

31 March 2020

Operational Update

Meteoric Maintains Strong Financial Position to Weather Current Conditions

Highlights

- Over \$7 million cash balance at 31 March 2020
- Company has heavily streamlined corporate and operational expenditures to ensure the Company maintains its strong financial position during this current period
- High grade targets being assessed with drilling planned to further extend the high-grade shoot below existing resource at Juruena
- 2020 drill program aimed at significantly increasing the current high-grade resource to commence as soon as mining and exploration restarts in Brazil
- MEI strongly positioned to take advantage of highly prospective Australian and offshore gold acquisition opportunities

Meteoric Resources NL (**ASX: MEI**) (“Meteoric” or “the Company”) provides a positive operational update amid the current economic environment pertaining to the global COVID-19 Pandemic.

Brazil

Meteoric is monitoring closely the guidance from the World Health Organization and the Brazilian Government, with the aim of ensuring the safety of all our employees and stakeholders. At Juruena the Brazilian team have enacted a continuity plan last week, with the result that its staff members are now working very productively from home and conducting meetings online. It is the Company’s intention to begin its 2020 drilling program on site at Juruena as soon as mining and exploration activities can recommence in Brazil.

It is Meteoric’s intention to focus its 2020 drilling program on increasing the existing high grade Juruena resource. Following the recent receipt of the bulk of results from its 2019 drilling program, the Company has been busy generating exciting new drill targets beneath the current resource at the Dona Maria Prospect. The upcoming drilling will test down the extensions of a high-grade steeply plunging shoot intercepted in the 2019 program. Highlights from this program included **JUDD001 - 20.6m @ 94.9 g/t Au from 96.8m (1,954 g/t.m) including 3.65m @ 508.4 g/t Au from 107.5m (1,885 g/t.m)** (refer announcement 18 September 2019) and **JUDD008 with 14.0m @ 81.7 g/t Au from 142.0m (1,144 g/t.m) including 2.0m @ 71.6 g/t Au from 144.5m (143 g/t.m) and 2.5m @ 287.4 g/t Au from 149.0m (716 g/t.m)** (refer announcement 14 October 2019).

At the Dona Maria Prospect, the potential is highlighted in Figure 1. which demonstrates the interpretation of two separate steeply plunging, high-grade ore shoots, the Southern and Northern which both remain open at depth. Several targets (highlighted by yellow stars, are included which if successful, would clearly improve both the quality and size of the current Mineral Resource.

The initial 2020 program will only target the Southern Shoot in two separate zones:

- Zone 1 within the existing resource with an aim to improve estimation confidence.
- Zone 2 below the existing resource with an aim to further grow the resource.

Meteoric is also planning to test down dip of hole **JUDD010** which intercepted a strong zone of copper gold porphyry style mineralisation returning assays of **53.3m @ 1.33g/t Au and 0.23% Cu** (refer announcement 6/11/19).

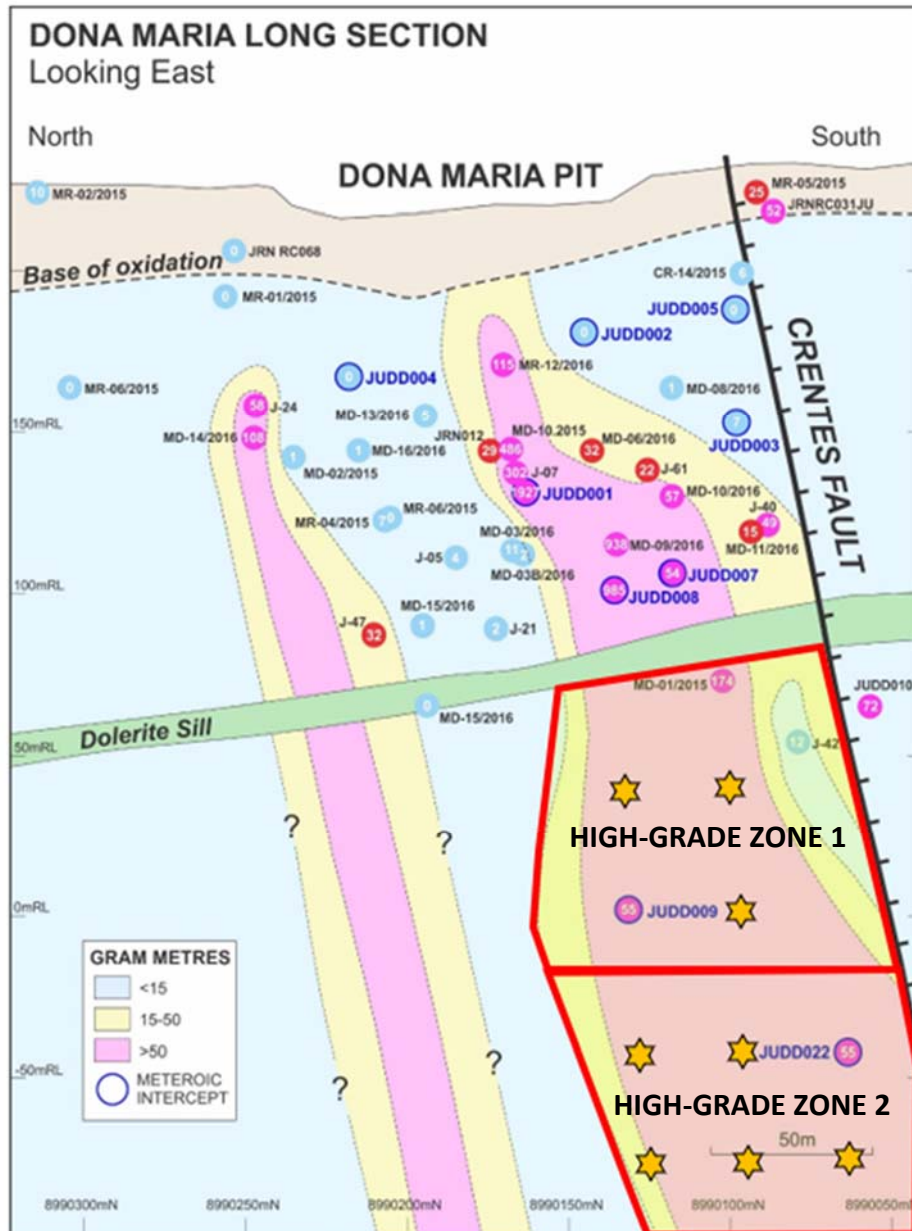


Figure 1: Long section through the Dona Maria deposit looking south. Historic intercepts and pierce points from Meteoric 2019 drilling. The numbers inside the circles represent the g/t.m of the drill intercept and the hole numbers are also given. Yellow stars represent approximate target areas.

Cash Balance

The Company maintains an extremely healthy cash balance with over \$7 million cash in hand as at 31 March 2020.

Acting prudently within the current market conditions and in response to the current Covid-19 Pandemic, the Company has heavily streamlined corporate and operational expenditures to ensure the Company maintains its strong financial position during this current period.

Senior personnel including the Managing Director, Directors and Senior management have taken substantial pay cuts to protect the Company's positive cash position during this time.

Acquisition Opportunities

Additionally, MEI is currently reviewing a number of highly prospective gold and copper/gold project acquisition targets located both in Australia and abroad to add to its existing project portfolio. It is the Company's belief that these and further attractive acquisition opportunities will become readily available and Meteoric is in the fortunate position of having both the financial means and technical expertise to be able to seize upon these opportunities at the right time.

Managing Director Andrew Tunks said, said:

"I am very pleased to report that the Meteoric team is working to the best of its ability within the current environment in preparation of the 2020 drilling program so that we are ready to commence as soon as is possible, taking into consideration the global pandemic."

"We are focused on continuing to unlock the full potential of the exciting high grade Juruena Gold Project in addition to seeking opportunities to add further value to our portfolio and shareholders. Given we are maintaining a very healthy cash balance, we are ideally positioned to take advantage of these opportunities as they present themselves."

This update is authorised on behalf of Meteoric Resources NL by:

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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.

The December 2016 Juruena Mineral Resources totals 261Koz and is reported at two cut-offs: at 2.5 g/t for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes (potential open-pit mining zone) and are detailed below.

MRE for Juruena Project (Reported by BRV 22/12/2017).

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