

ASX ANNOUNCEMENT

27 October 2022

Quarterly Report – September 2022

Meteoric Resources NL (ASX: MEI) (“Meteoric” or “the Company”) provides shareholders with its Quarterly Report for the three-month period ending 30 September 2022.

Highlights from the Quarter include:

Brazil – Juruena

- Following the end of the Quarter, the Company Completed the sale of the Juruena Gold Project in Brazil¹ and the first tranche payment in the amount of USD\$2.5m (AUD\$3.78m) was received with the second and final tranche payment in the amount of USD\$17.5m (AUD\$27m) to be received on or before 31 March 2023
- The cash received to date along with the near term second tranche will enable Meteoric to both ramp up its exploration activities at Palm Springs, Western Australia and greatly expand the scope of potential acquisitions. The Company is moving ahead immediately on both fronts

Western Australia - Palm Springs Gold Project

- Six lines of IP comprising 4490 meters of survey completed by Vortex Geophysics. The raw data was processed by SGC geophysical consultancy
- IP results show prospective chargeability anomalies along strike of both the resource at Butchers Creek, Golden Crown and Faugh-a-Ballagh prospects that represent excellent drill targets
- In addition, new targets defined by IP chargeability and resistivity responses have been defined at Mt Bradley to the east of Butchers Creek and at a new prospect to the north of the historic tailings dam to the west of Butchers Creek
- An RC program is being designed to test these anomalies and build on the significant progress made in the Company’s first two years that includes:
 - Maiden Global JORC 2012 resources at Palm Springs Gold Project stands at 5.7Mt @ 1.94 g/t Au for 355K oz of gold with over 40% of the resource classified in the Indicated category¹
 - Significant drilling intercepts achieved by Meteoric’s Exploration Team included²

¹ Palm Springs Maiden Resource released to ASX 3/06/2021

² Drilling results released to ASX on 2 & 30 November 2020 & 8 February 2021

- 69m @ 4.38g/t from 181m *including 19m @ 7.2 g/t Au*
- 56m @ 2.69g/t Au from 181m *including 18m @ 4.9g/t Au from 203m*
- 45m @ 2.25g/t Au from 259m *including 5m @ 10.8g/t Au from 261m*
- 53m @ 2.14 g/t Au from 147m
- 8m @ 10.41 g/t Au from 156m *Including 2m @ 34.4 Au from 160m*

Corporate

- Current Cash and liquid assets of over \$4m

Palm Springs Gold Project, WA

During the quarter, Meteoric's field crew mobilised to the project in early May and commenced the 2022 Field Season. They undertook extensive reconnaissance mapping and rock chip sampling at Butchers Creek North, Mt Bradley, north of Golden Crown, and at Halls Gully. The 2022 Field Season includes an Induced Polarisation (IP) survey which will be followed up with ~2,000 metres of reverse circulation drill testing at Butchers Creek and Golden Crown.

Induced Polarisation (IP) Survey

The IP surveying measures the chargeability and resistivity of the subsurface in the vicinity of survey lines. Chargeability anomalies are commonly due to sulphides, plus carbonaceous shales and clay minerals. The resolution of a survey is dependent on the dipole size, with smaller dipoles giving higher resolution. Southern Geoscience recommended dipole-dipole arrays be used over areas containing good drill control with dipole sizes of 50-100m to achieve the required depth of investigation and resolution. This would allow a maximum depth of investigation of the survey up to 300m using the 100m dipole spacing. Regardless of the chosen array, 2D lines mean that off-line features can be detected and projected onto the survey plane.

The objectives of Meteoric's IP survey are to assess the IP response (dominantly chargeability) of known mineralisation south of Butchers Creek and at Golden Crown using orientation lines across the deposits, plus identify blind mineralised syenite down plunge and along strike from the known deposits with additional lines north and south, and finally identify any mineralised syenite at new targets at Mt Bradley and Halls Gully with dedicated lines at each.

The characteristics of mineralisation at Butchers Creek and Golden Crown (with up to 10% sulphides) makes IP an ideal tool for exploring for additional mineralised syenite.

Six lines were completed by Vortex Geophysics over four weeks who obtained over 4490 meters of data (**Error! Reference source not found.**), with high levels of confidence to a maximum depth of 190 meters on GC1 (Figures 1 & 2). The raw data has been received and processed by SGC geophysical consultancy. Results were released to ASX on 21st September 2022.

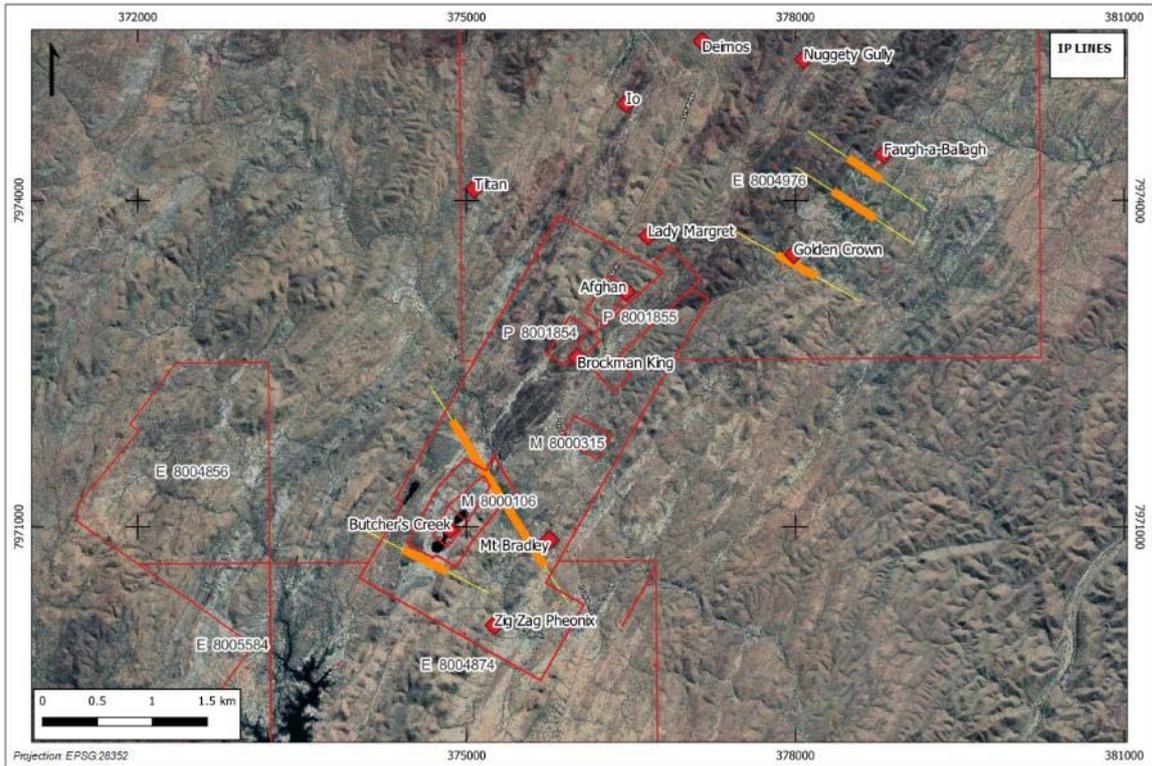


Figure 1: Location of the IP survey lines in the Butchers Creek, Golden Crown and Faugh-a-Ballagh (yellow line is the spread of the IP survey and orange line shows the effective measured area).

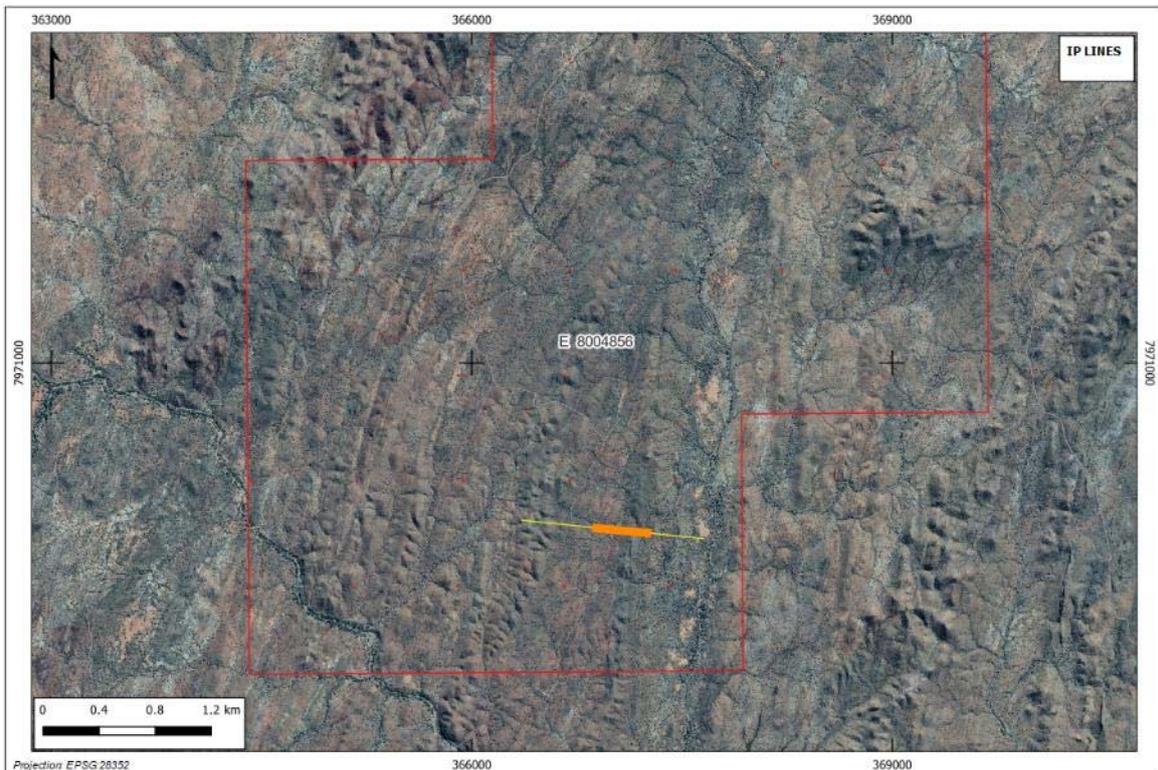


Figure 2: Location of the Halls Gully IP survey (yellow line is the spread of the IP survey and orange line shows the effective measured area).

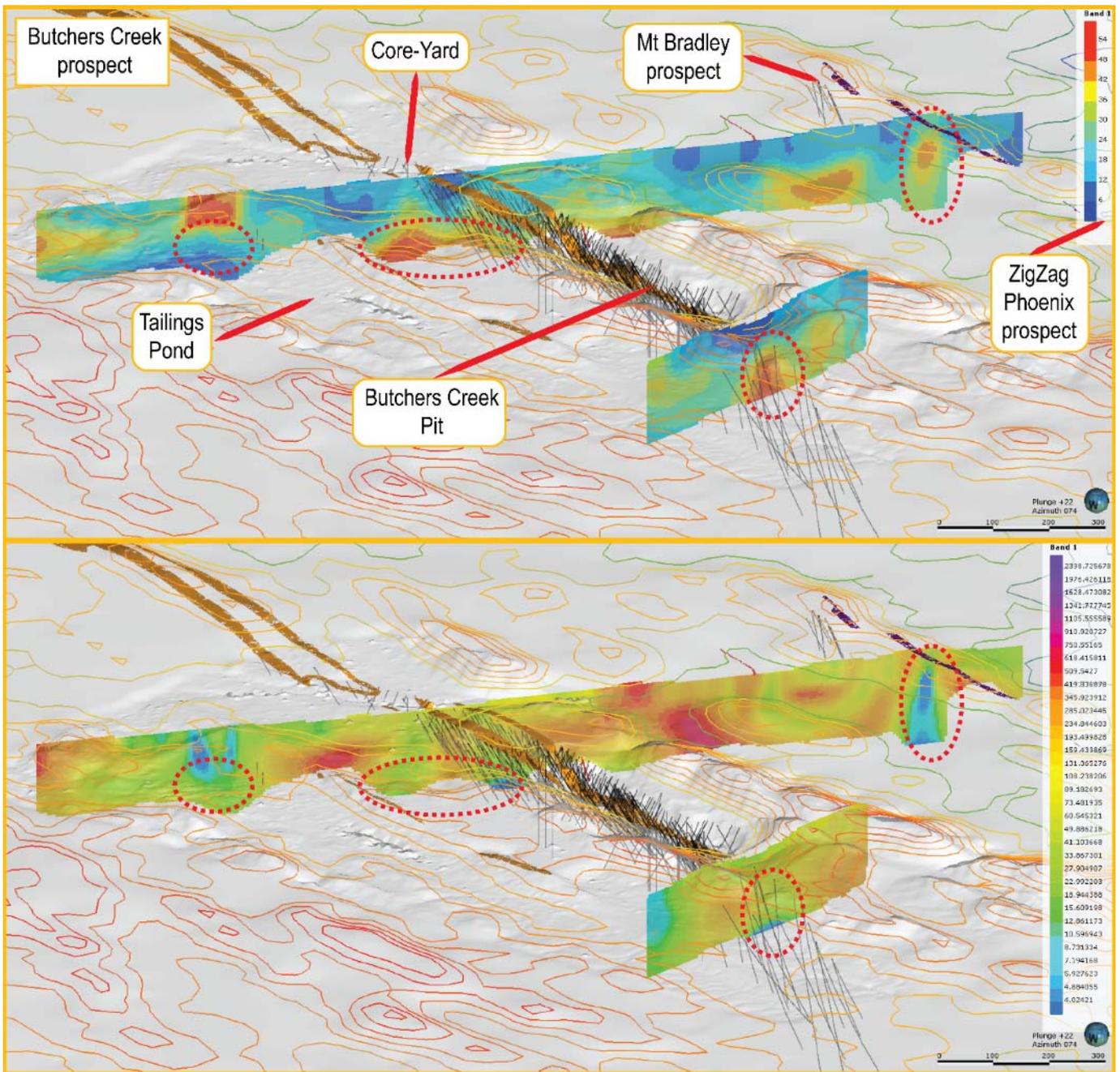


Figure 3: Butchers Creek Pit area with the two lines indicating from an oblique view in the direction of 074 and a plunge of 22 degrees. Top view shown the chargeability (mV/V) and below the resistivity (ohm*m) with on the right the scale. On the surface 5m contour lines have been plotted with in orange the mapped syenite at the surface and in purple the interpretation of a prospective quartz vein at the Mt Bradley prospect. The black lines represent the historical drilling at the Butchers Creek pit and Mt. Bradley prospect. The dashed ovals represent IP anomalies of interest to MEI.

Juruena Copper-Gold Porphyry Project, Brazil

Meteoric is party to a legally binding Term Sheet ("**Agreement**") for the sale of the Juruena Gold Project in Brazil for US\$20,000,000. The purchaser of the Juruena Gold Project is Keystone Resources Ltd (**Keystone**). The obligations of Keystone are guaranteed by Alchemist Investments Inc (**Alchemist**). Keystone is wholly owned by Alchemist and both are incorporated in Seychelles. Alchemist is an investment holding company comprised of institutional investors and family offices with stakeholders who have successfully led gold, iron ore, and manganese mining investments in Asia and in Brazil.

On October 5th (subsequent to the end of the Quarter) the Company advised that it had Completed the sale of the Juruena Gold Project in Brazil and that the first tranche payment in the amount of USD\$2.5m (AUD\$3.78m) cash had been received from Alchemist.

Following delays to Completion related solely to satisfying the restructuring pre-condition, the parties agreed as part of Completion to a slight delay on the terms for the second and final tranche payment in the amount of USD\$17.5m (AUD\$27m) cash which will now be received on or before 31 March 2023.

The cash received to date along with the near term second tranche will enable Meteoric to both ramp up its exploration activities at Palm Springs, Western Australia and greatly expand the scope of potential acquisitions. The Company is moving ahead immediately on both fronts.

Other Projects

Webb Diamond JV (Ownership 15% MEI / 85% CGN Resources)

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km². About 23% of the targets have been drill tested with 51 kimberlite bodies identified. There was no activity reported during the quarter.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km north west of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper. 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 during the quarter.

Canadian Projects

The Company's Canadian cobalt projects (Mulligan, Mulligan East Beauchamp, and Iron Mask) remain under review. There was no activity reported during the quarter.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the Quarter was \$648,000. Full details of exploration activity during the September 2022 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the Quarter was \$101,000 cash.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 3 June 2021, "Palm Springs Maiden Resource".
- The report released 3 June 2022, "Agreement to Sell Juruena Gold Project for ~\$30,000,000".
- The report released 21 September 2022, "IP Survey Generates Excellent Drill Targets".

For further information, please contact:

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Non Executive Director

Meteoric Resources NL

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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 2022

Tenement	Status	Project	Ownership %	Change in Quarter
E80/4407	Granted	Webb JV	15%	- 0.05%
E80/4815	Granted	Webb JV	15%	- 0.05%
E80/5121	Granted	Webb JV	15%	- 0.05%
E80/5471	Granted	Webb JV	15%	- 0.05%
E80/5496	Granted	Webb JV	15%	- 0.05%
E80/5499	Granted	Webb JV	15%	- 0.05%
E80/5573	Granted	Webb JV	15%	- 0.05%
E80/5573	Application	Webb JV	15%	- 0.05%
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-

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%	-
866.085/2009	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
Various	Ontario	IRON MASK	100%	-
Various	Ontario	MULLIGAN	100%	-
Various	Ontario	MULLIGAN EAST	100%	-
517797 - 517963	Ontario	BEAUCHAMP	100%	-

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)
Australia	PSPG	Butchers Creek	0.8	1,900,000	2.3	139,000	3,300,000	1.7	180,000	5,200,000	1.9	319,000
		Golden Crown	0.8	-	-	-	400,000	3.1	38,000	400,000	3.1	38,000
PSGP		PSPG TOTALS		1,900,000	2.3	139,000	3,700,000	1.8	218,000	5,600,000	2.0	357,000

Table 1: Palm Springs Gold Project Resource Table (refer ASX Release 3 June 2021).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METEORIC RESOURCES NL

ABN

64 107 985 651

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(648)	(648)
(b) development	-	-
(c) production	-	-
(d) staff costs	(83)	(83)
(e) administration and corporate costs	(223)	(223)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(954)	(954)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,555	1,555
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(954)	(954)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	601	601

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	601	2,656
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	601	2,656

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>Payments of Directors fees and salaries</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(954)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(954)
8.4 Cash and cash equivalents at quarter end (item 4.6)	601
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	601
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Following the end of the Quarter, the Company Completed the sale of the Juruena Gold Project in Brazil and the first tranche payment in the amount of USD\$2.5m (AUD\$3.78m) was received.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.