

31 October 2019

September 2019 Quarterly Activities Report

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") is pleased to provide shareholders with an operational update for activities carried out over the Company's Brazilian gold portfolio for the three-month period ending 30th September 2019.

HIGHLIGHTS

Juruena

- **Spectacular results reported from early drilling including:**
 - **JUDD001:**
 - 20.6m @ 94.9 g/t Au from 96.8m (1954 g/t.m)
 - including 3.65m @ 508 g/t Au from 107.5m (1854 g/t.m)
 - **JUDD008:**
 - 14.0m @ 81.7 g/t Au from 142.0m (1144 g/t.m)
 - including 2.5m @ 287.4 g/t Au from 149.0m (716 g/t.m)
 - **JUDD007:**
 - 3.5m @ 15.3 g/t Au from 124.0m (53 g/t.m)
 - including 1.0m @ 51.9 g/t Au from 124.0m (51 g/t.m)
 - **JUDD002** 1.1m @ 22.68 g/t Au from 41.2m (25 g/t.m)
 - **And** 3.0m @ 4.67 g/t Au from 89.8m (14 g/t.m)

Novo Astro

- **Novo Astro is a significant site of historical gold production (Garimpo) with an accompanying multi element geochemical anomaly covering approximately 16 km², it has never been drilled.**
- **Four primary targets have been identified for initial drilling**
- **21-hole diamond drill program for approximately 2,500m commenced early October, and progressing well**
- **Geophysical plans have progressed - field crews and equipment mobilisation expected in early November**

Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso in Brazil, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale.

The Company's Juruena and Novo Astro Projects comprise the most prospective cluster of targets within Meteoric's extensive Brazilian portfolio. Previous mining at Juruena and Novo Astro has identified and exploited both alluvial and primary mineralisation. Artisanal mining across both sites commenced at the end of the 1960's and was responsible for the manual production of approximately 1Moz of gold.

Meteoric has partnered with Brazil's largest drilling Company, GEOSOL, to carry out the maiden drilling programs at both Juruena and Nov Astro. A major advantage of working with GEOSOL is they have a logistical base located in the Alta Floresta Belt in the township of Peixoto de Azevedo, with such proximity being crucial to minimising unwanted delays and costs.

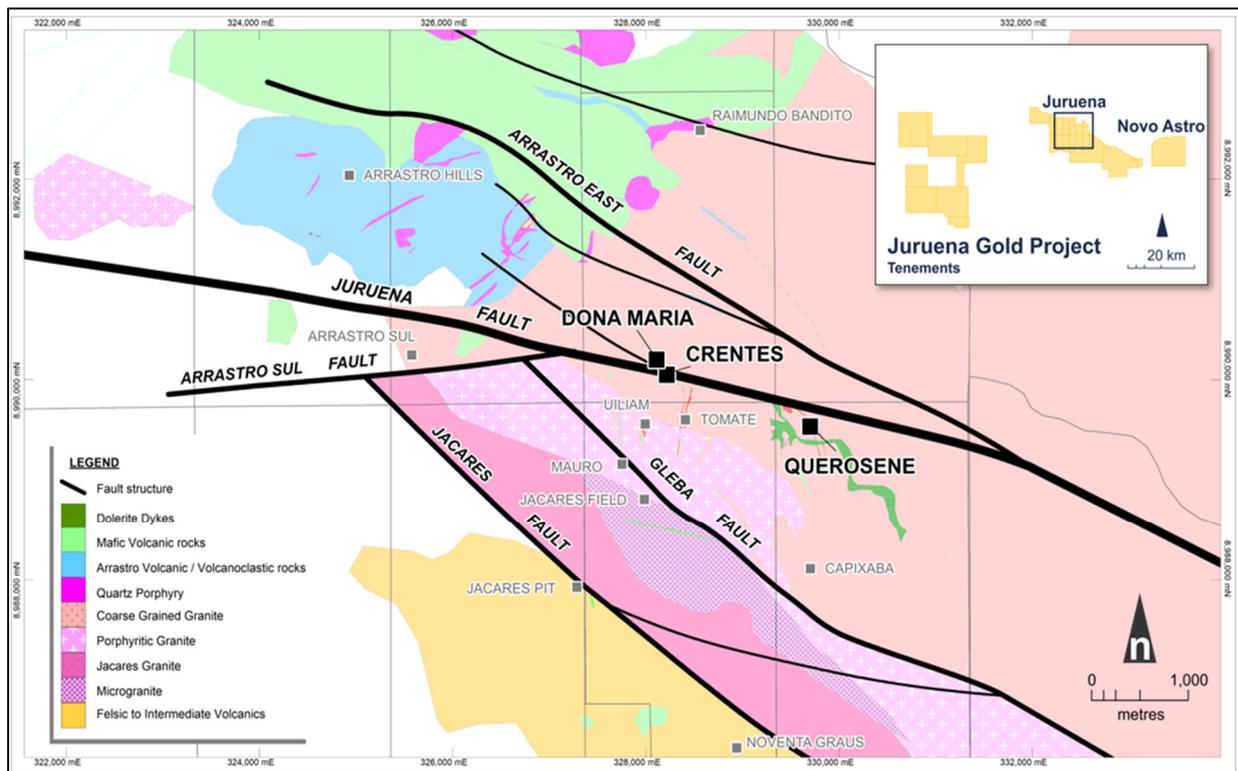


Figure 1: Geology and prospect locations for Juruena.

JURUENA GOLD PROJECT

During the quarter the Company commenced its maiden drilling program at Juruena which initially concentrated on the high-grade zones at the Dona Maria, Querosene and Crentes resources before moving to test other known prospects including Mauro, Tomate and Uilliam (Figure 1).

The program comprises 26 holes for approximately 4,700m of diamond drilling and targets will be refined as drilling progresses, considering a combination of visual logging of the drill cores and assay results from the laboratory.

The current program included holes designed with four priorities in mind:

- Confirm previous Bonanza Grades
- Test under-drilled portions of the resources at Dona Maria and Querosene
- Test the Dona Maria and Querosene targets at depth
- Test additional targets outside the current resource base

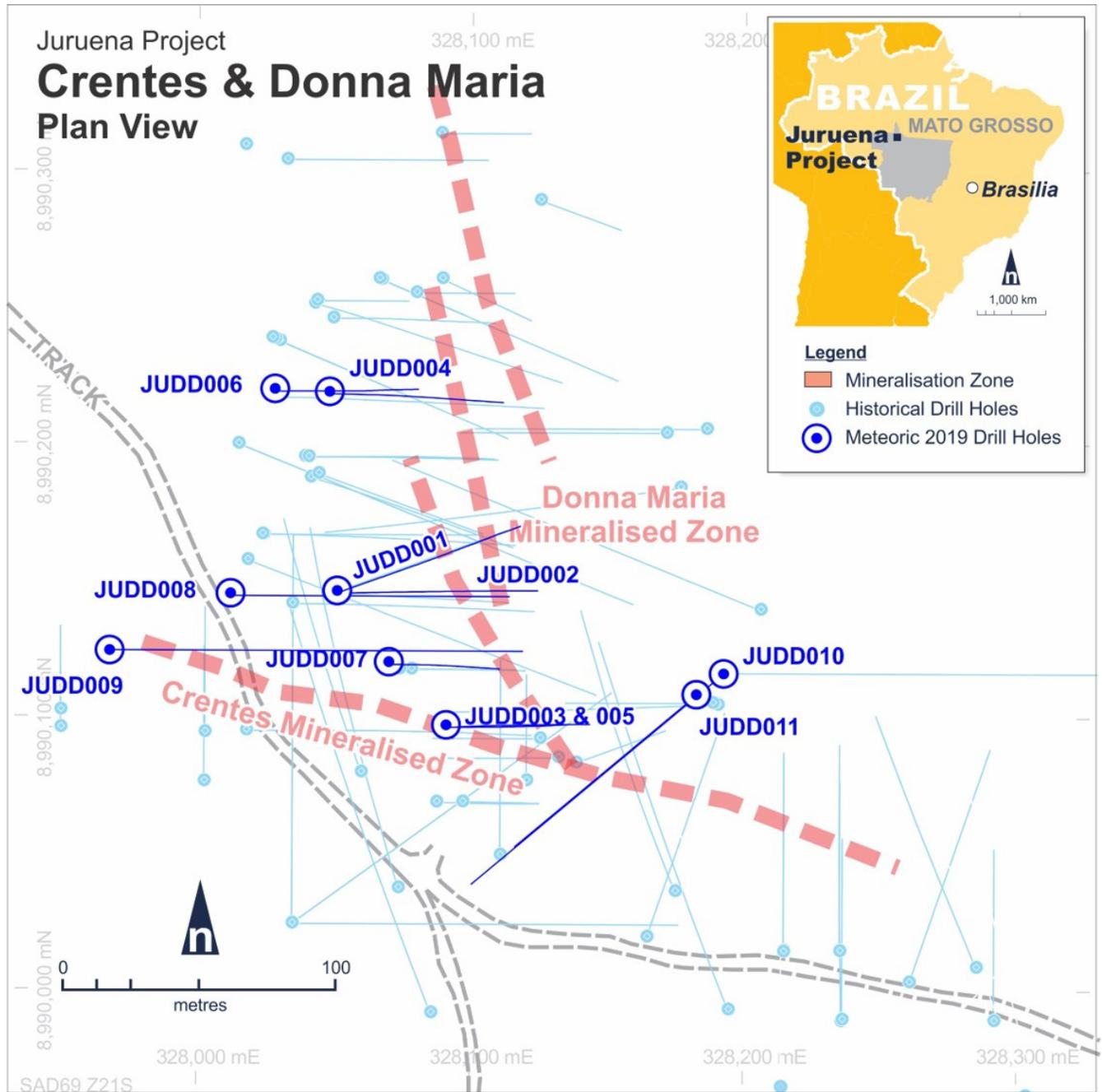


Figure 1: Collar Plan for Dona Maria. Highlighting new MEI drilling in Blue. The Crentes Zone strikes WNW at the bottom of the figure and the mineralised Dona Maria structures form a right stepping en-echelon vein array striking NS.

At the end of the quarter the Company had completed 8 holes and holes 9 and 10 where underway.

Hole	Collar Easting	Collar Northing	Collar RL	Final depth	Target Depth	Azi.	Dip
JUDD001	328051	8990146	226	143.53	110	70	-60
JUDD002	328051	8990146	227	104.54	80	90	-45
JUDD003	328091	8990097	230	121.10	85	90	-67
JUDD004	328048	8990219	229	90.55	65	90	-45
JUDD005	328091	8990097	230	92.88	60	90	-55
JUDD006	328028	8990220	227	244.56	215	90	-77
JUDD007	328070	8990120	226	161.56	125	90	-75
JUDD008	328012	8990145	230	178.76	155	90	-55

Table 1: Drillhole co-ordinates for all completed holes JUDD001-008

Significantly, Meteoric reported Visible Gold (VG) in both of the initial drill holes, JUDD001 and JUDD008, which was followed up with the Bonanza Grade intercept reported from the returned assays of JUDD001 of **20.6m @ 94.9 g/t Au from 96.8m including 3.65m @ 508.4 g/t Au from 107.5m** (refer announcement 18 September 2019).



Figure 3: Free gold within intensely sericite +pyrite +phengite + chlorite + quartz altered granite from DDH JUDD001

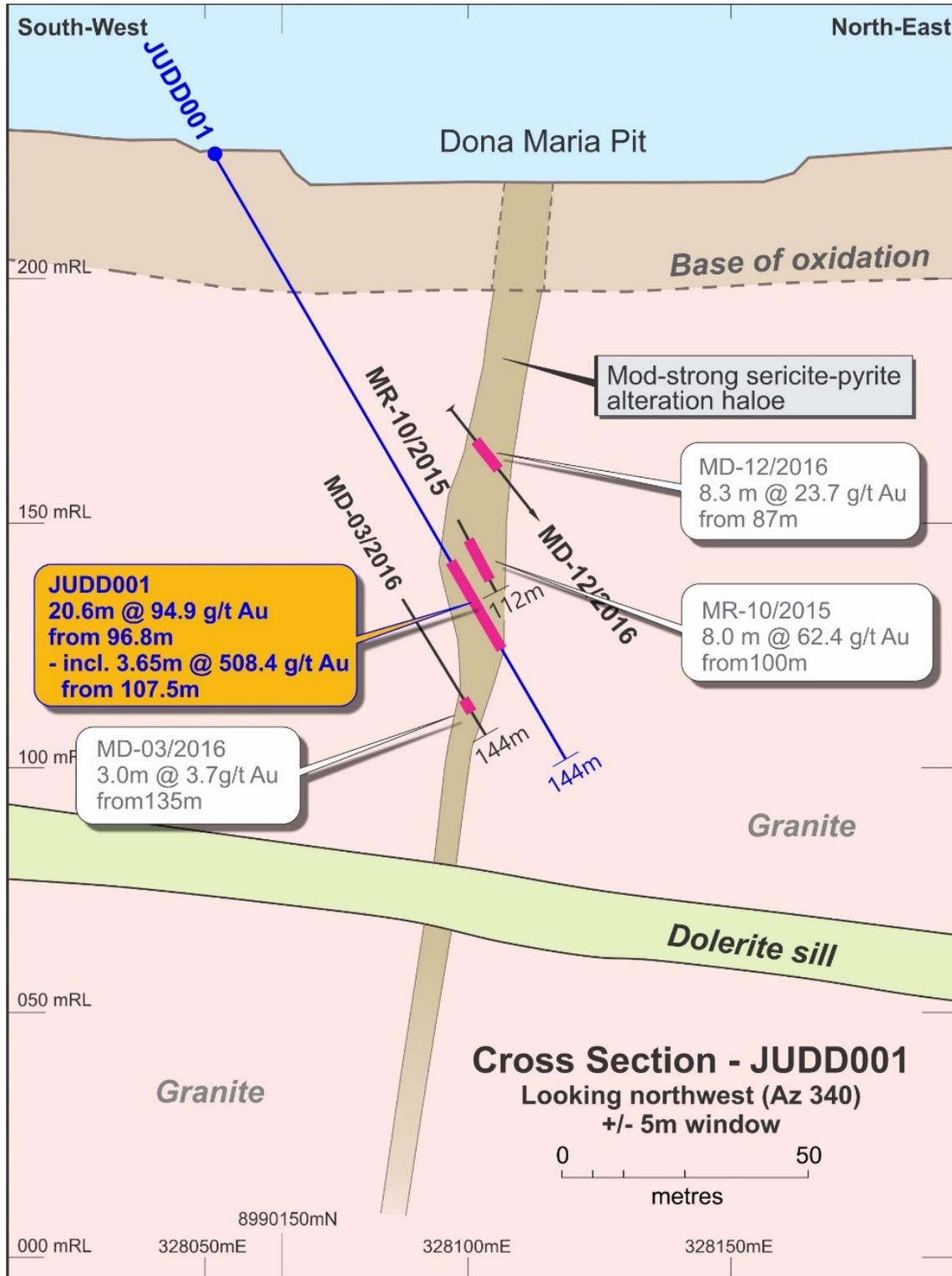


Figure 4: JUDD001 Cross Section (oblique to grid) through Dona Maria highlighting existing ore zone interpretation, historic drilling by Crusader and Lago Dorado. JUDD001 was targeted to confirm high-grades intercepted in MR-10/2015 and is drilled with an Azimuth of 070 and is oblique to the EW local grid. For this reason, other holes only appear as they cut this oblique section.

NOVO ASTRO

Novo Astro is located 30 km to the SE of the Company's active drilling campaign at the Juruena Project.

Differently from the Juruena Project, which was drilled by several previous explorers, Novo Astro has only been explored by surface exploration. There has never been any drilling of Novo Astro to test the gold grade and depth extent of the surface alteration and mineralisation that has been mapped.

The soil geochemistry at Novo Astro shows a large 2.5 km sub-circular anomaly for Gold in the central portion of the property. Similar to Juruena, the geology comprises calc-alkaline intrusive rocks, porphyries and intermediate volcanic rocks. Several regional scale west-north-west trending deformation zones cut across the project (faults and shear zones) (Figures 5 & 6).

Novo Astro demonstrates significant potential to be a stand-alone goldfield that could deliver real value for the Company. Fieldwork commenced at Novo Astro in July with a detailed sampling program in and around the Garimpeiros open pits. Results from this reconnaissance mapping and rock chip sampling (ASX:26/08/19) have defined four targets for follow up drilling: Graça, Matteus, José, and Bodhi (Figure 6).

The best results from the rock chip sampling to date include: **290.13g/t, 8.75g/t, 4.72g/t, 2.42g/t, and 2.21g/t Au** (ASX:MEI 26/8/2019). These results complement previous historic rock chip sampling across the area which returned grades of 264 g/t (ASX: BRV 11/09/2013).

Given these hugely significant initial results, the Company elected to drill at Novo Astro in tandem with the Juruena drilling to follow up on these exciting results. As such, the Company has planned a 21-hole drilling program for approximately 2,500m at Novo Astro. The drill collars are shown as blue and white circles in figure 6. Drilling commenced in early October and is progressing well.

PLANNED GEOPHYSICS AT NOVO ASTRO

In addition to the ongoing drilling program, Meteoric's geology team have planned several geophysical surveys at Novo Astro encompassing a program of Induced Polarisation (IP), a program of either detailed ground magnetics or detailed drone magnetics to help define extensions to the main geological structures, and mapping of second and third order structures which could control additional mineralisation. Furthermore, the Company is investigating the use of down hole Electro Magnetics (EM). Field crews and a geophysicist are expected to mobilise to site at the beginning of November.

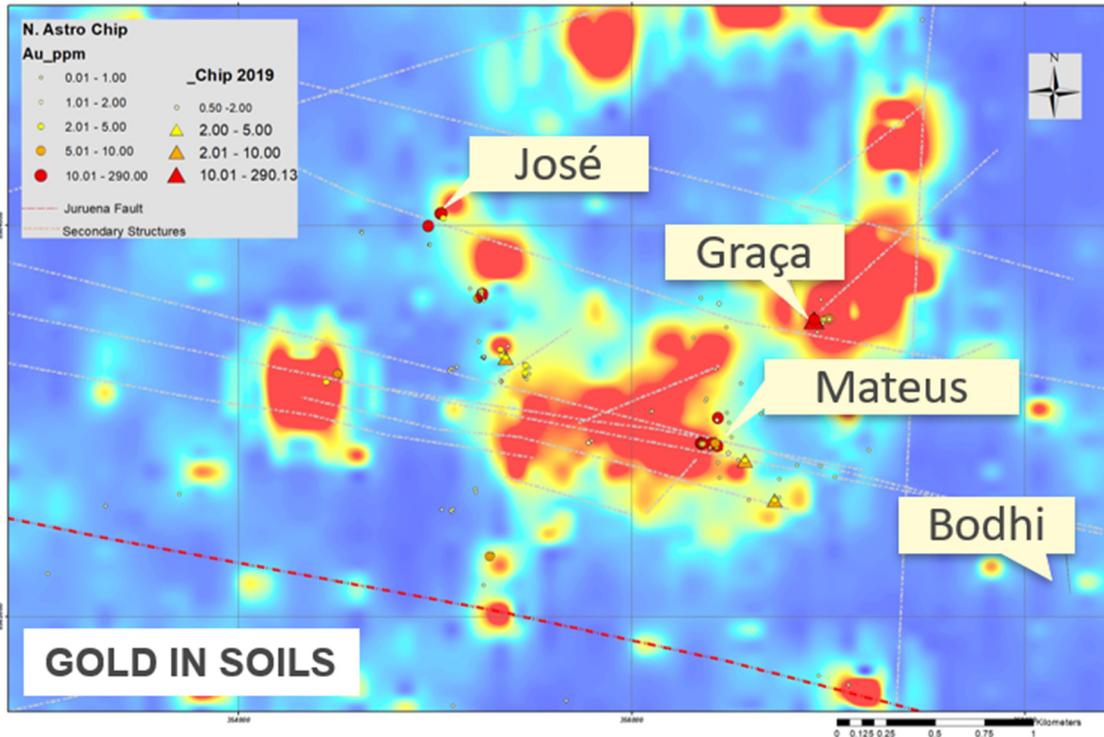


Figure 5: Novo Astro soil geochemistry (samples at 200m x 50m) overlain by both historical (circles) and recent Meteoric (triangles) rock chip sampling results. The four principal targets José, Graça, Mateus and Bodhi are identified.

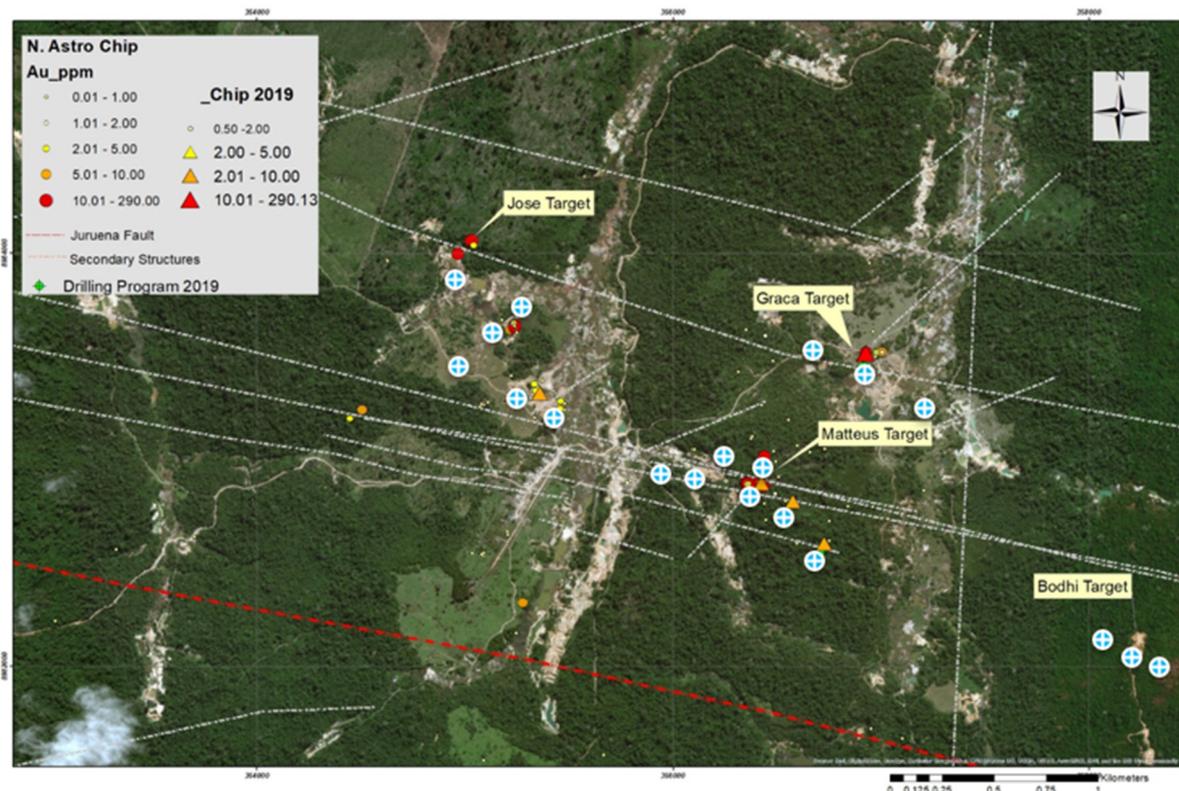


Figure 6: 2019 Recent mapping by Meteoric geologist has highlighted both alluvial gold mineralisation and primary gold mineralisation being exploited by Garimpeiros. Reconnaissance rock chip sample locations (triangles) overlaid on historic rock chip samples (circles). Meteoric planned drill collars are shown as blue circles with white crosses.

CANADIAN PORTFOLIO

The Company's Canadian Cobalt Portfolio currently consists of seven cobalt projects; six located in areas in Eastern Ontario historically known for silver and cobalt production, and one in West Ontario, targeting high-grade cobalt-copper-gold mineralisation.



Figure 6: MEI Canadian Cobalt Portfolio

The Company's Canadian projects are under review, no work was completed on the Canadian projects during the quarter.

AUSTRALIAN PROJECTS

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

The Webb Diamond JV covers an area of 400km² and is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye magnetic targets. 23% of these targets have been drill tested with 51 kimberlite bodies identified. No significant work was reported during the quarter.

Warrego North IOCG Project, Northern Territory Australia

The Warrego North Project is located approximately 20km north west of the historical high-grade Warrego copper-gold mine, in the western part of the Tennant Creek Mineral Field. Warrego was the largest deposit mined in the area producing 1.3Moz Au and 90,000 tonnes of copper historically. 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 by the JV partner during the quarter.

CORPORATE

Placement

In August the Company was pleased to announce it had completed a \$2.7 million placement to a small number of strategic sophisticated and institutional investors via the issue of 84,375,000 New Shares at an issue price of 3.2¢ per share, which represented an 8.4% premium to the 30-day VWAP and a 3% discount to the 10 day VWAP up to and including 8th August. CPS Capital was lead manager to the Placement. The new shares were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A.

Release of Voluntary Escrow

The consideration for the acquisition of the Juruena and Novo Astro Gold Projects included the issue of 50 million ordinary shares to Big River Gold Limited (formerly Crusader Resources Limited), which were subject to voluntary escrow until 30 May 2020 (**Escrow**).

During the reporting period the Company was approached by a representative of Big River Gold and a consortium of new and existing Meteoric institutional and professional investors (**Consortium**) who had agreed that subject to the Company agreeing to release the Escrow, that the Consortium would acquire the 50 million ordinary shares held by Big River at price of 5.5¢ per share.

Meteoric viewed this to be in the best interest of shareholders on the basis that is significantly strengthened the Company's register with further investment from its major backers in addition to bringing further support from institutional and professional investors and as such, agreed to the release of Escrow and the acquisition subsequently occurred.

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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 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

TENEMENT HOLDINGS AS AT 30 SEPTEMBER 2019
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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%	-
EL30701	Granted	R29 BABBLER	49%	(49%)
EL28620	Granted	BARKLY	30%	(30%)

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%	-
866.632/2006	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%	-
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 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	Commentary
<i>Sampling techniques</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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 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. • 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. <p>RC Drilling</p> <ul style="list-style-type: none"> • 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 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. <p>Rock Chips</p> <ul style="list-style-type: none"> • 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,
<i>Drilling techniques</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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. <p>RC Drilling</p> <ul style="list-style-type: none"> • 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.

Criteria	Commentary
<i>Drill sample recovery</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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.
<i>Logging</i>	<ul style="list-style-type: none"> • 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.
<i>Sub-sampling techniques and sample preparation</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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 sampled. Field duplicates were completed using quarter core. • Sample lengths varied as determined by geological this is considered appropriate for the style of mineralisation <p>RC Drilling</p> <ul style="list-style-type: none"> • 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. • 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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

Criteria	Commentary
	<ul style="list-style-type: none"> 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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 standards required by the JORC 2012 mineral resource code. No compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> 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

Criteria	Commentary
	<p>transport) was received from the freight company transporting the sample bags to their destination.</p> <ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • 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 Garimpeiros mining licences within the tenement package, allowing the Garimpeiros 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Garimpeiros first discovered the mineralised areas around Juruena in the 1970's . Garimpeiros 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.
<i>Geology</i>	<ul style="list-style-type: none"> • 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Previously reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> • See included Figure(s) in the announcement.

Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Results for all rock chip samples are reported in a Table in the text above.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Metallurgical results are mentioned in the body of the report, there has been no bulk test work.
<i>Further work</i>	<ul style="list-style-type: none"> Further work is discussed in the body of the report.