

## Sale of Palm Springs Project for up to \$5M

### HIGHLIGHTS

- Conditional Agreement reached to divest the Palm Spring Gold Project in the Kimberley region of Western Australia to WIN Metals Ltd
- Consideration comprises a series of staged payments of cash and WIN Metals' shares with an aggregate value of up to \$5 million<sup>1</sup>
- Transaction supports Meteoric's full focus on the flagship Caldeira Rare Earth Ionic Clay Project (**Caldeira Project**) in the state of Minas Gerais, Brazil

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or the **Company**) is pleased to announce that it has signed a tenement sale agreement with WIN Metals Ltd (**ASX:WIN**) (**WIN Metals**) in relation to the Palm Springs Gold Project in the Kimberley region of Western Australia (**Palm Springs**).

Palm Springs comprises 100% of tenement M80/418, 97% of M80/315 and M80/416, five exploration licences (E80/4856, 4874, 4976, 5059 and 5584), three prospecting licences (P80/1839, 1854 and 1855) and two licence applications (P80/1884 and E80/5660).

Up front consideration to Meteoric comprises the following:

- A deposit of \$50,000 plus GST (already received);
- A cash payment of \$950,000 plus GST upon settlement; and
- WIN Shares to the value of \$1.75M upon settlement (at a deemed issue price of the next WIN Metals capital raising and subject to 12-month voluntary escrow).

The agreement is subject to a number of conditions precedent standard to a tenement sale agreement and in addition WIN Metals is required to complete a minimum \$3M capital raising within 75 days of signing the agreement.

Consideration payable to Meteoric post-settlement comprises:

- A cash payment of \$1M plus GST 18 months after settlement; and
- A cash payment of \$1.25M plus GST upon the production of 20,000oz of gold from Palm Springs.

### **Meteoric Executive Chairman, Andrew Tunks said,**

*"We are pleased to have reached this agreement with WIN Metals. It will realise value from what has become a non-core asset and enable the full focus of Meteoric on the Caldeira Ionic Adsorption Clay Rare Earth Element Project in Brazil.*

*"The transaction structure will see us receive a combination of cash and WIN Metals shares which will enable us to maintain some exposure to future upside from Palm Springs. We believe WIN Metals has a high quality technical team and a motivated Board to drive the project forward.*

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<sup>1</sup> Transaction value includes an estimated \$1.75 million in WIN Metals shares based on a deemed issue price of a future capital raising to support the transaction.

*“The additional cash funding will further strengthen our balance sheet and support activities at Caldeira.”*

**This release has been approved by the Board of Meteoric Resources NL.**

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*Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Meteoric’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.*