

14 July 2020



DRILLING TO COMMENCE AT PALM SPRINGS GOLD PROJECT

- Field investigations confirm significant potential for near mine extensions to high-grade gold mineralisation at depth and along strike at the former **Butchers Creek** open-pit mine
- Stage 1 drilling will commence in early August at Butchers Creek and will utilise two rigs completing 5,000m of RC and 1,500m of diamond drilling
- Stage 1 drilling at Butchers Creek will target high grade mineralisation below the shallow open pit at depth and down plunge to the south
- Limited drilling along strike south of the open pit intercepted **73m @ 2.26g/t Au from 169m (BCRC334) and 36m @ 2.5g/t Au from 168m (BCD336)**¹ - this down plunge potential remains untested to date
- Historic holes in unmined zones immediately below the open pit intercepted **17m @ 9.31 g/t Au (BCRC250), 17m @ 4.2 g/t Au (BCRC286) and 10m @ 17.65 g/t Au (BCRC272)**¹
- Understanding structural controls on gold mineralisation are key to unlocking Palm Springs' true potential, and work has commenced to generate regional targets for Stage 2 drilling

Meteoric Resources NL (**ASX: MEI**) ("**Meteoric**" or "**the Company**") is pleased to advise that it has commenced its 2020 field season at the recently acquired Palm Springs Gold Project ("the Project") located 30km SE of Halls Creek in the Kimberley of Western Australia, with drilling due to commence in early August 2020. The 6,500m Stage 1 drilling program which will consist of both reverse circulation (RC) and diamond drilling, has been designed to confirm and extend the known high-grade gold mineralisation associated with the plunging anticline to the south of the existing Butchers Creek open pit.

Managing Director Dr Andrew Tunks said,

"Starting exploration in Australia for the first time in several years has been an exciting journey for MEI – already, we have secured key staff to run the exploration at the Palm Springs project and I am delighted to welcome Tony Cormack back to the team.

"In preparation for our first drilling program, we have constructed a model for gold mineralisation in the southern end of the deposit and we really like what we are seeing. The data paints a very clear picture, with high-grade gold mineralisation sitting in the existing pit floor and the southern extension of the orebody is virtually untested.

*Having already received our Program of Work approval from the W.A. DMIRS, we can now commence drilling in early August. Our Stage 1 drill program will focus on identifying potential extensions to high-grade gold mineralisation beneath the Butchers Creek open pit to the south and at depth where previous Limited drilling intercepted **73m @ 2.26g/t Au from 169m (BCRC334) and 36m @ 2.5g/t Au from 168m (BCD336)**¹. At Meteoric we love drilling and the team can't wait to get the RC and diamond drills turning at Palm Springs where previous work suggests some excellent results are achievable."*

¹ All historic drilling results previously announced to ASX by MEI on 15 June 2020

Butchers Creek High Grade Gold Mineralisation

The high-grade gold mineralisation at Butchers Creek open pit is confined to a tight, slightly overturned anticlinal fold hinge within a volcanic trachyte unit (see Figure 1). The high-grade gold is strongly associated with pyritic zones around late stage quartz veins. Mining of the Butchers Creek open pit was only completed to the first stage of a 2-stage pit design. Significant volumes of high-grade gold sit at the bottom of the current (stage 1) pit floor, providing ready access to high-grade ore upon any potential mine start-up. This unmined ore forms a priority target for Meteoric’s Stage 1 drilling.

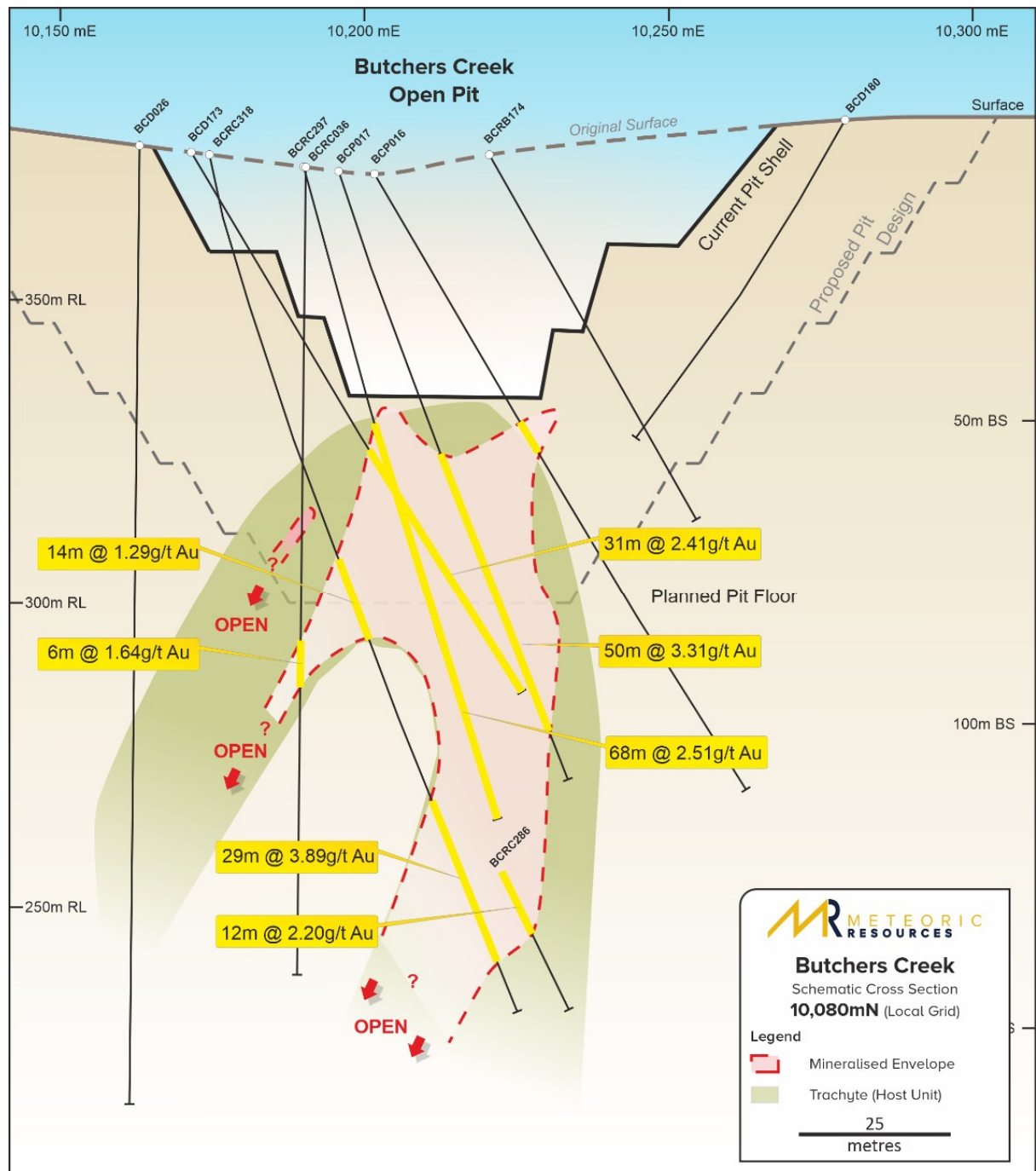


Figure 1. Cross Section 10080N from Butchers Creek open Pit. Note the strongly stratabound nature of the mineralisation within the trachyte “Host unit”. Also shown is the final pit depth at 335m RL and the planned but never commenced proposed pit design to the 350mRL.

Butchers Creek Down Plunge Potential

Gold mineralisation at Butchers Creek is strata bound within a trachytic volcanic unit with the best grades occurring in the nose of an anticlinal fold structurally similar to the famous Bendigo Gold deposits of Victoria. Extensions to the known high-grade gold mineralisation occur immediately below the abandoned open pit and also to the south. In particular, the area to the south of the existing Butchers Creek open pit remains relatively untested, with only a few historical drill holes sitting outside the pit (see Figure 2). Drilling will consist of 23 RC holes and 7 diamond drill holes for a total of 6,500m of drilling (See Table 1).

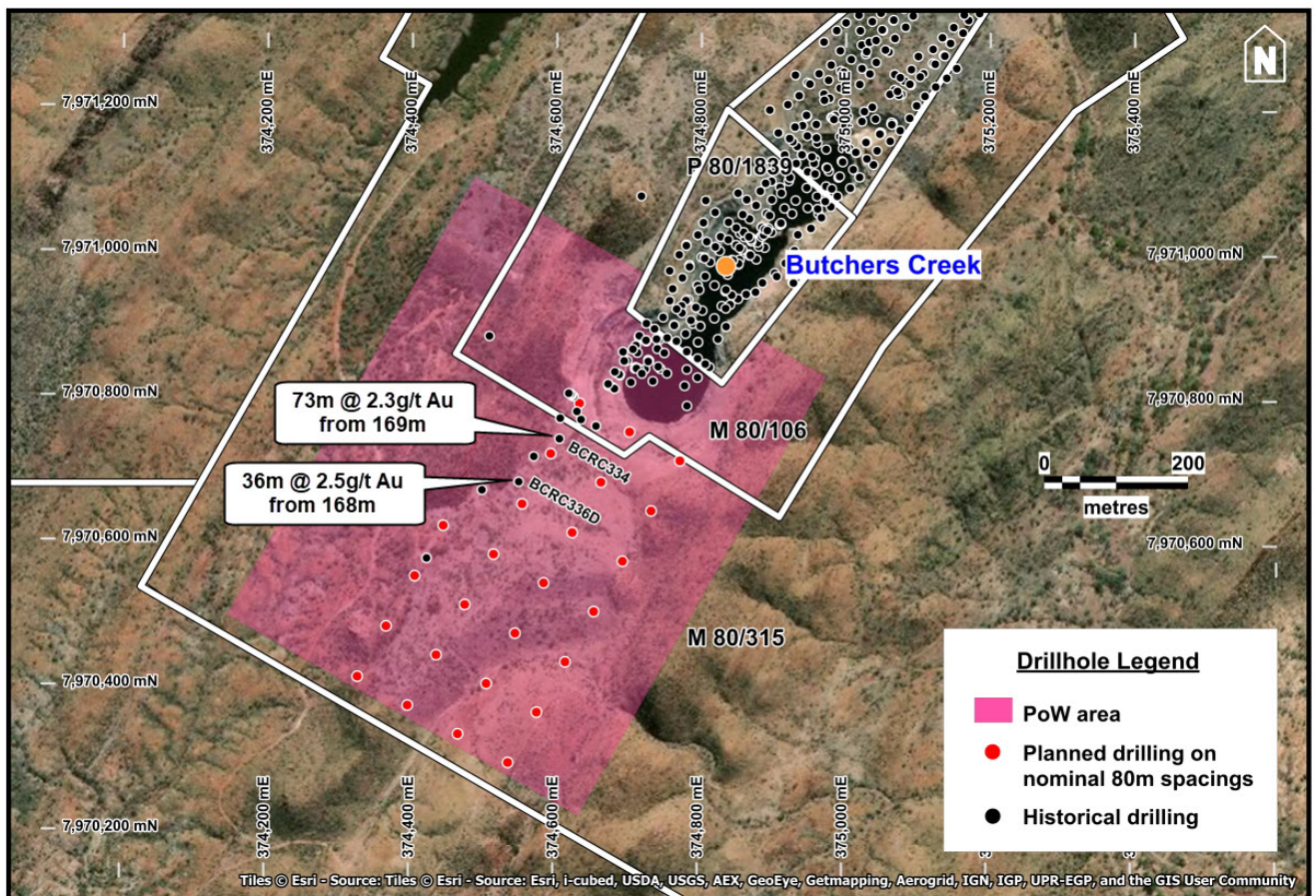


Figure 2. Stage 1 drilling program (5,000m) at the Palm Springs Gold Project and PoW area.

Stage 1 drilling will commence on the cross section containing the single drill hole **BCRC334: 73m @ 2.26g/t Au from 169m** and define the geometry of the anticline as well as confirm mineralisation. Drilling will then systematically track the mineralised anticline on 40m sections moving south away from the existing open pit.

Drilling will then focus on confirmation of the high-grade intercepts directly below the existing open pit and before then testing for extensions of gold mineralisation at depth.

The final phase of the Stage 1 drill program will shift focus to a multitude of high priority regional targets already identified. Additional regional targets identified from current project generation efforts will be drilled later this field season.

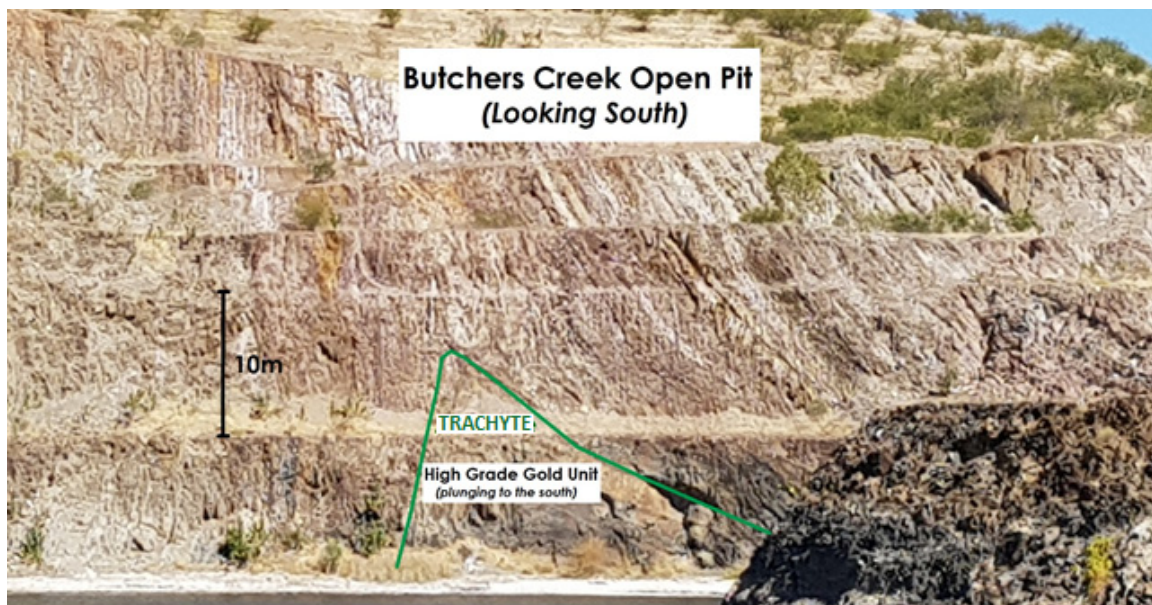


Figure 3. South Wall of Butchers Creek Open Pit - Plunging Anticline hosting High Grade Gold.

Table 1. Stage 1 drilling program – Butchers Creek, Palm Springs

PEG ID	MGA_E	MGA_N	AZ_MAG	DIP	DEPTH
BC0001	374773	7970715	300	-60	200
BC0002	374734	7970645	300	-60	200
BC0003	374695	7970575	300	-60	200
BC0004	374655	7970505	300	-60	200
BC0005	374616	7970436	300	-60	200
BC0006	374577	7970366	300	-60	200
BC0007	374538	7970296	300	-60	200
BC0008	374468	7970336	120	-60	150
BC0009	374507	7970405	120	-60	150
BC0010	374546	7970475	120	-60	150
BC0011	374586	7970545	120	-60	150
BC0012	374625	7970614	120	-60	150
BC0013	374664	7970684	120	-60	150
BC0014	374703	7970754	120	-60	250
BC0015	374634	7970793	120	-60	250
BC0016	374595	7970723	120	-60	250
BC0017	374555	7970654	120	-60	250
BC0018	374516	7970584	120	-60	250
BC0019	374477	7970514	120	-60	250
BC0020	374437	7970445	120	-60	250
BC0021	374398	7970375	120	-60	250
BC0022	374328	7970414	120	-60	300
BC0023	374368	7970484	120	-60	300
BC0024	374407	7970554	120	-60	300
BC0025	374446	7970623	120	-60	300
BC0026	374800	7971000	120	-60	150
BC0027	374780	7971950	120	-60	150
BC0028	374740	7971020	120	-60	200
BC0029	374760	7971050	120	-60	200
BC0030	374760	7971050	120	-70	300
Total metres:					6,500



Figure 4. Excellent access to Palm Springs Gold Project via Duncan Hwy 27kms from Halls Creek.

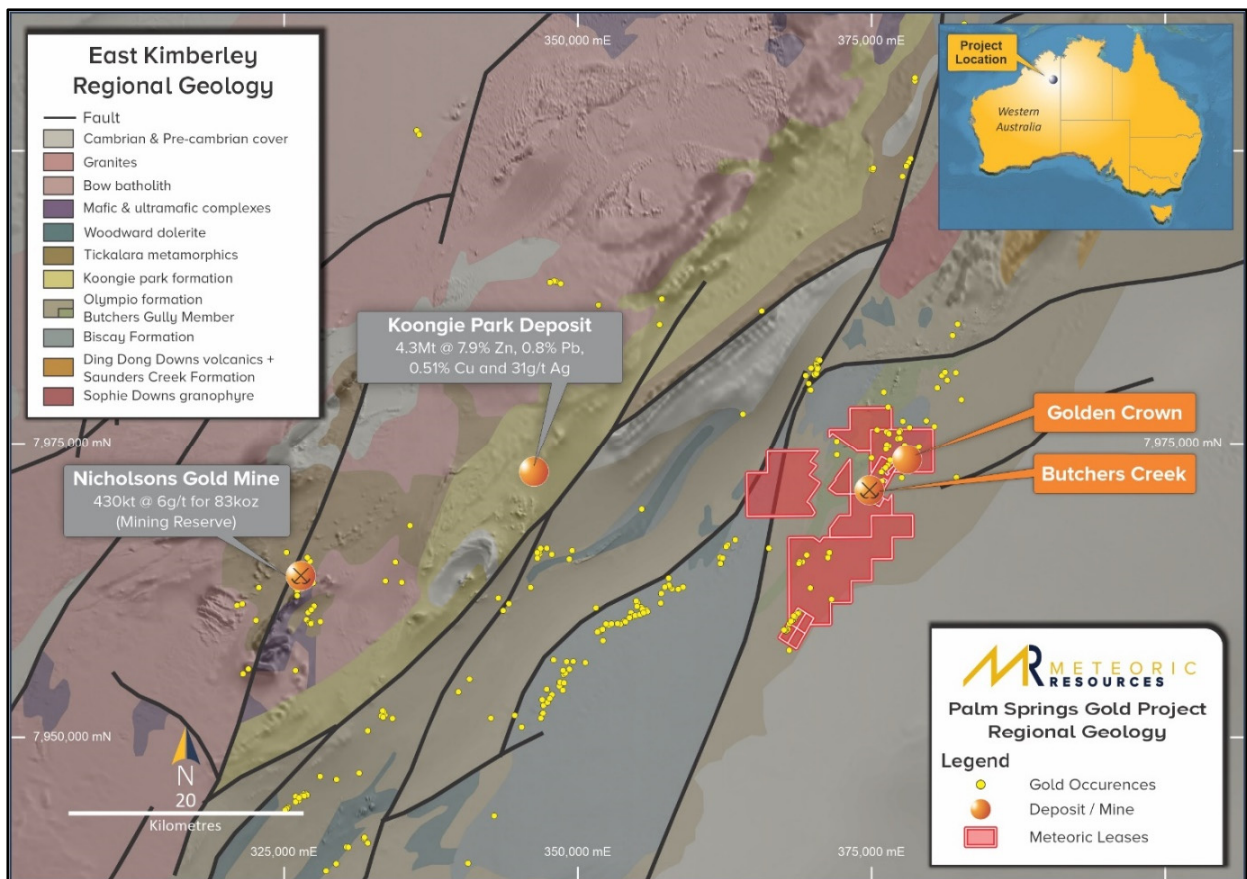


Figure 5. Geology of the Halls Creek Orogen showing the location of the Palm Springs Gold Project.

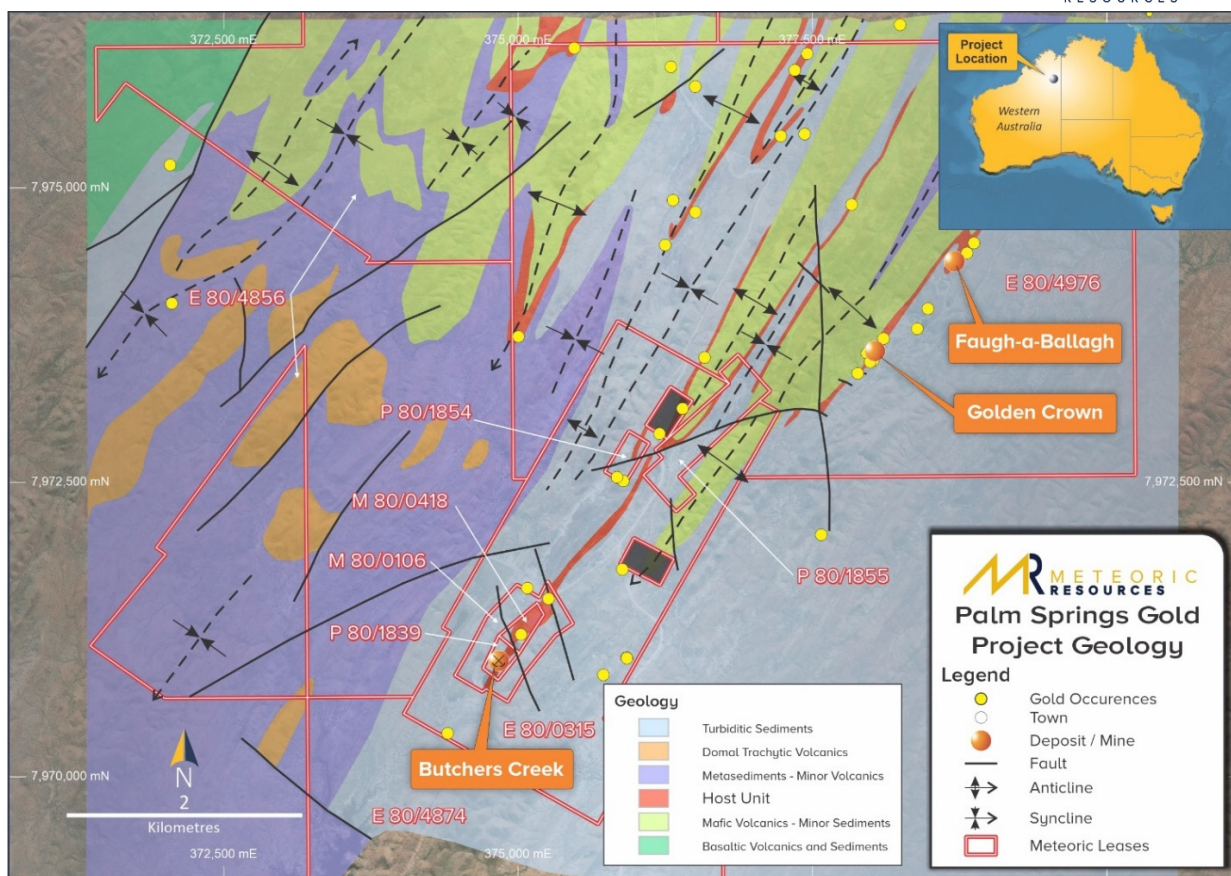


Figure 6. Geological map of the Main Prospects where mineral Resources have been previously defined. The concentration of historic workings can clearly be seen in relation to the outcrop patterns of the host unit.

This release has been authorised by the Board of Meteoric Resources NL. For further information contact:

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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. Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr. Cormack 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. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.