

1 August 2019

NOVO ASTRO – IMMEDIATE DRILL TARGETS IDENTIFIED UNDER HISTORIC WORKINGS

Highlights

- Field work has commenced at Novo Astro Gold Project 30km east of Juruena Gold Project
- Sampling program underway with first batch of 36 samples already dispatched to the lab with results due in mid-August
- Immediate drill targets under historic workings have been identified
- In tandem with Juruena drill program, MEI will mobilise an additional diamond rig to Novo Astro to commence a first pass drill program in late August
- Juruena drill program progressing well with first target drilling at Dona Maria underway

Meteoric Resources NL (ASX: MEI) (“the Company”) is pleased to announce the commencement of its initial work program at the Novo Astro Project, located approximately 30km to the east of the Company’s Juruena Gold Project. Novo Astro is a large area (in excess of 15km²) that contains many “Garimpiero Workings” from the 1980s, several of which are still actively being mined. Despite a large soil anomaly and previous grab sampling returning grades up to 264 g/t Au¹, Novo Astro has never been drilled.

Managing Director Andrew Tunks said, “The Novo Astro Project demonstrates the potential to be a stand-alone gold field that could deliver real value to the Company. We have only just begun our work here and already we have identified walk up drill targets to test.

“When we commenced our initial program at Juruena, we already had in mind the possibility of testing the Novo Astro drilling in tandem, this was a key component in our decision to order two rigs from Geosol. It’s a fantastic result for the Company that our initial Novo Astro work has been so positive that we can commit to drilling on both of our key Brazilian Projects in our maiden drill program.

“Contained within Novo Astro are a multitude of historic workings, some of these pits exploit the modern river systems and are therefore alluvial in nature and not of interest to us. However, there are many open pits that have previously mined gold from the bed rock and our recent field work has shown us thick zones up to 50m of intensely brecciated and veined rocks with substantial alteration zones. Despite the fact the rocks are partially weathered, abundant sulfides (dominantly pyrite) can be found. We know from Juruena that the gold is closely related to the presence of pyrite and we know from previous sampling and the extensive mining that these zones are clearly gold bearing.

“Our first batch of 36 samples from Novo Astro have been dispatched to the lab and we should have results within weeks. Of course, this is all happening simultaneously with the Juruena drilling program, which has already kicked off at the first targets at the high-grade Dona Maria prospect. This is a very exciting time indeed for Meteoric.”

¹ Refer MEI announcement 21 March 2019

Sampling

Previous sampling and the Garimpiero workings indicate there is potentially significant gold at Novo Astro. Meteoric field crews have commenced a detailed sampling program in and around the open pits that are developed into primary mineralisation. At this stage 36 new samples have been collected and dispatched for assay at SGS Belo Horizonte.

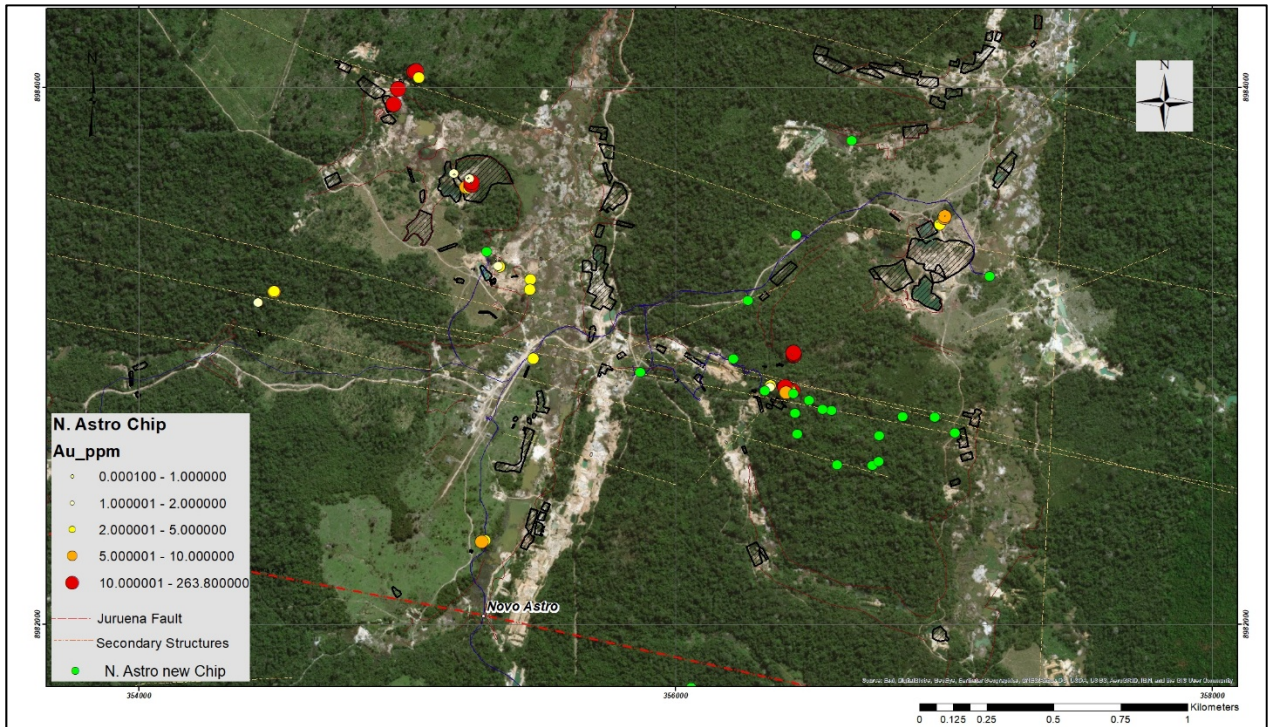


Figure 1: Shows the location and grade of previous sampling by Lago Dourado and Crusader Resources (Now Big River Gold ASX:BRV) Green dots are new samples collected by Meteoric.

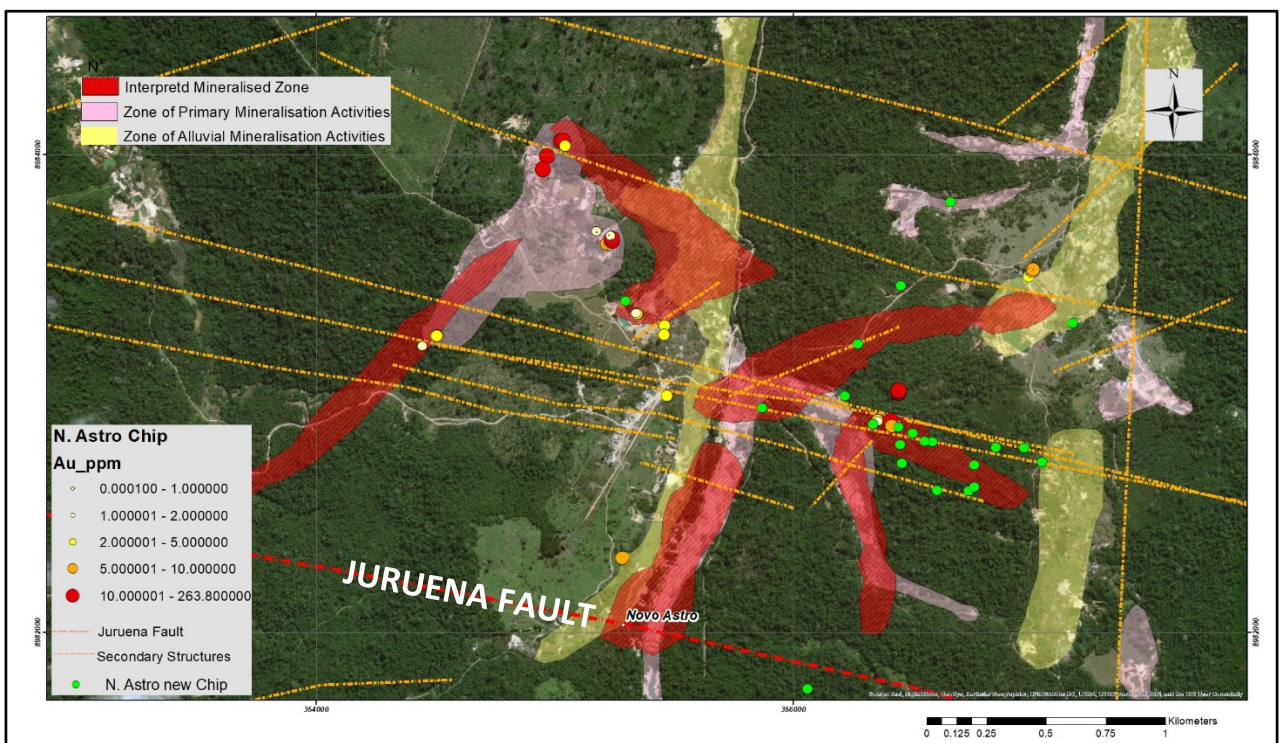


Figure 2: A new geological interpretation that includes mapped alteration zones that are potentially prospective for gold. The pink and red zones will be the focus of further exploration.

Novo Astro Geology

The Meteoric team led by Dr. Marcelo Carvalho has been in the field conducting initial visits to Novo Astro which is located 30km to the east of the Exploration camp at Juruena. Initial impressions have been very positive with the recognition that thick zones of strongly altered intrusive rock with intense vein stockworks are the host rocks of the previously mined gold mineralisation. The observed stockwork zones can reach up to 50m across the pits and areas where sulfide rich quartz veining is more intense, are preferentially mined down the water table at approximately 25m.

Historical regional chip sampling over those pits shows impressive values for gold (up to 264 g/t Au) and Silver (50.1 g/t Ag)¹. Hydrothermal alteration associated with those stockwork zones and particularly to the richer gold zones are basically composed by green sericite and pyrite. Sericitisation is so strong that it sometimes completely obliterates the original granite structure. The sulfide (Pyrite) alteration is intense and can get up to 30% of the rock content. Because the rocks are partially oxidised due to weathering, fresh sulfides are rare with boxworks of Limonite after Pyrite commonly developed.

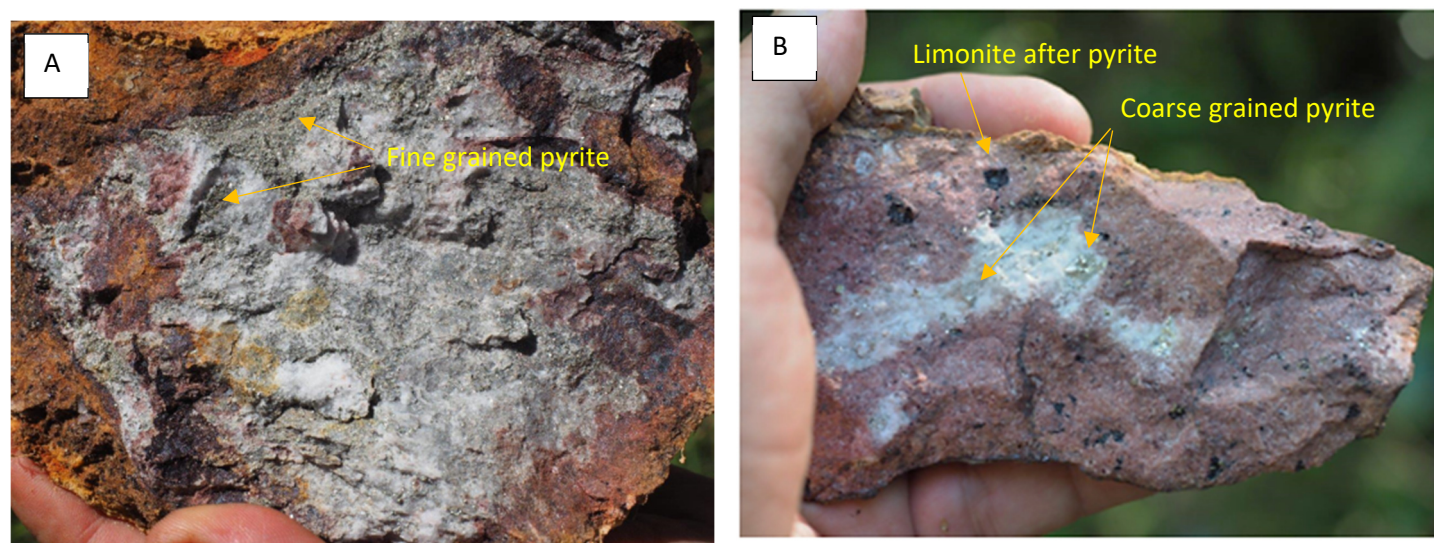


Figure 3: A) Strongly sericite pyrite altered and partially oxidised granitic host. B) Fresh granite cut by quartz veins with accompanying coarse-grained pyrite.

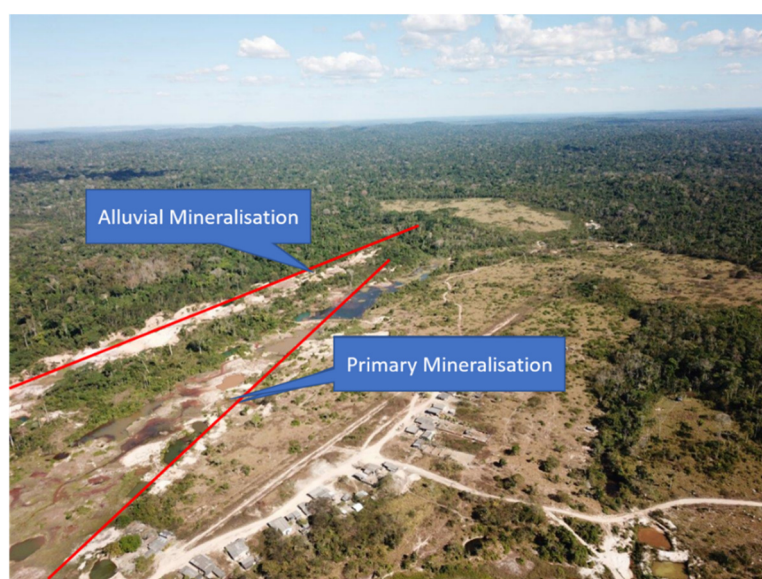


Figure 4: Aerial shot of Novo Astro Village highlighting the two types of mineralisation found in the area.

¹ Refer MEI announcement 21 March 2019

Drilling at Juruena

Drilling is now underway at Dona Maria prospect. The market will be kept informed of drilling progress as the program matures.



Figure 5: Meteoric Senior Geologist Marcelo Gomez examining core from drilling



Figure 6: Drilling beneath the old workings at Dona Maria Prospect, Juruena Gold Project



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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.