

28 January 2020

## December 2019 Quarterly Activities Report

Meteoric Resources NL (**ASX: MEI**) (“Meteoric” or “the Company”) is pleased to provide shareholders with its Quarterly Report for the three-month period ending 31<sup>st</sup> December 2019.

During the quarter Meteoric continued to accelerate the exploration program at its two key projects, Juruena and Novo Astro, within the Company’s 100% owned Brazilian gold portfolio. Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale.

### Juruena Gold Project, Brazil

During the quarter Meteoric completed its maiden diamond drilling program comprising a total of 23 diamond holes for 4,366m at the Company’s flagship Juruena Project. During the program the Company had two rigs working on site to complete the drilling before moving to the Novo Astro Project.

In November the Company announced that assays received from drill holes JUDD009 and 010 highlighted a deep high-grade epithermal gold intercept together with an entirely separate style of porphyry hosted gold-copper mineralisation, interpreted as part of a larger gold-rich copper porphyry system.

#### Key highlights included:

JUDD009:-

- Intersected **1.2m @ 45.83g/t Au from 248.9m** at the base of the existing high-grade Dona Maria Resource (**88,000 oz Au @ 12.7g/t Au, JORC 2012**).
- This intersection confirms high-grade gold mineralisation continues at depth at Dona Maria, with a deeper hole drilled in December (JUDD022) to extend the resource (assays awaited).

JUDD010:-

- Intersected a thick zone of gold-copper mineralisation at Crentes Prospect (adjacent to Dona Maria):-
  - **54.3m @ 1.33g/t Au and 0.23% Cu from 171m including:  
12.0m @ 4.54g/t Au and 0.25% Cu from 178.5m.**
- Mineralisation in JUDD010 at Crentes confirms the potential for additional polymetallic porphyry discoveries in the immediate Juruena area.
- These holes present immediate follow-up drill targets when the local wet season eases and drilling recommences in 2020.

#### Pending Results

A significant influx of samples at the ALS preparation facility in Goiania from several companies, including Meteoric, during December combined with the Christmas Holiday period has resulted in significant delays in the turnaround of assay results. This has been highly frustrating and as a consequence, Meteoric will not receive assays on the balance of the Juruena drilling, designed to test Tomate, the depth extension to Dona Maria, and strike extensions at Querosene and Dona Maria, until the end of February.

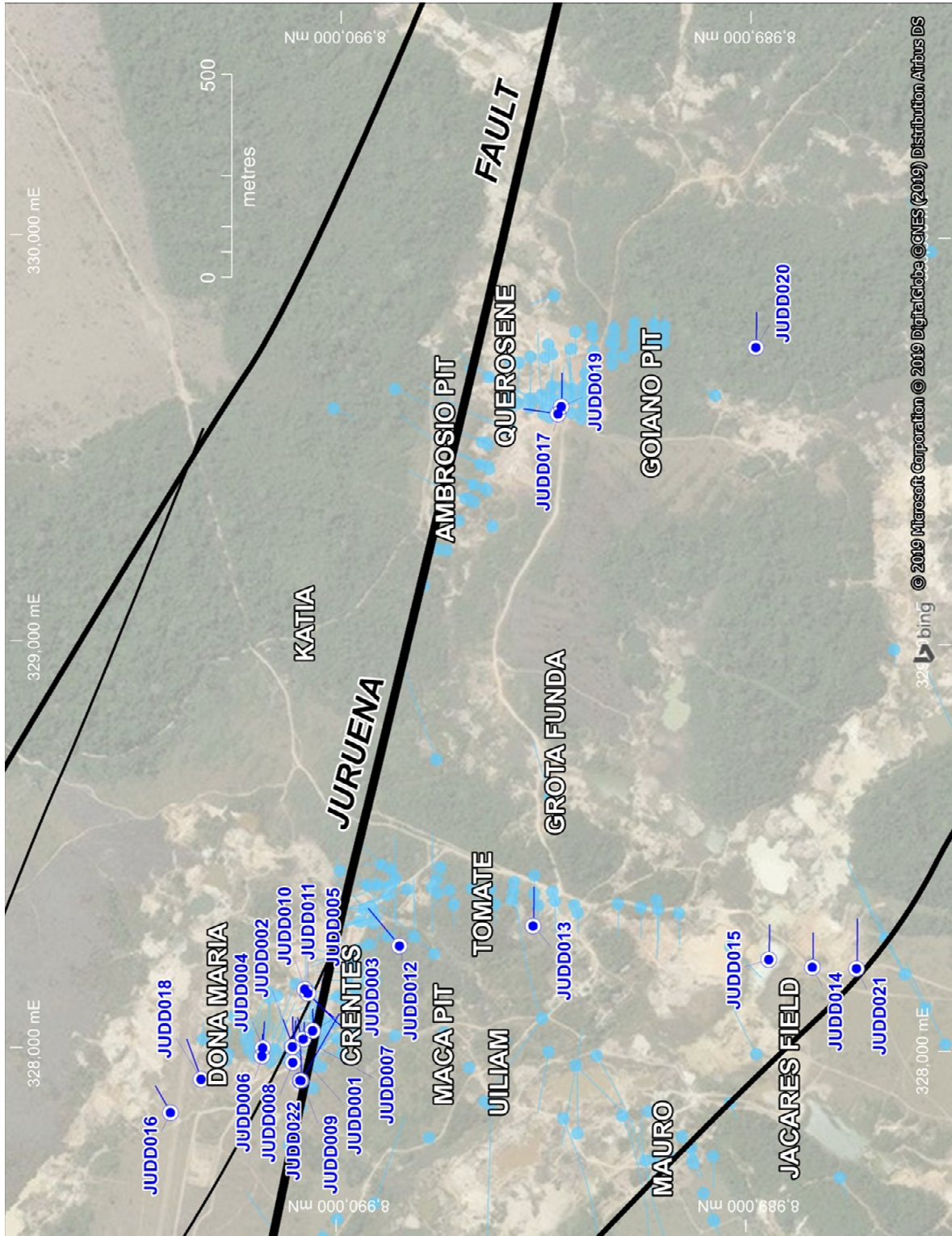
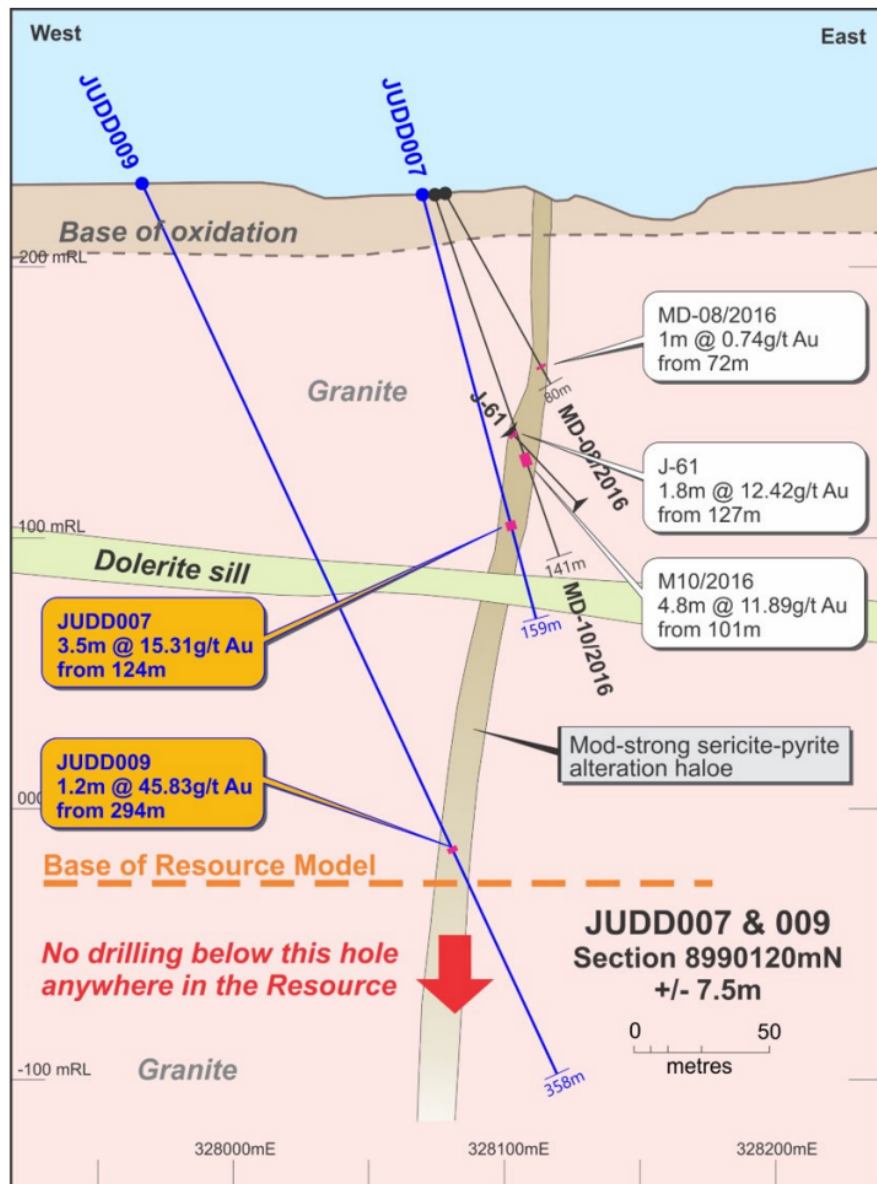


Figure 1: Drill hole location map of Juruena Project with 2019 diamond drill holes highlighted in blue.



**Figure 2: Section 8990120m N: Showing mineralized intercept in JUDD009 at the base of the Resource. Mineralisation is completely open at depth with no other drill holes at or below the level of JUDD009.**

### **More high-grade gold at depth in Dona Maria (JUDD009)**

JUDD009 intersected **1.2m @ 45.83g/t Au** [from 249m] within a much broader zone (5m) of strong green sericitic (phengite) alteration plus disseminated pyrite within a potassic-halo, similar to that seen in other high-grade portions of the Dona Maria epithermal deposit (Figures 1 & 2 and Table 1).

JUDD009 was previously the deepest hole drilled at Dona Maria. The high-grade gold intercept is significant as it confirms the structure, along with alteration and mineralisation continues all the way to the base of the current Dona Maria resource (88,000 oz Au @ 12.7g/t Au, JORC 2012). In December JUDD022 was drilled along strike and down dip to intersect below JUDD009 and extend mineralisation below the current resource. Assays for the outstanding Juruena holes are now expected in late February.

**Table 1: Significant gold intercepts in drill holes JUDD009 - 011.**

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)
JUDD009	56.70	57.22	0.52	0.76	0
	133.00	134.00	1.00	1.33	1
	141.50	142.00	0.50	0.58	0
	208.00	209.00	1.00	0.83	1
	221.50	222.00	0.50	0.55	0
	<b>248.87</b>	<b>250.06</b>	<b>1.19</b>	<b>45.83</b>	<b>55</b>
	338.56	339.20	0.64	2.60	2
JUDD010	<b>171.25</b>	<b>225.50</b>	<b>54.25</b>	<b>1.33</b>	<b>72</b>
<i>including</i>	178.50	179.00	0.50	12.10	6
<i>and</i>	181.00	182.50	1.50	13.12	20
<i>and</i>	185.28	185.78	0.50	5.29	3
<i>and</i>	188.28	189.14	0.86	21.18	18
<i>and</i>	202.17	202.67	0.50	6.28	3

Intersection reporting for gold:- JUDD009 (high-grade, low tonnage) – min 0.5m width, bottom cut-off 0.5g/t Au, max internal dilution 2m. JUDD010&011 (low-grade, high tonnage) - min 2.0m width, bottom cut-off 0.1g/t Au, max internal dilution 5m.

### **Large gold-copper intercept at Crentes (JUDD010 and JUDD011)**

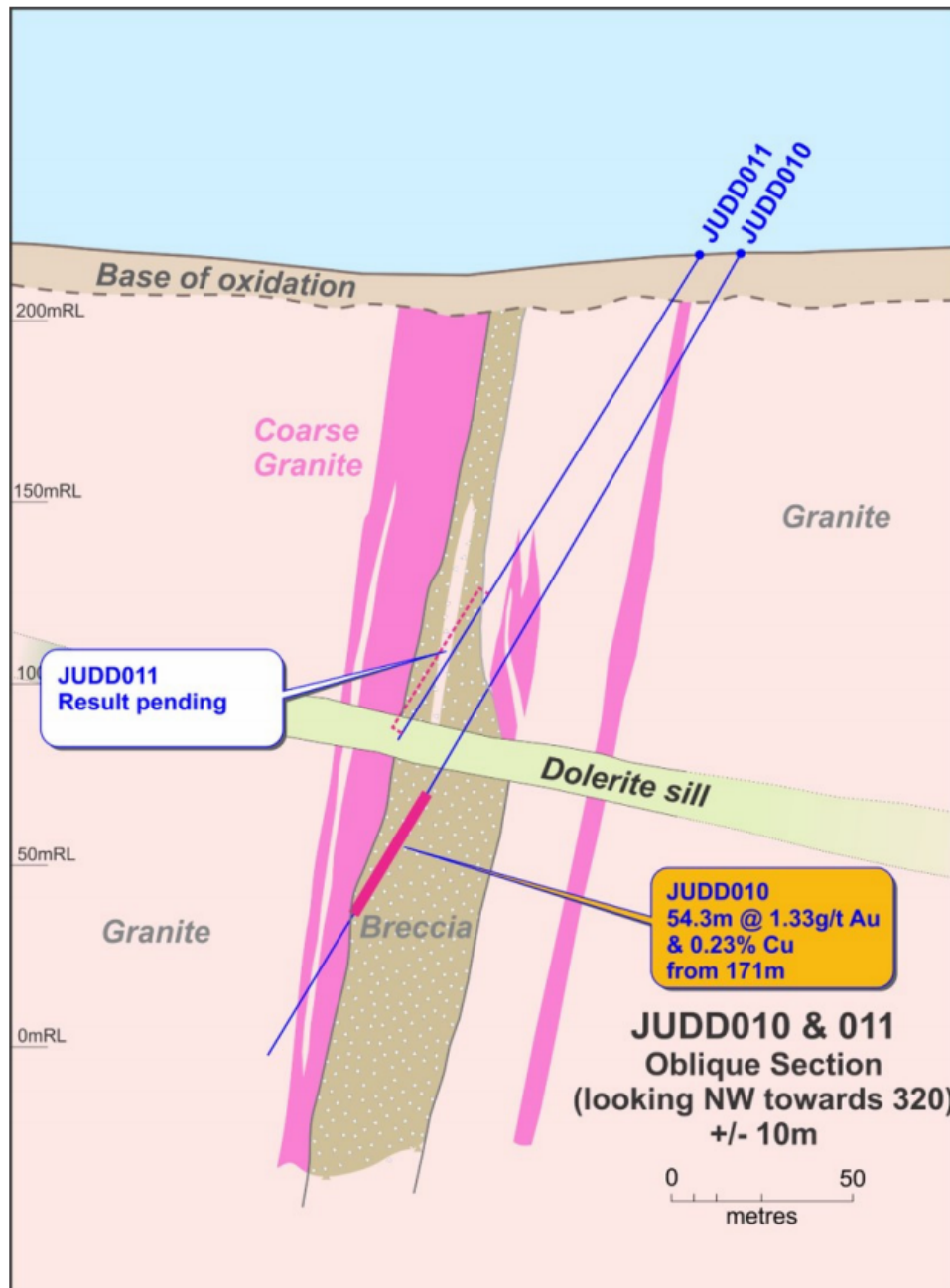
Drill holes JUDD010 and JUDD011 targeted the southern extent of the Dona Maria resource, where it meets the Juruena Fault (Figure 1). This coincides with the Crentes target.

Hole JUDD010 intercepted a thick package (~60m) of variably altered sulphide-rich gold-copper porphyry style mineralisation (Figure 3 and Tables 1 & 2). A copper-gold intercept of 54.25m @ 1.33g/t Au & 0.23% Cu [from 170.7m] is the first copper-gold mineralisation Meteoric has intersected and is the widest copper zone drilled so far in the project. This porphyry style gold-copper zone comprises a broad alteration zone cut by a stock-work of quartz, pyrite, chalcopyrite veins and disseminated sulphides and is substantially different geologically to the bonanza grade, epithermal-gold style mineralisation at Dona Maria.

**Table 2: Significant copper intercepts in JUDD010**

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)
Crentes	JUDD010	171.25	213.70	42.45	0.29
	<i>including</i>	171.25	173.30	2.05	0.69
	<i>and</i>	188.28	189.57	1.29	0.85
	<i>and</i>	192.75	193.75	1.00	1.39
	<i>and</i>	196.29	199.67	3.38	0.57
	<i>and</i>	207.17	211.17	4.00	0.58
<b>Historic Copper intercepts at Juruena</b>					
Crentes	JRDD001	21.00	62.30	41.30	0.34
Crentes	JRDD002	79.00	94.00	15.00	0.19
Crentes	JRDD010	78.00	104.00	26.00	0.64
Crentes	JRDD011	100.00	132.00	32.00	0.38
Pista	JRND054	86.80	97.50	20.70	0.17

Intersection reporting criteria for copper: - minimum 2.0m width, bottom cut-off 0.1% Cu, max internal dilution 5m.



*Figure 3: Oblique Section (looking NW) of JUDD010 & 011 showing large gold-copper intersection. It is not possible to estimate a true thickness at this early stage due to the stockwork nature of the veining and alteration associated with mineralisation.*

## Novo Astro Exploration

Meteoric completed its maiden drilling program at the Novo Astro Project in December. The Novo Astro Project is a significant site of historical Garimpeiro gold production with an accompanying multi element geochemical anomaly covering approximately 16km<sup>2</sup>. Prior to Meteoric commencing its drilling campaign, Novo Astro had never been drill tested.

### Drilling

In December Meteoric announced the results of the first three drill holes, including that the first drill hole (NADD001) had intersected 0.5m @38.8g/t Au which confirmed the presence of primary gold mineralisation.

By the end of the year the Company had completed 14 holes (NADD001 – 014) for a total of 2,649m (Figure 4 and Table 3).

The 14 holes were drilled as follows:-

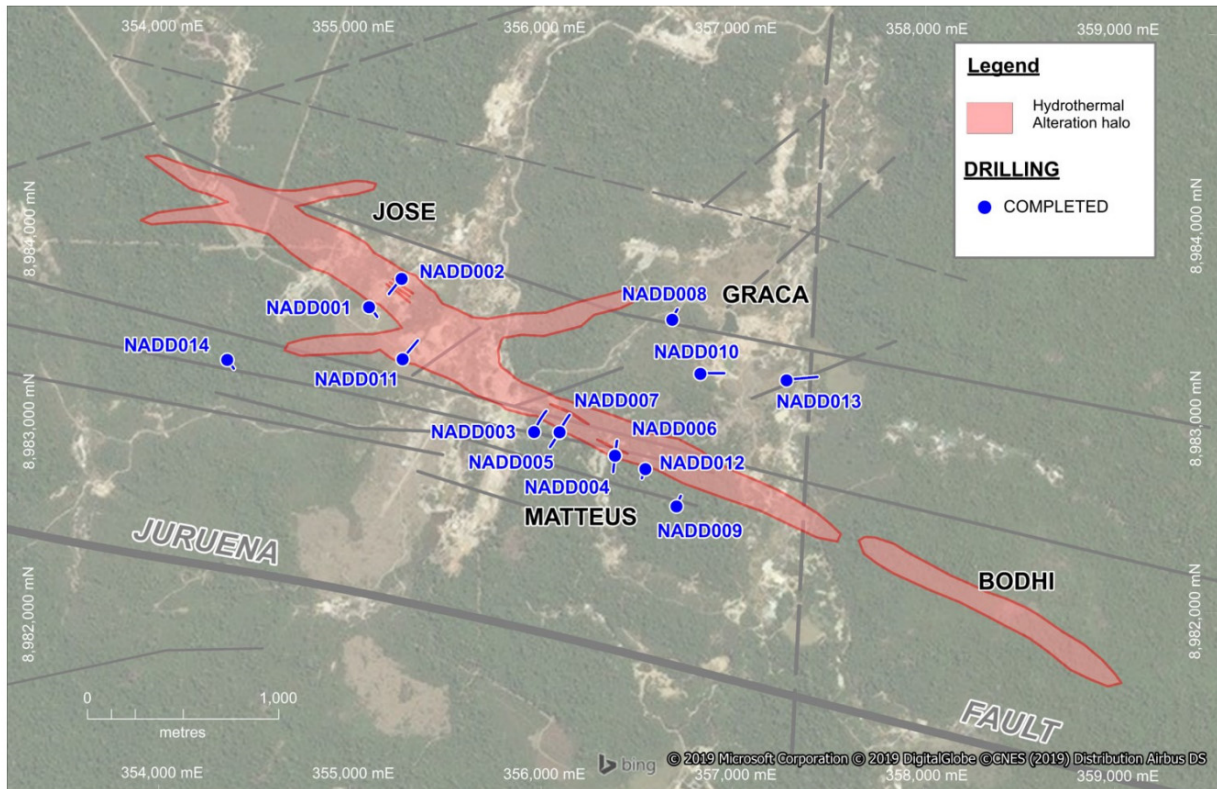
- Four holes in and around the José Prospect.
- Seven holes in and around the Matteus Prospect.
- Three holes into the Graça Prospect.

Prospect	Hole_ID	Easting	Northing	RL	Azi	Dip	Depth
Jose	NADD001	355094	8983574	220.7	140	-60	135.3
Jose	NADD002	355263	8983722	214.0	220	-60	218.9
Matheus	NADD003	355960	8982930	195.0	25	-70	224.2
Matheus	NADD004	356383	8982808	240.5	5	-70	204.0
Matheus	NADD005	356091	8982927	207.4	205	-60	169.0
Matheus	NADD006	356383	8982810	255.0	185	-60	253.0
Matheus	NADD007	356093	8982929	207.4	25	-60	191.3
Graca	NADD008	356680	8983515	219.2	25	-60	108.2
Matheus	NADD009	356706	8982547	225.0	25	-60	107.6
Graca	NADD010	356828	8983234	222.0	90	-60	261.4
Jose	NADD011	355270	8983304	215.5	40	-50	191.4
Matheus	NADD012	356542	8982739	230.0	200	-65	130.8
Graca	NADD013	357279	8983202	206.0	85	-50	262.3
Jose	NADD014	354352	8983298	226.2	145	-60	191.4

Table 3: Novo Astro Drill Collar Table

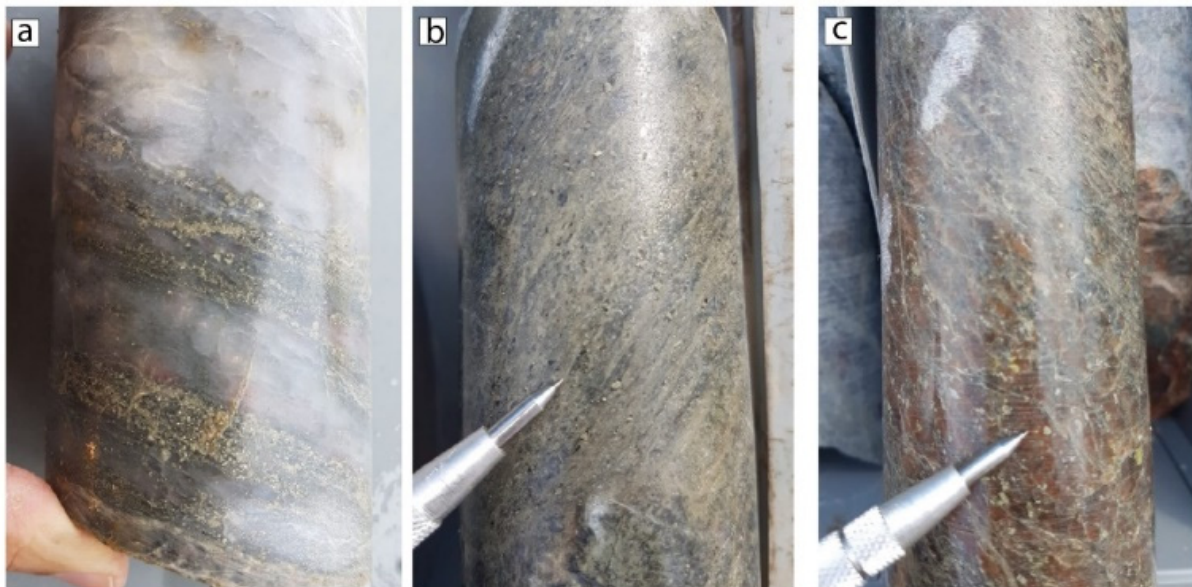
### Pending Results - Novo Astro

The ALS facility delays have also unfortunately affected Novo Astro results. Meteoric now expects to receive the majority of the assay results from the José, Graça and Matteus targets by late February.



**Figure 4: Novo Astro Project – drill hole location map**

Inspection and logging of drill holes in the central portion of the 5km long mineralised corridor at Novo Astro generally shows a greater abundance of sulphides (pyrite). Examples can be seen in NADD007 & 008 (Figures 5 & 6 respectively). This also coincides with the larger Garimpeiro workings at Matteus and Graça. Based on the geology of the Juruena deposits an increase in the percentage of sulphides may correlate with higher gold grades.



**Figure 5: NADD007 - Matteus Prospect. Strong pyrite alteration seen at: a) 58m and, b) & c) 172-180m.**



**Figure 6: NADD008 - Graça Prospect. Strong pyrite alteration associated with shearing and veins observed down the hole.**

## Canadian Portfolio

The Company's Canadian Projects remain under review and as such, no field work was carried out during the quarter.

## Australian Projects

### ***Webb Diamond JV (Ownership 17% MEI / 83% Geocrystal Pty Ltd [MEI 11% of E80/4506])***

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km<sup>2</sup>. Approximately 23% of the targets have been drill tested with 51 kimberlite bodies identified. No work was carried out this quarter.

### ***Warrego North IOCG Project***

Located in the Northern Territory, the Warrego North Project is approximately 20km north west of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper.

Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the Project by sole funding \$800,000. There was no activity reported during the quarter.

## Corporate

### ***\$7 million Capital Raise***

During the quarter the Company raised \$7 million (before costs) through the placement of 140,000,000 new shares to sophisticated and professional investors at an issue price of \$0.05 per share (**Placement**). This placement allows Meteoric to accelerate its Brazilian exploration program at both Juruena and Novo Astro.

Additionally, two Directors of Meteoric agreed to take part in the placement and as such, shareholder approval was obtained for Managing Director Dr Andrew Tunks to subscribe for \$20,000 and Non-Executive Director Shastri Ramnath to subscribe for \$15,000 on the same terms as the Placement on 13 January 2020.



**Key Appointment, Dr Paul Kitto**

The Company welcomed Dr Paul Kitto to the Board as Non-Executive Technical Director in October.

Paul has an extensive career including over 30 years within the mining industry, having served on numerous ASX boards and held senior level management positions around the world including Australasia and Africa. Prior experience includes Exploration Manager, Africa for Newcrest Mining Ltd and CEO and MD of ASX listed Ampella Mining Ltd. Paul is currently Technical Director for ASX listed Tietto Minerals (ASX: TIE). He brings with him cast experience within the gold space having led or been part of the exploration teams that discovered numerous multi-million ounce deposits in Africa, Australia and Papua New Guinea. He has a wide range of experience dealing with various deposit types, predominantly associated with gold and base metals.

**Change of Registered Office**

During the quarter the Company advised its registered office and principle place of business had changed to:

**Office Address:** Level 1, 33 Ord St  
West Perth WA 6005

**Postal Address:** PO Box Z5187  
Perth WA 6831

**Telephone:** +61 8 9226 2011

**Facsimile:** +61 8 9226 2099

This update is authorised on behalf of Meteoric Resources NL by:

**Dr Andrew Tunks**  
**Managing Director**  
Meteoric Resources  
E: [ajtunks@meteoric.com.au](mailto:ajtunks@meteoric.com.au)  
T: +61 400 205 555

**Victoria Humphries**  
**Investor and Media Relations**  
NWR Communications  
E: [victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)  
T: +61 431 151 676

W: [www.meteoric.com.au](http://www.meteoric.com.au)

**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.*

The December 2016 Juruena Mineral Resources totals 261Koz and is reported at two cut-offs: at 2.5 g/t for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes (potential open-pit mining zone) and are detailed below.

*MRE for Juruena Project (Reported by BRV 22/12/2017).*

PROSPECT	CATEGORY	CUT OFF	Tonnes	Grade (g/t)	Oz Au
Donna Maria	Indicated	2.5 g/t	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	<i>Sub-total</i>		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	<i>Sub-total</i>		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
<b>Total High-Grade</b>			<b>436,200</b>	<b>14.7</b>	<b>205,800</b>
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
<b>Global Resources</b>			<b>1,282,650</b>	<b>6.3</b>	<b>260,900</b>

## APPENDIX 1

### TENEMENT HOLDINGS AS AT 31 DECEMBER 2019

#### AUSTRALIA

Tenement	Status	Project	Ownership (%)	Change in Quarter
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	-	(19%)
E80/4407	Granted	ANGAS HILL (Webb JV)	19%	-
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%	-
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	-	(18.5%)
E80/4815	Granted	LAKE MACKAY (Webb JV)	18.5%	-
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	-	(18.0%)
E80/5121	Application	WEBB DIAMONDS (Webb JV)	18.5%	-
EL23764	Granted	WARREGO NORTH	49%	-

#### BRAZIL

Claim No.	Status	City	Ownership %	Change in Quarter
<b>Juruena Project</b>				
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-

866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.778/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.531/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.532/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.533/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.534/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.535/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.537/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.538/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.085/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.080/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.086/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.247/2011	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.578/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.105/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.934/2012	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.632/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.633/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.294/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.513/2013	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
<b>Novo Astro Project</b>				
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-

## CANADA

Claim No.	Province	Project	Ownership %	Change in Quarter
1131335 - 1131337	Quebec	MIDRIM/LAFORCE	100%	-
1131339- 1131345	Quebec	MIDRIM/LAFORCE	100%	-
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%	-
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%	-
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%	-
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%	-
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%	-
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%	-
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%	-
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%	-

2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%	-
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%	-
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%	-
4284365 to 4284371	Ontario	IRON MASK	100%	-
4278666 and 4280538	Ontario	MULLIGAN	100%	-
504371-504383	Ontario	JOYCE RIVER	100%	-
518751-518760	Ontario	JOYCE RIVER	100%	-
5285516-4285519	Ontario	LORRAIN	100%	-
504371-504383	Ontario	JOYCE RIVER	100%	-
518751-518760	Ontario	JOYCE RIVER	100%	-
4285516-4285519	Ontario	LORRAIN	100%	-

## 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
<p><i>Sampling techniques</i></p>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond drilling of gold prospects using an industry standard wireline drill rig. Core size was typically HQ, although some areas were drilled at NQ size.</li> <li>• Diamond drill sample: diamond core was split in half lengthways and sampled typically at 1m intervals, although sampling was to geological boundaries and hence sample length ranged from 0.5 - 4m. Samples were placed in high density plastic sample bags and immediately sealed shut with cable ties. Half core was retained on site in Juruena for future reference.</li> <li>• Sample mass varied according to the sample length, typically mass varied between 1- 6kg. Samples were sent for analysis at an independent lab and gold was determined via 50g fire assay. All efforts were made to ensure sample contamination was minimised and that all samples could be deemed representative of the interval that they originated from . Based on statistical analysis of field duplicates, there is no evidence to suggest samples are not representative.</li> </ul> <p><b>RC Drilling</b></p> <ul style="list-style-type: none"> <li>• Reverse circulation (RC) drill sample: samples were collected at one metre intervals and locally, in the proximity of the main target zone, at 0.5m intervals. In zones of little apparent interest, samples were composited in 4m intervals for submission to the laboratory and 3 - 4kg duplicates of the individual 1 m or 0.5m samples retained for future analysis, if required. These are the sample which were sent to the lab for single interval analysis. The sample material passed through a 3 stage Jones riffle splitter. Samples were kept relatively dry through the use of a booster compressor to maintain a high level of air pressure.</li> <li>• 0.2 - 2.0m. Samples were placed in high density plastic sample bags and immediately sealed shut with cable ties.</li> <li>• A 1.5 - 2.5kg sample was collected into a high density plastic bag before being sent for analysis, FAA (50g charge) for gold only and ICP-MS (15g charge) . All efforts were made to ensure sample contamination was minimised and that all samples could be deemed representative of the interval that they originated from. Based on statistical analysis of field duplicates, there is no evidence to suggest samples are not representative.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>• Rock chip samples are collected by geologists having regard to: rock type, alteration, and mineralisation. Samples are generally not selected to be representative of sample location but generally target best alteration and mineralisation.</li> <li>• A 1 – 3 kg sample is collected into a high density plastic bag before being sent for analysis,</li> </ul>
<p><i>Drilling techniques</i></p>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond drill-holes of HQ and NQ diameter. . Down-hole surveys were not undertaken for the drilling. Drilling was standard tube (not triple tube).</li> <li>• Crusader completed 73 RC drill-holes in 2014 and 2015 (7,749.50m) using a nominal 5 ½ inch face sampling hammer. Hole conditions were mostly dry, with sufficient air pressure available to keep water from entering the drill-hole. Where high water inflows potentially threatened sample integrity, the drill-hole was abandoned and subsequently re-drilled with a diamond rig</li> <li>• Drill- hole inclinations ranged from -55 to -67 degrees. In early 2015 Crusader also completed 11 diamond drill-holes (1,863 .81m) of NQ2 diameter with HQ pre-collars in unconsolidated material</li> <li>• For Crusader drilling Down-hole surveys were completed for the diamond drill-holes, but the core was not oriented.</li> </ul> <p><b>RC Drilling</b></p> <ul style="list-style-type: none"> <li>• Crusader's resource drill-hole database includes 90 RC drill-holes (6,618m) and 70 diamond drill- holes (22,497.81m) completed between 2010 and 2013 by Lago Dourado Minerals Ltd ("Lago"). The RC drill-holes were drilled with a nominal 5-inch face sampling hammer, and the diamond drill-holes were of NQ2 diameter with HQ pre-collars. All diamond core was oriented, initially with a spear and subsequently with a Reflex ACT II instrument. Drill-hole inclinations ranged from -50 degrees to vertical.</li> <li>• Crusader's resource drill-hole database also includes 91 diamond drill-holes (15,821.89m) completed between 1994 and 1998 by Madison Minerals Ltd ("Madison"). The diamond drill- holes were of NQ2 diameter with HQ pre-collars. Drill-hole inclinations ranged from -45 to -62 degrees.</li> </ul>

Criteria	Commentary
<i>Drill sample recovery</i>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond core recovery by measuring the length of core recovered compared to the length drill run. Drill recoveries were considered as good with over 90% of the drill runs &gt; 90% recovery.</li> <li>• Care when drilling broken ground, dispensing with the core into the trays and working closely with the contractors to ensure sample recoveries remained consistent.</li> <li>• Gold mineralisation does not apparently correlate to zones of low sample recovery; sample bias due to poor sample recovery is therefore not believed to be an issue. RC drill sample recoveries were verified by weighing every sample; diamond core recovery by measuring the length of core recovered compared to the drill run. For the whole database (i.e. Combined Crusader and Lago drill-holes) over 90% of measured recoveries are above 80%.</li> <li>• For both Crusader and Lago drill-holes, recovery data has been recorded, and field duplicates submitted and analysed. No sample recovery information is available for Madison.</li> <li>• Gold mineralisation does not apparently correlate to zones of low sample recovery; sample bias due to poor sample recovery is therefore not believed to be an issue.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• All drill-holes have been geologically and geotechnically logged, and the data stored in a digital database. Information collected in logging is considered appropriate for future studies</li> <li>• Logging of diamond drill-core and rock chip samples is a combination of qualitative and quantitative data including: lithology, mineralogy, mineralisation, structure, weathering and colour. Core photographs exist for all drill-holes.</li> <li>• Logging data exists for 100% of the holes drilled.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter core was used</li> <li>• Sample preparation was undertaken by SGS Geosol Laboratories ("SGS") in Brazil. SGS used industry standard methods (dry - crush - split - pulverise) which are considered appropriate for the style of mineralisation intersected in the drill- holes. The sample preparation method used by SGS-Geosol laboratories is presented in the following section.</li> <li>• Standards (certified reference material), blanks and duplicates were inserted into the sample stream at the rate of 1:25, 1:25 and 1:40 samples, respectively for the sample batches of 50</li> <li>• The same side from each sample cut were representative of the in-situ material collected, routinely sampled. Field duplicates were completed using quarter core.</li> <li>• Sample lengths varied as determined by geological this is considered appropriate for the style of mineralisation</li> </ul> <p><b>RC Drilling</b></p> <ul style="list-style-type: none"> <li>• RC samples were collected using a 3-stage Jones riffle splitter, a high-density plastic bag was placed directly over the sample chute on the rifle splitter. The sample size was 3-4 kilograms and the size of the chips was predominantly 0.4-0.8 centimetres with a few chips greater than this. The compartment of gold is fine and evenly distributed normally associated with fine disseminated sulphides. Sampling was generally conducted on dry samples.</li> <li>• Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter-core was used.</li> <li>• Sample preparation was undertaken by SGS-Geosol Laboratories ("SGS") in Brazil for Crusader samples and Acme Analytical Laboratories ("Acme") in Brazil for Lago samples . Madison used SGS in Brazil for sample preparation and analysis with check assaying performed at X-RAL labs in Toronto. All used industry standard methods (dry- crush -split- pulverise) which are considered appropriate for the style of mineralisation intersected in the drill-holes. The sample preparation method used by SGS-Geosol laboratories is presented in the following section.</li> <li>• Standards (certified reference material), blanks and duplicates were inserted into the sample stream at the rate of 1:25, 1:25 and 1:40 samples, respectively for both Crusader and Lago drill holes.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The samples were assayed for Au by Fire Assay of 50g aliquots followed by Atomic Absorption Spectroscopy (AAS), a technique designed to report total gold This technique has a lower detection limit of 5 ppb. This is considered an appropriate procedure for this style of mineralisation.</li> <li>• The coarse and pulp sample rejects from the preparation and analytical laboratories were retained and stored at the laboratory, allowing for re-assaying in the future if required. All pulps and coarse rejects are stored indefinitely</li> <li>• Standard Quality Control procedures were adopted by Crusader including field duplicates (1 every 40 samples) , blank s (1 every 25 samples) and standards (1 every 25 samples). Field duplicates are defined as a second sample split via the riffle splitter at the drill rig for RC samples and quarter core samples for the diamond core.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>Routine analysis of control charts for Blanks, Standards and Duplicates are carried out and any variation away from pre-determined limits are discussed with the lab. Any issues not resolved to Crusaders satisfaction are re-analysed on a batch basis. No external check laboratory assays have been completed on these samples.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>Significant intercepts were generated by Crusader personnel and verified by Rob Smakman (Crusader CEO at the time of reporting), They have been checked and replicated by the Independent qualified person for this release.</li> <li>No holes from the results reported today have been twinned.</li> <li>All drill-hole data are recorded in Microsoft Excel spreadsheets and then stored in a digital database (Microsoft Access). Only Crusader's database administrator has the capacity to enter or change data. Standardised geological codes and checks have been employed to ensure standardised geological logging and required observations performed. The database is stored on a central server which is backed up weekly. Work procedures exist for all actions concerning data management.</li> <li>All historical (Lago) drill-hole data were sourced from Lago data files; Crusader is in possession of the original electronic laboratory files.</li> <li>Original text files for assay, collar and survey were received for the Madison drilling. Original maps and reports and digital data were received from Lago Dourado.</li> <li>No adjustments or calibrations were made to any assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>Collar surveys were initially performed using handheld GPS with accuracy to ~5m. A licensed surveyor will check the locations using a total station (later in the field season. All drill-holes have been checked spatially in 3D and all obvious errors addressed.</li> <li>The grid system used for all data types, was in a UTM projection, Zone 21 Southern Hemisphere and datum South American 1969. No local grids are used.</li> <li>Topographic control in the area of the drilling is generally poor (+/- 10m), control is made using topographic maps and hand-held GPS.</li> <li>Rock chip samples are located using a GARMIN64 handheld GPS.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>The drilling carried out is on a variable grid, depending on the targeting stage of the drilling. Grid spacing varies from 25m x 25m to approximate 50m x 50m grid, both horizontally and vertically (in the plane of the mineralised structure, which is sub- vertical).</li> <li>The density of information is considered insufficient for conducting a mineral resource estimate to the standards required by the JORC 2012 mineral resource code.</li> <li>No compositing was applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Mineralised structures were targeted and planned to be intersected so that minimal sample bias would occur. All structures were planned to be intersected as perpendicular as possible and to pass through the entire structure . Mineralised structures had relatively sharp contacts and all material was sampled together i.e. the structure and the hangingwall / footwall.</li> <li>Wherever possible, all drill holes were oriented to intersect the intended structure perpendicular to the strike and approximately 40 degrees to the dip of the mineralised zone. The mineralised structures are visible from within the artisanal miners' workings which allowed drill holes to be oriented to minimise introducing a sample bias. Several holes were drilled sub-parallel to the mineralised structure and are therefore not considered to be true width. True width was estimated for these holes and reported with their respective drill results.</li> <li>None of the reported significant intersections are a result of intentional sample bias.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Transportation of the samples from the project site to the preparatory laboratory is by site staff to nearest town, then commercial courier to the Laboratory. All samples were sealed with double cable ties in strong high-density plastic bags, two sample ID tags were placed in different locations inside the sample bags, all sample bags were clearly marked on the outside with permanent marker pen.</li> <li>All sample bags were checked off the dispatch list before being placed into a heavy duty and highly durable sacks for transportation to the laboratory. A packing list (confirming the number of sacks for transport) was received from the freight company transporting the sample bags to their destination.</li> <li>Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company' s database administrator as a security check that all samples were received, and all were fully intact and not opened.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The sampling techniques and data were reviewed by the Competent Persons as part of previous Mineral Resource estimation processes and were found to be of industry standard. The sampling techniques and data were reviewed by the Competent Persons responsible for this and were found to be of industry standard.</li> </ul>

## 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"> <li>The licences being acquired by Meteoric Resources under this acquisition are presented in Appendix 2</li> <li>There is an existing 1% net smelter return payable interests, historical sites, wilderness or national to a previous owner. There are three Garimpo mining licences within the tenement package, allowing the Garimpos to legally work under certain restrictions. The tenements are not subject to any native title interests but is located within the border zone around a national park. Within this border zone further conditions may be required to gain an operating licence. Cattle grazing and legal timber felling are the two primary industries and land uses for the area.</li> <li>The tenements are held in two Companies Lago Dourado and Juruena Mineracao.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Garimpos first discovered the mineralised areas around Juruena in the 1970's . Garimpos have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last four to five years.</li> <li>Madison Minerals Ltd first explored and carried out some drilling evaluation of the Juruena core area in 1995/1996. The drill information of Madison would not be useable in a JORC compliant mineral resource estimate, however Meteoric considers the information relevant from an exploration perspective and will use these results to guide future exploration work. Lago Dourado Minerals drill tested several anomalies and zones from 2010 to 2013. All work undertaken by Lago Dourado Minerals was performed to a JORC compliant standard and the data generated is considered sufficient to be used for a JORC compliant mineral resource estimate, should further results confirm continuity, grade and geological interpretation in the future.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Mineralisation is considered to have resulted from magmatic activity (intrusions and fluids) which could be sourced from a gold rich source rock and concentrated along structural zones. The mineralisation is hosted by Paleoproterozoic volcanic and granitoid rocks of varying composition. The host rocks are found within the Juruena-Rondonia block of the Amazon Craton.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Previously reported.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>Significant intercepts were calculated using a 0.5 Au ppm lower cut-off, no upper cut, and up to 4m of consecutive dilution. Sample intervals were not equal to 1 m were weight averaged.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>As far as practically possible and with the geological interpretation available, The drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicular as possible to the strike. All positive holes to date intersected the mineralisation at approximately 40 degrees to the dip, which will cause a slight overstatement of the actual intercept width. All results are reported as downhole widths. Several holes were drilled sub-parallel to the interpreted mineralised zone and are therefore not true width, these have been reported separately.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>See included Figure(s) in the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Results for all rock chip samples are reported in a Table in the text above.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Metallurgical results are mentioned in the body of the report, there has been no bulk test work.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Further work is discussed in the body of the report.</li> </ul>