9 April 2020

March 2020 Quarterly Activities Report

Meteoric Resources NL (**ASX: MEI**) ("Meteoric" or "the Company") provides shareholders its Quarterly Report for the three-month period ending 31st March 2020.

Meteoric confirms its recent ASX Announcement (31/3/20), which detailed the Company moved quickly in the March Quarter to ensure it remained in a very strong position to weather the Coronavirus pandemic, which included:

- Having a cash balance of over $7 million at the end of the March Quarter
- Streamlining its corporate and operational expenditures to ensure the Company maintains its strong financial position during this current period
- Assessing high grade targets at Juruena with drilling planned to further extend the high-grade shoot below the existing resource
- Designing a 2020 drill program aimed at significantly increasing the current high-grade resource and set to commence as soon as practicable
- Reviewing and being ready to take advantage of highly prospective Australian and offshore gold acquisition opportunities

Juruena 2020 Program

Dona Maria

Hole JUDD022 was drilled with the objective to test the down plunge extension of bonanza-grade gold intersections in historic hole MD-01 and recent Meteoric holes JUDD001, 007, 008 and 009 beneath the 2016 Mineral Resource Model.

During the Quarter, JUDD022 completed its objective, intersecting significant high-grade mineralisation at a depth of 300m, approximately 30m below the lower limit of the 2016 Mineral Resource Estimate, both confirming the system continues at depth below the resource and generating immediate quality targets for the upcoming 2020 drilling campaign. A map of all collars for Juruena drilling is provided in Appendix 1.

Meteoric intends on focusing its 2020 drilling program on increasing the existing high-grade resource at Juruena. Following the receipt of the bulk of the 2019 drill program results in the March Quarter, the Company has been focused on generating exciting new drill targets beneath the current resource at the Dona Maria and Crentes prospects.

The 2020 drill program will test the depth extensions of a high-grade steeply plunging shoot intercepted in the 2019 program. Highlights from this program included:

- **JUDD001** - **20.6m @ 94.9 g/t Au from 96.8m (1,954 g/t.m)** including 3.65m @ 508.4 g/t Au from 107.5m (1,885 g/t.m) (ASX announcement 18/9/19)
- **JUDD008** - **14.0m @ 81.7 g/t Au from 142.0m (1,144 g/t.m)** including 2.0m @ 71.6 g/t Au from 144.5m (143 g/t.m) and 2.5m @ 287.4 g/t Au from 149.0m (716 g/t.m) (ASX announcement 14/10/19)

The Dona Maria Prospect demonstrates significant potential (as highlighted in Figure. 1) which clearly details the interpretation of two separate steeply plunging, high-grade ore shoots, the Southern and Northern, which both remain open at depth. Several targets (highlighted by yellow stars) if successful would clearly improve both the quality and size of the current Mineral Resource.

The 2020 program will commence its focus on the Southern Shoot in two separate zones:

- Zone 1 within the existing resources with an aim to improve estimation confidence.
- Zone 2 below the existing resource with an aim to further grow the resource.

The Company also plans to test down dip of hole JUDD010 which intercepted a strong zone of copper-gold porphyry style mineralisation returning assays of 53.3m @ 1.33 g/t Au and 0.23% Cu (ASX announcement 16/11/19).

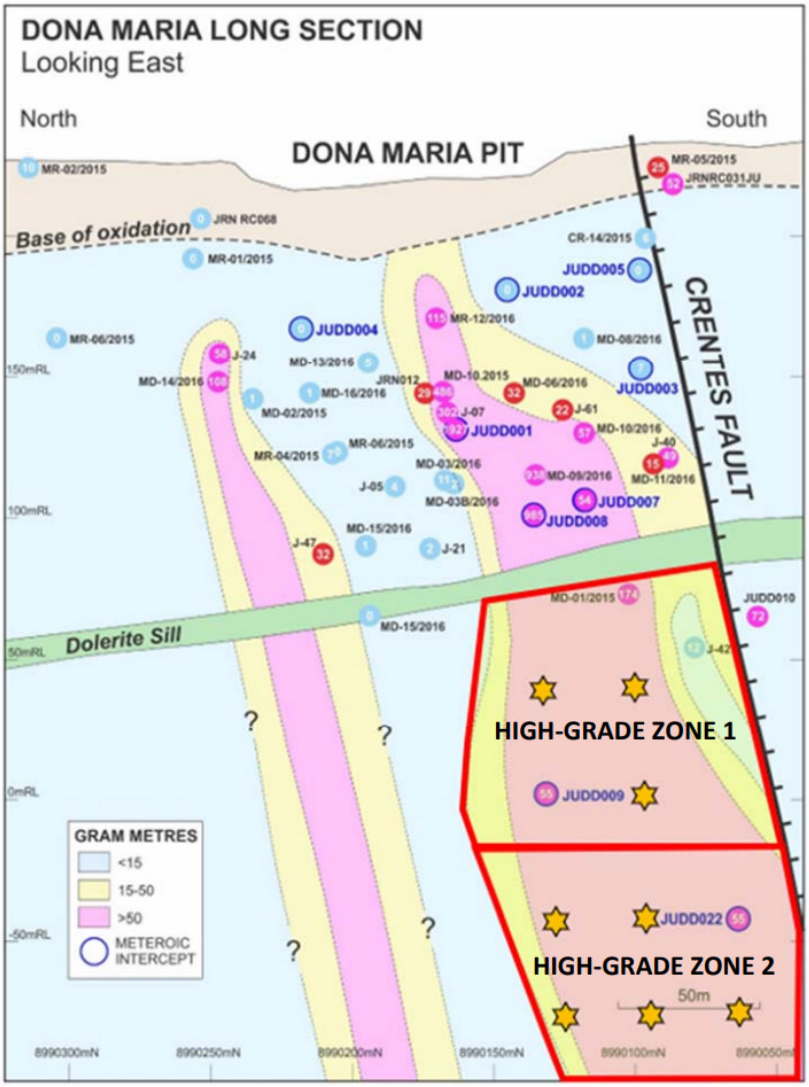


Figure 1: *Dona Maria Long Section looking east. Historic intercepts and pierce points from Meteoric 2019 drilling. The numbers inside the circles represent the g/t.m of the drill intercept and the hole numbers are also given. Yellow stars represent approximate target area for the upcoming 2020 programs.*

Meteoric Resources
ABN 64 107 985 651
Level 1, 33 Ord Street
West Perth WA 6005
www.meteoric.com.au

ASX_MEI
www.linkedin.com/company/meteoric-resources/

Tomate

The Tomate Prospect is a North South trending zone of gold mineralisation that has had extensive mining from artisanal operators since the 1980s. Historic drilling by Lago Dorado and Crusader intercepted several zones of gold mineralisation that were not considered for the 2016 Mineral Resource Estimate due to drill spacing.

Meteoric's 2019 drilling confirmed the presence of a gold system striking approximately north south with a higher-grade portion in the central part of the structure. JUDD013 targeted this and intercepted 4.8m @ 9.9 g/t Au from 89m. During the quarter, the results for Hole JUDD020 were received, which was drilled to test for possible extensions of Querosene mineralisation to the south of the artisanal Goiano Pit and returned no significant intersections.

Post-drilling geological interpretations during the Quarter concluded that the gold distribution was associated with a moderately north plunging mineral lineation. These controls were not tested in the 2019 program and as such, provide a target for bulk tonnage open pittable ounces during 2020 drilling.

Juruena Mineral Resource Estimate

The 2019 drill results highlighted the confirmation of a high-grade ore shoot at Dona Maria and the potential for Tomate to provide additional ounces to the Juruena Resource which currently stands at 1.2Mt @ 6.3 g/t Au for 261Koz including the high-grade resources at Dona Maria 216Kt @ 12.7 g/t Au and Querosene 219Kt @ 16.7 g/t Au (see table 1).

It is Meteoric's intention to review the 2016 Mineral Resource Estimate at the conclusion of the 2020 drilling program.

Table 1. MRE for Juruena Project (refer MEI announcement 21 March 2019).
The December 2016 Juruena Mineral Resource Estimate totals 261Koz and is reported at two cut-offs: at 2.5 g/t Au for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes.

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
	Sub-total		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
	Sub-total		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
Total High-Grade			**436,200**	**14.7**	**205,800**
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
Global Resources			**1,282,650**	**6.3**	**260,900**

Novo Astro

Novo Astro's first ever drilling program was designed to intercept mineralised corridors at depth. Despite extensive artisanal workings and a significant gold production history, Novo Astro had never previously been drilled. Fourteen diamond drill holes were completed for a total of 2,570m.

Meteoric's 2019 drilling intercepted a thick package of porphyritic granitic rocks (alkaline to calc-alkaline series) crosscut by felsic porphyries and mafic dykes. Shear zones (up to 5m) were commonly observed in the drill cores marking major faults trending WNW and NE. Hydrothermal alteration was strong and pervasive in all holes. A distal halo was defined by the appearance of chlorite, followed by an inner halo of sericite and then a mineralised zone of strong sulfide + silica. The stronger sulfide + silica alteration was mostly confined to the shear zones.

The drilling intercepted several intervals with low-grade (sub-economic) gold, which included:

- NADD005 - 7.5m @ 0.13g/t Au
- NADD007 – 6.0m @ 0.12g/t Au
- NADD010 – 5.6m @ 0.49g/t Au

Within the results a strong Au and Ag (precious metals) and Cu, Zn, Pb, Bi and Te correlation was observed. Metal association was particularly interesting (Figure 2). This association with low grade Au and Cu and high-grade Zn was interpreted as related to either a distal Porphyry environment (Low Sulfidation) or an Intrusion Related Gold System (IRGS). Further interpretations will be undertaken.

Additional Novo Astro Results

Final results for Novo Astro drilling have now been received from holes NADD12, 13 ,14, with no economically significant assays received in the final results. The Company will now review all gold and multi element data from the Novo Astro drilling before making a decision on how to proceed with exploration at the project.

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)
Matteus	NADD012	9.00	15.80	6.80	0.63	4
Graca	NADD013	No Significant Intercept				0
Jose	NADD014	No Significant Intercept				0

**min 2m width, bottom cut 0.1g/t Au, max 2m internal dilution*

Dr Andrew Tunks Meteoric's MD commented, *"The Novo Astro results to date have been disappointing especially given the area is the site of substantial artisanal gold production, was associated with a related multi-element soil, auger and rock chip anomaly combined with strong alteration in drill-cores. Whilst a detailed analysis of all results will be thoroughly undertaken to ascertain if further work is warranted, our strong focus will be on the very exciting targets at Juruena and extending the existing high-grade resource at Dona Maria and following up the exciting copper-gold intersection in hole JUDD010 at Crentes."*

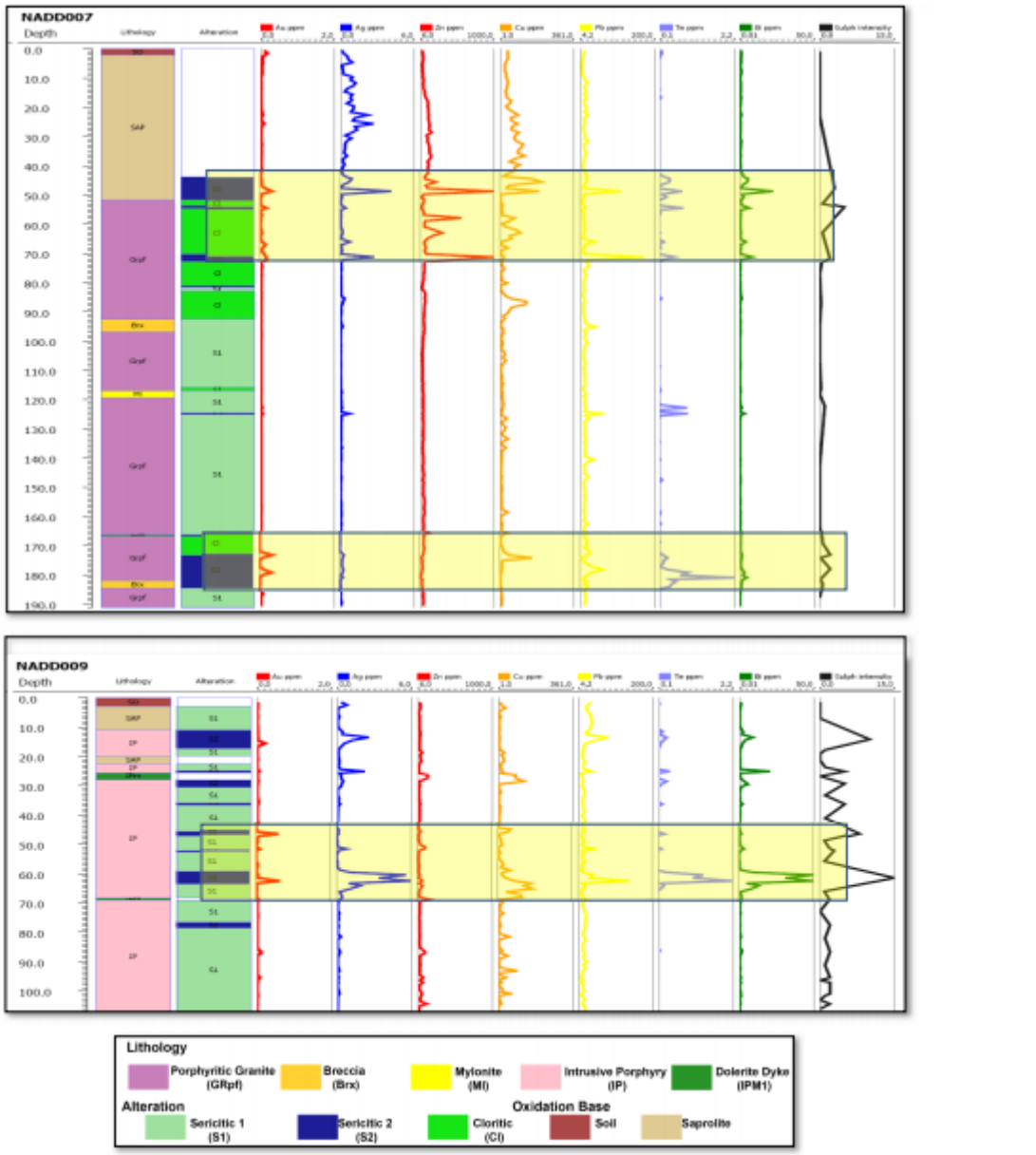


Figure 2: *Examples of strip logs highlighting multi element analysis for holes NADD007 & 009. The highlighted yellow boxes illustrate the interpreted mineralized zones. These zones were interpreted based on alteration, mineralogy and sulfide percentages. Examination of logs shows a strong correlation between sericite and sulfide alteration with associated elevated grades Au, Ag, Cu, Pb, Te and minor elevated Bi and Zn. Low levels (sub economic) of Au are also present).*

Canadian Portfolio

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

Australian Projects

Webb Diamond JV (Ownership 16.5% MEI / 83.5% Geocrystal Pty Ltd (MEI 11% of E80/4506))
The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye targets and covers an area of 400km^2. 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.

Acquisition Opportunities
Meteoric is currently reviewing a number of potential acquisition targets of highly prospective gold projects located in Australia and abroad to add further value to its existing portfolio. Meteoric believes that these and other acquisition targets are likely to become readily available given the global economic situation and that Meteoric is fortunate to have both the financial means and technical expertise to seize upon such opportunities as they present themselves.

Corporate

COVID-19 Response
Meteoric is monitoring the guidance from the World Health Organization and the Brazilian Government, with the aim of ensuring the safety of all our employees and stakeholders. At Juruena, the Brazilian team have enacted a continuity plan with the result that its staff members are now working productively from home. It is Meteoric's intention to begin its 2020 drilling program onsite at Juruena as soon as practicable.

Strong Cash Position
Meteoric maintains an extremely healthy cash position with over A$7 million cash in hand as at 31st March 2020.

Other than discharging some final costs associated with the 2019 campaign, as a response to the global COVID-19 pandemic and acting in the best interest of the Company and its shareholders, Meteoric has heavily streamlined its corporate and operational expenditures to ensure the Company can maintain its healthy cash balance in these current economic conditions.

As such, senior personnel including Board members and senior management have taken substantial pay cuts to protect the Company's positive cash position at this time.

Tranche 2 of $7m Capital Raising

Meteoric received shareholder approval for Tranche 2 of its $7m capital raising on 13 January 2020. Tranche 2 comprised the final $250,000, of which $35,000 was subscribed by Directors Andrew Tunks and Shastri Ramnath. Dr Tunks and Ms Ramnath completed their subscriptions during the Quarter. The Company has now been advised by each of the subscribers for the balance of Tranche 2 in the amount of $215,000, that due to the change in circumstances of the Company as a result of general market conditions occasioned by Covid19, they will not complete their subscription. The Company has considered this, and based on current circumstances driven by Covid-19, the costs of enforcing its rights in separate actions against the subscribers and having regard to the amount outstanding under the balance of Tranche 2, does not believe it is in the best interests of shareholders to enter into protracted proceedings with each individual subscriber and accordingly will not be taking any further action to complete the balance of Tranche 2.

This shortfall in Tranche 2 does not affect the cash position of $7m+ as at the end of the Quarter or the operational and corporate streamlining referred to in this Quarterly and the Company reiterates its very strong financial position and bright outlook.

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

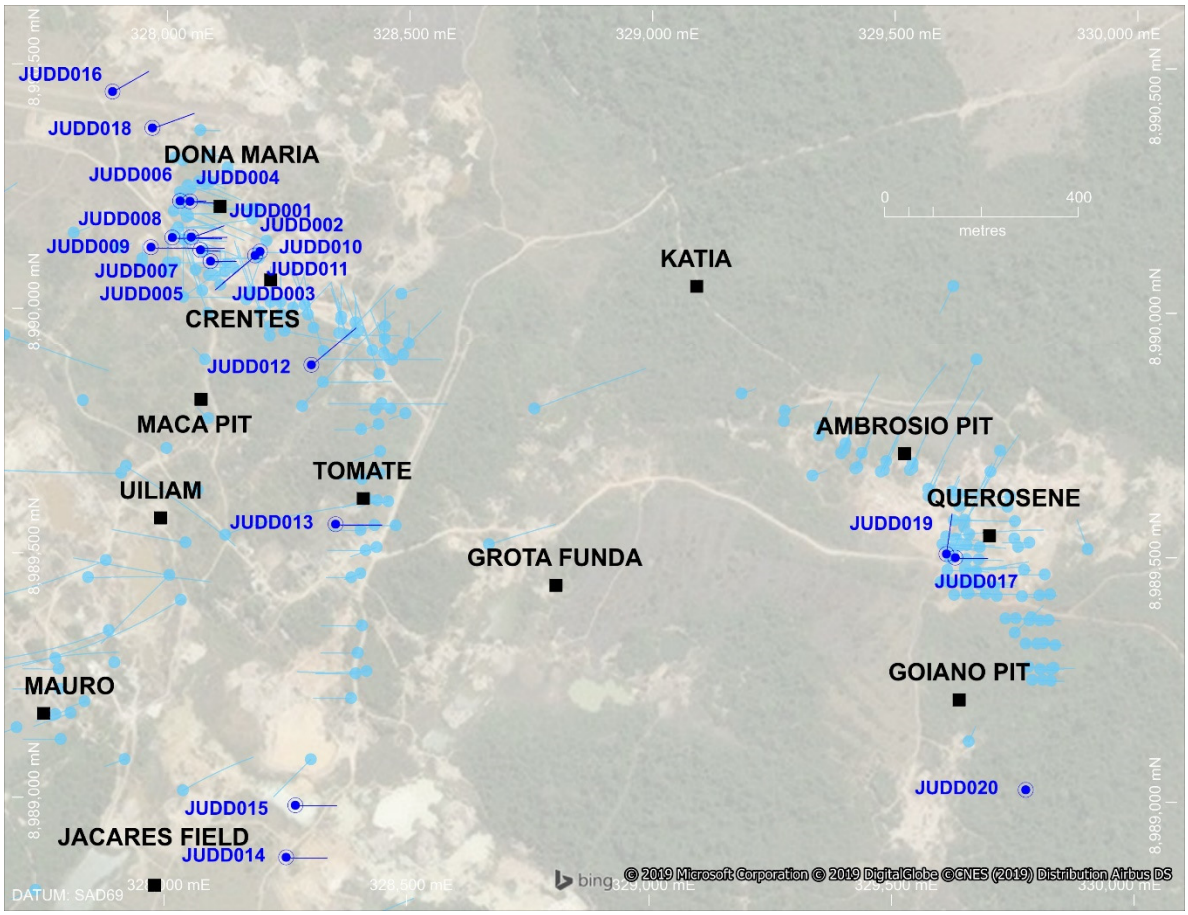
Dr Andrew Tunks
Managing Director
Meteoric Resources
E: ajtunks@meteoric.com.au
T: +61 400 205 555

Victoria Humphries
Investor and Media Relations
NWR Communications
E: victoria@nwrcommunications.com.au
T: +61 431 151 676

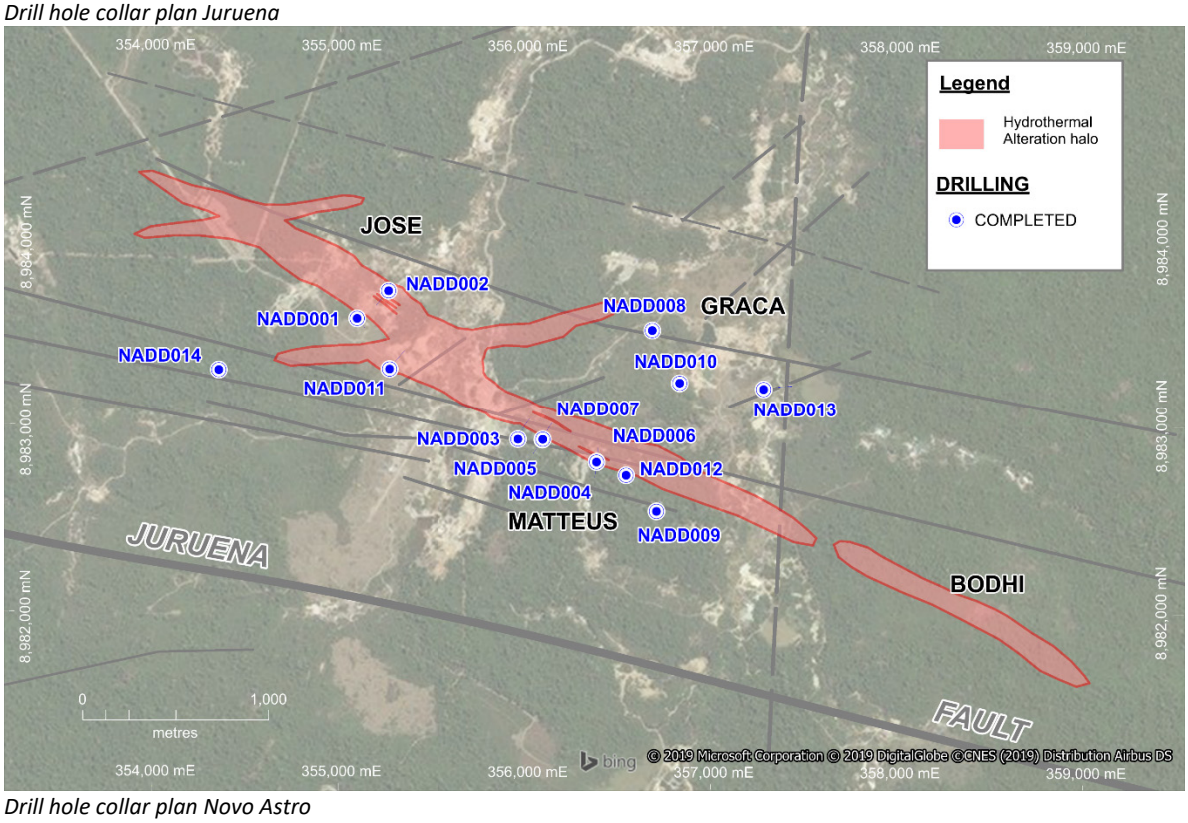
W: www.meteoric.com.au

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.

APPENDIX 1



Drill hole collar plan Juruena



Drill hole collar plan Novo Astro

TENEMENT HOLDINGS AS AT 31 MARCH 2020

AUSTRALIA

Tenement	Status	Project	Ownership (%)	Change in Quarter
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	16.5%	-
E80/4407	Granted	ANGAS HILL (Webb JV)	16.5%	-
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 11%	-
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	16.5%	-
E80/4815	Granted	LAKE MACKAY (Webb JV)	16.5%	-
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	16.0%	-
E80/5121	Application	WEBB DIAMONDS (Webb JV)	16.5%	-
EL23764	Granted	WARREGO NORTH	49%	-

BRAZIL

Claim No.	Status	City	Ownership %	Change in Quarter
Juruena Project				
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%	-
866.63/2006	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%	-
Novo Astro Project				
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
Sampling techniques	**Diamond Drilling** • 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. • Diamond drill sample: diamond core was split in half lengthways and sampled typically at lm 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. • 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. **RC Drilling** • 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. • 0.2 - 2.0m. Samples were placed in high density plastic sample bags and immediately sealed shut with cable ties. • A 1.5 - 2.5kg sample was collected into a high density plastic bag before being sent for analysis, FAA (50g

Criteria	Commentary
	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. **Rock Chips** • 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. • A 1 – 3 kg sample is collected into a high density plastic bag before being sent for analysis,
Drilling techniques	**Diamond Drilling** • Diamond drill-holes of HQ and NQ diameter. . Down-hole surveys were not undertaken for the drilling. Drilling was standard tube (not triple tube). • 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 • 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 • For Crusader drilling Down-hole surveys were completed for the diamond drill-holes, but the core was not oriented. **RC Drilling** • 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. • 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.
Drill sample recovery	**Diamond Drilling** • 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 > 90% recovery. • Care when drilling broken ground, dispensing with the core into the trays and working closely with the contractors to ensure sample recoveries remained consistent. • 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%. • 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. • 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.
Logging	• 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 • 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. • Logging data exists for 100% of the holes drilled.
Sub-sampling techniques and sample preparation	**Diamond Drilling** • Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter core was used • 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. • 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 • The same side from each sample cut were representative of the in-situ material collected, routinely

Criteria	Commentary
	sampled. Field duplicates were completed using quarter core. • Sample lengths varied as determined by geological this is considered appropriate for the style of mineralisation **RC Drilling** • 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 comportment of gold is fine and evenly distributed normally associated with fine disseminated sulphides. Sampling was generally conducted on dry samples. • Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter-core was used. • 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. • 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.
Quality of assay data and laboratory tests	• 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. • 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 • 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. • 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.
Verification of sampling and assaying	• 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. • No holes from the results reported today have been twinned. • 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. • All historical (Lago) drill-hole data were sourced from Lago data files; Crusader is in possession of the original electronic laboratory files. • 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. • No adjustments or calibrations were made to any assay data.
Location of data points	• 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. • 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. • Topographic control in the area of the drilling is generally poor (+/- 10m), control is made using topographic maps and hand-held GPS. • Rock chip samples are located using a GARMIN64 handheld GPS.
Data spacing and distribution	• 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). • The density of information is considered insufficient for conducting a mineral resource estimate to the

Criteria	Commentary
	standards required by the JORC 2012 mineral resource code. • No compositing was applied.
Orientation of data in relation to geological structure	• 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. • 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. • None of the reported significant intersections are a result of intentional sample bias.
Sample security	• 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. • 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. • 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.
Audits or reviews	• 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.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The licences being acquired by Meteoric Resources under this acquisition ore presented in Appendix 2 • 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 Garimperos 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. • The tenements are held in two Companies Lago Dourado and Juruena Mineracao.
Exploration done by other parties	• Garimperos first discovered the mineralised areas around Juruena in the 1970's . Garimperos 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. • 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.
Geology	• 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.
Drill hole Information	• Previously reported.
Data aggregation methods	• Significant intercepts were calculated using a 0.5 Au ppm lower cut-o ff, no upper cut, and up to 4m of consecutive dilution. Sample intervals were not equal to 1 m were weight averaged.
Relationship between mineralisation widths and intercept lengths	• 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.
Diagrams	• See included Figure(s) in the announcement.
Balanced reporting	• Results for all rock chip samples are reported in a Table in the text above.
Other substantive exploration data	• Metallurgical results are mentioned in the body of the report, there has been no bulk test work.
Further work	• Further work is discussed in the body of the report.