

22 July 2019

DRILLING TO COMMENCE AT JURUENA – FIRST RIG ONSITE WITH SECOND TO FOLLOW

Highlights

- **First diamond drill rig has arrived onsite at Juruena with drilling to commence immediately**
- **A second rig has been contracted and is expected to mobilise to Juruena within the week**
- **Initial program consists of 26 holes for 4,700m and is anticipated to take 3 months to drill**
- **Samples for assay will be dispatched to lab in batches commencing in approximately 3 weeks**
- **Drilling will follow up existing 'Bonanza' gold grade intercepts at multiple targets, including¹:**
 - DONA MARIA MD-09/2016 10m @ 101.1 g/t from 127m including 2.4m @ 389 g/t
 - DONA MARIA MR-10/2015 8m @ 62.4 g/t from 100m including 3.0m @ 162 g/t
 - QUEROSENE QD-44/2016 3.6m @ 554.3 g/t from 147m including 1.0m @ 1,992 g/t
 - QUEROSENE QD-43/2016 2.9m @ 76.7 g/t from 113m including 0.5m @ 346 g/t
 - TOMATE TD-06/2016 37m @ 3.7 g/t from 132m including 2.0m @ 48g/t
 - UILLIAM JRND062 9m @ 15.4 g/t from 204m including 1.0m @ 80g/t
- **Juruena Project *Mineral Resource Estimate (JORC 2012)* of 1.3Mt for 261koz Au at 6.3 g/t**
 - **High grade Dona Maria & Querosene resources - 436,000t @ 14.7g/t for 205,000 oz Au**

Meteoric Resources NL (ASX: MEI; “Meteoric” or the “Company”) is pleased to advise that the first Geosol Diamond Drill rig and crew have arrived onsite at the Company’s 100% owned Juruena Gold Project in Brazil. Drilling will commence by Wednesday 24th July initially targeting Dona Maria. A second rig has also been contracted and is expected to arrive on site within the week.

Meteoric Resources MD, Dr Andrew Tunks commented:

“With the rigs arriving onsite at Juruena, our own exploration ideas can now be tested. The team have completely rebuilt the 3D model for the major prospects at Juruena and used that to guide this phase of drilling. We have developed a host of exciting drill targets within the already declared resources of Dona Maria, Querosene and Crentes in addition to new targets at the Mauru, Tomate and Uilliam prospects.

“There are three key objectives of Meteoric’s maiden Juruena drill program: To test under-drilled, shallow portions of resource areas at Dona Maria and Querosene beneath artisanal workings; to test new predictive structural models within the projects; and to extend the areas of gold mineralisation outside the currently declared mineral resources.

“We anticipate despatching the first samples for assaying early in August and expect assay turnaround of approximately 3 weeks. Samples will be despatched for assaying regularly and we will therefore be updating the market with results as we progress. This is truly an exciting time for Meteoric and its shareholders.”

¹ Refer ASX announcement 26/3/2019 for further detail

Juruena - Drilling Program

The initial drill program will concentrate on the high-grade zones at the Dona Maria, Querosene and Crentes resources but will also test other known prospects including Mauro, Tomate and Uilliam (Figure 1). The program comprises 26 holes for 4,700m of diamond drilling. Targets will be refined as drilling progresses, considering a combination of visual logging of the drill cores and assay results from the laboratory. It is expected the drilling will take approximately 3 months to complete, with prospective zones being sampled and assayed as the drilling progresses.

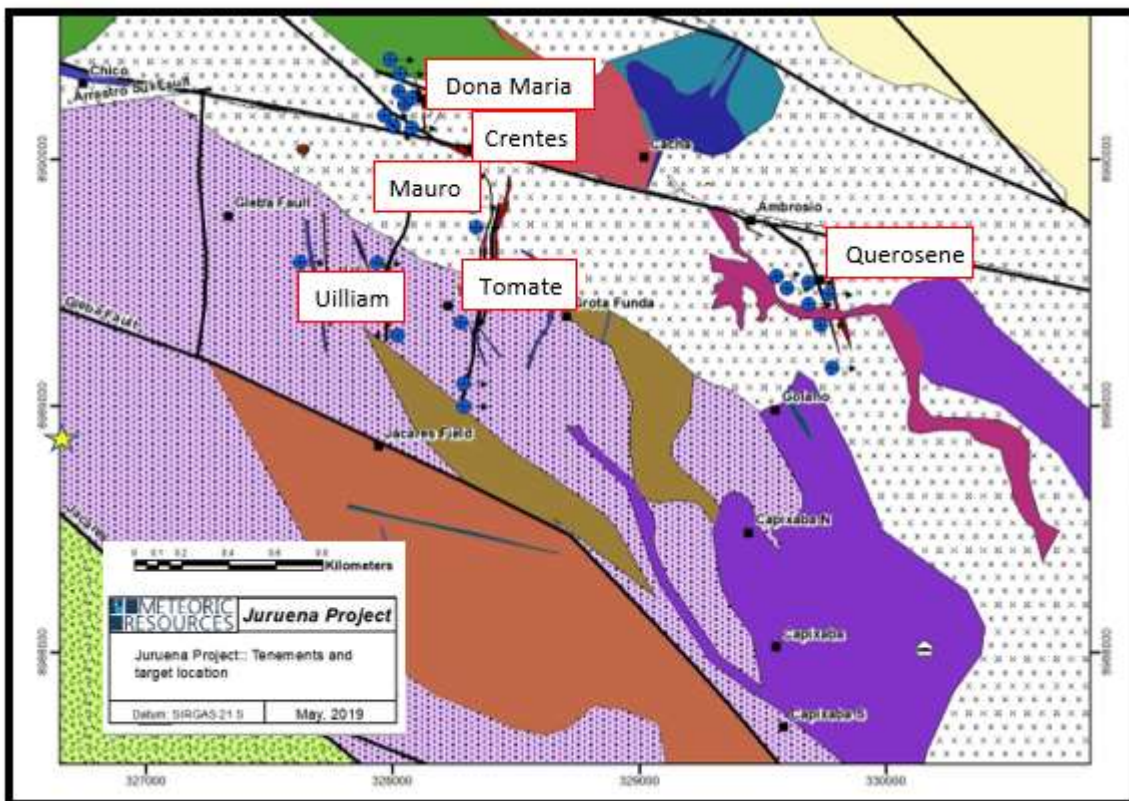


Figure 1: Detail of Geology and planned phase one drill collars for the main prospects at Juruena.

Juruena - Existing Resource

PROSPECT	CATEGORY	CUT OFF	Tonnes	Grade (g/t)	Oz Au
Donna Maria	Indicated	2.5 g/t	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	<i>Sub-total</i>		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	<i>Sub-total</i>		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
Total High-Grade			436,200	14.7	205,800
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
Global Resources			1,282,650	6.3	260,900

Table 1: MRE for Juruena Project (Reported by ASX:CAS) 22nd December 2017

Background – Juruena and Novo Astro Gold Projects

The Juruena and Novo Astro Gold Projects lie towards the western end of the Alta Floresta Belt which is home to over 40 gold deposits in the north of Mato Grosso state Central Brazil. The Alta Floresta belt has past production of more than 7 million ounces from the 40 known gold deposits (*source DNPM – Brazil*). Juruena has been the site of extensive artisanal mining with recorded production in excess of 500,000 oz of gold, largely produced during a gold rush in the 1980s when over 20,000 Garimpeiros (artisanal miners) worked in the area.



Competent Persons 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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