

THICK ROBUST GOLD MINERALISATION EXTENDED 360m SOUTH OF THE BUTCHERS CREEK OPEN PIT

Meteoric's initial drilling results from the Palm Springs Gold Project confirm the presence of thick, robust zones of gold mineralisation, including high grade intercepts, below the historic Butchers Creek Open Pit and extending 360m to the south (BCRD480)

Highlights

- The first seven drillholes (four diamond and three RC) all intersected significant widths and grades of gold mineralisation:
 - **56m @ 2.7g/t Au from 181m**
Includes 18m @ 4.8g/t Au from 203m
 - **45m @ 2.3g/t Au from 259m**
Includes 5m @ 10.8g/t Au from 261m and 10m @ 1.9 g/t Au from 314m
 - **53m @ 2.1 g/t Au from 147m**
 - **8m @ 10.4 g/t Au from 156m**
Includes 2m @ 34.4 Au from 160m
 - **10m @ 2.5 g/t Au from 126m**
and 15m @ 2.1 g/t Au from 166m
- Seven instances of Visible Gold (table 1) have been noted during logging of the diamond drill core of three holes (all still awaiting assay) south of the historic pit - visible gold in the southernmost hole of this program BCRD480 confirms the mineralised system continues 360m south of the pit and remains open to the south
- Hole BCDD371 intersected mineralisation in a possible parallel fold structure to the west of the historic pit, indicating further exploration opportunities
- Historic cross sections and mine plans indicate significant gold mineralisation remains in the floor and immediately below the Butchers Creek Open Pit creating potential for near term mining possibilities - studies will commence once all data from current program is received
- 2021 field program preparation already underway
- The 2020 field program is now complete and assays from the remaining 19 holes will be reported throughout November and early December

Meteoric Resources NL (**ASX: MEI**) (“**Meteoric**” or the “**Company**”) is pleased to advise that assays from the first seven holes of the Company’s maiden 2020 exploration program at the Palm Springs Gold Project in WA have all returned significant gold intercepts.

Results from these seven holes have been compiled and are highlighted below with all significant intercepts presented in Appendix 1:

- **BCDD372 – 56m @ 2.7g/t Au from 181m
Includes 18m @ 4.8g/t Au from 203m**
- **BCRC475 – 45m @ 2.3g/t Au from 259m
Includes 5m @ 10.8g/t Au from 261m
and 10m @ 1.9 g/t Au from 314m**
- **BCRC466 – 53m @ 2.1 g/t Au from 147m**
- **BCDD373 – 8m @ 10.4 g/t Au from 156m
Includes 2m @ 34.4 Au from 160m**
- **BCDD374 – 10m @ 2.5 g/t Au from 126m
and 15m @ 2.1 g/t Au from 166m**
- **BCDD371 – 6m @ 2.0 g/t Au from 138m**
- **BCRC474 – 9m @ 1.8 g/t Au from 126m**

Dr Andrew Tunks Meteoric MD said *“This is an amazing result from our very first assays on a new acquisition which was completed just four months ago. Given that the historic cross sections and mine plans indicate significant gold mineralisation remains in the pit floor, rather than simply confirming this, we instead elected to aggressively push the drilling south where there were very few historic holes. As a result of this, I am incredibly pleased to say we have confirmed through our initial drilling program that thick continuous gold zones extend to over 360m south of the historic open pit and remain open.*

“Additionally, we have successfully tested a possible extension of mineralisation to the west of the pit which opens up further growth potential. These assays are just the start of the program and based on the logging of strongly altered host rocks and visible gold noted in the core, we fully expect this strong run of results to continue.

“The large zones of economic gold mineralisation in the floor and immediately under the pit when combined with our new drilling results and the visible gold we have seen in the southern most hole, effectively confirm gold mineralisation over 600m of strike, which remains open.

“Whilst we have now finished the 2020 drilling as the Northern wet season closes in over the Kimberley, we are already planning geophysical surveys, additional drilling and a dewatering of the pit. Our goal will be to get back onto the ground as early as possible in 2021 and commence exploration as well as employing development strategies centred around the historically high gold prices.

“The fact that this project sits on fully granted Mining Leases is hugely significant as come the moment, it can substantially reduce the time and costs involved to move from an exploration only company through to development and becoming a gold producer.”

2020 Drilling Program

Meteoric's 2020 drilling campaign at Palm Springs was designed to confirm and then extend gold mineralisation down plunge to the south-west of the pit.

The drill program was completed on 23rd of October with a total of 26 holes for 2,278m of diamond drilling and 5,042m of RC drilling (Table 2). Historic drill data and 2020 drilling confirm extensions to the known gold mineralisation immediately below the historic Butchers Creek open pit and to the south.

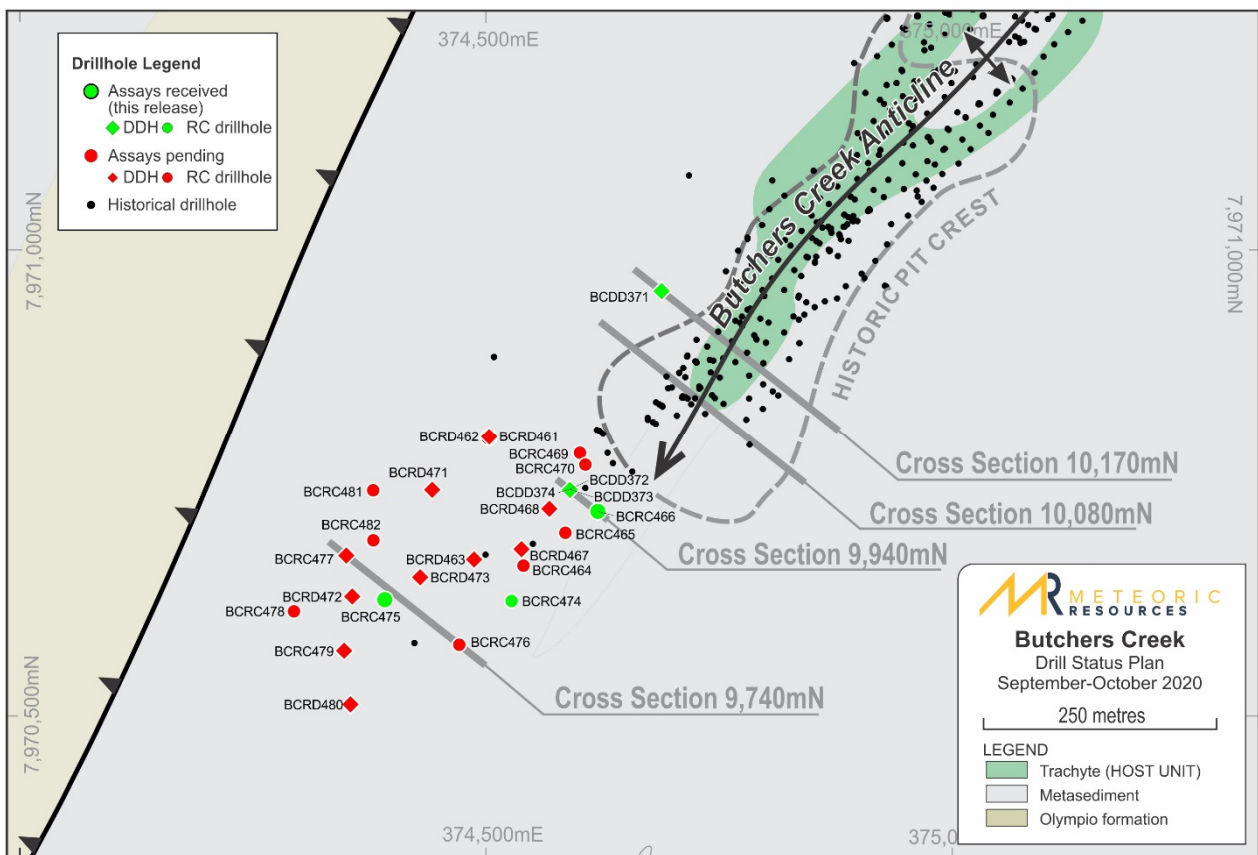


Figure 1. Project geology and collar plan showing all new holes drilled by MEI. Green – Assays received – Red assays pending – historical drilling is shown as black points. The three x-sections discussed in text are also shown.

Details of Drilling and Mineralisation

Based on a detailed analysis of current and historic data from the Butchers Creek Gold Mine, which includes over 30,000m of historic drilling, gold mineralisation is interpreted to be stratabound within a trachyte-rich volcanic unit. The best concentrations of gold mineralisation occur within an anticlinal fold hinge, with some mineralisation also concentrated along the fold limbs.

In detail, the volcanic trachyte unit is strongly silicified and albitised. Gold mineralisation is associated with abundant quartz + carbonate + chlorite veins and localized sulphide alteration haloes containing pyrite > pyrrhotite >> arsenopyrite.

Section 9940mN – New drilling and historic drilling – 50m south of Butchers Creek Pit

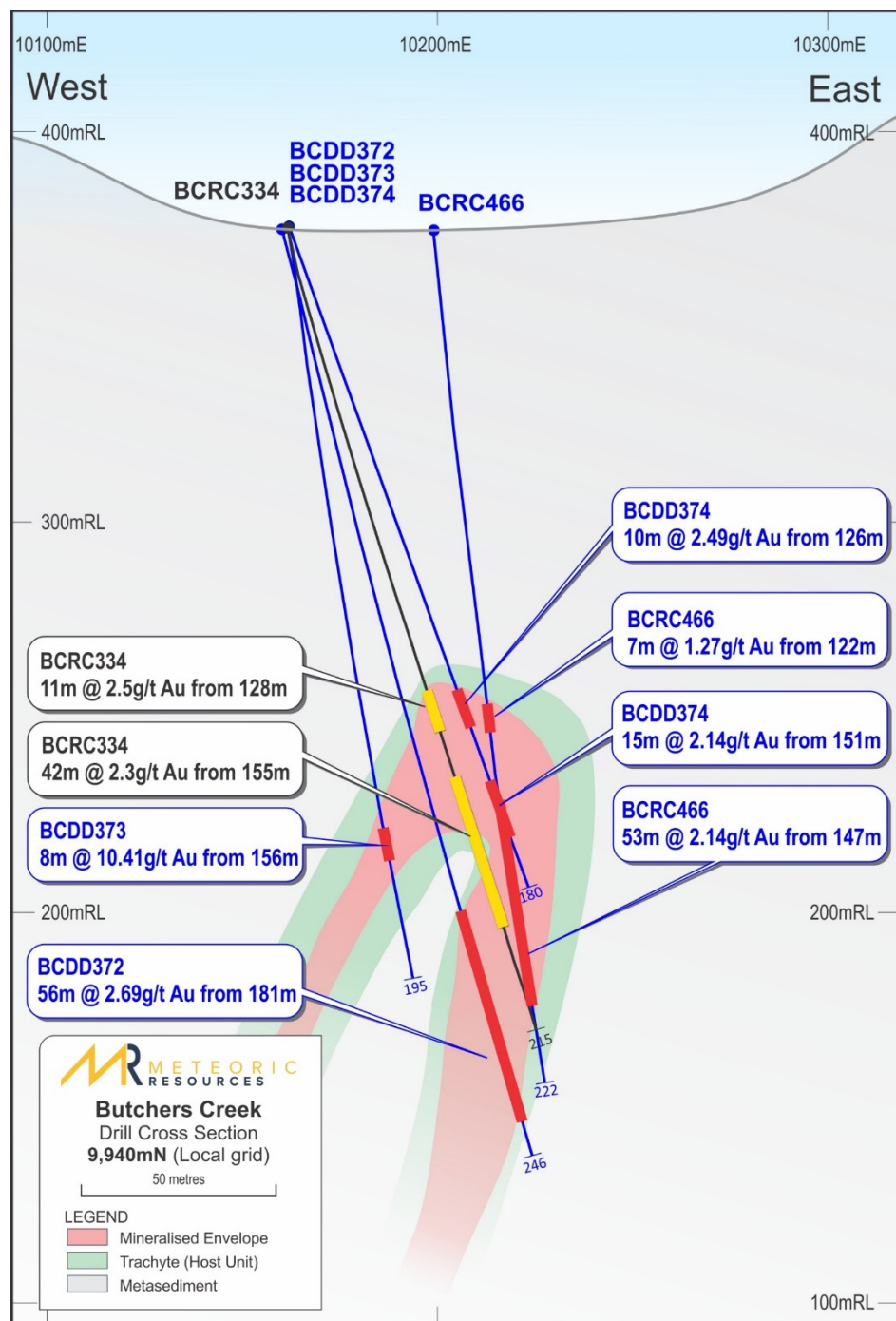


Figure 2. Cross section 9940mN New Meteoric holes shown as BLUE drill traces with red bars showing reported gold mineralisation. Historic Drilling shown as black traces and gold mineralisation shown as yellow bars.

Drilling approximately 50m south of the crest of the Historic Butchers Creek open pit on section 9940mN (BCDD372, BCDD373, BCDD374 and BCRC466) was designed to confirm the location of the trachyte-hosted anticlinal hinge zone which was intersected in historic hole BCRC334, which intersected 11m @ 2.5 g/t Au from 128m and 47m @ 2.4 g/t Au from 155m. Meteoric’s drilling confirmed gold mineralisation on both limbs of the fold, with especially thick zones of mineralisation on the eastern limb of the anticline. Mineralisation remains open at depth on both limbs of the folded trachyte. Historic drilling and the final pit survey carried out indicate very thick zones of gold mineralisation in the floor and immediately under the open pit (see Figure 3).

Section 10080mN – Historic drilling – Butchers Creek Pit

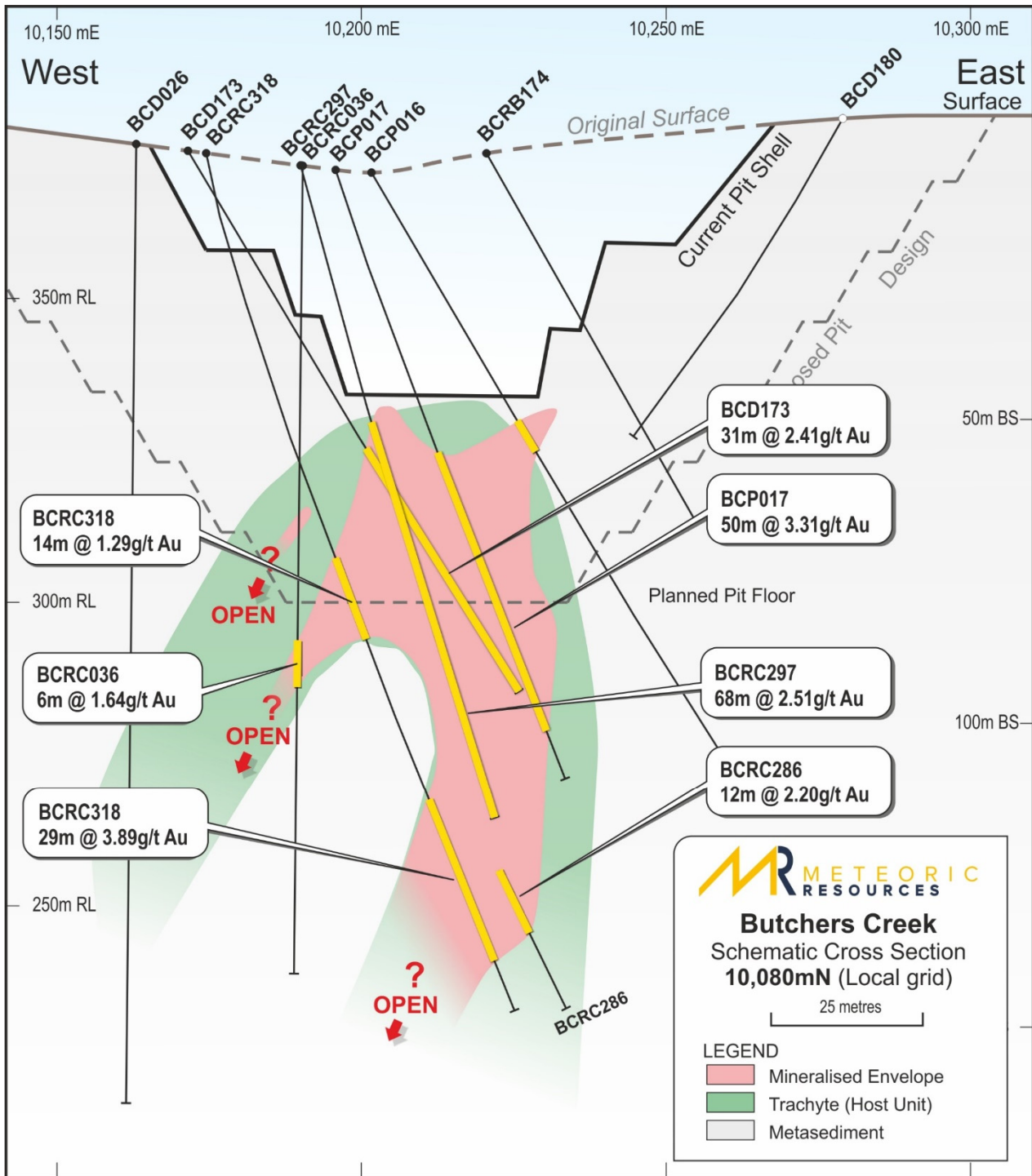


Figure 3. Historical X-Section 10,080N from Butchers Creek Open-pit. Note the strongly stratabound nature of the mineralisation within the trachyte “Host unit”. Also shown is the final pit depth at 335m RL and the planned but never commenced proposed pit design to the 350mRL. All of the drilling shown on this section was completed by previous operators in the 1990s immediately prior to mining. Meteoric announced the complete results of all historic drilling and produced a JORC 1 table in the announcement of the acquisition of the Palm Springs Gold Project on 1 July 2020.

Section 9940mN – New Drilling– 240m south of Butchers Creek Pit

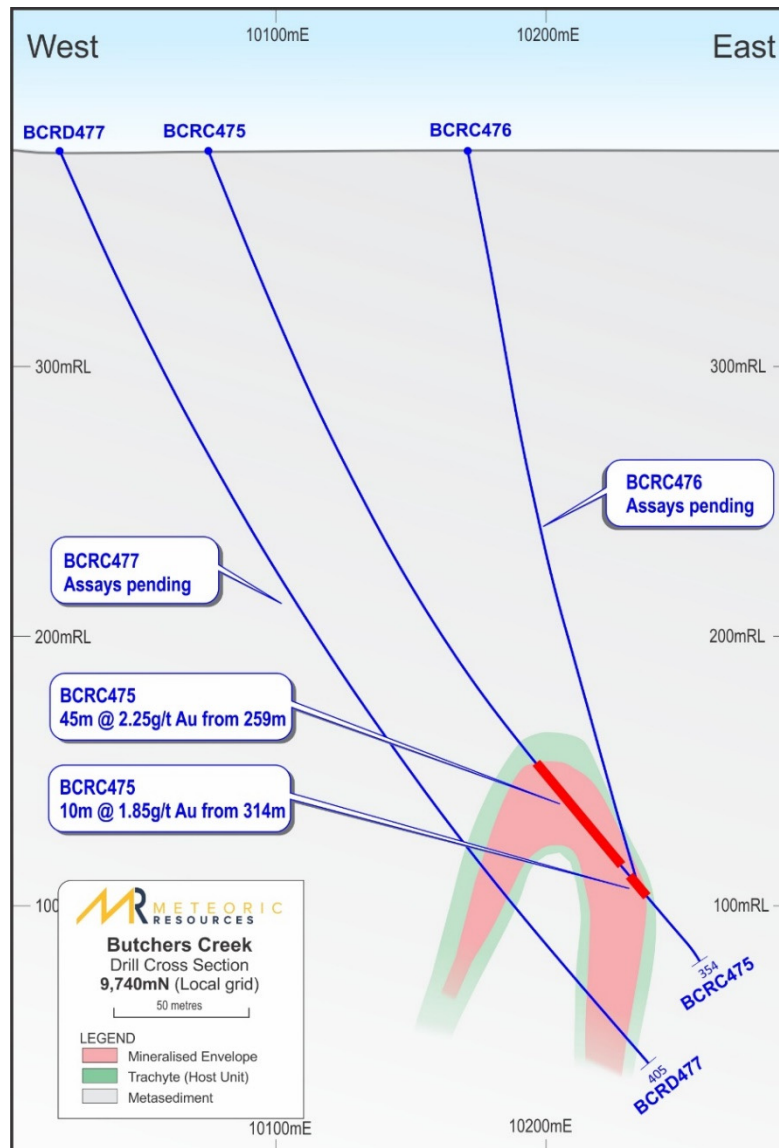


Figure 4. Cross section 9740mN – New Drilling, there are no historic drillholes on this section all drilling is from the Company’s 2020 program

Three holes were drilled on section 9740mN, approximately 250m southeast of the pit crest, with results already returned for BCRC475 and assay results for two other holes pending (BCRC476 & 477). BCRC475 intersected 45m @ 2.3g/t Au from 259m and 10m @ 1.9 g/t Au from 314m. There is no historic drilling on this section.

The reported gold grades and logged geology from BCRC 475 confirm a thick robust zone of gold mineralisation hosted by the trachyte within the anticlinal fold closure. The western limb of the anticline was observed to be strongly mineralised in BCDD373 on section 9940m N (200m to the north, Figure 2), and again in historic hole BCD336 (36m @ 2.52g/t Au [171m]) on section 9850m N (110m north). Importantly, BCRD477 intersected both limbs of the folded trachyte and strong alteration was described. Pending results in BCRC477, the gold mineralisation still remains open at depth. Samples from BCRD477 and BCRC476 are at the lab in Perth undergoing fire assay and will be reported as soon as available.

Section 10170mN – New Drilling and historic drilling –Beneath Butchers Creek Pit

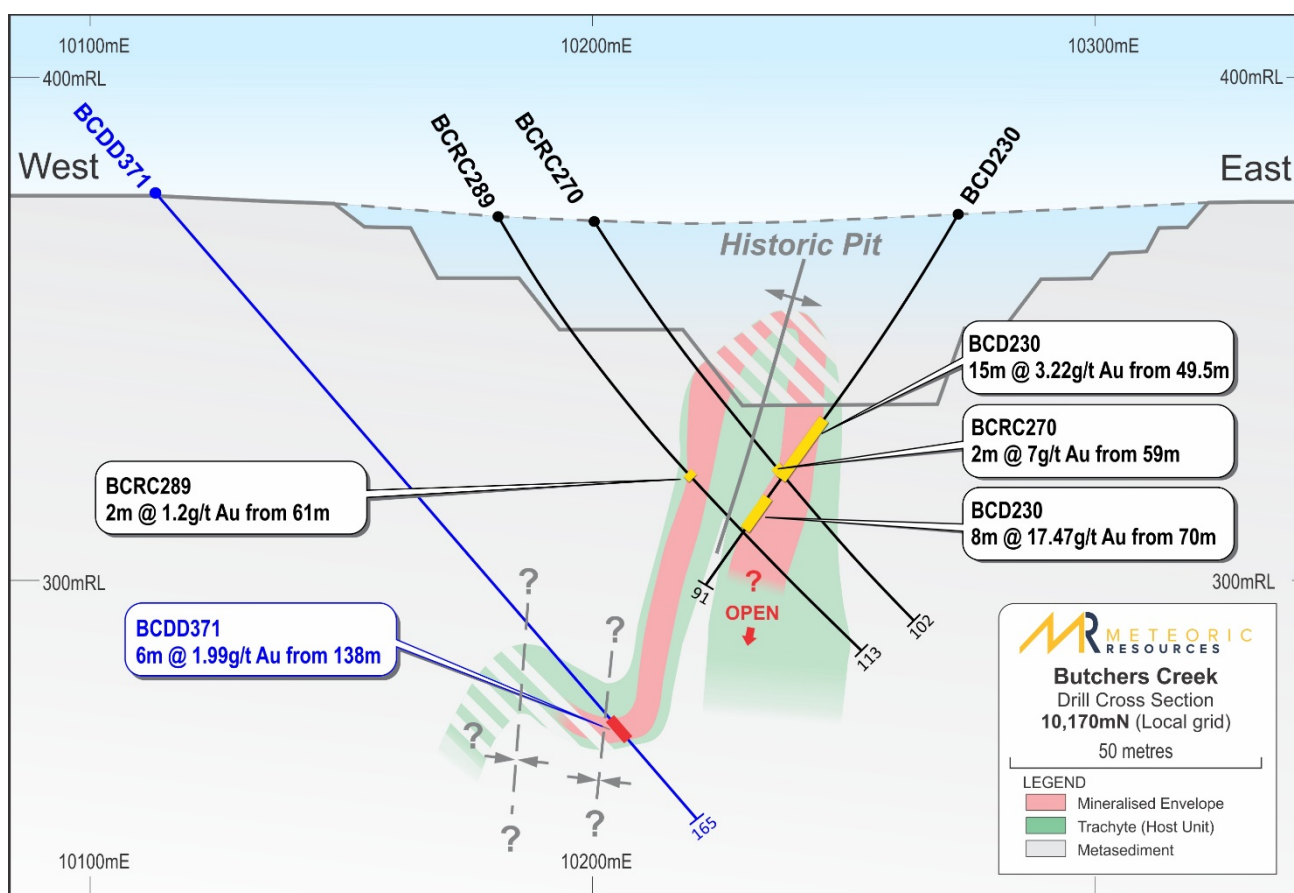


Figure 5. Drill section 10,170: Both historic and new drilling confirm good mineralisation in the floor and immediately beneath the pit. New Meteoric hole (BCDD371) shown with as BLUE drill trace with red bar showing reported gold mineralisation. Historic Drilling shown as black traces and gold mineralisation shown as yellow bars.

Drill hole BCDD371 was drilled underneath the historical open pit aimed at testing an interpreted synclinal feature recently identified and modelled by Meteoric, after its acquisition of the digital data (MEI: ASX 15/09/2020). Hole BCDD371 has confirmed the presence of either a synclinal structure or a 'kink' fold on the western limb of the main anticlinal structure. The presence of the synclinal feature is a significant development in the understanding and potential of the Butchers Creek Gold Project. Follow up drilling to further test the strike potential of this newly defined mineralised structure will be one of the key priorities of the Company's 2021 drilling program.

Visible Gold

Encouragingly, seven separate occurrences of visible gold have been recorded in three (3) of the ten (10) diamond drill holes completed in Meteoric's 2020 drill program. As yet, no assays have been received for the holes where visible gold was observed. However an association between the visible gold and late stage quartz veins with pyrite and pyrrhotite has been noted. Similar late-stage quartz veins are typically spatially related to extremely high grades results.

Visible gold grains up to a maximum of 3mm in diameter have been observed in narrow veins of quartz carbonate and chlorite up to 20mm thick. These veins are commonly seen in mineralised zones and have accessory pyrite, pyrrhotite and arsenopyrite up to 20% See Table 1 below for further information.

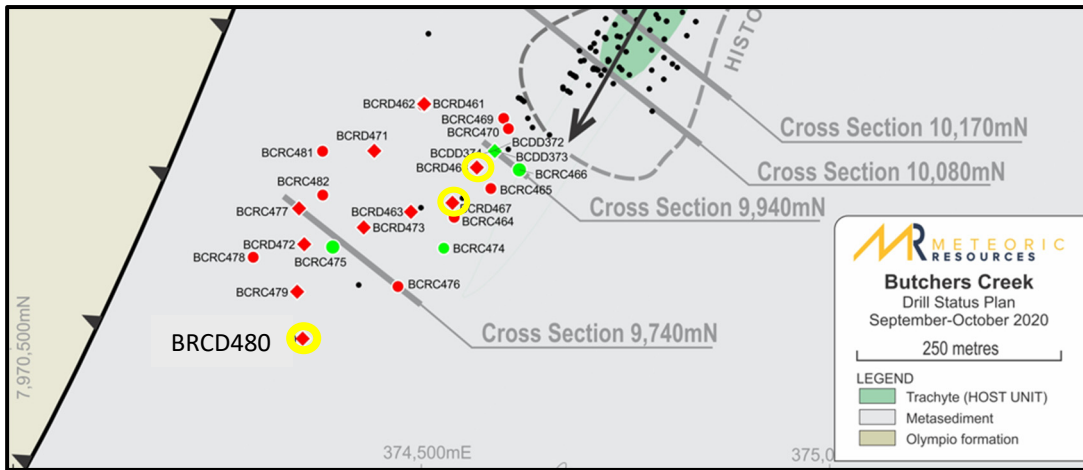


Figure 6.

Collar plan detail

Yellow circles show holes where Visible Gold has been logged

Table 1 Visible Gold Occurrences

<p>BCRD467 (BC17)</p> <p>210.20m - gold in late-stage quartz vein. Vein also contains 5% pyrrhotite</p> <p>214.65m - gold in late-stage quartz vein: three occurrences of gold noted in this vein</p> <p>214.90m - gold in late stage quartz vein: spot of gold on basal edge of vein</p> <p>217.20m - gold in late-stage quartz vein emplaced along the basal edge of a qtz-cb-chl vein with 10% py po</p> <p>242.10m - gold in late-stage quartz vein emplaced along a early quartz-calcite vein with pyrite + chlorite</p>
<p>BCRD468 (BC22)</p> <p>188.3m - gold in late stage vein about 200mm thick in ankerite-altered andesite</p>
<p>BCRD490 (BC02)</p> <p>380.45m - gold in 15mm thick quartz vein with chlorite along selvage abundant of pyrite and pyrrhotite.</p>

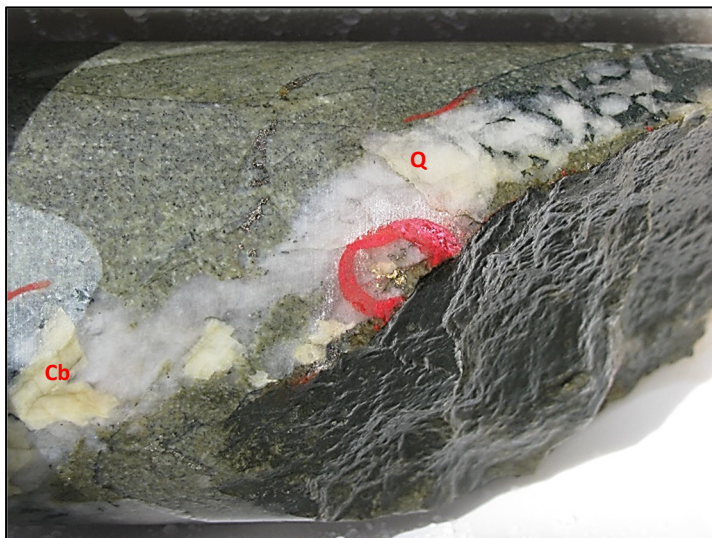


Photo 1. BCRC467 -214.65m visible gold grains in late-stage quartz-calcite-chlorite + pyrite vein

Red Circles highlight the VG .Py – Pyrite Po = Pyrrhotite, Q = quartz, Cb = Carbonate

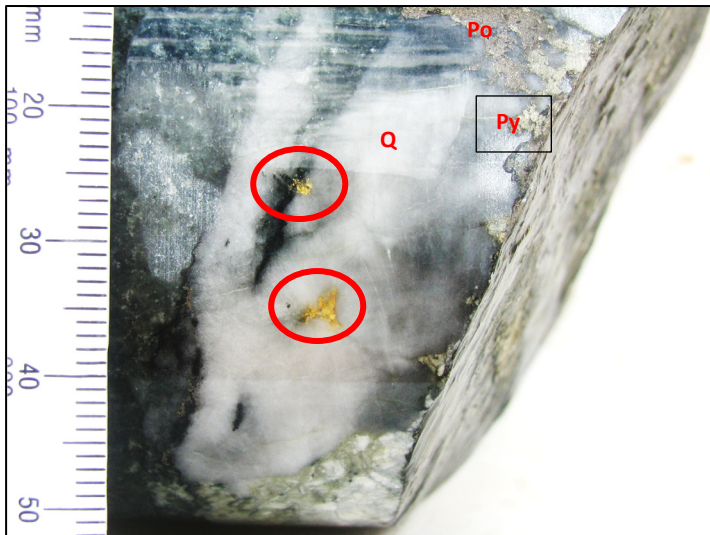


Photo 2. BCRD480: 380.45m – The southernmost hole in the program. Gold in 15mm thick quartz, carbonate chlorite vein with pyrite and pyrrhotite. Host rock is albitised ankerite-chlorite altered andesite.

Red Circles highlight the VG .Py – Pyrite Po = Pyrrhotite, Q = quartz, Cb = Carbonate

Significantly, visible gold was recorded in BCRD480 (Photo 2) which was drilled on section 9620mN, the southernmost drill hole in the project, and some 350m south of the existing pit. Meteoric interprets this to be a very strong indication that the gold mineralising system remains open down plunge to the southwest. This will be an obvious target for Meteoric’s next drill campaign.

Future work

The Company has commenced preparations for the 2021 Kimberley field season on the back of a recently completed lithostructural interpretation of the area by PGN Geoscience. This interpretation has confirmed the prospectivity of historical soil anomalies as well as generating numerous gold exploration targets across the Company’s (160km²) Palm Springs tenement package.

Meteoric’s 2021 field season will initially comprise of a soil and rock chipping program across the targets identified with follow-up ground based geophysical surveys to generate drill targets. The Company already has a number of approved PoWs across numerous obvious gold targets identified from historical workings and previous exploration.

In conjunction with an aggressive approach to regional exploration there will be a focus on programs designed to rapidly advance the Butchers Creek Gold Project towards production. Immediate work will include calculation of a resource estimate and a Scoping Study. Assuming the study is positive the Company intends to implement additional programs including: gaining access into the open pit for dewatering and additional in-pit resource drilling, step-out and infill RC drilling, preliminary metallurgical testwork, programs which are all designed to support a Prefeasibility/Feasibility Study.

Table 2. Palm Springs 2020 Drilling Program - drill hole information.

Hole ID	Type	Section	Easting	Northing	RL	Dip	Az_True	RC Depth	DD Interval	Final Depth
BCRD480	RCD	9620	374355	7970513	380	-63	125	114	282.3	396.3
BCRC478	RC	9660	374294	7970612	380	-60	125	424	0.0	424.0
BCRD479	RCD	9660	374348	7970570	380	-60	125	324	41.7	365.7
BCRD472	RCD	9700	374357	7970628	368	-60	125	189	207.1	396.1
BCRC475	RC	9740	374390	7970625	380	-60	125	354	0.0	354.0
BCRC476	RC	9740	374471	7970577	380	-70	125	294	0.0	294.0
BCRD477	RCD	9740	374350	7970672	380	-60	125	318	86.6	404.6
BCRC482	RC	9770	374380	7970688	402	-62	125	318	0.0	318.0
BCRD473	RCD	9770	374429	7970649	401	-60	125	189	162.1	351.1
BCRC481	RC	9810	374379	7970740	399	-55	125	406	0.0	406.0
BCRD463	RCD	9810	374487	7970668	396	-70	125	131	127.1	258.1
BCRC474	RC	9810	374528	7970623	398	-75	125	252	0.0	252.0
BCRD471	RCD	9850	374442	7970742	379	-57	125	189	201.1	390.1
BCRD464	RC	9850	374538	7970679	379	-73	125	125	0.0	125.0
BCRD467	RCD	9850	374540	7970660	382	-68	125	138	133.4	271.4
BCRD461	RC	9900	374503	7970800	382	-63	125	94	0.0	94.0
BCRD462	RCD	9900	374503	7970800	382	-63	125	198	144.0	342.0
BCRD468	RCD	9900	374568	7970722	381	-74	125	141	106.4	247.4
BCRC465	RC	9900	374585	7970695	387	-75	125	180	0.0	180.0
BCDD372	DD	9940	374590	7970743	376	-75	132	0	246.3	246.3
BCDD373	DD	9940	374590	7970743	376	-83	132	0	195.0	195.0
BCDD374	DD	9940	374590	7970743	376	-70	132	0	180.0	180.0
BCRC466	RC	9940	374620	7970719	379	-80	125	220	0.0	220.0
BCRC469	RC	9970	374601	7970781	374	-68	125	222	0.0	222.0
BCRC470	RC	9970	374608	7970768	380	-49	067	222	0.0	222.0
BCDD371	DD	10160	374688	7970956	377	-49	130	0	164.9	164.9
								5,042.0	2,278.0	

*Geographic Datum is GDA94, Zone 52 South

Competent Person Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan 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 Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

This announcement has been authorised for release by the Board.

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APPENDIX 1 Palm Springs Significant Intercept Table

Hole ID	Sample Type	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)
BCDD371	DD	138.00	144.00	6.00	1.99	12
BCDD372	DD	140.00	142.00	2.00	1.52	3
		152.00	155.00	3.00	1.09	3
		158.00	164.00	6.00	0.64	4
		181.00	237.00	56.00	2.69	151
		<i>including</i> 203.00	<i>221.00</i>	18.00	4.85	87
BCDD373	DD	156.00	164.00	8.00	10.41	83
		<i>including</i> 160.00	<i>162.00</i>	2.00	34.44	69
BCDD374	DD	126.00	136.00	10.00	2.49	25
		140.00	142.00	2.00	0.93	2
		146.00	148.00	2.00	0.51	1
		151.00	166.00	15.00	2.14	32
BCRC466	RC	110.00	114.00	4.00	2.27	9
		122.00	129.00	7.00	1.27	9
		147.00	200.00	53.00	2.14	113
BCRC474	RC	201.00	203.00	2.00	1.17	2
		208.00	210.00	2.00	0.54	1
		214.00	223.00	9.00	1.75	16
		227.00	229.00	2.00	2.08	4
BCRC475	RC	242.00	244.00	2.00	6.12	12
		249.00	251.00	2.00	1.06	2
		259.00	304.00	45.00	2.25	101
		<i>including</i> 261.00	<i>266.00</i>	5.00	10.77	54
		314.00	324.00	10.00	1.85	19

NOTE: min width 2m, lower-cut 0.5g/t, max 2m internal dilution

Appendix 2 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • REVERSE CIRCULATION (RC) drilling was used to obtain 1 m samples from which 3-5 kg was split out, then sent to the laboratories to be pulverised to produce a 50 g charge for fire assay. • DIAMOND CORE (DD) drilling was used to obtain 1 m samples from which 3-5 kg was cut, then sent to the laboratories to be pulverised to produce a 50 g charge for fire assay.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • RC drilling was carried out using a T450 Schramm with 3.5' rods and a 5.5' face sampling hammer. • DD drilling was completed using a KWL1600 drilling rig which produced HQ diameter core. • The core was oriented using the TruCore UPIX tool and structural measurements were collected in zones of mineralisation and/or zones of interest.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core loss is systematically measured and recorded by the Field Technician when the core is received from the rig. Additionally, it is often recorded by the Geologist in the Comments section of the summary logging sheets. Core recovery was excellent with >98% recoveries in fresh rock. • The condition of RC drill chips are recorded in the Comments section of the sample sheets if there was 'wet sample' or 'no sample' return. Two (2) holes experienced excessive water and were abandoned (at >300m depth). Only the last 2-3 metres returned 'wet' samples. • The utilisation of a high capacity RC drill rig (listed above) ensures recoveries are maximized in the deep RC drilling. • No relationship (positive or negative) was observed between recovery and gold grade. There is no reason to believe any sample bias has been introduced as a result of the recovered sample fraction.
<i>Logging</i>	<ul style="list-style-type: none"> • RC drill holes were geologically logged on 1m intervals and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. • DD drill holes were logged based on lithology/alteration boundaries and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. • Logging is qualitative in nature recording: oxidation, texture, rock type, structure type and alpha angles, alteration type and intensity, sulphide type and percentages. • All DD and RC drill holes were logged in their entirety for the 2020 drilling program.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • DD Core for sampling was systematically sawed in half (using a cut line as a reference) and Half Core was generally submitted to the laboratory for analysis. The same side of the cut line was submitted for analysis to maximise representivity. Where Duplicate samples were required, the half core was sawed in half again and quarter core for the relevant interval was submitted to the laboratory for analysis. • RC chips were split by individual metre at the drill rig into 3-5kg sub samples using a cone splitter. • Both sampling methods are considered appropriate for Au determination given the sample size and are supported by Standard Industry practices.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • Analysis was carried out by Australian Laboratory Services (Perth, WA), an accredited Laboratory, namely. Au determination was by Fire Assay (50g charge).

Criteria	Commentary
	<ul style="list-style-type: none"> No additional methods or tools for sampling are considered in the text. Quality control samples were inserted every 20 samples with a mixture of standards, blanks and duplicates. For RC a duplicate sample was taken from the cone splitter. For DD where quarter core was sampled, quarter core was submitted as a duplicate sample. Where half core was sampled, quarter core was submitted as a duplicate sample. Where whole core was sampled, no duplicate samples were submitted.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Significant intersections in the above announcement were cross checked by site geologists by revisiting the individual chip trays or diamond drill core and making a visual comparison of observed alteration with reported gold grades, and/or against recorded drill hole logs. Significant intersections in historic drill holes in the area of the existing pit were supported by grade control drilling. The author is encouraged by reported recovered mill reconciled grades of 2.09g/t Au versus a stated resource grade of 2.10g/t Au. While this is not definitive it does lend weight to accurate drilling grades. Several historic RC holes (BCRC*) were twinned by historic diamond holes (BCD*). For several holes both grade and intersection width varied significantly. This will be followed up in subsequent work. MEI completed several twin drill holes of historic drill holes in the 2020 drilling program with results and geostatistics to be reported upon when complete (upon receipt of all outstanding assays). Drill hole information was recorded on a combination of paper logs and excel spreadsheets in the field, then transferred into an access database at the completion of the program. Data checks are run by Project manager subsequent to loading the data looking for incomplete or incorrect intervals in the database. Assay data has not been adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole collars have been picked up with a handheld GPS and recorded using MGA94 datum. MNG Survey based in Kununurra provided survey control for the drill program and all 2020 drill hole collars will be picked up using a DGPS using MGA. Current topographic control (20m contours) plus collar pickups are considered adequate as a basis for the design and reporting of exploration drilling.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drill spacing over the historical resource at Butchers Creek is generally 40m between collars, drilled on sections 20m apart. Drill spacing for 2020 program is up to 80m between collars, drilled on sections 40m-50m apart. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to exploration results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Mapping of the pit floor and walls during open cut mining by PMA identified a complex vein system. The structural orientation of mineralized vein system at Mt Bradley is poorly understood. All MEI's 2020 DD holes were orientated with structural and lithological data recorded in the logging to better understand any veining. The drill orientation for all holes at Mt Bradley is dominantly at right angles to the strike of the stratigraphy but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes are shown on section.
<i>Sample security</i>	<ul style="list-style-type: none"> All sampling of MEI's 2020 drilling program was supervised and carried out by experienced geologist and technician. Both RC and DD samples were bagged in calico bags onsite, with 4 calico's bags containing samples were transferred into a poly-weave bag and then into a large bulka bag for transport via road from Halls Creek to

Criteria	Commentary
	<p>ALS in Perth using a reputable transport company.</p> <ul style="list-style-type: none"> The security of the sampling process is considered to be appropriate by the author.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been conducted on the project.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Shown in Appendix 3.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> A Low-Level aerial Magnetic-Radiometric survey was flown over 30% of the project area in Dec 1996. Southern Geoscience completed a litho-structural analysis of the aeromagnetic and identified 16 exploration targets for gold mineralisation. Two regional stream sediment surveys were completed Geochemex (1996) and Stockdale (1997) and 440 sites sampled. PMA completed infill stream sediment sampling of 16 target areas and three high priority areas were identified. Prior to Meteoric, there hasn't been any systematic exploration or drilling of these tenements since mine closure in June 1997.
<i>Geology</i>	<ul style="list-style-type: none"> The project is located within the Halls Creek Mobile Zone and includes numerous gold occurrences, the majority of which are associated with quartz vein systems developed within anticlinal hinges and adjacent to fault zones. The Butchers Creek mine sequence is composed of Lower Proterozoic turbiditic sediments, trachyandesitic volcanics of the Olympio Formation, Butchers Ck Member and basic sills and dykes, which are tightly folded and metamorphosed to greenschist facies. Mineralisation is associated with the quartz vein arrays associated with the brittle deformation of massive trachyandesite, particularly where its highly altered, with a high sulphide occurrence. Gold mineralisation is associated with anticlinal fold hinges, which plunges at 20-30degrees to the south from the southern limit of the open cut. The folded trachyandesite is within a tightly folded overturned anticline, with the western limb dipping 70 west and eastern limb dipping 85 degrees west dipping, beside a major north trending regional shear zone.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Provided in Table 1 of main report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Mineralized Intercepts provided in Appendix 1 are uncut, have a minimum width of 2m, use a lower-cut 0.5g/t Au, and allow a maximum of 2m internal dilution. Generally, where >75% of the contained metal for an intercept is contained with <25% of the width, short lengths with high-grades are reported as "including...". No Metal Equivalents are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> All assay intervals are down hole intersections, the true width isn't reported. The drill orientation for reported holes is dominantly at right angles to the strike of the stratigraphy, but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes are shown on section. Mineralisation is interpreted to dip 70°-80° towards the (grid) west, drilling is generally oriented 60°-80° to (grid) east. Therefore, true widths are likely to be ~25%

Criteria	Commentary
	narrower than reported downhole widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to body of the announcement for Cross-Sections and Dill Collar plots.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Mineralised Intercepts for all drill holes reported in the above report are presented in the Table in Appendix I.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There is no other substantive exploration data that is meaningful and material to the current Release.
<i>Further work</i>	<ul style="list-style-type: none"> Refer to the body of announcement.

Appendix 3 – Palm Springs Project Tenement Summary

Tenement	Type	MEI %	Area (Ha)
M80/106	Mining Lease	97%	38.8
M80/315	Mining Lease	97%	511.6
M80/418	Mining Lease	100%	6.8
E80/4856	Exploration Licence	100%	4200.0
E80/4874	Exploration Licence	100%	1100.0
E80/4976	Exploration Licence	100%	1780.0
E80/5059	Exploration Licence	100%	5000.0
P80/1766	Prosecting Licence	100%	120.0
P80/1768	Prosecting Licence	100%	120.0
P80/1769	Prosecting Licence	100%	120.0
P80/1839	Prosecting Licence	100%	5.8
P80/1854	Prosecting Licence	100%	8.0
P80/1855	Prosecting Licence	100%	44.0