

17 August 2020



## Sale of Midrim and LaForce

Meteoric Resources NL (**ASX: MEI**) (“**Meteoric**” or “**the Company**”) is pleased to advise that it has entered into a conditional tenement sale agreement (“**Sale Agreement**”) to dispose of its Canadian Nickel-Copper projects, Midrim and LaForce, for consideration of 13,050,000 shares in ASX listed Rafaella Resources Limited (**ASX:RFR**) (“**Rafaella**”).

Based on the last trading price of Rafaella (being \$0.066 per RFR share on 14 August 2020), the sale of the Midrim and LaForce Projects is valued at \$860,000, which will increase the value of Meteoric’s treasury holdings of cash and listed shares to approximately \$6,650,000, ideally placing the Company to pursue both its high grade Western Australian and Brazilian Gold Projects.

The Company considers that the sale, in addition to securing excellent value for Meteoric shareholders for what are non-core assets, provides Meteoric with upside exposure to not only Rafaella’s exploration successes at both Midrim and LaForce, but across the entire Rafaella portfolio.

**Managing Director Andrew Tunks said:** *“This is a fantastic result for Meteoric. With our sole focus being on our highly prospective Western Australian and Brazilian Gold Projects, we did not have the bandwidth to properly explore the Midrim and LaForce Projects, so we are thrilled to have entered into an agreement with Rafaella which is in a better position to further these projects. Additionally, through the nature of the sale our shareholders will benefit from Rafaella’s future success.”*

### Key terms and conditions of Sale Agreement

The key terms and conditions of the Sale Agreement are as follows:

- Rafaella will acquire 100% of the Midrim and LaForce Projects from Meteoric;
- Completion of the acquisition is conditional on the satisfaction of various conditions precedent, including:
  - Rafaella completing due diligence and obtaining shareholder approval and all regulatory approvals to complete the acquisition and the transfer the Midrim and LaForce projects from Meteoric to Rafaella;
  - The holders of certain royalties applicable to the Midrim and LaForce Projects agreeing to the assignment of such royalties;
- At completion, Rafaella will issue Meteoric 13,050,000 shares (60% of which will be escrowed for 6 months) and Meteoric will transfer the mining claims which comprise the Midrim and LaForce Projects to Rafaella (or its nominee). Rafaella will also issue 1,450,000 shares and 5,000,000 options with an exercise price of \$0.20 expiring two years from the date of grant to the shareholders of Canadian Nickel Corporation Pty Ltd in consideration of their services in introducing the transaction; and
- Meteoric has given representations and warranties to Rafaella that are customary for an agreement of this nature.

This release has been authorised by the Board of Meteoric Resources NL. For further information contact:

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