

ASX ANNOUNCEMENT

28 NOVEMBER 2022

Drilling Program Completed at Palm Springs

Western Australia - Palm Springs Gold Project

- Priority targets from 2022 IP Survey drill tested
- Seven (7) reverse circulation drillholes completed for a total of 1,098m
- Four (4) holes intersected the main syenite target to the north of Butchers Creek Pit - **ROM target**
- Two (2) holes hit a significant amount of carbonaceous shale hosting multiple quartz veins and sulphides at the new target, Mt Bradley
- One (1) hole hit the carbonaceous shale directly above the syenite to the north of the **Tailings Dam target**
- The structural and IP targets at Golden Crown (400kt @ 3.1 for 38koz Au) could not be accessed due to local flooding and remain to be drilled in 2023
- The 2022 season will build on the significant progress made in the Company's first two years that included:
 - Maiden Global JORC 2012 resources at Palm Springs Gold Project stands at 5.7Mt @ 1.94 g/t Au for 355K oz of gold with over 40% of the resource classified in the Indicated category¹
 - Significant drilling intercepts achieved by Meteoric's Exploration Team included²
 - 69m @ 4.4 g/t from 181m including 19m @ 7.2 g/t Au
 - 56m @ 2.7g/t Au from 181m Including 18m @ 4.9g/t Au from 203m
 - 45m @ 2.3g/t Au from 259m Including 5m @ 10.8g/t Au from 261m
 - 53m @ 2.1 g/t Au from 147m
 - 8m @ 10.4 g/t Au from 156m Including 2m @ 34.4 Au from 160m

Meteoric Resources (MEI: ASX) Non-Executive Director Dr Andrew Tunks said:

"We are very pleased to have drilled key targets at Palm Springs generated by the 2022 IP survey. The drilling was designed to test new targets at Mt Bradley and Tailings Dam and northern extensions at Butchers Creek.

Although we are awaiting assays it was pleasing to intercept zones of strong alteration and sulfides at Mt Bradley and in the Butchers Creek North area and importantly this adds to our confidence around the IP anomalies we generated this year. We look forward to presenting the assays results in Q1 2023 and are already developing our exploration plans for next field season

Unfortunately conditions prevented access to the Golden Crown area to drill extensions of the known mineralisation at that locality. Golden Crown remains a high priority drill target which will be the first order of business in 2023."

¹ Palm Springs Maiden Resource released to ASX 3/06/2021

² Drilling results released to ASX on 24/05/21, 2/11/2021

Palm Springs Gold Project, WA

Butchers Creek 2022 Drilling program

Drilling has now been completed at the Palm Springs Gold Project, 30km southeast of Halls Creek in the Kimberley region (WA). Drilling targeted chargeability anomalies acquired in the IP survey earlier this year. The targeted areas falls within the Mining Lease of MEI. One of the three targets could potentially extend the known resource towards the northeast (ROM area). Whereas two of the three targets were focused on new nearby untested prospects (Tailings Dam and Mt Bradley).

Completed Drilling

Four (4) reverse circulation drillholes for a total of 630m were completed at the Mining License north of the Butchers Creek open-pit targeting the potentially mineralised syenite intrusive, host to gold mineralisation (**Figure 1**). The chargeability anomaly was interpreted to indicate a potential increase in sulfides at depth within the syenite on this western flank of the main Butchers Creek anticline. The syenite intrusive was encountered in each of these holes, BCRC496 at 88m, BCRC492 at 131m, BCRC493 at 97m and BCRC494 at 126m. In each case the syenite hosted approximately 5% disseminated sulphides associated with intermediate albite alteration.

The single (1) reverse circulation drillhole undertaken on the Tailings Dam Prospect (Mining License) for 150m targeted a potential repeat of mineralised syenite associated with a modelled chargeability high (**Figure 4**). The syenite however was deeper than the expected 150m drilled (BCRC495). An indicative carbonaceous shale layer was found in the last three meters of drilling (147m) which indicates the estimated depth of the syenite at ~180 meters. Disseminated sulphides were present in the carbonaceous shale were and estimated to consist up to 7%.

The two (2) reverse circulation drillholes at Mt Bradley (Mining License), for 318m, targeted the IP chargeability anomaly on the eastern end of the IP Line associated with small historic underground workings 100m north and 50m south of the IP Line within a carbonaceous shale unit containing thick auriferous quartz veins (**Figure 5**). The carbonaceous shale averaged 5% disseminated sulphides. Quartz veins within this unit constituted up to 5 metres in thickness. The thickest vein in MBRC016 from 87m consisted of 5m smokey quartz with disseminated sulphides up to 10%.

**All percentages are obtained by using the Westernex: "Card Log Drill / Visual %", SKU: 1117-00104.*

Table 1: Drill Collar Table in GDA94 / MGA Zone 52 obtained by GPS Map 64s.

Hole ID	Pad Name	Easting	Northing	Elevation	NAT Azimuth	Dip	Target depth	Actual depth
BCRC492	ROM_003	375113.2	7971563.3	377.8	130	-60	150	180
BCRC493	ROM_002	375173.6	7971571.9	378.3	130	-60	100	150
BCRC494	ROM_005	375173.3	7971635.8	368.1	130	-60	150	150
BCRC495	BCW_001	375040.1	7971752.8	375.5	130	-60	100	150
BCRC496	ROM_001	375157.7	7971527.7	385.2	310	-60	100	150
MBRC015	MTB_001	375713.4	7970662.6	368.2	310	-60	120	150
MBRC016	MTB_002	375724.0	7970660.1	367.8	310	-70	150	168

All reverse circulation drill chips have now been sent to the laboratory in Perth for gold assay with results due to be received early in the Q1 2023.

Drilling sections

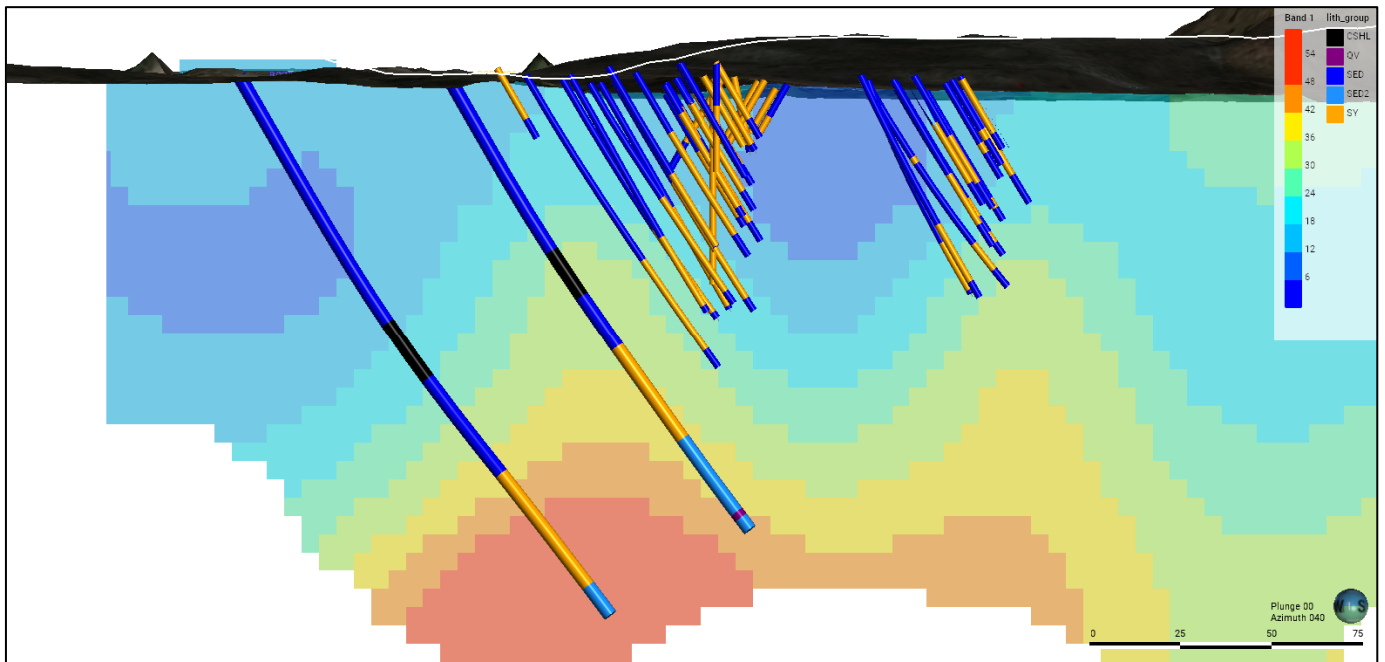


Figure 1. ROM Prospect north of the pit, targeting the chargeability anomaly with two drillholes under a 60-degree dip. In downhole logging the black represents carbonaceous shale and the orange the targeted syenite.

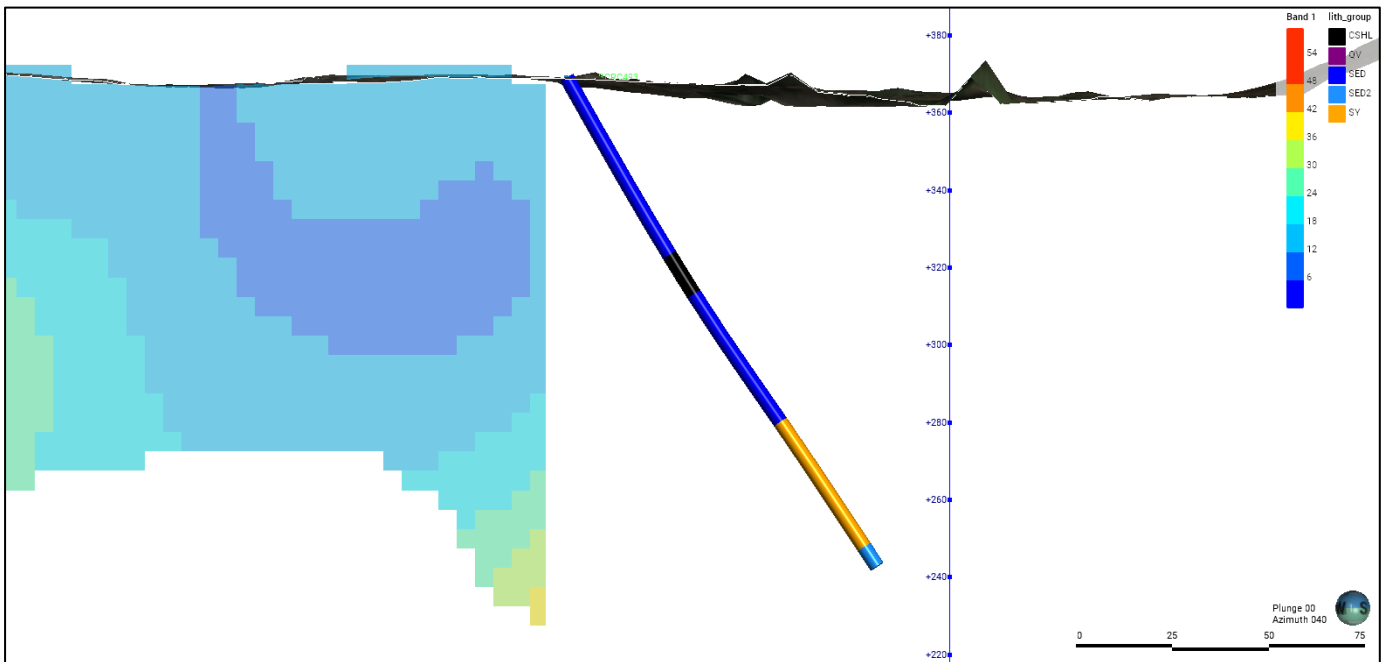


Figure 2. 50 metres to the north of the first drill section at the ROM prospect. Following the syenite down plunge. In downhole logging the black represents the carbonaceous shale and the orange the syenite target.

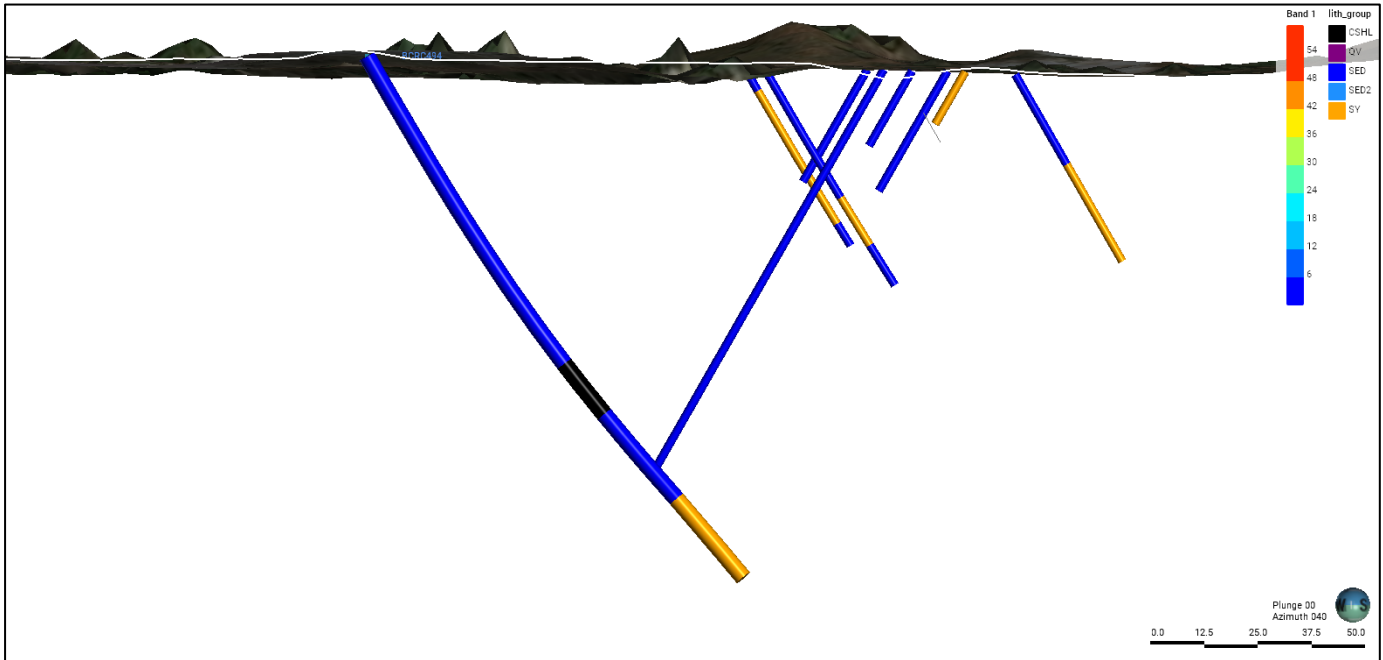


Figure 3: 100 metres to the north of the first cross-section. Validated the top of the syenite dipping towards the north. In downhole logging the black represents carbonaceous shale and the orange the syenite.

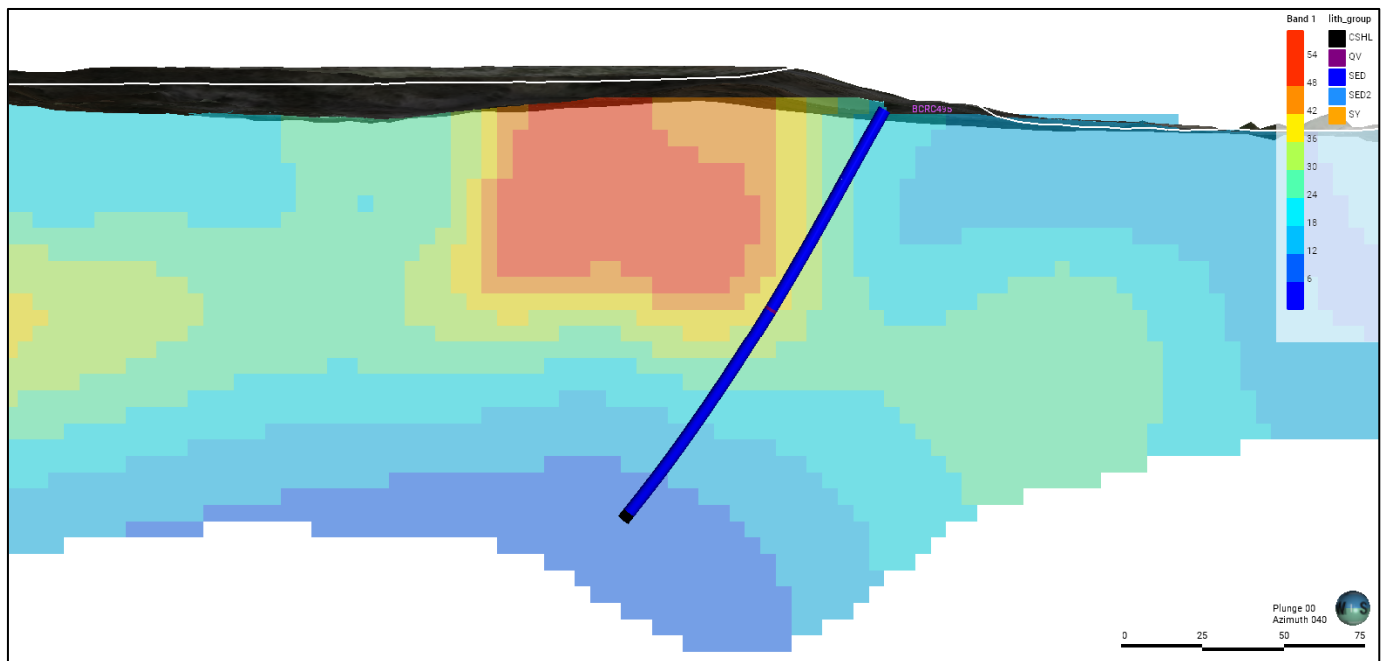


Figure 4: Tailings Dam Prospect targeting syenite host rocks beneath the chargeability anomaly with only one drillhole. Drilling failed to intersect the syenite which is thought to be 30 metres below the carbonaceous shale.

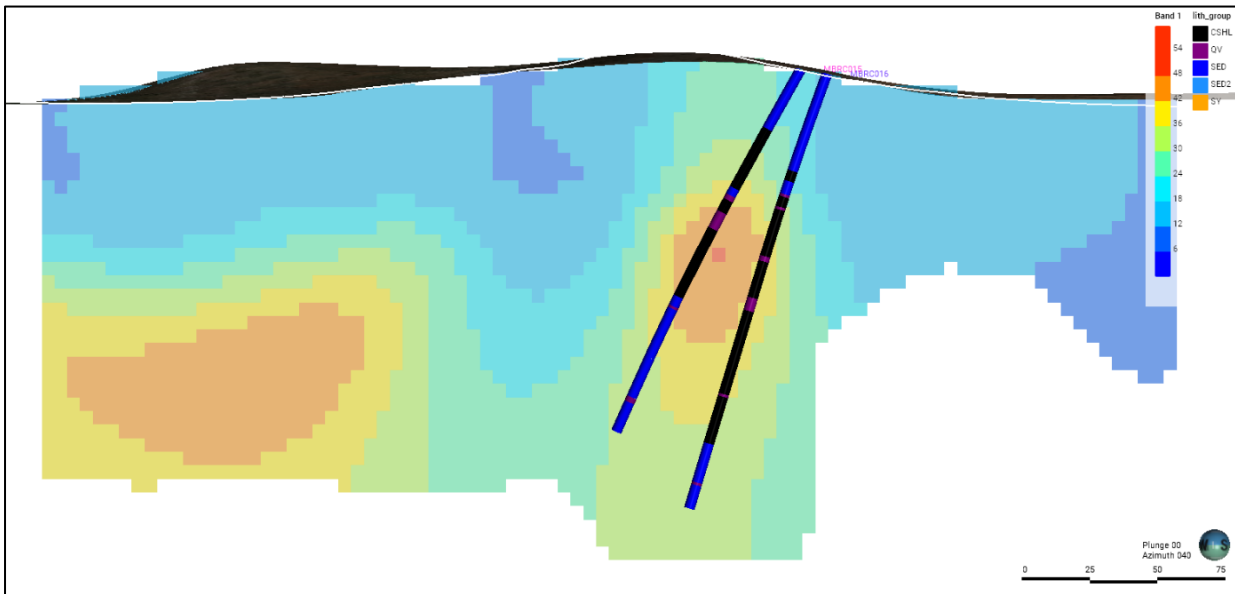


Figure 5. Mt Bradley drill holes targeting the chargeability anomaly which coincides with the thick (historically worked) quartz veins at surface. In black the carbonaceous shale and in purple the quartz veins.

Palm Springs Mineral Resource Estimate

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)
Australia	PSPG	Butchers Creek	0.8	1,900,000	2.3	139,000	3,300,000	1.7	180,000	5,200,000	1.9	319,000
		Golden Crown	0.8	-	-	-	400,000	3.1	38,000	400,000	3.1	38,000
PSPG		PSPG TOTALS		1,900,000	2.3	139,000	3,700,000	1.8	218,000	5,600,000	2.0	357,000

Table 2: Palm Springs Gold Project Mineral Resource Estimate.

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

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The information in this announcement that relates to geological logging and exploration results is based on information reviewed, collated and fairly represented by Mr. Koos de Jong who is a Member of the Australasian Institute of Mining and Metallurgy and an employee to Meteoric Resources NL. Mr. De Jong 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. De Jong consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Mr. De Jong confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Dr Paul Kitto who is a Member of the Australasian Institute Geoscientists and a Director of Meteoric Resources NL. Dr Kitto 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. Dr Kitto consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Kitto confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Appendix A: JORC Code, 2012 Edition – Table 1, section 1 & 2

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Petrophysical core samples taken at selective intervals by the site geologist. Identifying the prospective units and stratigraphic intervals of importance above and below the micro syenite. The Induced Polarisation (IP) survey was undertaken by Vortex Geophysics (Western Australia). The IP provides resistivity and chargeability sections and is useful to investigate disseminated sulphides at depths of 200 to 300 meters. The IP data was acquired in the dipole-dipole array The IP data was acquired to a n value of 10 over the entire length of survey lines A Vortex VIP-30 transmitter rated at a maximum output of 1500V and 30A was used A 16 Channel GDD receiver was used with porous pot potential electrodes
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Reverse circulation drilling has been undertaken in this drilling program. Stark Drilling Rig 01, Fitted with a KL Rod-Handler, Automated Break-Outs, Hands-Free Pneumatic Spanners, Survey Winch, Rig Mounted Cyclone/Cone-Splitter, Fire-Suppression RC drilling was carried out using 3.5' rods and a 5.5' face sampling hammer
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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'. None of the holes experienced excessive water. The utilisation of a high-capacity RC drill rig ensures recoveries are maximised in the deep RC drilling.
<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. Logging is qualitative in nature recording: oxidation, texture, rock type, alteration type and intensity, sulfide type and percentages. All RC drill holes were logged entirely for the 2022 drilling program.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> RC chips were split by individual metre at the drill rig into 3-5kg sub samples using a cone splitter. This sampling method is 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"> This release has no reference to new sampling or assays. Quality control samples were inserted every 20 samples with a mixture of standards, blanks and duplicates. For RC duplicate sample was taken from the cone splitter.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> This release has no reference to new assay results Drill hole information was recorded on a combination of paper logs and excel spreadsheets in the field, then transferred into an SQL database at the completion of the program. Data checks are run by Project manager to subsequent to loading the data looking for incomplete or incorrect intervals in the database.
<i>Location of data points</i>	<ul style="list-style-type: none"> The location of the location of the transmitters and receivers has been collected by handheld GPS and recorded in the EPSG: 28352, AGD94 / MGA zone 52 datum.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The geophysical induced polarisation data has been collected with a transmitter distance of 100 meters and 50 meters for each receiver. Drill spacing for the 2022 program is up to 100m between collars drilled on sections 40-50m apart. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to the exploration results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The IP lines have been orientated perpendicular to the main expected trend of mineralised micro syenite. The drill orientation for all holes at the Butchers Creek and Mt Bradley project 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 older vertical holes are shown on section.
<i>Sample security</i>	<ul style="list-style-type: none"> This release has no reference to new drilling, sampling, assays or mineralisation. All sampling of MEI's 2022 drilling program was supervised and carried out by experienced geologist and technician. RC samples were bagged in calico bags onsite, with 5 calico's bags containing samples were transferred into a poly-weave bag and then into a large bulka for transport via road from Halls Creek to ALS Perth using a reputable transport company.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> SGC Geoscience has reviewed and processed the raw IP data. No audits or reviews have been conducted on the new drilling data.

Section 2 Reporting of Exploration Results

Criteria	Commentary																																																				
Mineral tenement and land tenure status	<table border="1"> <thead> <tr> <th>Tenement</th> <th>Type</th> <th>MEI%</th> <th>Legal Area (Ha)</th> </tr> </thead> <tbody> <tr> <td>M80/106</td> <td>Mining Lease</td> <td>97%</td> <td>38.8</td> </tr> <tr> <td>M80/315</td> <td>Mining Lease</td> <td>97%</td> <td>511.6</td> </tr> <tr> <td>M80/318</td> <td>Mining Lease</td> <td>100%</td> <td>6.8</td> </tr> <tr> <td>E80/4856</td> <td>Exploration Licence</td> <td>100%</td> <td>10.0</td> </tr> <tr> <td>E80/4874</td> <td>Exploration Licence</td> <td>100%</td> <td>4.0</td> </tr> <tr> <td>E80/4976</td> <td>Exploration Licence</td> <td>100%</td> <td>6.0</td> </tr> <tr> <td>E80/5059</td> <td>Exploration Licence</td> <td>100%</td> <td>16.0</td> </tr> <tr> <td>P80/1766</td> <td>Prospecting Licence</td> <td>100%</td> <td>120.0</td> </tr> <tr> <td>P80/1768</td> <td>Prospecting Licence</td> <td>100%</td> <td>120.0</td> </tr> <tr> <td>P80/1839</td> <td>Prospecting Licence</td> <td>100%</td> <td>5.8</td> </tr> <tr> <td>P80/1854</td> <td>Prospecting Licence</td> <td>100%</td> <td>8.0</td> </tr> <tr> <td>P80/1855</td> <td>Prospecting Licence</td> <td>100%</td> <td>44.0</td> </tr> </tbody> </table>	Tenement	Type	MEI%	Legal Area (Ha)	M80/106	Mining Lease	97%	38.8	M80/315	Mining Lease	97%	511.6	M80/318	Mining Lease	100%	6.8	E80/4856	Exploration Licence	100%	10.0	E80/4874	Exploration Licence	100%	4.0	E80/4976	Exploration Licence	100%	6.0	E80/5059	Exploration Licence	100%	16.0	P80/1766	Prospecting Licence	100%	120.0	P80/1768	Prospecting Licence	100%	120.0	P80/1839	Prospecting Licence	100%	5.8	P80/1854	Prospecting Licence	100%	8.0	P80/1855	Prospecting Licence	100%	44.0
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Exploration done by other parties	<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 by 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 																																																				
Geology	<ul style="list-style-type: none"> The project is located within the Halls Creek Mobile one 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, micro syenite intrusives 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 quartz vein arrays associated with the brittle deformation of micro syenite and selective thicker quartz veins, particularly where its highly altered with a high sulphide occurrence. Gold mineralisation is associated with anticlinal fold hinges, which plunges at 20-30 degrees to the south from the southern limit of the open cut. The folded micro syenite is within a tightly anticlinal structure, beside a north trending regional shear zone. 																																																				
Drill hole Information	<ul style="list-style-type: none"> Provided in Table 1 of the main Announcement. 																																																				
Data aggregation methods	<ul style="list-style-type: none"> No data aggregation methods have been presented. 																																																				
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The induced polarisation lines are perpendicular to the expected trend of anticlinal syenite ore body. 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 and Mt Bradley are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several older vertical holes are shown on section. Mineralisation is interpreted to dip 70 to 80 degrees towards the (grid) west, drilling is generally oriented 60-80 degrees to (grid) east. Therefore, true widths are likely to be ~25% narrower than reported downhole widths. 																																																				
Diagrams	<ul style="list-style-type: none"> Refer to body of the announcement for location of the IP lines. Refer to body of the announcement for Cross-Sections and Drill Collar plots. 																																																				
Balanced reporting	<ul style="list-style-type: none"> Full data results of the acquired IP data is found in appendix A. Full data results of the logging of the new drilling is found in appendix B. 																																																				
Other substantive exploration data	<ul style="list-style-type: none"> There is no other substantive exploration data that is meaningful and material to the current release. 																																																				
Further work	<ul style="list-style-type: none"> Refer to the body of the announcement. 																																																				