Fe hematite resource at its Carina deposit some 30km south west of Coorara. Mineral Resources Ltd has also advised that it plans to commence hematite production from Carina in early 2011 via a loading station on the standard gauge railway situated about 50km south of Coorara. In addition, Macarthur Minerals Ltd (TSXV: MMS), which has reported a 1billion tonne magnetite resource at its Lake Giles project north of Coorara, has also recently reported an initial hematite resource of 4.4Mt @ 54.2%Fe at its Banjo and Moonshine North deposits situated about 8km north along strike from the Coorara project boundary and advised that numerous hematite targets remain to be tested.

Following completion of the detailed aeromagnetic survey, Meteoric has commissioned a consulting geologist experienced in iron ore to carry out ground inspections to identify targets for sampling and drilling.

Meteoric is most encouraged by recent advances made by other companies in defining hematite resources in the Coorara district and plans to accelerate its exploration programme, initially for hematite, over the 40km project strike length.

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.