11 November 2019

VISIBLE GOLD INTERSECTED IN FIRST EVER DRILLING AT NOVO ASTRO

- **First ever drill-hole at Novo Astro (NADD001) intersects visible gold at the José Prospect within a zone of strong alteration and veining below the historic Garimpeiro pit**
- **NADD002 intersects wide zone (56m) of variable shearing and sericite-pyrite alteration**
- **Five drill holes now completed**
- **The first two drill holes have been logged and dispatched for assay with results expected late November**
- **Second diamond rig mobilised from Juruena to fast track the Novo Astro exploration program - two rigs now drilling**
- **Extensive geophysical program including IP and Magnetics has commenced at Novo Astro**

Meteoric Resources NL (**ASX: MEI**) ("Meteoric" or "the Company") is pleased to update the market with news on the recently commenced drilling program at the Company's 100% owned Novo Astro Gold Project in Brazil.

Managing Director Andrew Tunks said,

"Novo Astro is a giant Garimpeiro mining centre that was very active in the 1980s which continues to be the site of small-scale mining even today. Over the years a considerable body of work has been compiled at Novo Astro by previous explorers including pit sampling, geological mapping, soil geochemistry and selective rock chip sampling. However, until Meteoric, it had NEVER been drilled.

"We are delighted to be the team that drilled the first hole into Novo and we are excited that our first drill hole has intersected visible gold. The visible gold was only noted after cutting the core in preparation for assaying. The presence of gold in the core confirms mineralisation and veining continues at depth beneath historic workings. Previous sampling of veins in the historic open pit at José returned grades in excess of 90g/t Au (ASX: BRV 11/09/2013).

"This is just the beginning of our exploration at Novo Astro and we have abundant targets to test and holes to drill. To advance the program, a second diamond drill rig was mobilised from Juruena to Novo Astro last week.

"As a geologist and explorer, the first holes into a new project is always one of the most exciting times in the life of an exploration program and I look forward to bringing assay results to the market as they become available from late November."

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Figure 1. *Very fine-grained visible gold in hole NADD001 (118.7 – 120.1) Pencil tip is 0.5mm for scale*

José Prospect Drilling

The first two holes at the Novo Astro Project (NADD001 and NADD002) were drilled into the José target, at the western end of a 5km long mineralised corridor defined by historic Garimpeiro pits and rock chip samples (Figure 2).

NADD001 targeted N-NE trending mineralisation and veining sampled at the eastern end of the José Pit (best result 93g/t Au (refer ASX: BRV 11/09/2013)). The hole was drilled to a depth of 135m and intersected three zones of moderate to strong sericite-pyrite alteration (52.5m - 54.1m, 70.2m - 80.1m and 118.7m - 120.1m) in porphyritic granite (Figures 3 & 4). The deepest zone contained fine visible gold (Figure 1). This zone corresponds with the projection of the high-grade mineralisation and veining within the pit.

NADD002 targeted an E-SE mineralised corridor below the José Pit. The hole intersected a 56m zone (134m – 190m) of variably sheared and altered porphyritic granite (Figures 3 & 4). There are two significant zones of 7m and 8m thick which show intense sericite and pyrite alteration (134.2m – 141.6m and 182.m – 190.0m respectively).

Detailed geological descriptions are provided in Appendix I.

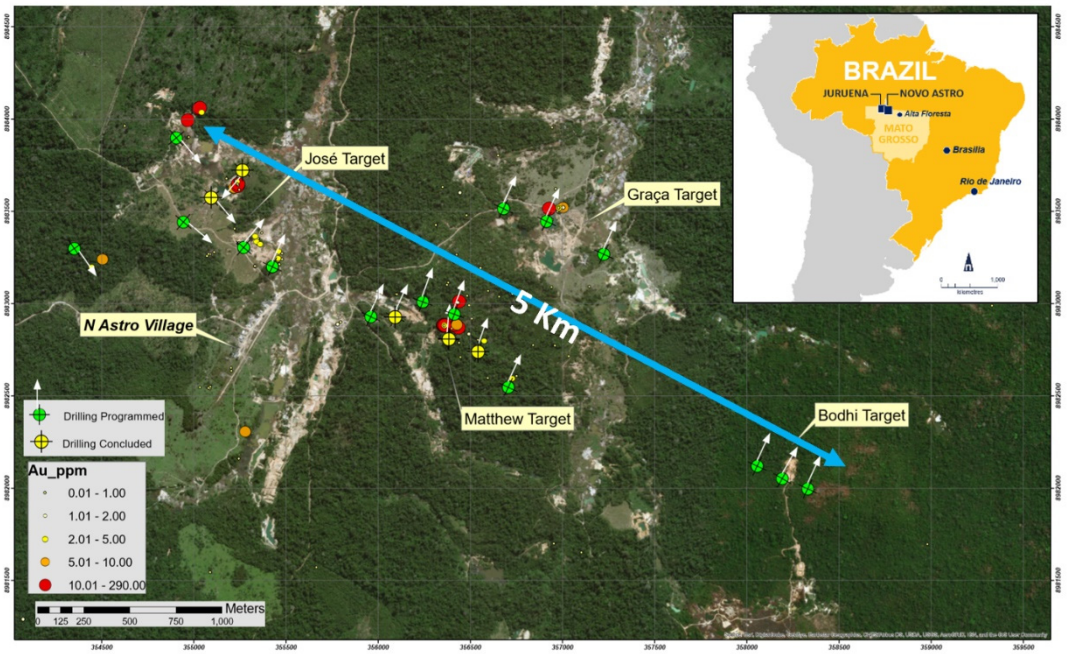

Figure 2. *Novo Astro Project – Prospect locations the current drilling program*

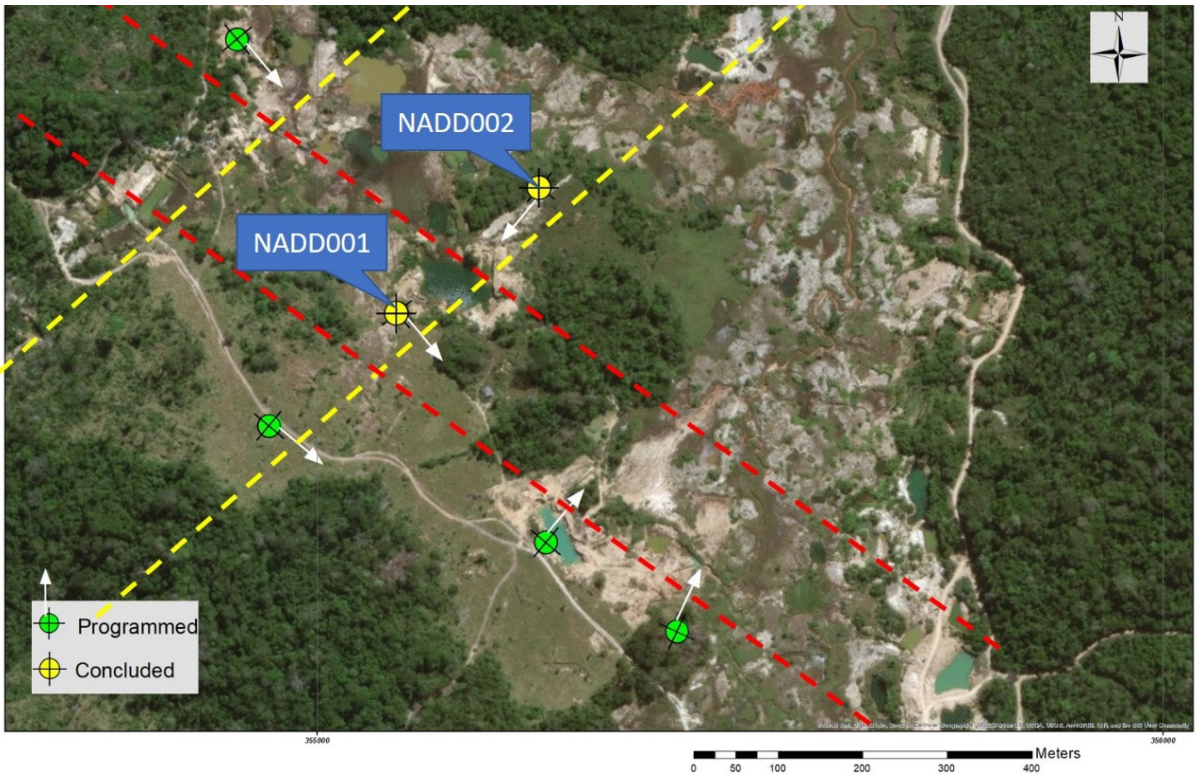

Figure 3. *Jose Prospect - NADD001 & 002 plus planned drill holes.*

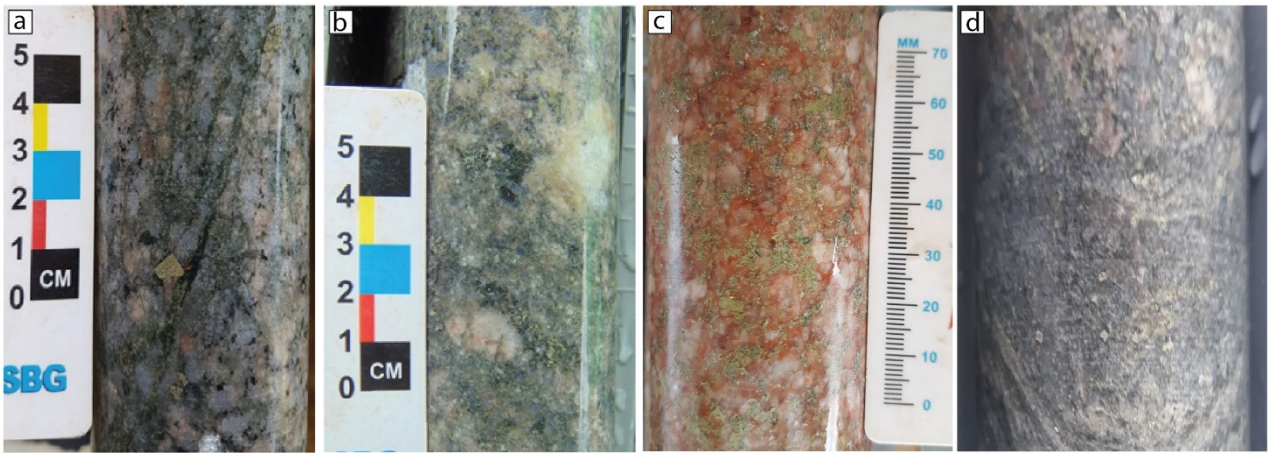

Figure 4. *a) NADD001 (73.95m depth). Altered Porphyritic Granite (GRpf1) with blue rounded quartz. Alteration: moderate pervasive sericitic (S2) with disseminated pyrite. b) NADD001 (120m depth). Porphyritic granite (GRpf2) with strong sericitic (S1) alteration (sericite + pyrite). c) NADD002 (90m depth). Porphyritic Granite (GRpf3) with strong sericite + hematite+ pyrite alteration (S2). d) NADD002 (138m depth) Altered Porphyritic Granite (GRpf1) with blue rounded quartz. Alteration: strong pervasive sericite + chlorite + disseminated pyrite.*

Holes NADD003-005 have been completed at Matteus Prospect and are currently being logged prior to being sampled with results expected in December.

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.

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APPENDIX I - José Prospect Drilling

The Juruena Fault is a regional fault zone that bisects both Novo Astro and Juruena Garimpeiro clusters and is interpreted to be responsible for structurally controlled veining, alteration and mineralisation at both (Figure I).

Geological mapping at Novo Astro demonstrates mineralisation occurs along two significant orientations: N-NE (030°) and E-SE (120°)., a type of structural control common in this region, known as “filões” and “travessões” by artisanal miners of the Mato Grosso state. Both structures are interpreted to be secondary structures closely related to the main Juruena Fault.

The E-SE structures are sub-parallel to the main Juruena Fault and host the bulk of the artisanal pits developed into the underlying primary mineralisation. They are normally marked by extensive stockwork veins within the host granites and argillic (clay) + sulfide alteration surrounding the main mineralised and mined veins. This direction is marked in the field by a proto foliation concentrated in decametric zones cutting the granites. These E-SE structures contain some of the high-grade quartz veins previously sampled at the surface.

The N-NE structures are interpreted to be later and are associated with quartz veins with sericitic alteration and sulfides.

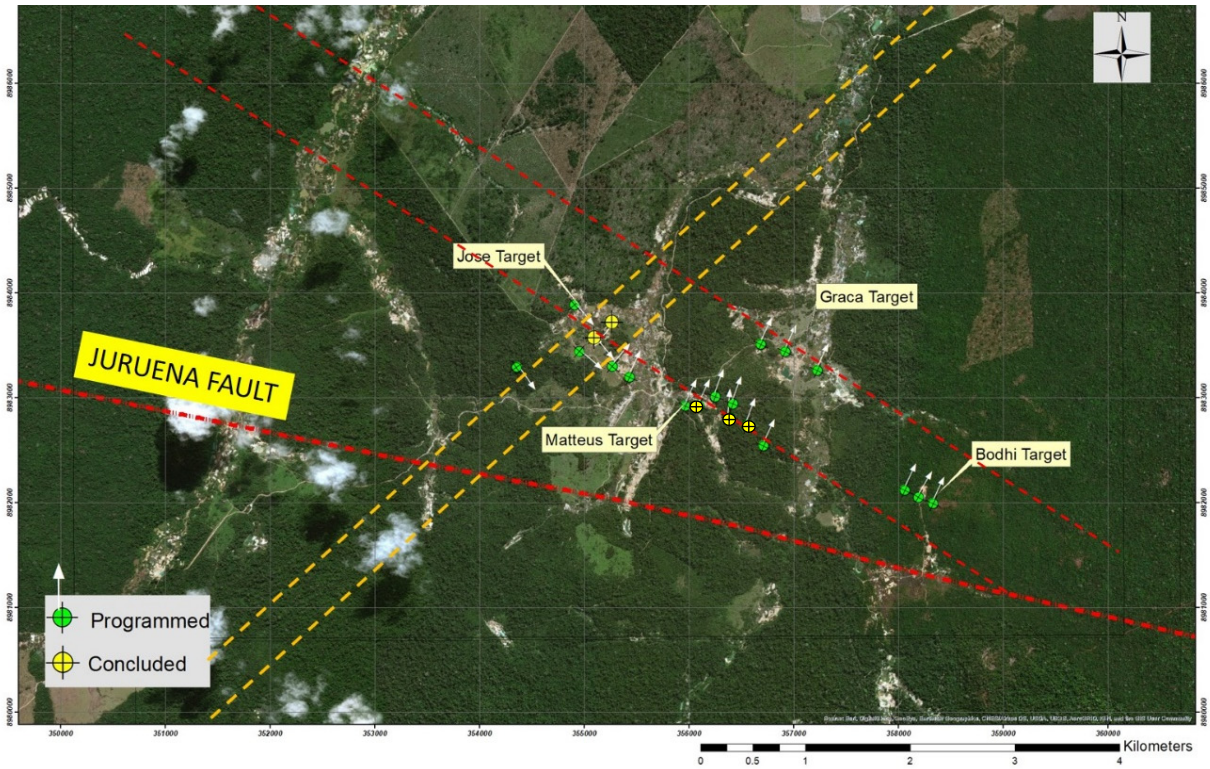

Figure I. *José Prospect and the regional NE trending structures (yellow dashed lines) and NW trending structures (Red dashed lines). Also, the main Juruena Fault zone – 2 completed holes in yellow, planned holes in green.*

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Hole NADD001 and 2 – Rocktypes and Alteration

Two granitic rock types and three distinctly different styles of hydrothermal alteration are present in NADD001. The rock types are described as:

- Porphyritic Granite (GRpf) – coarse granite with any feldspar phenocrysts (<5cm), presence of blue quartz with rounded boundaries.
- Megacrystic Granite (GRmp) – fine granite with occasional feldspar phenocrysts (< 5cm), presence of blue quartz with rounded boundaries.

The hydrothermal alteration is described as:

- Potassic 1 (**K1**; Fig IIa**)**: weak alteration, presence of sericite mainly associated to feldspars. Igneous biotite relicts are present, the changing of biotite to sericite can be identified. The granite color remains pinkish.
- Sericitic 1 (**S1**; Fig IIb, IIc and IId): weak to strong alteration, alteration of biotite and feldspars to sericite, with disseminated pyrite (<1%). The altered rock has greenish/grayish colors.
- Chloritic (**CL;** Fig IIc and IIe): pervasive, moderate to strong alteration, with chlorite + sericite + silica + pyrite. Strong foliation with pervasive sericite + chlorite. This alteration is interpreted as the main ore zone, waiting for assay results.

Drilling intercepted zones of strong **CL** alteration with low to moderate content of sulfides, consistent with gold mineralisation at surface and in the pits.

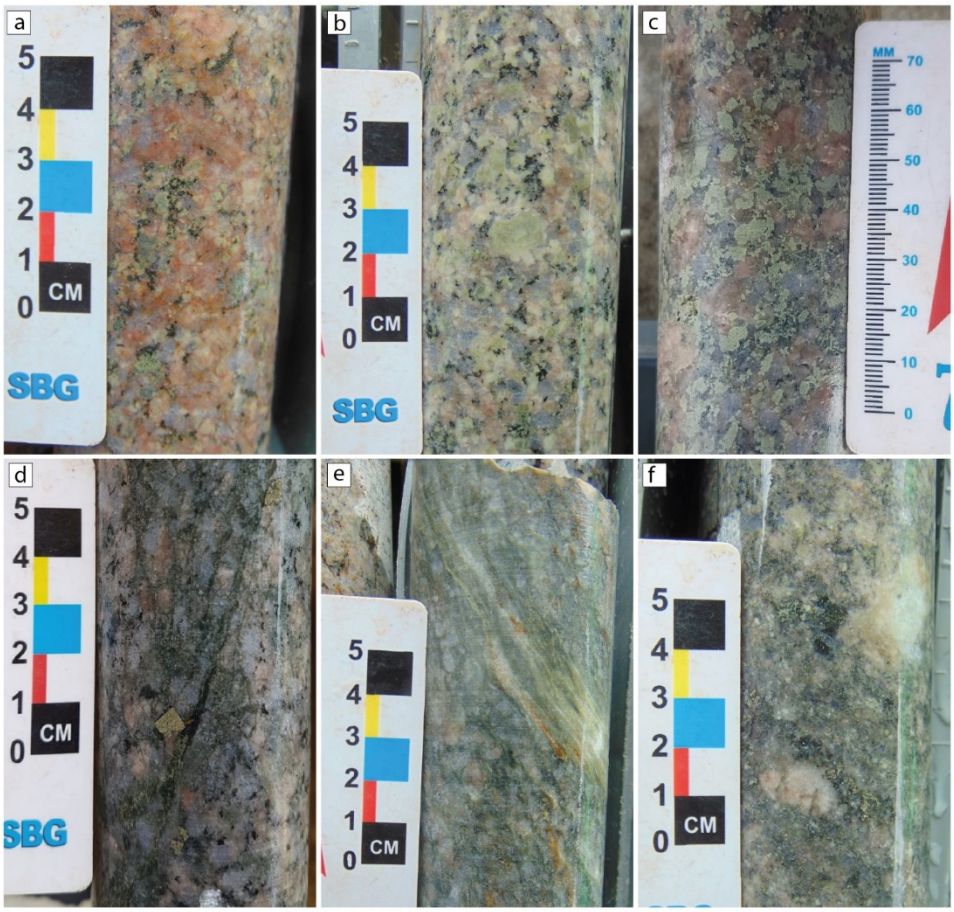

Figure II. *a) Porphyritic granite with weak potassic 1 alteration at 64m depth. b) Porphyritic granite with moderate sericitic 1 alteration at 86m depth. c) Porphyritic granite with strong sericitic 1 alteration, biotite altered to sericite (green minerals) at 88m depth. d) Porphyritic granite with strong sericite-chlorite alteration and pyrite, at 73.95m depth. e) Foliation marked by sericite + chlorite possibly associated to shear at 74.90m depth. f) Megacrystic granite with strong sericitic 1 alteration (sericite + pyrite) at 120m depth. Biotite and feldspar fine grains are replaced by sericite.*

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Table I. Novo Astro drill collar table.

Target	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
Jose	NADD001	355094	8983574	221	135.30	140	-60
Jose	NADD002	355263	8983722	214	218.88	140	-60
Jose	NADD003	355426	8983200	197	224.32	025	-60
Matheus	NADD004	356383	8982808	241	213.40	005	-70
Matheus	NADD005	356091	8982927	207	168.97	025	-60

**Datum: UTM_SIRGAS2000 (Zone 21S)*

Geophysical Programs at Novo Astro

Epithermal and Porphyry deposits are normally characterised by an association of intrusive porphyritic rocks carrying an overprint of hydrothermal alterations (propylitic, potassic and sericitic) and concentrations of sulfides, both disseminated and concentrated in faults and intensely fractured zones. These characteristics can be picked up with different geophysical methodologies.

After a review of the surface data and discussions with our Geophysical Consultant, the Meteoric Team has commenced the following Geophysical surveys:- This geophysical program is being completed as part of a PhD study at the University of Brasilia and is looking to trial several techniques and compare the results.

1. MAG – DRONE (Figure III): Aim is to trace the regional E-W shear, any local secondary structures, and map out all de-magnetized zones which are often related to mineralisation at Juruena.

   SPECIFICATIONS: Arrangement Type – Regular, Coverage- 54 square km, Linear Km – 540km, Line length – 6km, Azimuth – N-S, Number of Lines – 90, Line spacing – 100m, Station spacing – 10m.

2. IP (frequency domain) - (Figure IV): Aim is to map out sulphide concentrations always associated with Au and Au-Cu mineralisation at Juruena and in surface samples at Novo Astro.

   SPECIFICATIONS: Type of arrangement – Regular, Coverage – 16,5 square km, Linear Km – 33km, Line length – 3km, Azimuth – NW-SE, Number of lines – 11, Line spacing – 500m, Electrode spacing – 10m, Arrangement – Pole – Dipole, Estimated depth – 150m.

3. EM TRANSIENT – PROTEM - (Figure IV) : Aim is to detect sulphide concentrations, always associated with Au and Au-Cu mineralisation at Juruena and Novo Astro.

   SPECIFICATIONS: Type of arrangement – Regular, Coverage – 16,5 square km, Linear Km – 33km, Line length – 3km, Azimuth – NW-SE, Number of lines – 11, Line spacing – 500m, Arrangement – receiver coil centre loop – quadratic distribution (50 x 50)m for the transmitting coil, Drilling spacing – 100m.

4. In addition, Borehole EM will be trialled in selected holes at Juruena. The aim is to identify sulphide concentrations off hole (and at depth) to vector to mineralisation.

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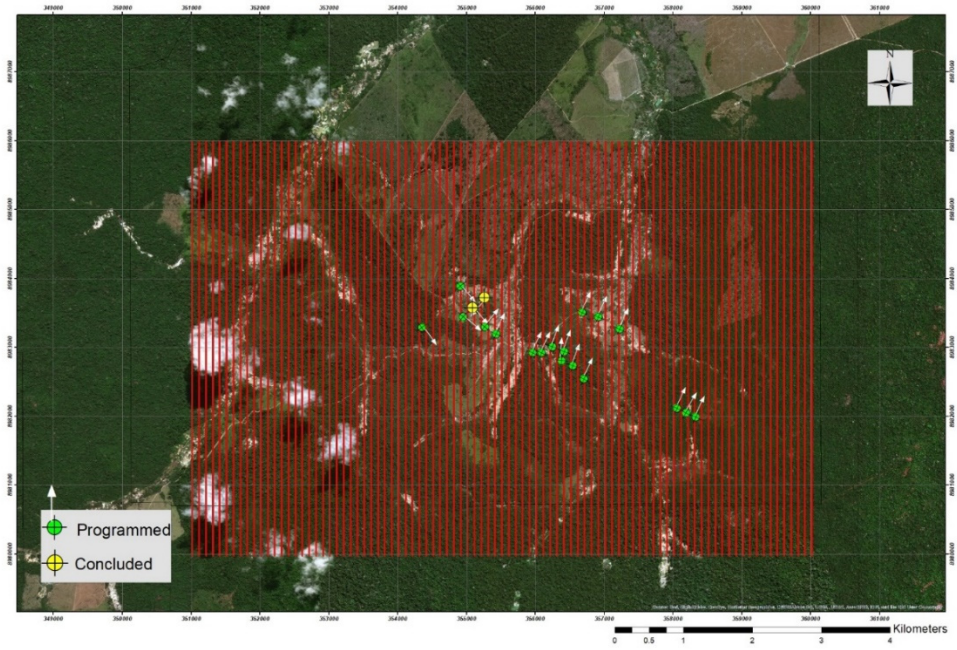

Figure III. *Proposed Drone/Ground Magnetic layout (Red lines) for Novo Astro to be completed in November 2019.*

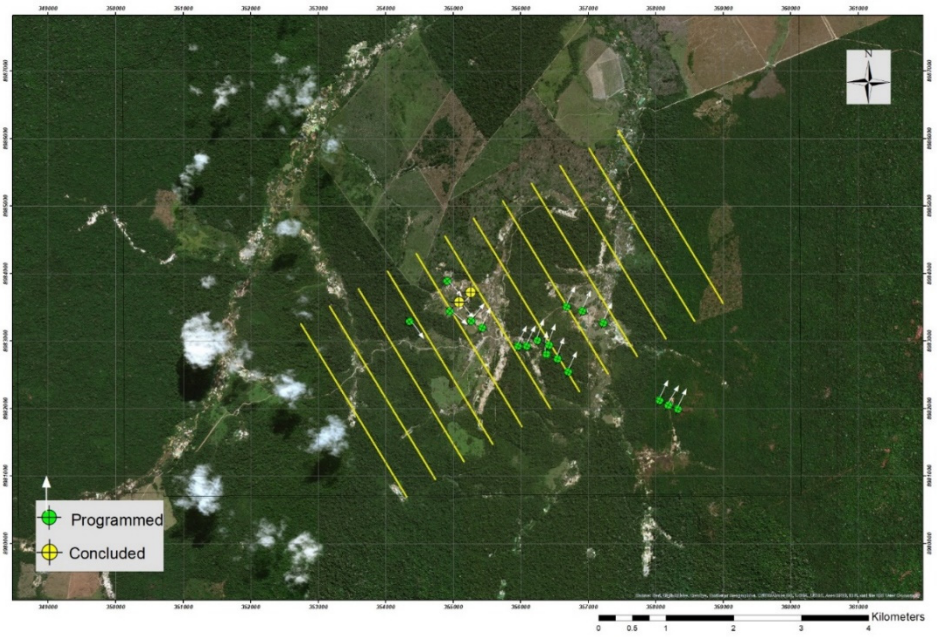

Figure IV. *Proposed Ground EM and IP layout (yellow lines) for Novo Astro in November 2019.*

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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 core was split in half lengthways and sampled at 0.5 m intervals inside alteration zones and 1.0 m intervals outside this. Half core was retained on site in Juruena for future reference. • Samples were placed in high density plastic sample bags and sealed shut with cable ties. • Sample mass varied according to the sample length, typically mass varied between 1- 6kg.
Drilling techniques	• Coring was done by GEOSOL Brasil using a Sondas MACH-1200 diamond drill rig with conventional wireline technology. It had a capacity of 600 (six hundred) meters deep in HQ diameter and 800 (eight hundred) meters in NQ. • Holes were collared to fresh rock using HQ diametre, and the hole was completed using NQ diametre. • Drilling was standard tube (not triple tube). • Drill hole inclinations ranged from -45 to -77 degrees. • Down-hole surveys were carried out by GEOSOL at the completion of each hole using a MAXIBORE tool. • The drill c ore was oriented every 3m in NQ core using a REFLEX ACT2 tool.
Drill sample recovery	• Diamond core recovery is recorded by measuring the length of core recovered compared to the length drill run. Drill recoveries were considered very good with over 90% of the drill runs > 90% recovery. • 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 are geologically and geotechnically logged, and the data stored in a digital database. • Logging of diamond drill-core is a combination of qualitative and quantitative and records: weathering, colour, texture, lithology, alteration, mineralisation, and structure. • The core is also photographed and catalogued.
Sub-sampling techniques and sample preparation	• Diamond drill-core is cut in half lengthways using a diamond saw. The core is consistently cut to the right of a cut/orientation line (looking downhole), and piece of core without the line is sampled. This ensures samples are representative and minimises any bias. • Duplicate samples are routinely done by cutting half of the core for sampling into quarter, and both pieces are analysed. • Sample lengths are determined by geology: 0.5m inside alteration zones and 1.0m outside them. This is considered appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	• Sample preparation was undertaken by ALS Laboratories (Goiania, Brasil). Preparation included: coarse crushing of entire sample, fine crushing to 90% passing 2mm, and pulverising a 1 kg split to 95% passing 106um. • The samples were analysed for Au by ALS Laboratories (Lima, Peru) using Fire Assay Au-AA26 with 50g aliquots followed by Atomic Absorption Spectroscopy (AAS), a technique designed to report total gold. On occasions where 'visible gold' was present or Fire Assay results were >100g/t Au a Screen Fire Assay (Au-SCR24) was requested. These are considered appropriate methods for this style of mineralisation. Additionally, a multi element suite of ME-MS61 48 element 4 acid ICP-MS was done. • Standards (certified reference material), blanks and duplicates were inserted into the sample stream at the rate of 1:20, 1:25 and 1:40 samples, respectively for the sample batches of 50. • Routine analysis of the results of the 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 Meteoric's satisfaction are re-analysed on a batch basis. No external check laboratory assays have been completed on these samples. • 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 are stored indefinitely.
Verification of sampling and assaying	• Significant intercepts have been checked and replicated by the Independent qualified person for this release. Meteoric geologists also revisit the drill core for visual inspection and verification. • All drill-hole data is recorded in Microsoft Excel spreadsheets and appended/merged into a Microsoft Access database. The entry of data is controlled by a database administrator. Standardised geological codes and checks have been employed to ensure standardised geological logging and required observations performed. The database is stored by a 'Cloud' storage service. Work procedures exist for all actions concerning data management. • No twin holes were employed in this drilling campaign. • No adjustments or calibrations were made to any assay data .
Location of data points	• Collar surveys are initially performed using handheld GPS with accuracy to ~5m . At the completion of drilling collar locations will be picked up using a Trimble total station (+/- 5cm). All drill-holes have been checked spatially in 3D and all obvious errors addressed. • The grid system used for all data types in a UTM projection, SAD69 Zone 21 Southern Hemisphere. • Topographic control in the area of the drilling is generally poor (+/- 10m), control is made using topographic maps and hand-held GPS.

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Criteria	Commentary
Data spacing and distribution	• The drilling carried out is on a wide spaced and variable grid given the early stage of the exploration drilling. • 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.
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 . • Wherever possible, all drill holes were oriented to intersect the intended structure perpendicular to the strike and a minimum of 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. • None of the reported significant intersections are a result of intentional sample bias. • There is discussion in the text as to possible true widths.
Sample security	• Sampled core is packed flat in plastic bags and sealed with tape. These individual bags are then put in plastic woven bags which are tied and have a metal seal attached. A packing list (confirming the number of sacks for transport) is prepared and samples are transported by Meteoric staff to commercial transport company in Nova Bandeirantes and recorded on a consignment note. • 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 have been reviewed by the Competent Person and are found to be of industry standard. • No audits were completed by any external parties.

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	• A full listing of the tenements is shown 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 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.
Exploration done by other parties	• 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. • 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	• The Novo Astro 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	• See body of report
Data aggregation methods	• 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.
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 are minimum of 40 degrees to the dip, which will cause a slight overstatement of the actual intercept width. All results are reported as downhole widths.
Diagrams	• See included Figure(s) in the announcement.
Balanced reporting	• Results are reported from all significant intercepts in Appendix 1.
Other substantive exploration data	• None.
Further work	• Further work is discussed in the body of the report.

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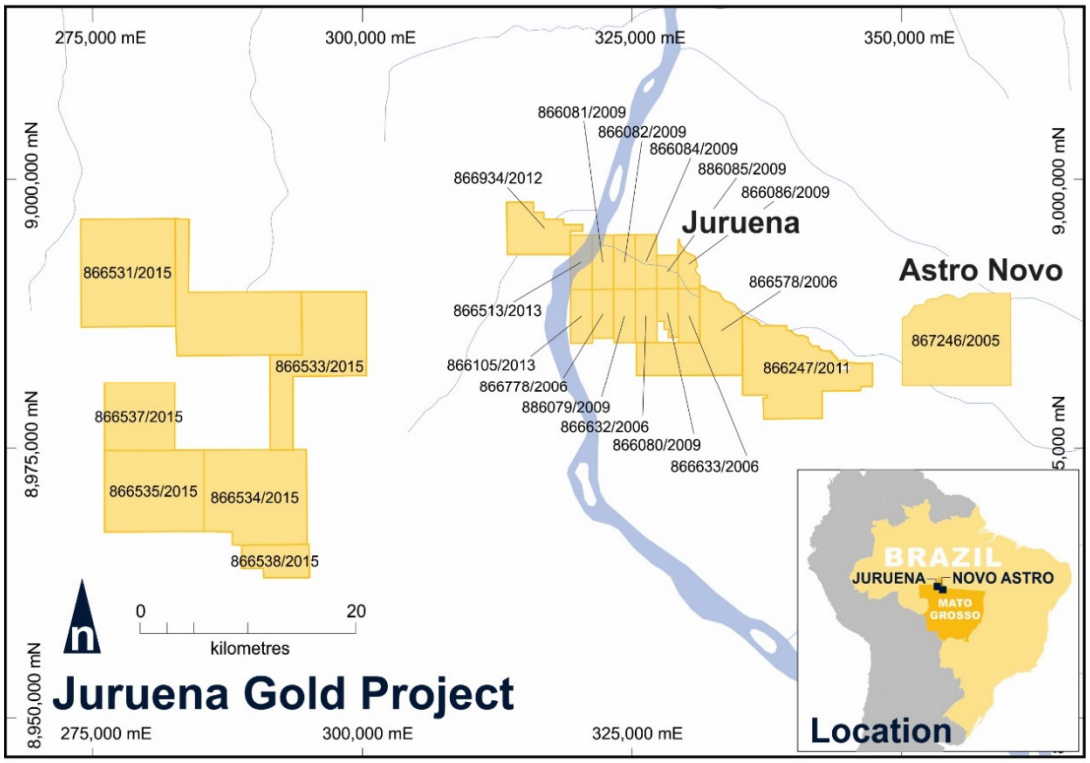
Appendix 2: Table of Licences on Brazil for Juruena and Novo Astro Projects

Claim No.	Status	City	Ownership %
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%
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%



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