

5 August 2020



PALM SPRINGS GOLD PROJECT MOBILISATION TO SITE

- Meteoric exploration team mobilising to Palm Springs this week
- Drilling to commence the week of 17th August 2020
- Stage 1 drilling at Butchers Creek targeting high grade mineralisation below the shallow ore zones to the south of the historic pit. Initial 23 hole program will consist of two rigs completing 5,000m of RC and 1,500m of diamond drilling
- Significant intercepts within unmined zones below the base of the open pit as previously reported (ASX:MEI 15/06/2020) include:
 - **BCP036 – 68m @ 2.5g/t Au from 44m**
 - **BCR250 – 19m @ 8.8 g/t Au from 56m**
 - **BCRC180 – 14m @ 7.5 g/t Au from 82m**
 - **BCP017 – 50m @ 3.31 g/t Au from 50m**
 - **BCD230 – 7m @ 4.2 g/t Au & 8m @ 17.4 g/t Au from 49m**
 - **BCD232 – 6m @ 21.2 g/t Au from 60m**

And along strike south of the open pit:

- **73m @ 2.3g/t Au from 169m (BCRC334)**
- **36m @ 2.5g/t Au from 168m (BCD336)**

Meteoric Resources NL (**ASX: MEI**) ("**Meteoric**" or "**the Company**") is pleased to advise that its Western Australian based team is mobilising to site this week at the Palm Springs Gold Project in the Kimberley, in anticipation of the commencement of the Company's Stage 1 drilling campaign in the week commencing 17 August.

The 6,500m Stage 1 drilling program, which will consist of both RC and Diamond drilling, has been designed to confirm and extend the known high grade mineralisation associated with the plunging anticline to the south of the existing Butchers Creek open pit. Stage 1 will consist of approximately 23 RC holes (5,000m) and 7 Diamond drill holes (1,500m) for a total of 6,500m of drilling.

Managing Director Dr Andrew Tunks said,

"I am thrilled that we have a WA based team on the ground and ready to mobilise to Palm Springs next week. Certainly, drilling gives us all something to look forward to!"

"This program will be hugely exciting for the team and MEI shareholders as we break ground on this highly prospective project that historically had some amazing results. We are targeting the high grade mineralisation below the shallow open pit at Butchers Creek and I personally cannot wait to see how drilling progresses."

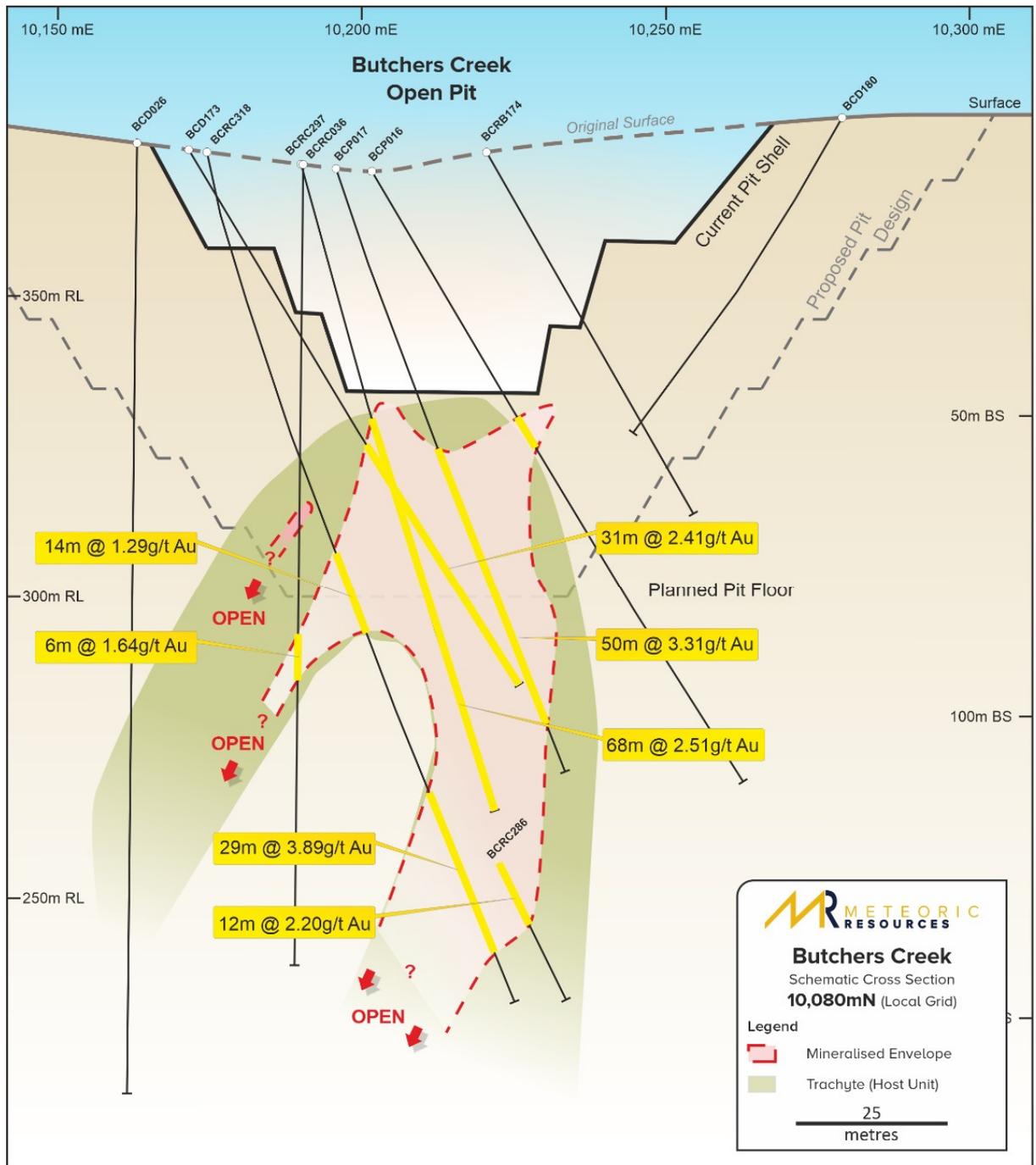


Figure 1. Cross Section 10080N from Butchers Creek open Pit. Note the strongly stratabound nature of the mineralisation within the trachyte "Host unit" (ASX:MEI 15/06/2020). Also shown is the final pit depth at 335m RL and the planned but never commenced proposed pit design to the 350mRL.

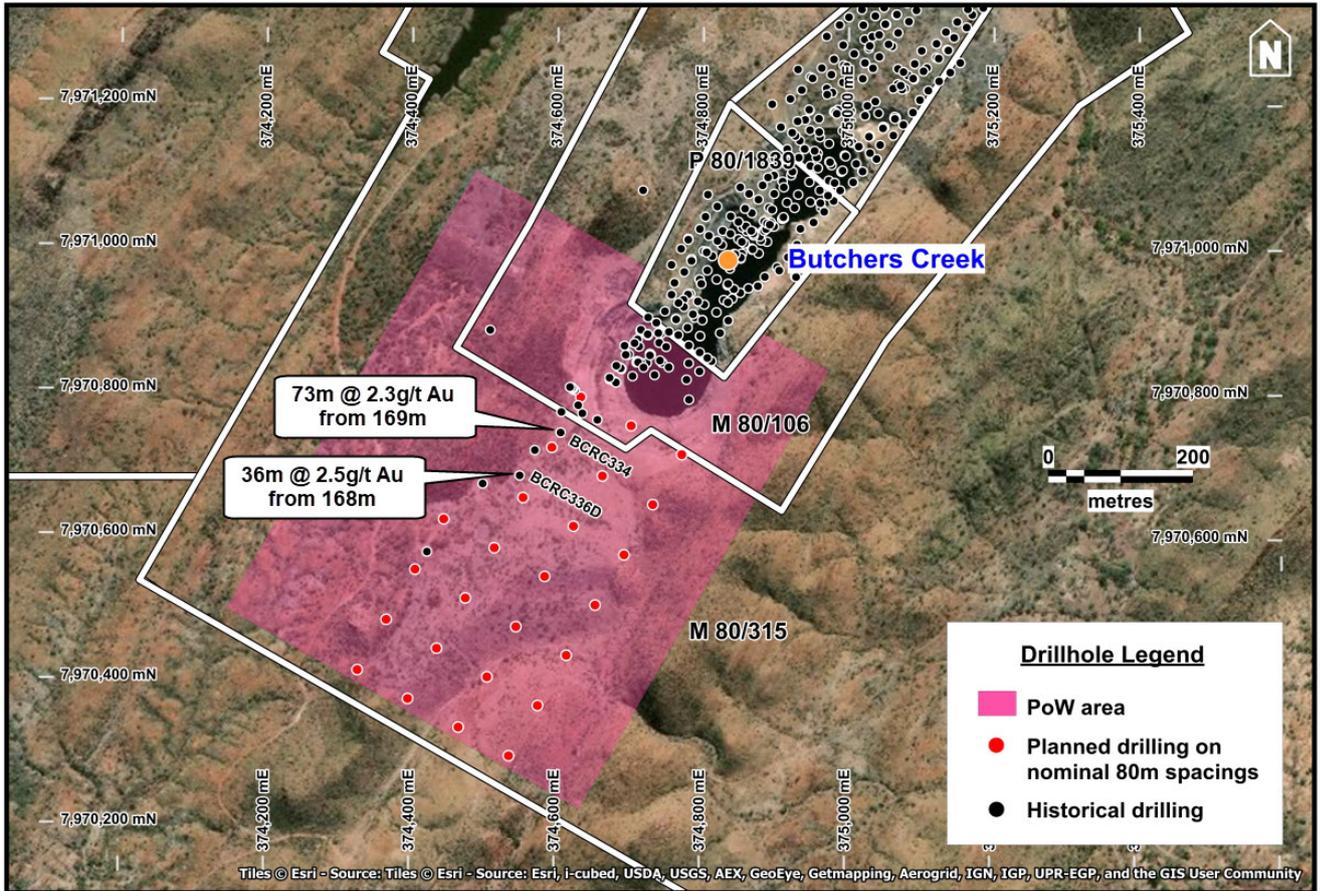


Figure 2. Stage 1 drilling program (5,000m RC & 1,500m diamond drilling) at the Palm Springs Gold Project and PoW area.

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 (ASX:MEI 15/06/2020). Drilling will then systematically track the mineralised anticline on 40m sections moving south away from the existing open pit.

Drilling will then move to confirm the high-grade intercepts directly below the existing open pit and test for the extension of mineralisation at depth.

For the final phase of Stage 1, drilling will shift focus to a multitude of regional targets already identified. Work is progressing to generate further regional targets for drilling planned later this field season.

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

PEG ID	MGA_E	MGA_N	AZ_MAG	DIP	DEPTH
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				

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.
