

15 March 2019

JOYCE MAIDEN DRILLING RESULTS

- Four-hole maiden drilling program completed for 492m at Joyce Cu-Co-Au Project
 - Hole JR-19-04 assayed **1.845% Cu over 0.61m** from 50.19m downhole
 - Additional coincident airborne EM and magnetic anomalies remain to be tested
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Meteoric Resources NL (ASX: MEI; “Meteoric” or the “Company”) is pleased to update shareholders on the results received from the recently completed diamond drill program carried out at the Company’s Joyce Cu-Co-Au Project, located in West Ontario, Canada (Figure 1).

The drilling program, the first ever drilling to be carried out at the Joyce Project, comprised four holes for a total of 492m and was completed in January 2019. Drilling targeted historic trenching results containing values up to 0.3% Co, 11.0% Cu and 8.07 g/t Au (separate grab samples- refer ASX announcement 14 May 2018), in addition to coincident airborne EM and magnetic anomalies directly associated with trenching results (Figure 2) as well as hanging wall and footwall airborne EM-plate modelling. Drill hole JR-19-04 intersected 1.845% Cu over 0.61m from 50.19m downhole.

Meteoric Resources MD, Dr Andrew Tunks commented:

“The maiden drill program at Joyce River was truly maiden, being the first ever drilling to be carried out at the Project of the Cu-Co occurrence which was originally discovered in 2007. The results from the drilling do not support the encouragement we received from surface sampling, particularly in relation to the gold and cobalt values which are low. Whilst this program tested only the western most geochemical and EM anomalies, additional coincident EM-magnetic anomalies located beneath thin cover in the east are anticipated to be the focus of future exploration programs.”

“The Company is continuing to progress its exploration programs at other prospective projects within the cobalt portfolio, namely Beauchamp, Iron Mask and Mulligan East, where the Company has recently completed an extensive airborne geophysics program.”

Joyce Drilling Detail

The Company’s drill program was designed to test down-dip projections of the trenching results and to test EM plate modelling targets footwall and hanging wall to the main zone of mineralisation. Four holes intersected narrow mineralised zones and were assayed for a multi-element suite. Completed drill collars are listed below in Table 1. Significant results of the January 2019 drill program are presented below in Table 2.

Table 1: Completed Drill Collars

Hole ID	UTM Northing	UTM Easting	Elevation	Azimuth	Dip	Total Depth
JR-19-01	499097	5656627	403	348	-50	120
JR-19-02	499035	5656650	403	158	-50	123
JR-19-03	499025	5656738	401	158	-48	150
JR-19-04	499081	5656705	401	168	-45	99

Table 2: Diamond Drill Results

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Cu ppm	Ni ppm	Co ppm	Au ppm	Pt ppm	Pd ppm	Cu %
JR-19-01	82.95	83.55	0.60	1470	157	120	0.001	<0.005	0.001	
JR-19-02	no sampling									
JR-19-03	141.00	141.39	0.39	1370	155	184	0.002	<0.005	0.001	
JR-19-04	50.19	50.80	0.61	>10000	133	171	0.009	0.005	0.002	1.845

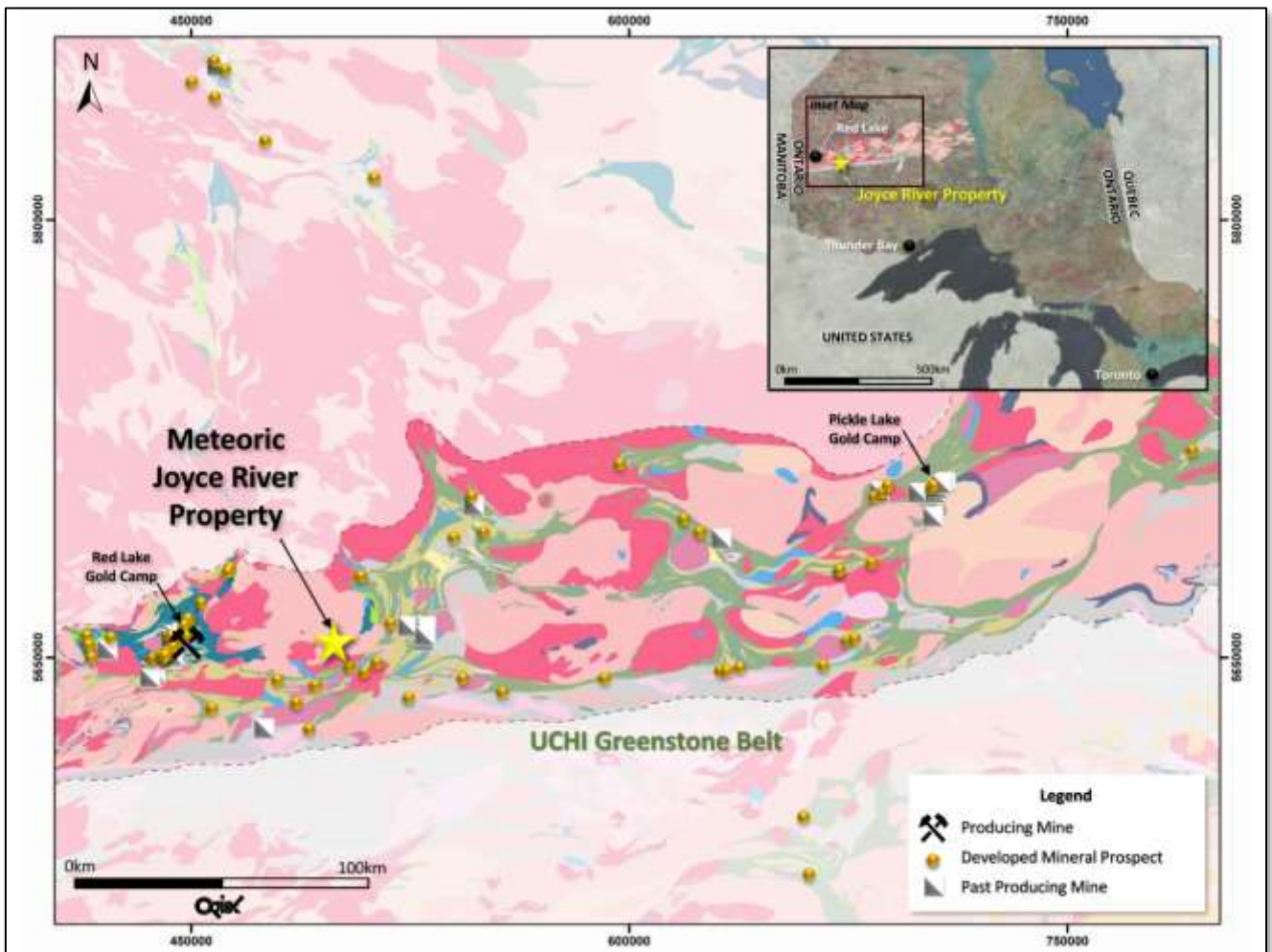


Figure 1: Joyce Cobalt Project Location - Regional Geology and Structure

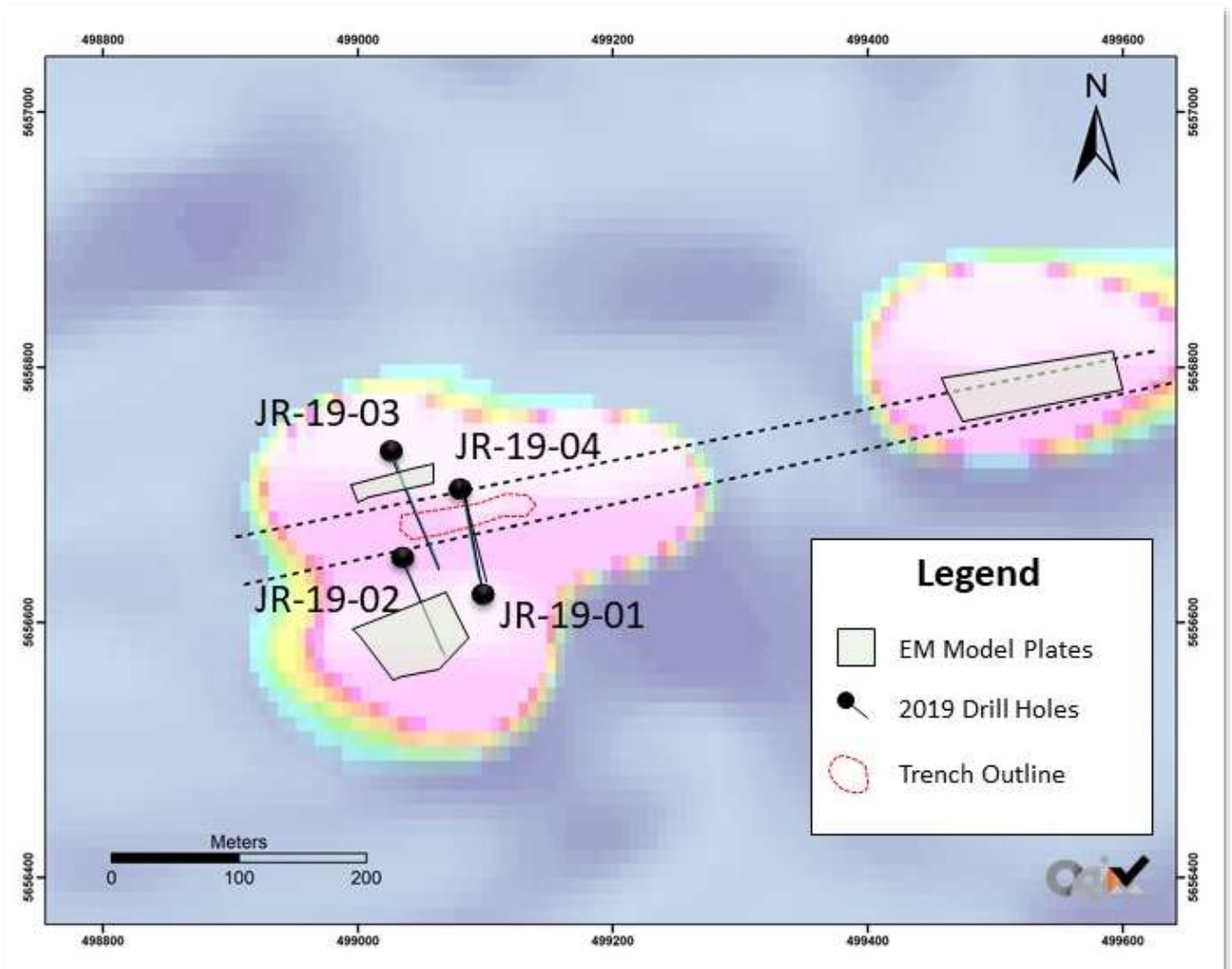


Figure 3. Joyce 2019 drill plan with EM plates and trenching

Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled 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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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> All historical data has previously been reported. Drilling completed in January 2019; location and length of sampled core was selected by experienced geologist. No sample was longer than 1.5 metre and not less than 0.3 metres and designed to not cross any major lithological boundaries. Samples were then cut in half using a core saw by trained technical support staff. Half core was sent to lab and the remaining half kept for verification. If there are any unusual results this will be checked visually; verification match assay and sulphide content. Samples were prepped for analysis by ALS Ltd in Thunder Bay, Canada and analysed at their analytical lab in Vancouver. It is a fully accredited lab and complies with international standards ISO 9001:2000 and ISO 17025:2005. Mineralisation was noted visually by a competent geologist. Since 2001, no special sample prep procedure was necessary for the style of mineralisation. Sulphides were identified visually by geologist and generally any core containing more than a trace was submitted for assaying
Drilling techniques	<ul style="list-style-type: none"> All drilling at the Joyce River Project was NQ sized diamond drill core.
Drill sample recovery	<ul style="list-style-type: none"> Drilling contractor was responsible for core recovery. If core was lost or grinded, it was noted by drill operator and recorded by geologist during core description. Core recovery was considered very good.
Logging	<ul style="list-style-type: none"> Geological logging is quantitative in nature, based on visually identifying various lithological units. Logging of geological characteristics is qualitative. Sulphide abundances are visually estimated by the geologist. All core was photographed, as part of the logging process and lengths of holes and intersections recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All core to be sampled was sawn in half and submitted for assay. Samples were sent to ALS Ltd in Thunder Bay, Canada for analytical preparation. All samples were crushed up to 70% passing 2mm, a 250 g split was taken and pulverised to 85% passing 75 microns. The samples were analysed using ME-MS61, which combines a four-acid digestion with ICP-MS for the 48-element analysis. PGM metals (Pt,Pd and Au) were analysed using PGM-ICP23, which utilizes fire assay with an ICP-MS or ICP-AES finish. Over-limits of Ni and/or CU on ME-MS61 were analysed using +OG62 four-acid digestion method Industry standard QA/QC protocols were implemented. Certified reference material (CRM) standards were inserted for routine assaying along with the core samples
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Core samples were analysed by ALS Ltd in Vancouver, Canada, a fully accredited lab that complies with international standards ISO 9001:2000 and ISO 17025:2005. The core samples were dissolved using a four-acid digestion, which can be considered as dissolving nearly all minerals. Analysis was by ICP-MS. ALS Ltd performed internal QAQC and values fell within acceptable ranges. Company's consultants performed QAQC checks on the standards, values fell within acceptable range. External laboratory checks have not been conducted as they are not deemed material to these results.
Verification of sampling and assaying	<ul style="list-style-type: none"> Logging of the drill core was entered directly into purpose designed spreadsheets in Microsoft Excel. An Excel spreadsheet with all sample numbers was received electronically by the labs, as well as Certificates of Analyses and QA/QC protocols utilised. A master database Excel spreadsheet was created for all the logging fields, samples, assay results and CRM's. The database has undergone QAQC reviews by both company staff and consultants. No adjustments were made to the assay data.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> All drill holes have been located with reference to UTM NAD83 Zone 15N. All drill hole collars were surveyed using a DGPS providing cm accuracy and aligned using a DeviSight true north seeking device
Data spacing and distribution	<ul style="list-style-type: none"> No record of data spacing was made available for the purposes of this announcement. No resource estimation is made within this announcement
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling was conducted to intersect the target mineralisation perpendicular to strike / dip to maximise true width of mineralised section.
Sample security	<ul style="list-style-type: none"> Samples were delivered to the lab by company staff or consultants.
Audits or reviews	<ul style="list-style-type: none"> No results or reviews are available.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Company optioned the Joyce River Project from two Canadian prospectors. Settlement date of the claim sale agreement was May 11, 2018. Total compensation over 4 years totals \$70,000 in cash and the issuance of 1,000,000 shares to be split evenly amongst the vendors. The vendors retain a 1.5% NSR where the company can buyback 0.75% for \$250,000. The tenements are held in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Previous sampling completed by Ray Frank in 2008-2010 (ODM AFRI's 20005564, 20008487 and 20009039) outlined the presence of high-grade Cobalt (0.3%), Copper (11.0%) and Gold (8.07 g/t Au). No assaying for Ni or PGM's were undertaken. In 2012 a helicopter-borne electromagnetic (AeroTEM) and magnetic survey was completed over the property identifying several magnetic and conductive zones (ODM AFRI 20011929) In 2012 a reconnaissance soil program outlined elevated Ni-Cu values coincident with the AeroTEM conductive zones
Geology	<ul style="list-style-type: none"> The property is hosted within the Uchi Subprovince of the Superior Craton located 50km east of Red Lake, Ontario, Canada. The property consists of foliated quartz phyric gabbro's with subordinate pyroxenite and metasediments hosted with a tonalitic-granodiorite suite. Mineralisation consists of semi-massive to disseminated pyrite, pyrrhotite and chalcopyrite along foliation planes.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods were employed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Drill holes were designed to intersect mineralisation zones as close to 90 degrees as possible. The number of drill intercepts and foliation planes relative to core axis was sufficient enough to keep good control between mineralisation and drill angle.
Diagrams	<ul style="list-style-type: none"> See Figures 1, 2 and 3 and Tables 1 and 2 in this report.
Balanced reporting	<ul style="list-style-type: none"> All significant assay results are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> N/A
Further work	<ul style="list-style-type: none"> Additional programs of trenching of magnetic and EM anomalies not penetrated by the January 2019 drilling program are planned for the upcoming field season.