

ASX ANNOUNCEMENT

24 May 2021

2021 Drilling Program Commences at Palm Springs

Highlights

- 2021 Exploration drill program commenced at Palm Springs on Friday the 20th of June
- An initial 10 holes for 3,800m of combined RC and Diamond drilling is planned
- The drilling is designed to test thick continuous zones of gold mineralisation in the hinge position of a SW plunging anticline
- Previous spectacular intercepts such as **69m @ 4.38g/t Au** [181m] in BCRD467 including **19m @ 7.22/t Au** [204m], **56m @ 2.69g/t Au** [181m] in BCDD372 including **18m @ 4.85/t Au** [203m] have been used to target the drilling¹
- In addition, the program will test the undrilled down-plunge zones southwest of BCRD480 which intersected **25m @ 2.46g/t Au** [283m] & **7m @ 2.50g/t Au** [377m]²

Meteoric Resources NL (ASX: **MEI**) (the **Company**) is pleased to announce that the 2021 Exploration drilling program at Palm Springs commenced on Friday the 20th of May.

Managing Director, Andrew Tunks said, “After a pause across the northern wet season we are once again entering the most exciting phase of exploration: drilling. Our maiden 2020 program highlighted several key geological features that have been used to meticulously plan the 2021 drilling. Namely; the gold mineralisation is stratabound within a volcanic trachyte unit and the high grades are preferentially located within the fold hinge of a regional scale anticline. These facts have allowed us to target untested hinge positions and to explore for further extensions to the known mineralisation southward to the edge of the mining lease. I am confident that with results like **69m @ 4.4 g/t Au** in BCRD467 from the 2020 campaign to follow-up we will be intersecting more exciting high-grade zones and add significant gold ounces to the current open-pit resource.

In addition, the exploration team has been onsite for several weeks laying the ground work for upcoming exploration such as setting up the onsite exploration camp, dewatering the Butchers Creek Open Pit and preparing for the proposed IP and Magnetic geophysical surveys.”

¹ MEI: ASX Releases 2/11/2020 - Gold Mineralisation Extended 360m South of Butchers Creek, and ASX Release 30/1/2020 – Multiple Wide High-grade Gold Intercepts at Palm Springs

² MEI: ASX Release 08/02/2021 - Outstanding Final Assays Extend Continuity of Palm Springs Gold Project

Butchers Creek 2021 Drilling Program

Drilling has commenced at Palm Springs Gold Project (PSGP), 30km southeast of Halls Creek in the Kimberley region (WA). Drilling will target mineralisation on Mining License M80/106, south of the Butchers Creek Pit with infill drilling of spectacular 2020 drilling results designed to improve confidence in any stated resources, and several sections designed to extend the mineralisation another 160m south.

Wizard Drilling have mobilised all necessary gear and several drill crews to site and began drilling on the weekend. Two drill rigs will be utilised to complete the ~3,800m program. A multi-purpose rig will drill all reverse circulation (RC) holes and pre-collars before converting over to a core rig and assisting the second dedicated core rig completing the diamond tails (DD). Drilling is forecast to take 6 weeks.

Proposed Drilling

Ten (10) holes planned on the Mining License south of the Butchers Creek pit for ~3,800m of drilling will consist of a combination of RC pre-collars with DD tails (the majority of holes), and 1 DD tail (re-entry into RC hole drilled in 2020). Six (6) holes will intercept the hinge region of the folds on sections where there is currently no intersection into the hinge, and 4 holes will extend the gold mineralisation a further 160m to the southwest which coincides with the southern boundary of the Mining License (Figures 1 & 2).

Drilling will feed into additional Resource estimation work and mining studies expected to commence in Q3/4 2021.

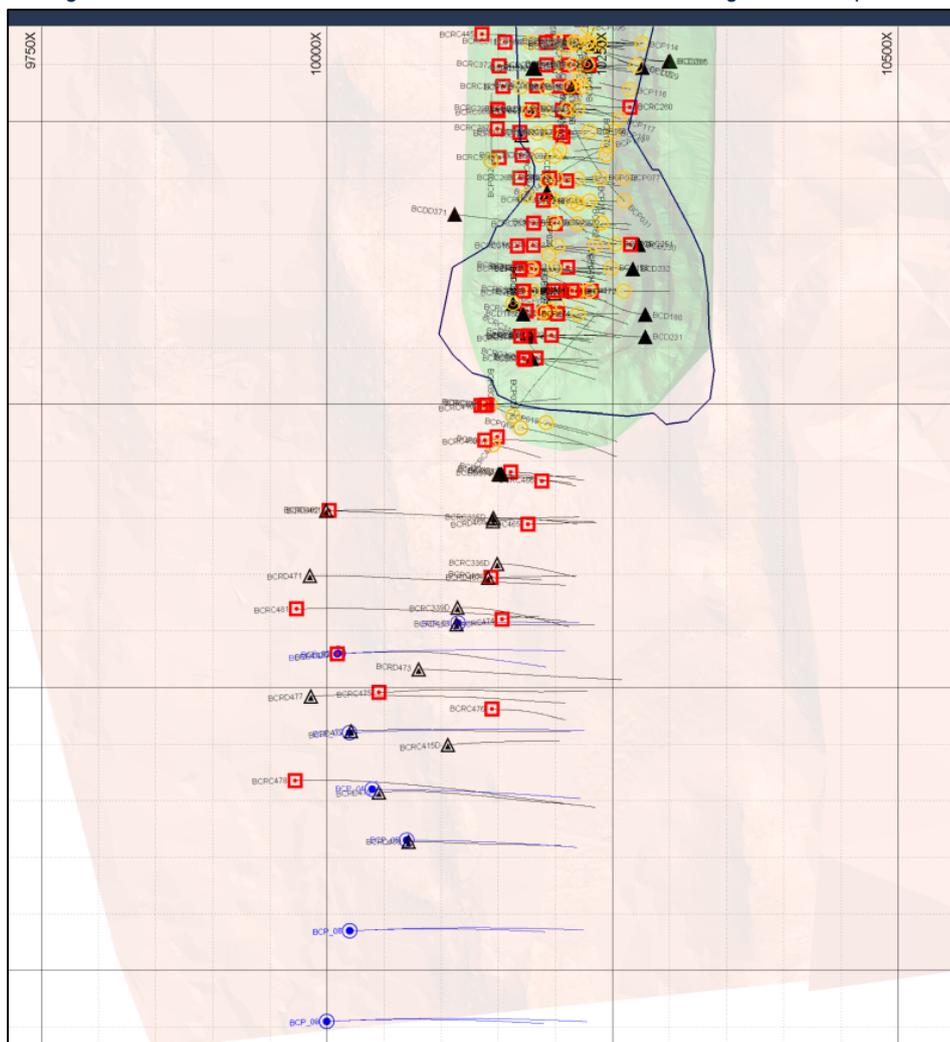


Figure 1: Proposed 2021 drilling south of Pit (collars and drill hole trace in BLUE). Previous historical drilling and recent 2020 collars are shown Red squares = RC collars, Black Triangles = diamond hole collars

Meteoric's Previous Exploration - 2020

Meteoric's 2020 drilling campaign at the PSGP totaled 26 holes for 2,278m of diamond drilling and 5,042m of RC drilling. The program was extremely successful in confirming and extending gold mineralisation for a minimum of 400m along strike to the south-west of the Butchers Creek open pit.

The geological model used to target the drilling was developed from the historical mine cross-sections which in turn, resulted in the following observations:

1. Mineralisation is stratabound in a trachytic unit that intrudes a sequence of sedimentary and volcanic rocks.
2. True thickness of the trachytic unit is approximately 20m.
3. The stratigraphy is metamorphosed to greenschist facies and the main deformation is represented as a tight-inclined upright fold that plunges shallowly SW and has an axial plane dipping approximately 70- degrees to NW. The fold hinge zone is strongly thickened but the mechanism for this is not yet clear.
4. Gold mineralisation is strongly associate with quartz-albite-carbonate veins and strong sulphidation with pyrite >> pyrrhotite >> arsenopyrite.
5. Gold mineralisation is substantially higher grade and thicker in the hinge of the main anticline.

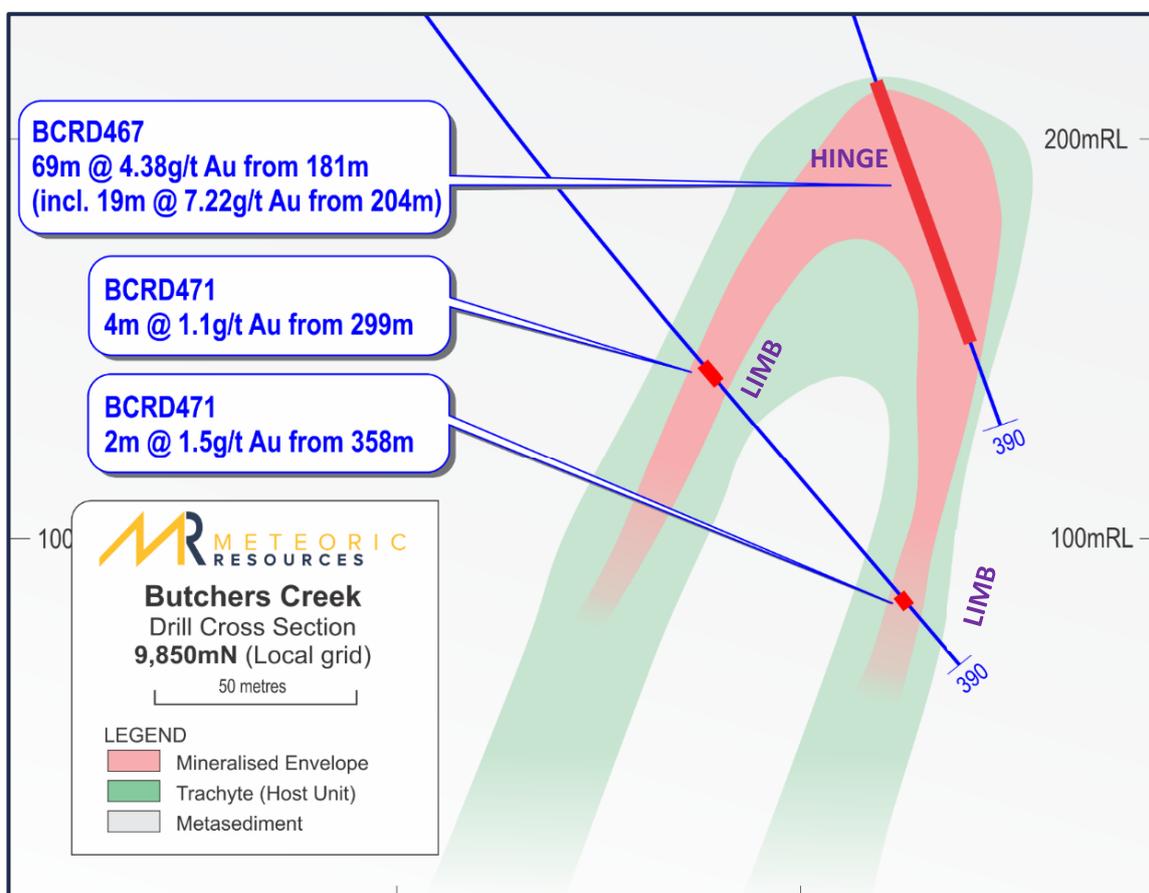


Figure 2: A good example (Detail of Section 9,850mN) of the general relationship between thick, robust high-grade intercepts in the Trachyte within the Fold Hinge Zone versus narrower intersections encountered below in the Fold Limbs.

Nine (9) of the twenty (20) holes which intersected the Trachyte intersected the **Fold Hinge Zone**, which continually returned spectacular widths at high grades (refer MEI ASX releases 2nd & 30th November 2020 and the 8th of February 2021), including:

- 69m @ 4.38g/t Au [181m] in BCRD467 including 19m @ 7.22/t Au [204m]
- 56m @ 2.69g/t Au [181m] in BCDD372 including 18m @ 4.85/t Au [203m]
- 55m @ 3.21g/t Au [175m] in BCRD468 including 8m @ 7.56/t Au [179m]
- 53m @ 2.14g/t Au [147m] in BCRC466
- 45m @ 2.25g/t Au [259m] in BCRC475 including 5m @ 10.77/t Au [261m]
- 34m @ 2.48g/t Au [170m] in BCRC470 including 4m @ 7.75/t Au [170m]
- 21m @ 6.07g/t Au [264m] in BCRC476 including 2m @ 47.83/t Au [268m]

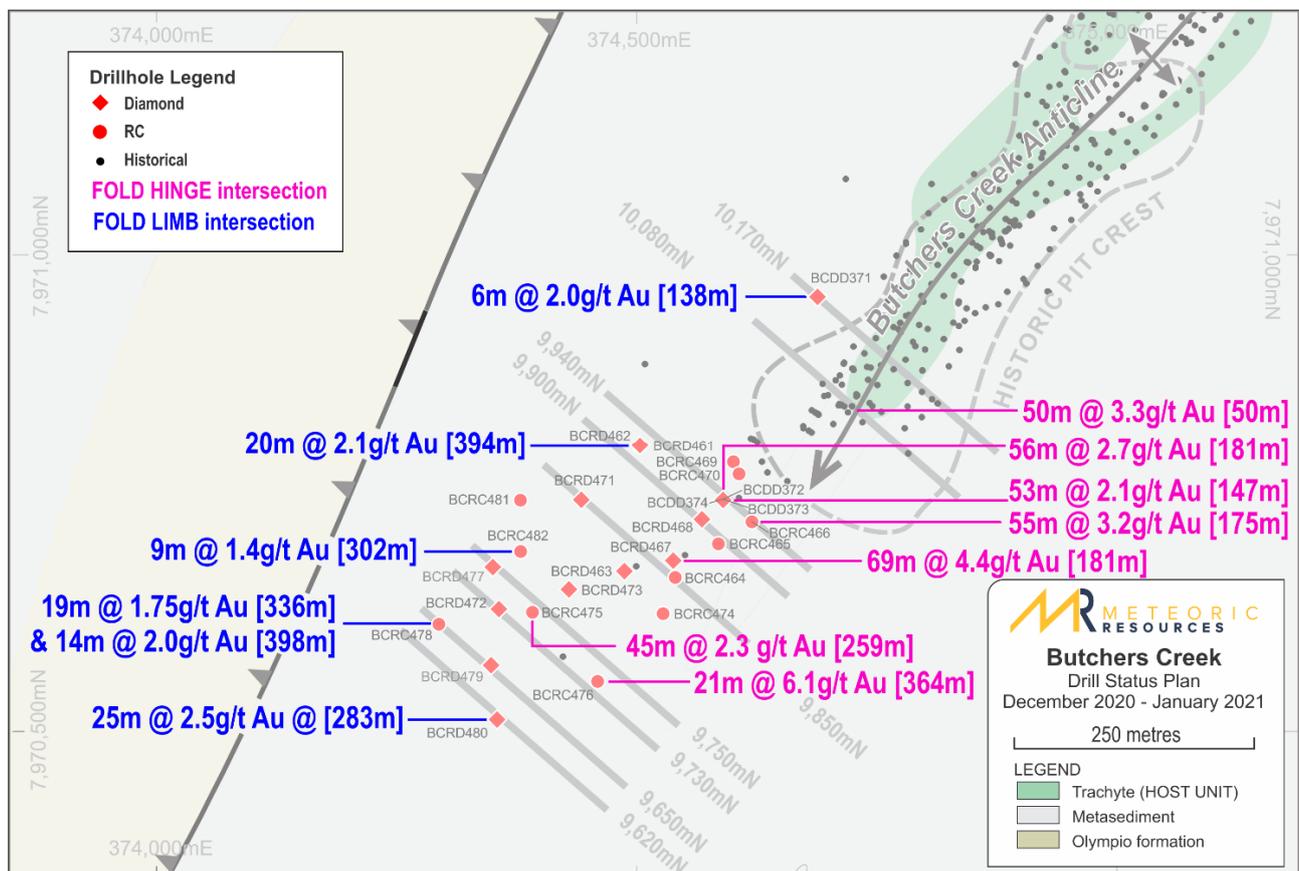


Figure 3: Drill hole location plan of 2020 Butchers Creek drill program with Highlight Intercepts from the Company's 2020 Campaign. Note the thicker, higher grade nature of the Fold Hinge intercepts in Magenta versus the Fold Limb Intersections in Blue.

The remaining eleven (11) holes which intersected the Trachyte intersected the Fold Limbs of the anticlinal fold with generally narrower widths than the Fold Hinge Zone (though not always), but still with moderate-high grades which included (refer MEI ASX releases 2nd & 30th November 2020 and the 8th of February 2021):

- **8m @ 10.41g/t Au** [156m] in BCDD373
- **25m @ 2.46g/t Au** [283m] & **7m @ 2.50g/t Au** [377m] in BCRD480
- **20m @ 2.05g/t Au** [294m] in BCRD462
- **19m @ 1.75g/t Au** [336m] & **14m @ 2.01g/t Au** [398m] in BCRC478
- **18m @ 1.80g/t Au** [301m] in BCRD477
- **12m @ 2.51g/t Au** [180m] in BCRC469
- **8m @ 2.11g/t Au** [286m] & **10m @ 1.49g/t Au** [363m] in BCRD472

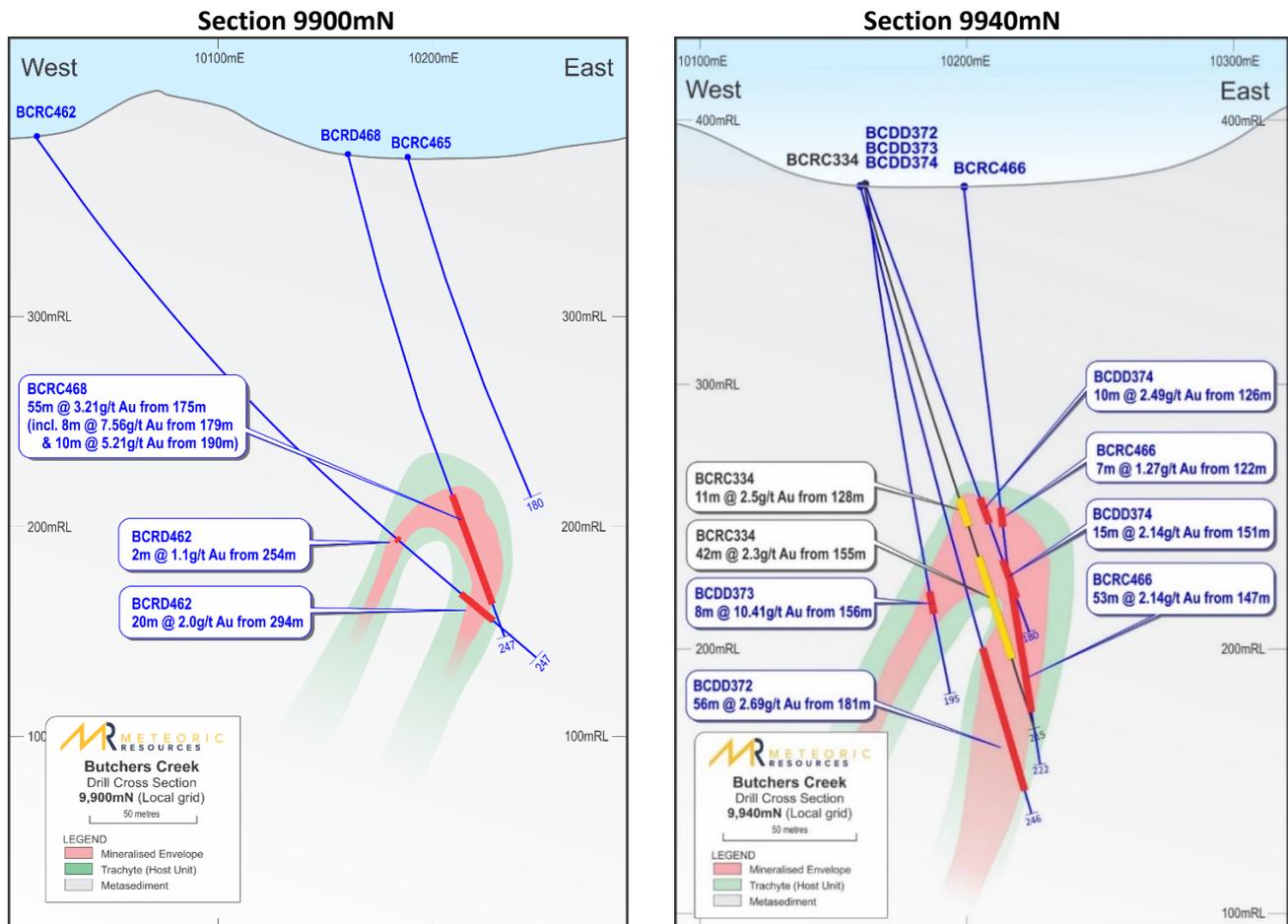


Figure 4: Cross sections 9900mN and 9940mN illustrating the nature of gold mineralisation in the fold hinge and limbs of the trachyte host rock.

Table 1. Table of Best Mineralised Intercepts (>10 gram.metres) for Butchers Creek 2020 drilling program
(refer MEI ASX releases 2nd & 30th November 2020 and the 8th of February 2021).

Section	Hole ID	Sample Type	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)	Ore Zone	
10170m N	BCDD371	DD	138.00	144.00	6.00	1.99	12	Hinge	
9970m N	BCRC469	RC	180.00	192.00	12.00	2.51	30	Limb	
	BCRC470	RC <i>including</i>	170.00 170.00	204.00 174.00	34.00 4.00	2.48 7.75	84 31	Hinge Hinge	
9940m N	BCDD372	DD <i>including</i>	181.00 203.00	237.00 221.00	56.00 18.00	2.69 4.85	151 87	Hinge Hinge	
	BCDD373	DD <i>including</i>	156.00 160.00	164.00 162.00	8.00 2.00	10.41 34.44	83 69	Limb Limb	
	BCDD374	DD	126.00	136.00	10.00	2.49	25	Hinge	
			151.00	166.00	15.00	2.14	32	Hinge	
BCRC466	RC	147.00	200.00	53.00	2.14	113	Hinge		
9900m N	BCRD462	DD	294.00	314.00	20.00	2.05	41	Limb	
	BCRC465	RC	No Trachyte Intercepted						Sediment
	BCRD468	RCD <i>including and</i>	175.00 179.00 190.00	230.00 187.00 200.00	55.00 8.00 10.00	3.21 7.56 5.21	176 60 52	Hinge Hinge Hinge	
9850m N	BCRC464	RC	No Trachyte Intercepted						Sediment
	BCRD467	RCD <i>including</i>	181.00 204.00	250.00 223.00	69.00 19.00	4.38 7.22	302 137	Hinge Hinge	
	BCRD471	DD	287.00	289.00	2.00	1.77	4	Limb	
9810m N	BCRC463	RC	No Trachyte Intercepted						Sediment
	BCRC474	RC	214.00	223.00	9.00	1.75	16	Limb	
	BCRC481	RC	302.00	310.00	8.00	1.45	12	Limb	
9770m N	BCRD473	DD	No Trachyte Intercepted						Sediment
	BCRC482	RC	302.00	311.00	9.00	1.37	12	Limb	
9750m N	BCRC475	RC <i>including</i>	242.00	244.00	2.00	6.12	12	Sediment	
			259.00	304.00	45.00	2.25	101	Hinge	
			261.00	266.00	5.00	10.77	54	Hinge	
			314.00	324.00	10.00	1.85	19	Hinge	
BCRD477	DD	301.00	319.00	18.00	1.80	32	Limb		
9720m N	BCRD472	RCD	286.00	294.00	8.00	2.11	17	Limb	
			363.00	373.00	10.00	1.49	15	Limb	
	BCRC476	RC <i>including</i>	264.00 268.00	285.00 270.00	21.00 2.00	6.07 47.83	127 96	Hinge Hinge	
9660m N	BCRC478	RC	336.00	355.00	19.00	1.75	33	Limb	
			398.00	412.00	14.00	2.01	28	Limb	
	BCRC479	RC	No Trachyte Intercepted						Sediment
9620m N	BCRD480	DD <i>including</i>	283.00	308.00	25.00	2.46	62	Limb	
			289.00	306.00	17.00	3.21	55	Limb	
			359.00	373.00	14.00	0.81	11	Limb	
			377.00	384.00	7.00	2.50	18	Limb	
		<i>including</i>	379.00	381.00	2.00	7.11	14	Limb	

* min width 2m, lower-cut 0.5g/t, max 2m internal dilution

The announcement has been authorised for release by the Directors of the Company.

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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