1 October 2019

DIAMOND DRILLING TO COMMENCE AT NOVO ASTRO

- **GEOSOL diamond drill rig and crew have arrived onsite at MEI's Novo Astro Project**
- **Four primary targets have been identified for initial drilling**
- **21-hole diamond program for approximately 2,500m is planned - drilling expected to commence immediately**
- **Geophysics – several programs have been designed including: Magnetotellurics, plus either a groundmagnetic or dronemagnetic survey with mobilisation of field crews and equipment expected in early November**
- **Juruena diamond program progressing well with holes JUDD 12 & 13 currently being drilled**
- **Juruena results from JUDD 03 -08 expected in mid-October**

Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") is pleased to advise that the GEOSOL diamond drill rig and crew have arrived onsite at the Company's 100% owned Novo Astro Gold Project in Mato Grosso, Brazil. Drilling is expected to commence by Wednesday 2nd of October with four initial targets having been selected based on geological mapping, artisanal workings, soil geochemistry and grab sampling.

NOVO ASTRO

Novo Astro is located 30km to the SE of the Company's active drilling campaign at its 100% owned Juruena Project. Together with Juruena, Novo Astro comprises the most prospective cluster of targets within Meteoric's extensive Brazilian portfolio. Previous mining at Juruena and Novo Astro has identified and exploited both alluvial and primary mineralisation. Artisanal mining across both sites commenced at the end of the 1960s and was responsible for the manual production of approximately 1Moz of gold.

Differently from the Juruena Project, which was intensely drilled by several previous explorers, Novo Astro has only been explored by surface exploration. There has never been any drilling of Novo Astro to test the gold grade and depth extent of the surface alteration and mineralisation that has been mapped, and where Meteoric recently collected high-grade rock chips up to 290g/t Au (refer ASX announcement 26 August 2019).

The soil geochemistry at Novo Astro shows a large 2.5 km sub-circular anomaly for Gold in the central portion of the property. Similar to Juruena, the geology comprises calc-alkaline intrusive rocks, porphyries and intermediate volcanic rocks. Several regional scale west-north-west trending deformation zones cut across the project (faults and shear zones) (Figure 1).

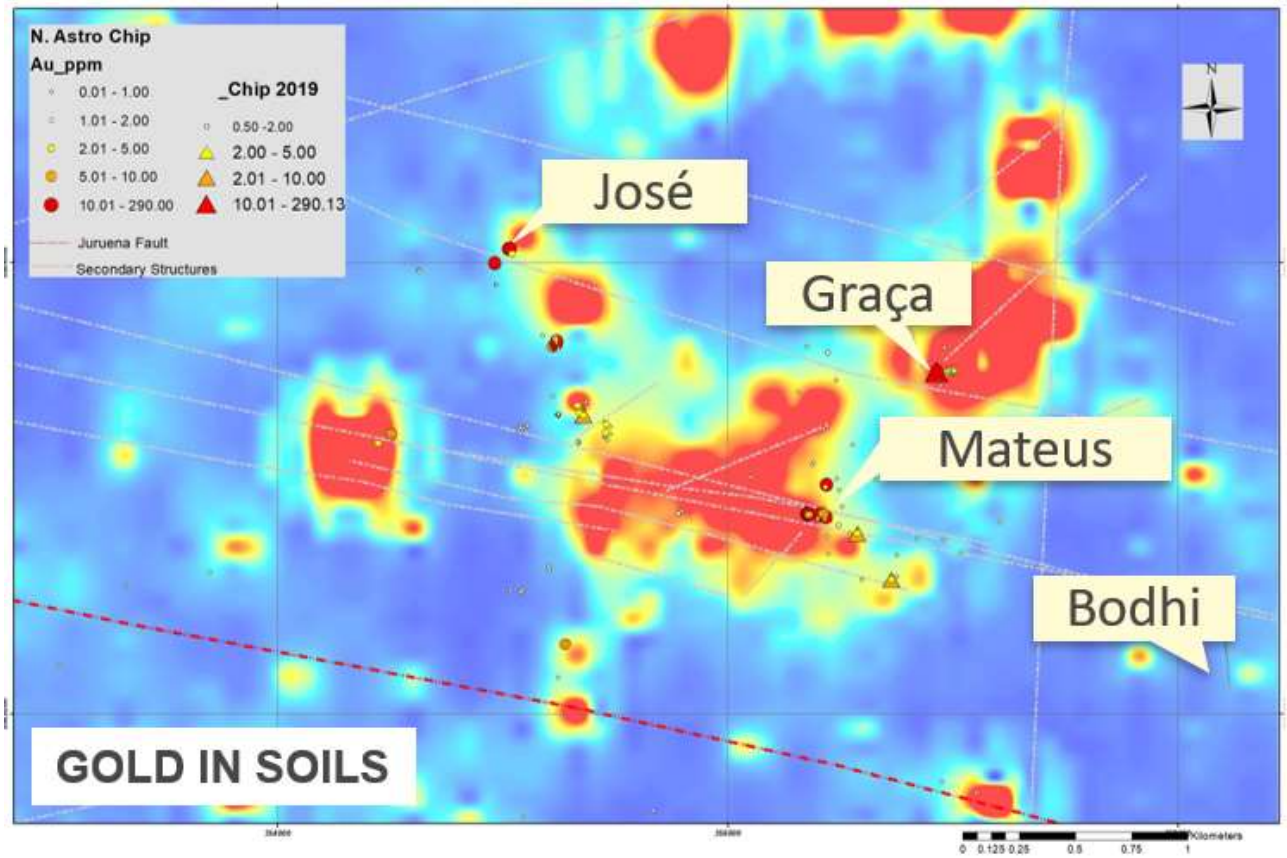

Figure 1. Novo Astro soil geochemistry (samples at 200m x 50m) overlain by both historical (circles) and recent Meteoric (triangles) rock chip sampling results. The four principal targets José, Graça, Mateus and Bodhi are identified.

PLANNED DRILLING PROGRAM AT NOVO ASTRO

Previous reconnaissance mapping and rock chip sampling at the Novo Astro Project (ASX:26/08/19) defined four targets for follow up drilling: *Graça, Matteus, José, and Bodhi* (Figure 2). The best results from the rock chip sampling include: 290.13g/t, 8.75g/t, 4.72g/t, 2.42g/t, and 2.21g/t Au (ASX:MEI 26/8/2019). These results complement previous historic rock chip sampling across the area which returned grades of 264 g/t (ASX: BRV 11/09/2013)

To follow up on these exciting results, the Company will now commence a 21-hole drilling program for approximately 2,500m at Novo Astro. The drill collars are shown as blue and white circles in the figure below.

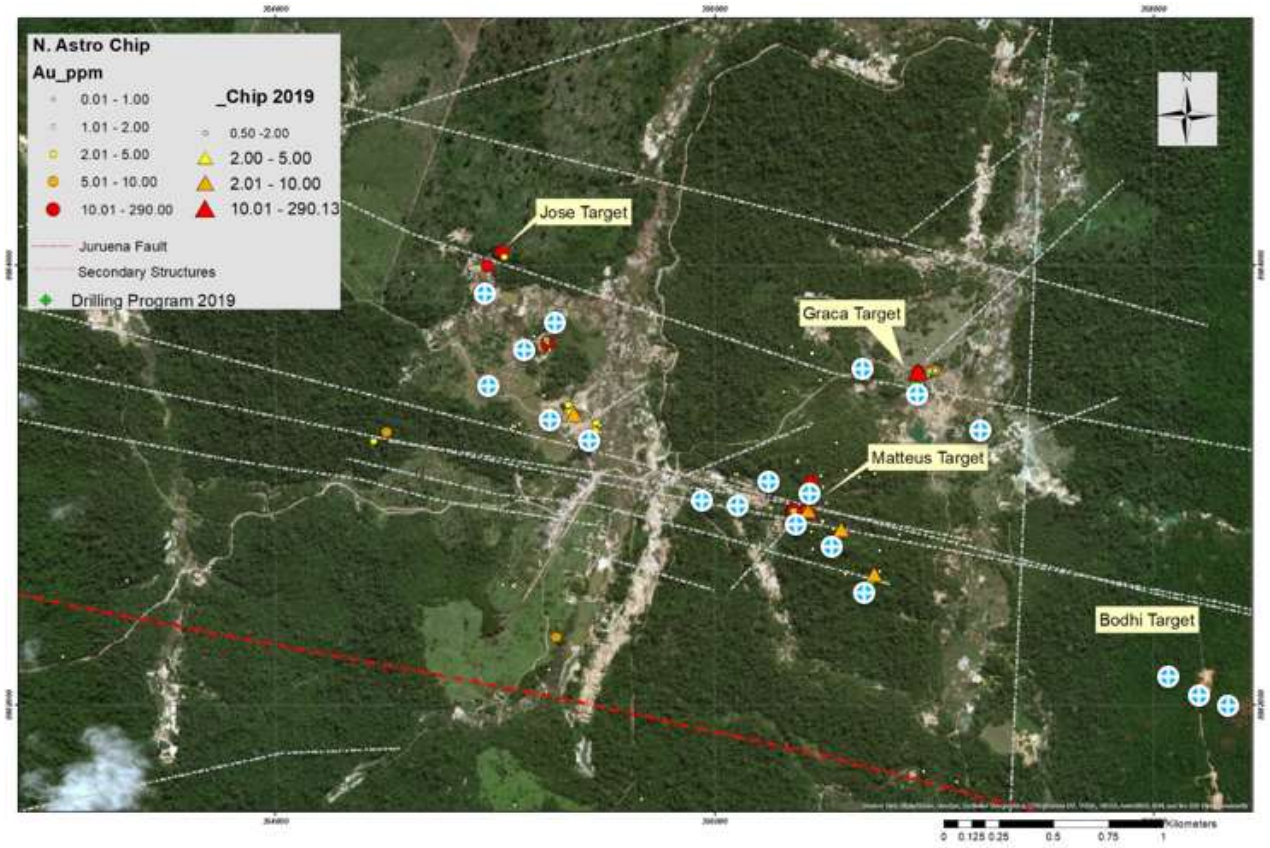

Figure 2. 2019 Recent mapping by Meteoric geologist has highlighted both alluvial gold mineralisation and primary gold mineralisation being exploited by Gamipeiros. Reconnaissance rock chip sample locations (triangles) overlayed on historic rock chip samples (circles). Meteoric planned drill collars are shown as blue circles with white crosses.

PLANNED GEOPHYSICS AT NOVO ASTRO

Meteoric's geology team have planned several geophysical surveys at Novo Astro encompassing:-

- A program of Induced Polarisation (IP) - IP is considered a highly effective technique for the identification of disseminated sulphides at depth.
- A program of either detailed ground magnetics or detailed drone magnetics to help define extensions to the main geological structures, and assist mapping of second and third order structures which could control additional mineralisation.
- Further, we are investigating the use of down hole Electro Magnetics (EM).

Field crews and a geophysicist are expected to mobilise to site at the beginning of November.

Juruena Project

Diamond drilling at Juruena has continued to progress with two rigs completing double shifts. The rigs are completing the final holes at Dona Maria and will soon move to other targets at Querosene and Tomate.

The current program included holes designed with four priorities in mind:

1. Delineate further Bonanza Grades;
2. Test portions of the resources at Dona Maria and Querosene with insufficient drilling to date;
3. Test the Dona Maria and Querosene targets at depth; and
4. Test additional targets outside the current resource base.

Assay results from holes JUDD03 – JUDD08 are expected by mid-October and will be released to market as soon as interpreted**.**

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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 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 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Sampling techniques	**Diamond Drilling** • Diamond drilling of gold prospects using an industry standard wireline drill rig. Core size was typically HQ, although some areas were drilled at NQ size. • Diamond drill sample: diamond core was split in half lengthways and sampled typically at lm intervals, although sampling was to geological boundaries and hence sample length ranged from. 0.5 - 4m. Samples were placed in high density plastic sample bags and immediately sealed shut with cable ties. Half core was retained on site in Juruena for future reference. • Sample mass varied according to the sample length, typically mass varied between 1- 6kg. Samples were sent for analysis at an independent lab and gold was determined via 50g fire assay. All efforts were made to ensure sample contamination was minimised and that all samples could be deemed representative of the interval that they originated from . Based on statistical analysis of field duplicates, there is no evidence to suggest samples are not representative. **RC Drilling** • Reverse circulation (RC) drill sample: samples were collected at one metre intervals and locally, in the proximity of the main target zone, at 0.5m intervals. In zones of little apparent interest, samples were composited in 4m intervals for submission to the laboratory and 3 - 4kg duplicates of the individual 1 m or 0.5m samples retained for future analysis, if required. These are the sample which were sent to the lab for single interval analysis. The sample material passed through a 3 stage Jones riffle splitter. Samples were kept relatively dry through the use of a booster compressor to maintain a high level of air pressure. • 0.2 - 2.0m. Samples were placed in high density plastic sample bags and immediately sealed shut with cable ties. • A 1.5 - 2.5kg sample was collected into a high density plastic bag before being sent for analysis, FAA (50g charge) for gold only and ICP-MS (15g charge) . All efforts were made to ensure sample contamination was minimised and that all samples could be deemed representative of the interval that they originated from. Based on statistical analysis of field duplicates, there is no evidence to suggest samples are not representative. **Rock Chips** • Rock chip samples are collected by geologists having regard to: rock type, alteration, and mineralisation. Samples are generally not selected to be representative of sample location but generally target best alteration and mineralisation. • A 1 – 3 kg sample is collected into a high density plastic bag before being sent for analysis,
Drilling techniques	**Diamond Drilling** • Diamond drill-holes of HQ and NQ diameter. . Down-hole surveys were not undertaken for the drilling. Drilling was standard tube (not triple tube). • Crusader completed 73 RC drill-holes in 2014 and 2015 (7,749.50m) using a nominal 5 ½ inch face sampling hammer. Hole conditions were mostly dry, with sufficient air pressure available to keep water from entering the drill-hole. Where high water inflows potentially threatened sample integrity, the drill-hole was abandoned and subsequently re-drilled with a diamond rig • Drill- hole inclinations ranged from -55 to -67 degrees. In early 2015 Crusader also completed 11 diamond drill-holes (1,863 .81m) of NQ2 diameter with HQ pre-collars in unconsolidated material • For Crusader drilling Down-hole surveys were completed for the diamond drill-holes, but the core was not oriented. **RC Drilling** • Crusader's resource drill-hole database includes 90 RC drill-holes (6,618m) and 70 diamond drill- holes (22,497.81m) completed between 2010 and 2013 by Lago Dourado Minerals Ltd ("Lago"). The RC drill-holes were drilled with a nominal 5-inch face sampling hammer, and the diamond drill-holes were of NQ2 diameter with HQ pre-collars. All diamond core was oriented, initially with a spear and subsequently with a Reflex ACT II instrument. Drill-hole inclinations ranged from -50 degrees to vertical. • Crusader's resource drill-hole database also includes 91 diamond drill-holes (15,821.89m) completed between 1994 and 1998 by Madison Minerals Ltd ("Madison"). The diamond drill- holes were of NQ2 diameter with HQ pre-collars. Drill-hole inclinations ranged from -45 to -62 degrees.

Criteria	Commentary
Drill sample recovery	**Diamond Drilling** • Diamond core recovery by measuring the length of core recovered compared to the length drill run. Drill recoveries were considered as good with over 90% of the drill runs > 90% recovery. • Care when drilling broken ground, dispensing with the core into the trays and working closely with the contractors to ensure sample recoveries remained consistent. • Gold mineralisation does not apparently correlate to zones of low sample recovery; sample bias due to poor sample recovery is therefore not believed to be an issue. RC drill sample recoveries were verified by weighing every sample; diamond core recovery by measuring the length of core recovered compared to the drill run. For the whole database (i.e. Combined Crusader and Lago drill-holes) over 90% of measured recoveries are above 80%. • For both Crusader and Lago drill-holes, recovery data has been recorded, and field duplicates submitted and analysed. No sample recovery information is available for Madison. • Gold mineralisation does not apparently correlate to zones of low sample recovery; sample bias due to poor sample recovery is therefore not believed to be an issue.
Logging	• All drill-holes have been geologically and geotechnically logged, and the data stored in a digital database. Information collected in logging is considered appropriate for future studies • Logging of diamond drill-core and rock chip samples is a combination of qualitative and quantitative data including: lithology, mineralogy, mineralisation, structure, weathering and colour. Core photographs exist for all drill-holes. • Logging data exists for 100% of the holes drilled.
Sub-sampling techniques and sample preparation	**Diamond Drilling** • Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter core was used • Sample preparation was undertaken by SGS Geosol Laboratories (" SGS") in Brazil. SGS used industry standard methods (dry - crush - split - pulverise) which are considered appropriate for the style of mineralisation intersected in the drill- holes. The sample preparation method used by SGS-Geosol laboratories is presented in the following section. • Standards (certified reference material), blanks and duplicates were inserted into the sample stream at the rate of 1:25, 1:25 and 1:40 samples, respectively for the sample batches of 50 • The same side from each sample cut were representative of the in-situ material collected, routinely sampled. Field duplicates were completed using quarter core. • Sample lengths varied as determined by geological this is considered appropriate for the style of mineralisation **RC Drilling** • RC samples were collected using a 3-stage Jones riffle splitter, a high-density plastic bag was placed directly over the sample chute on the rifle splitter. The sample size was 3-4 kilograms and the size of the chips was predominantly 0.4-0.8 centimetres with a few chips greater than this. The comportment of gold is fine and evenly distributed normally associated with fine disseminated sulphides. Sampling was generally conducted on dry samples. • Diamond drill-core was cut in half lengthways on site using a diamond saw; for duplicate samples quarter-core was used. • Sample preparation was undertaken by SGS-Geosol Laboratories ("SGS") in Brazil for Crusader samples and Acme Analytical Laboratories ("Acme") in Brazil for Lago samples . Madison used SGS in Brazil for sample preparation and analysis with check assaying performed at X-RAL labs in Toronto. All used industry standard methods (dry- crush -split- pulverise) which are considered appropriate for the style of mineralisation intersected in the drill-holes. The sample preparation method used by SGS-Geosol laboratories is presented in the following section. • Standards (certified reference material), blanks and duplicates were inserted into the sample stream at the rate of 1:25, 1:25 and 1:40 samples, respectively for both Crusader and Lago drill holes.
Quality of assay data and laboratory tests	• The samples were assayed for Au by Fire Assay of 50g aliquots followed by Atomic Absorption Spectroscopy (AAS), a technique designed to report total gold This technique has a lower detection limit of 5 ppb. This is considered an appropriate procedure for this style of mineralisation. • The coarse and pulp sample rejects from the preparation and analytical laboratories were retained and stored at the laboratory, allowing for re-assaying in the future if required. All pulps and coarse rejects are stored indefinitely

Criteria	Commentary
	• Standard Quality Control procedures were adopted by Crusader including field duplicates (1 every 40 samples) , blank s (1 every 25 samples) and standards (1 every 25 samples). Field duplicates are defined as a second sample split via the riffle splitter at the drill rig for RC samples and quarter core samples for the diamond core. • Routine analysis of control charts for Blanks, Standards and Duplicates are carried out and any variation away from pre-determined limits are discussed with the lab. Any issues not resolved to Crusaders satisfaction are re-analysed on a batch basis. No external check laboratory assays have been completed on these samples.
Verification of sampling and assaying	• Significant intercepts were generated by Crusader personnel and verified by Rob Smakman (Crusader CEO at the time of reporting), They have been checked and replicated by the Independent qualified person for this release. • No holes from the results reported today have been twinned. • All drill-hole data are recorded in Microsoft Excel spreadsheets and then stored in a digital database (Microsoft Access). Only Crusader's database administrator has the capacity to enter or change data. Standardised geological codes and checks have been employed to ensure standardised geological logging and required observations performed. The database is stored on a central server which is backed up weekly. Work procedures exist for all actions concerning data management. • All historical (Lago) drill-hole data were sourced from Lago data files; Crusader is in possession of the original electronic laboratory files. • Original text files for assay, collar and survey were received for the Madison drilling. Original maps and reports and digital data were received from Lago Dourado. • No adjustments or calibrations were made to any assay data.
Location of data points	• Collar surveys were initially performed using handheld GPS with accuracy to ~5m. A licensed surveyor will check the locations using a total station (later in the field season. All drill-holes have been checked spatially in 3D and all obvious errors addressed. • The grid system used for all data types, was in a UTM projection, Zone 21 Southern Hemisphere and datum South American 1969. No local grids are used. • Topographic control in the area of the drilling is generally poor (+/- 10m), control is made using topographic maps and hand-held GPS. • Rock chip samples are located using a GARMIN64 handheld GPS.
Data spacing and distribution	• The drilling carried out is on a variable grid, depending on the targeting stage of the drilling. Grid spacing varies from 25m x 25m to approximate 50m x 50m grid, both horizontally and vertically (in the plane of the mineralised structure, which is sub- vertical). • The density of information is considered insufficient for conducting a mineral resource estimate to the standards required by the JORC 2012 mineral resource code. • No compositing was applied.
Orientation of data in relation to geological structure	• Mineralised structures were targeted and planned to be intersected so that minimal sample bias would occur. All structures were planned to be intersected as perpendicular as possible and to pass through the entire structure . Mineralised structures had relatively sharp contacts and all material was sampled together i.e. the structure and the hangingwall / footwall. • Wherever possible, all drill holes were oriented to intersect the intended structure perpendicular to the strike and approximately 40 degrees to the dip of the mineralised zone. The mineralised structures are visible from within the artisanal miners' workings which allowed drill holes to be oriented to minimise introducing a sample bias. Several holes were drilled sub-parallel to the mineralised structure and are therefore not considered to be true width. True width was estimated for these holes and reported with their respective drill results. • None of the reported significant intersections are a result of intentional sample bias.
Sample security	• Transportation of the samples from the project site to the preparatory laboratory is by site staff to nearest town, then commercial courier to the Laboratory. All samples were sealed with double cable ties in strong high-density plastic bags, two sample ID tags were placed in different locations inside the sample bags, all sample bags were clearly marked on the outside with permanent marker pen. • All sample bags were checked off the dispatch list before being placed into a heavy duty and highly durable sacks for transportation to the laboratory. A packing list (confirming the number of sacks for

Criteria	Commentary
	transport) was received from the freight company transporting the sample bags to their destination. • Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company' s database administrator as a security check that all samples were received, and all were fully intact and not opened.
Audits or reviews	• The sampling techniques and data were reviewed by the Competent Persons as part of previous Mineral Resource estimation processes and were found to be of industry standard. The sampling techniques and data were reviewed by the Competent Persons responsible for this and were found to be of industry standard.

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	• The licences being acquired by Meteoric Resources under this acquisition ore presented in Appendix 2 • There is an existing 1% net smelter return payable interests, historical sites, wilderness or national to a previous owner. There are three Garimpo mining licences within the tenement package, allowing the Garimperos to legally work under certain restrictions. The tenements are not subject to any native title interests but is located within the border zone around a national park. Within this border zone further conditions may be required to gain an operating licence. Cattle grazing and legal timber felling are the two primary industries and land uses for the area. • The tenements are held in two Companies Lago Dourado and Juruena Mineracao.
Exploration done by other parties	• Garimperos first discovered the mineralised areas around Juruena in the 1970's . Garimperos have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last four to five years. • Madison Minerals Ltd first explored and carried out some drilling evaluation of the Juruena core area in 1995/1996. The drill information of Madison would not be useable in a JORC compliant mineral resource estimate, however Meteoric considers the information relevant from an exploration perspective and will use these results to guide future exploration work. Lago Dourado Minerals drill tested several anomalies and zones from 2010 to 2013. All work undertaken by Lago Dourado Minerals was performed to a JORC compliant standard and the data generated is considered sufficient to be used for a JORC compliant mineral resource estimate, should further results confirm continuity, grade and geological interpretation in the future.
Geology	• Mineralisation is considered to have resulted from magmatic activity (intrusions and fluids) which could be sourced from a gold rich source rock and concentrated along structural zones. The mineralisation is hosted by Paleoproterozoic volcanic and granitoid rocks of varying composition. The host rocks are found within the Juruena-Rondonia block of the Amazon Craton.
Drill hole Information	• Previously reported.
Data aggregation methods	• Significant intercepts were calculated using a 0.5 Au ppm lower cut-o ff, no upper cut, and up to 4m of consecutive dilution. Sample intervals were not equal to 1 m were weight averaged.
Relationship between mineralisation widths and intercept lengths	• As far as practically possible and with the geological interpretation available, The drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicular as possible to the strike. All positive holes to date intersected the mineralisation at approximately 40 degrees to the dip, which will cause a slight overstatement of the actual intercept width. All results are reported as downhole widths. Several holes were drilled sub-parallel to the interpreted mineralised zone and are therefore not true width, these have been reported separately.
Diagrams	• See included Figure(s) in the announcement.

Criteria	Commentary
Balanced reporting	• Results for all rock chip samples are reported in a Table in the text above.
Other substantive exploration data	• Metallurgical results are mentioned in the body of the report, there has been no bulk test work.
Further work	• Further work is discussed in the body of the report.