

16 August 2019

VISIBLE GOLD INTERSECTED IN FIRST DRILL HOLE

This announcement has been updated to include JORC Table 1 information. No other changes have been made.

Highlights

- Meteoric's first Diamond Drill Hole at Juruena JUDD001 intersects visible gold within a 16m wide alteration zone at Dona Maria Prospect
- JUDD001 was designed to confirm Bonanza grades at Dona Maria prospect
- Drilling to date has intercepted multiple alteration zones and are now being geologically logged and sampled
- Second rig has begun drilling, ramping up to 2 shifts so drilling production rates will now increase

Meteoric Resources NL (ASX: MEI) ("the Company") is pleased to announce that its maiden drill hole JUDD001 at the Company's 100% owned Juruena Gold Project has intersected significant visible gold within a broad alteration halo at target depth.

DDH JUDD001 was designed to **confirm Bonanza grades around historic holes J-07 - 1.8m @ 20.9g/t, MR-10/2015 - 8m @ 62.4g/t, and MD 10-2016 - 4.8 m@ 11.9g/t** (ASX:MEI 21/03/2019), and it represents an initial confirmation of the high-grade zone at Dona Maria. The Company has now completed two holes which are being logged and sampled before being dispatched for assay. Results should be available in approximately four weeks.



Figure 1: Free gold within intensely sericite, pyrite, chlorite quartz altered granite from DDH JUDD001

Managing Director Andrew Tunks said,

“It is fantastic to see visible gold in our very first hole and an early vindication of our decision to commit to drilling the project immediately after acquisition. The exploration team in Brazil were excited to report visible gold in our first hole and this provides management with additional confidence in our program and the prospectivity of our Brazilian assets.

“Importantly, after the recent capital raise (ASX:MEI 12/08/2019) we do not have to compromise the planned Juruena program to commence drilling at Novo Astro which we now anticipate commencing in Mid-September. We are hard at work on both projects and look forward to updating the market when we have received some assays and interpreted the results.”

Details

JUDD001

During drilling, hole JUDD001 experienced technical problems resulting in a temporary halt at 94.6m while additional down-hole tools were sourced from Geosol. To continue with the program during this time, the rig was moved to the second hole and then re-entered JUDD001 earlier this week. The hole was completed to a final depth of 143.53m and intersected significant visible gold at 112.8m downhole.

The host rock is a coarse-grained, k-feldspar altered (pink) granite. Encouragingly, the drill hole intersected multiple significant zones of alteration, and one zone of visible gold at 112.8m:

- 75m-82m: moderate to strong sericite-chlorite-quartz-pyrite alteration
- 95m-97m: moderate epidote chlorite alteration with minor pyrite
- 97m-113m: broad alteration with chlorite-sericite-pyrite with gold (Au) in the intervals 107m-109.6m and 110.5m-112.8m (visible gold in Figure 1)
- 115m-130m: moderate chlorite-sericite alteration with traces of pyrite
- EOH 143.53m

JUDD002

Diamond hole JUDD002 was drilled to 104.54m. As with JUDD001 the host rock is a coarse-grained, k-feldspar altered (pink) granite. Multiple significant zones of alteration were intersected, no free gold has been observed:

- 40.5m-42.8m: strong to moderate sericite-quartz-pyrite alteration
- 46.6m-48.2m: moderate chlorite-carbonate alteration
- 67m-87m: Coarse granite with chlorite veinlets and minor k-feldspar alteration
- still awaiting completion of summary log EOH 104.5m

JUDD003 & JUDD004

Currently drilling.



Figure 2: Working cross section (oblique to grid) through Dona Maria highlighting existing ore zone interpretation, historic drilling by Crusader and Lago Dourado.

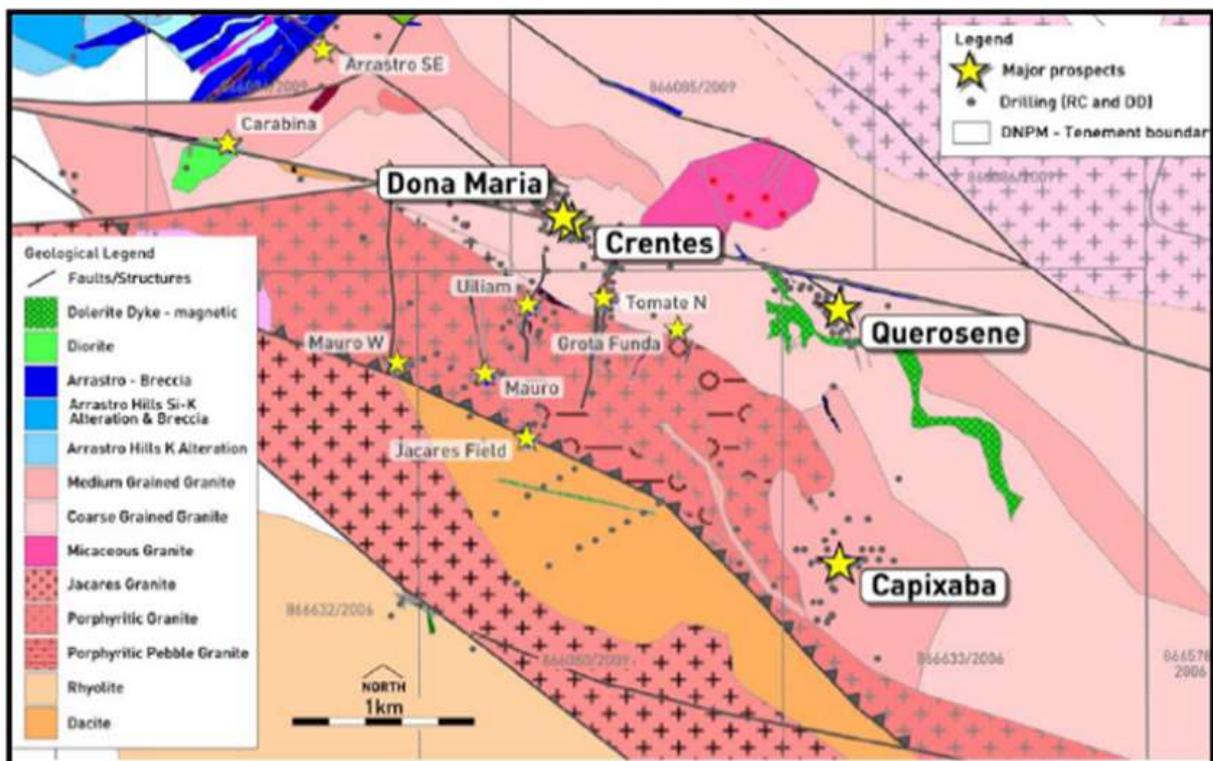


Figure 3: The Juruena Prospects – Currently drilling is at Dona Maria.



Figure 4: Excited Geologists (L to R) Vinicius Rodriguez, Peter Sheehan, Marcelo Carvalho and Marcelo Gomez inspecting the intense alteration and hunting for visible gold in JUDD001.

Table 1: Drill hole co-ordinates for JUDD001 & 002

Prospect	Hole_ID	x	y	z	Azi	Dip	Depth
Dona Maria	JUDD001	328049	8990146	226	70	-60	143.53
Dona Maria	JUDD002	328051	8990147	227	90	-45	104.54

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 1 – JORC Code, 2012 Edition – Table 1

The information provided in the JORC Table below is a synthesis of previous Press Releases from Crusader Resources, namely ASX releases: Diamond Drilling Update of 02 August 2016, Updated Juruena Resources of 22 December 2016, and Juruena Drilling Update of 08 June 2018. The Table comprehensively addresses all matters relating to Exploration Results and any stated Resources.

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

Criteria	Commentary
<i>Sampling techniques</i>	No new sampling is reported in this release
<i>Drilling techniques</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Diamond drill-holes are collared with HQ and reduced to NQ once through the oxidised profile. .
<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.
<i>Logging</i>	<ul style="list-style-type: none"> • All drill-holes will be 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 is a combination of qualitative and quantitative and recorded. • lithology, mineralogy, mineralisation, structure, weathering and colour. Photographs also exist for all drill-holes. • Logged data exists for 100% of the holes previously drilled.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Not applicable -The drill core has not yet been sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • Not applicable - No assays are reported.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • Not applicable - No assays are reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Collar surveys are performed using handheld GPS with accuracy to ~5m. A licensed surveyor will check the locations using a total station errors addressed. • The grid system used for all data types, is 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
<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). • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • No sampling is reported.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • No reviews have been undertaken as program is beginning.

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"> • There is an existing 1% net smelter return payable interests, historical sites, wilderness or national to a previous owner. There are three Garimpo mining licences within the tenement package, allowing the Garimpos to legally work under certain restrictions. The tenements are not subject to any native title interests but is located within the border zone around a national park. Within this border zone further conditions may be required to gain an operating licence. Cattle grazing and legal timber felling are the two primary industries and land uses for the area. • The list of tenements is as follows:

Claim No.	Status	City	Ownership %
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%

Exploration done by other parties

- Garimpos first discovered the mineralised areas around Juruena in the 1970's . Garimpos have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last four to five years.
- 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

- The Juruena 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 table 1 in body of report.

Data aggregation methods

- No data is presented.

Relationship between mineralisation widths and intercept lengths

- As far as practically possible and with the geological interpretation available, The drill targets are being 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.

Diagrams

- See included Figure(s) in the announcement.

Balanced reporting

- No results are reported.

Other substantive exploration data

- N/A.

Further work

- Drill program is ongoing.