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26 October 2021

Thick Gold Mineralised Zones at Butchers Creek

Final assays from Meteoric's 2021 drilling program at the Butchers Creek Deposit add further zones of gold mineralisation enhancing the anticline hinge zone target

Highlights

- **BCRD486 – 29m @ 2.0g/t Au [286m]**
  including **– 2m @ 5.9g/t Au [291m]**
  & including **– 2m @ 8.8g/t Au [312m]**
- **BCRD482 – 9m @ 1.4g/t [311m]**

- **The results further confirm the thick zones of gold mineralisation in the hinge of the Butchers Creek Anticline cored by a high grade zone backing up previous results such as[1]**
  - **69m @ 4.38g/t Au [181m] in BCRD467 including 19m @ 7.22g/t Au [204m]**
  - **56m @ 2.69g/t Au [181m] in BCDD372 including 18m @ 4.85g/t Au [203m]**
  - **55m @ 3.21g/t Au [175m] in BCRD468 including 8m @ 7.56g/t Au [179m]**

- **Results further enhance the excellent progress to date at Palm Springs and provide confidence for Meteoric to forge ahead with a Scoping Study looking at open pit and underground development scenarios**
- **New results are close for regional surface sampling activities exploring for repeats of Butchers Creek mineralisation to the north and northwest of the historic open pit**

Meteoric Resources NL **(ASX: MEI)** ("**Meteoric**" or the **"Company**") is pleased to report it has now received final results from the 2021 program carried out at the Company's Palm Springs Gold Project in WA.

Dr Andrew Tunks Meteoric MD said:
"We have continued to achieve excellent results from the Palm Springs Gold Project with some strong gold assays from Butchers Creek. Once again the results have confirmed our model of broad, consistent intercepts averaging 2.0 g/t of gold that are ideal for open pit exploitation. Importantly we have continued to see the high-grade core with results consistently above 5g/t that sit inside the broad zone.

The final results from this drilling will be fed into the preliminary economic studies we are planning which include metallurgy, pit optimisation and underground studies. These studies will give us a much greater understanding of the development potential for Butchers Creek.

The brownfields exploration we have completed during 2021 has already begun to identify new targets to the north and west of Butchers Creek that we are confident will open up exciting new drill targets, and drive a far more active exploration plan for 2022 as the state borders reopen.

[1] ASX:MEI - 2nd & 30th November 2020 & 8th Feb 2021

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2021 Resources

Meteoric announced a maiden Mineral Resource for the Project to the Market on 3 June 2021.

Deposit	Lower Cut-off (g/t)	Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
	0.8	Indicated	1.9	2.2	139,000
Butchers Creek	0.8	Inferred	3.3	1.7	180,000
Sub-total		***Ind +Inf***	**5.2**	**1.9**	**319,000**
Golden Crown	0.8	Inferred	0.4	3.1	38,000
PSPG Global Resource			**5.6**	**2.0**	**357,000**

Note: Figures may not add up due to rounding.

Previously released drillholes from Butchers Creek that are included in the Mineral Resource Estimate include:-(ASX:MEI 15 June 2020):

- 19m @ 8.8 g/t Au in BCR250 [56m]
- 6m @ 13.9 g/t Au in BCRC322 [150m]
- 7m @ 4.2 g/t Au & 8m @ 17.4 g/t Au in BCD230 [49m]
- 6m @ 21.2 g/t Au in BCD230 [60m]
- 38m @ 2.4 g/t Au in BCD336 [170m]

Drilling by the Company during the 2020 field season (ASX:MEI - 2nd & 30th November 2020 & 8th Feb 2021):

- 69m @ 4.38g/t Au [181m] in BCRD467 including 19m @ 7.22g/t Au [204m]
- 56m @ 2.69g/t Au [181m] in BCDD372 including 18m @ 4.85g/t Au [203m]
- 55m @ 3.21g/t Au [175m] in BCRD468 including 8m @ 7.56g/t Au [179m]
- 53m @ 2.14g/t Au [147m] in BCRC466
- 45m @ 2.25g/t Au [259m] in BCRC475 including 5m @ 10.77g/t Au [261m]
- 34m @ 2.48g/t Au [170m] in BCRC470 including 4m @ 7.75g/t Au [170m]
- 21m @ 6.07g/t Au [264m] in BCRC476 including 2m @ 47.83g/t Au [268m]
- 8m @ 10.41g/t Au [156m] in BCDD373

Drilling by the Company earlier in 2021 field season (ASX:MEI - 22 September 2021):

- 57m @ 1.59g/t Au [223m] in BCRD483 including 18m @ 3.09g/t Au [234m]
- 32m @ 1.39g/t Au [266m] in BCDD484 including 4m @ 6.03g/t Au [266m]

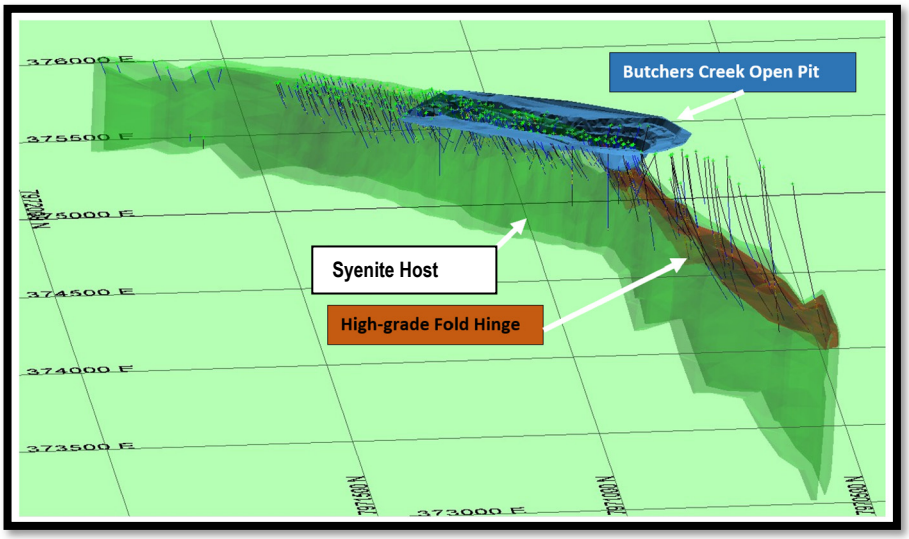


Figure 1. *Mineralised syenite (dark green) and the internal high-grade domain on the fold nose (brown).*

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2021 Drilling Program

As reported in September the Company completed 10 drill holes for a total of 3,241m - 1,959m RC and 1,282m DD (Figure 1 & Table 2). Drilling for the 2021 season was carefully planned to improve confidence in the high-grade portions of the resource (5.2Mt @ 1.9g/t Au [319,000 oz]) by targeting the hinge zone position in areas with insufficient drilling, and, also testing for continuations of mineralised syenite south of the current resource.

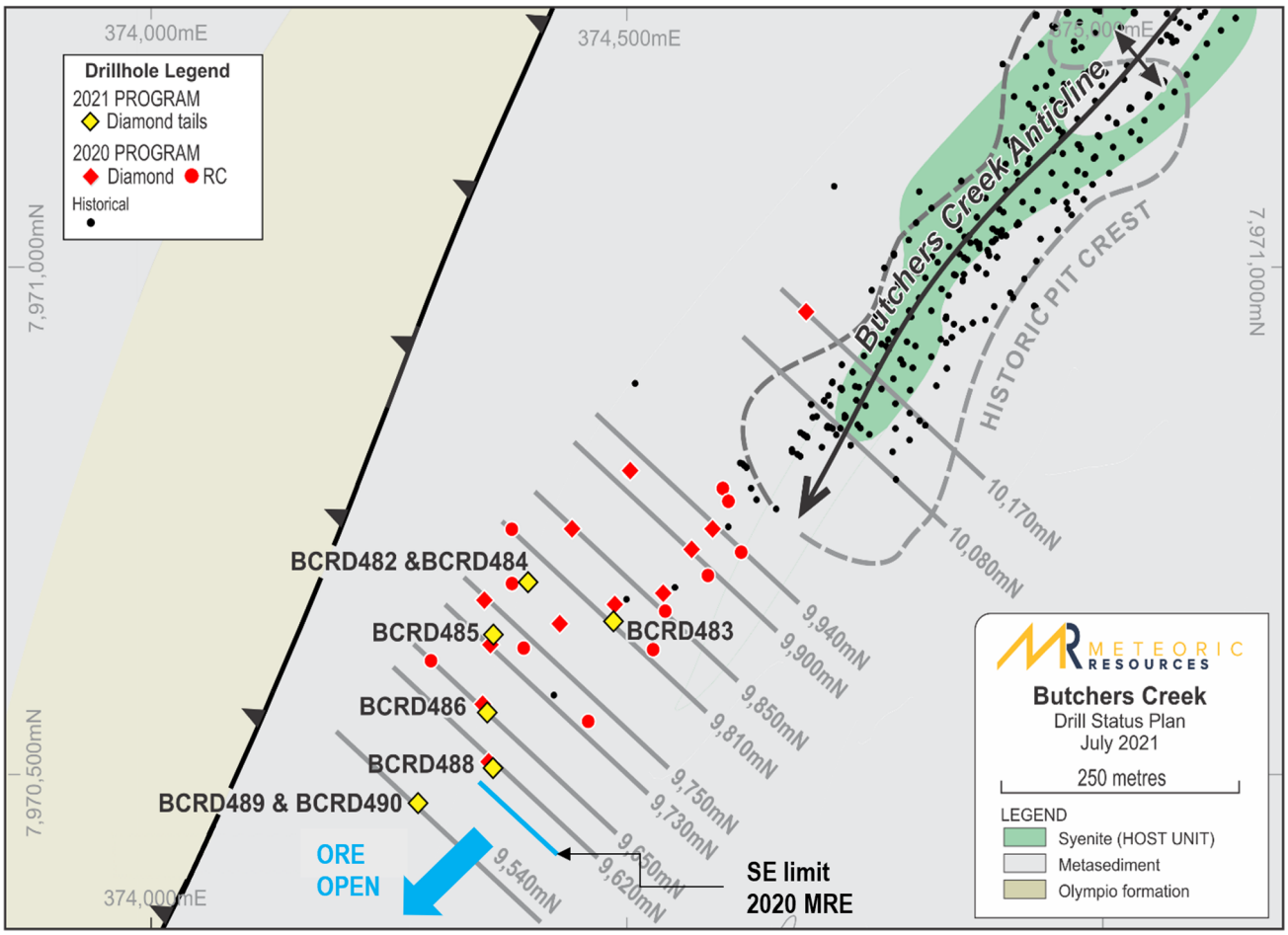


Figure 2. *Project geology and collar plan showing historic drill holes and MEI's 2020 & 2021 programs. Blue line shows SE limit of 2020 MRE. Solid blue arrow shows direction of fold plunge and orebody which remains open.*

Geology and Mineralisation

Drilling during 2021 confirmed mineralisation at Butchers Creek is stratabound within a single intermediate intrusive unit (syenite). The localisation of alteration, including intense sulfidation and related gold mineralisation within the syenite appears to be related to a rheology contrast between the syenite and the surrounding sedimentary rocks. The syenite deforms in a brittle manner allowing veining, fracturing and alteration to concentrate there. This is most prevalent in the hinge zone region of a northeast striking, shallowly southwest plunging fold where thick zones of mineralisation (up to 70m down hole) are often intersected.

The syenite is generally albitised with abundant quartz + carbonate + chlorite veins and localised sulphide veinlets and alteration haloes containing pyrite > pyrrhotite >> arsenopyrite. The best mineralised intercepts exhibit strong albite alteration and abundant sulphides. In addition, recent petrological investigation clearly shows the gold is related to the sulphides present in the syenite with gold occurring dominantly as inclusions within pyrite and pyrrhotite.

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Table 1. *2021 Drilling - Mineralised Intercepts Table.*

Section	Hole ID	Sample Type	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)	Ore Zone
9780m N	BCRD482	RC	302.00	311.00	9.00	1.37	12	W Limb
		DD	317.00	328.00	11.00	0.73	8	W Limb
		DD	407.00	416.00	9.00	0.58	5	E Limb
9660m N	BCRD486	DD	286.00	315.00	29.00	1.95	56	Hinge
		including	*291.00*	*293.00*	*2.00*	*5.92*	*12*	*Hinge*
		and	*312.00*	*314.00*	*2.00*	*8.76*	*18*	*Hinge*

**Minimum 2m width, lower cut-off 0.5g/t Au, maximum 5m internal dilution.*

Section 9660m N (BCRD486 - Figures 2 & 3)

Drilling on Section 9660mN confirmed continuity of the partial Hinge Zone intersected 40m north in BCRC476 (21m @ 6.07g/t Au from 264m - ASX:MEI 30 November 2020). BCRD486 intersected a 48m thick zone of syenite on the shoulder of the Hinge Zone (not optimal) grading 29m @ 2.0g/t Au from 286m, including 2m @ 5.9g/t Au from 291m & 2m @ 8.8g/t Au from 312m (Table 1 & Figure 2).

The presence of internal higher-grade zones within the broader mineralised intercept supports the existence of previously reported high-grade shoots within the broader Hinge Zone intersections. These shoots will be modelled for possible extraction by both open-pit and underground mining methods during the evaluation studies that will commence immediately.

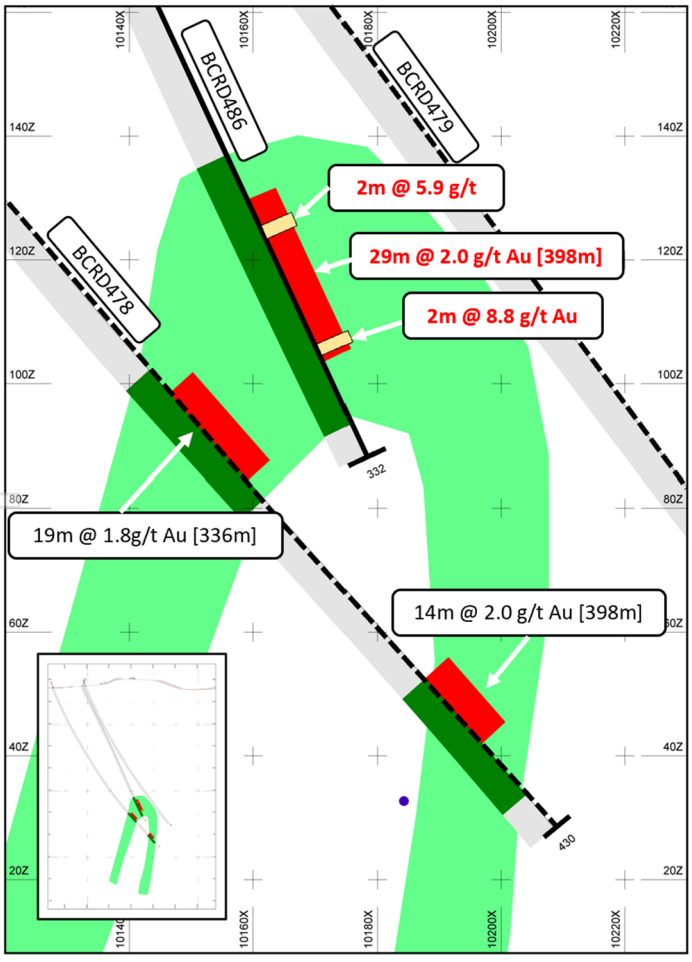


Figure 3*. Detailed X-Section 9660m N: BCRD486 geology and mineralised intercept.*

Hole BCRD486 intercepted the shoulder of the Hinge Zone with 29m @ 2.0 g/t with several internal high-grade zones of 2m @ 5.9 g/t and 2m @ 8.8g/t.

Solid drill traces are holes from 2021 Drilling Program Geology is shown to left of trace and significant gold grades to right. Host Syenite = Green.

Dashed drill traces are from 2020 Drilling Program.

Inset shows complete x- section from surface.

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Section 9780m N (BCRD482 & 484 - Figures 2 & 4)

Drilling on Section 9780mN confirmed continuity of the Hinge Zone intersected 40m south in BCRC475 (45m @ 2.54g/t Au from 259m - ASX:MEI 15/06/2020). BCRD484 intersected a 79m thick zone of syenite in the Hinge Zone grading 32m @ 1.4g/t Au from 266m (including 4m @ 6.0g/t Au from 266m), and 20m @ 0.7g/t Au from 311m (ASX:MEI 22/09/2021).

As above, the presence of a higher-grade inclusion – 4m @ 6.0g/t Au supports the presence of postulated high-grade shoots within the hinge zone intersections.

BCRD482 intersected the limbs of the syenite a considerable distance from the Hinge Zone (60m and 100m respectively) but still intersected mineralisation of 9m @ 1.4g/t Au from 302m on the Western Limb and 9m @ 0.6g/t Au from 407m on the Eastern Limb (Figure 4).

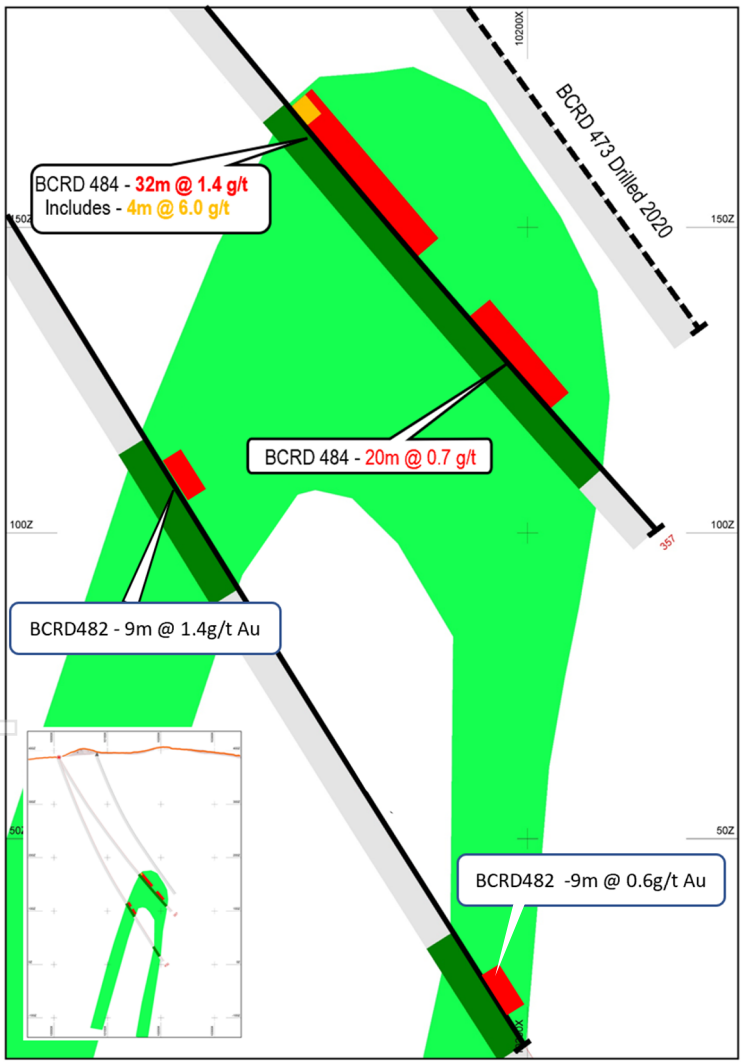


Figure 4. *Detailed X-Section 9780m N: BCRD484 & 482 geology and mineralised intercepts.*

Hole BCRD484 intercepted a broad hinge zone of 32m @ 1.4 g/t with an internal high-grade zone of 4m @ 6.0 g/t from 266m downhole. A further zone of 20m @ 0.7 g/t was intercepted from 311.

Hole BCRD482 intersected a 29m interval of syenite on the Western Limb grading 9m @ 1.4g/t Au (a considerable 60m down dip from Hing Zone).

Solid drill traces are holes are from 2021 Drilling Program Geology is shown to left of trace and significant gold grades to right. Host Syenite = Green.

Dashed drill traces are holes are from 2020 Drilling Program.

Inset shows complete x- section from surface.

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Regional Exploration Update

As mentioned above the Butchers Creek mineralisation (5.2Mt @ 1.9g/t Au [302,000 oz]) is hosted within an extremely competent syenite host rock. Whilst the mineralised syenite anticline plunges shallow south (below the surface), multiple additional syenites have been identified north and northeast of the resource (clearly shown in pink on Figure 5). These units are interpreted to be emplaced at the same time as the Butchers Creek syenite and are highly prospective for gold mineralisation. There was a particular focus on areas with antiformal closures of the syenite (analogous to Butchers Creek mineralisation), and areas of interpreted structural complication (faulting). These areas are considered most prospective to host mineralised vein sets similar to those at Butchers Creek.

Reconnaissance mapping and surface sampling was carried out on eleven (11) transects up to 500m in length, and from 400m to 1,000m apart, along the strike of the syenite (Figure 5). The majority of targets displayed abundant Fe-oxide alteration plus boxwork textures presumable after sulphides and/or carbonates +/- albite. Assays are expected in November

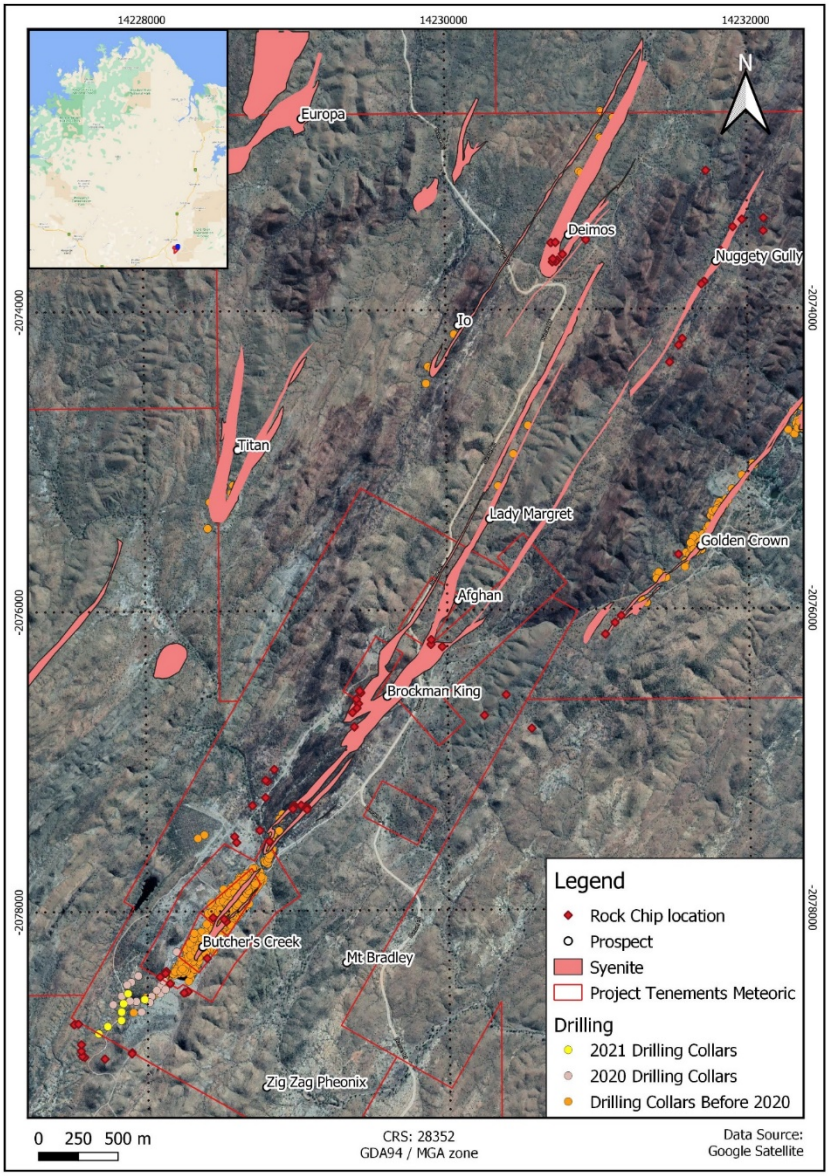


Figure 5. *Regional soil and rock chip sampling locations (RED diamonds) – Sep-Oct 2021. MEI and Historic drill collar locations for Butchers Creek and Golden Crown are shown as orange circles.*

Table 2. *Butchers Creek 2021 drill hole information.*

Section	Hole ID	Hole Type	Easting	Northing	RL	Dip	Azi	RC Depth (m)	DD Interval (m)	Final Depth (m)
9810m N	BCRD483	RCD	374491	7970653	394	-73	123	258	36.4	394.4
9780mN	BCRD482	DD	374388	7970691	388	-69	118	0	112	430
9780m N	BCRD484	RCD	374389	7970691	388	-58	122	251	106.3	357.3
9710m N	*BCRD485*	*RCD*	*374357*	*7970627*	*387*	*-61*	*122*	*250*	*28*	*278*
9660m N	BCRD486	RCD	374345	7970575	387	-66	125	180	151.6	331.6
9615m N	*BCRD488*	*RCD*	*374344*	*7970521*	*389*	*-70*	*125*	*234*	*0*	*234*
9535m N	BCRD489	RCD	374258	7970483	389	-66	122	163	240	403
9535m N	BCRD490	RCD	374258	7970483	389	-75	122	300	289.8	589.8
9535m N	*BCRD491*	*RC*	*374202*	*7970437*	*389*	*-63*	*122*	*148*	*0*	*148*
9535m N	*BCRD487*	*RC*	*374202*	*7970437*	*389*	*-69*	*122*	*175*	*0*	*175*
								1,959.0 m	**1,282.1 m**	

**Geographic Datum is GDA94, Zone 52 South*

'Italics' denotes holes did not reach syenite.

Competent Person Statement

The information in this announcement that relates to 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.

This announcement has been authorised for release by the Board.

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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	• REVERSE CIRCULATION (RC) drilling was used to obtain 1 m samples from which 3-5 kg was split out, then sent to the laboratories to be pulverised to produce a 50 g charge for fire assay. • DIAMOND CORE (DD) drilling was used to obtain 1 m samples from which 3-5 kg was cut, then sent to the laboratories to be pulverised to produce a 50 g charge for fire assay.
Drilling techniques	• RC drilling was carried out using a McCulloch DR950 with 3.5' rods and a 5.7/8' face sampling hammer. • DD drilling was completed using a McCulloch DR950 drilling rig which produced HQ3 diameter core. • The core was oriented using the TruCore UPIX tool and structural measurements were collected in zones of mineralisation and/or zones of interest.
Drill sample recovery	• Core loss is systematically measured and recorded by the Field Technician when the core is received from the rig. Additionally, it is often recorded by the Geologist in the Comments section of the summary logging sheets. Core recovery was excellent with >98% recoveries in fresh rock. • The condition of RC drill chips are recorded in the Comments section of the sample sheets if there was 'wet sample' or 'no sample' return. To (2) holes experienced excessive water and were abandoned (at >300m depth). Only the last 2-3 metres returned 'wet' samples. • The utilisation of a high capacity RC drill rig (listed above) ensures recoveries are maximized in the deep RC drilling. • No relationship (positive or negative) was observed between recovery and gold grade. There is no reason to believe any sample bias has been introduced as a result of the recovered sample fraction.
Logging	• RC drill holes were geologically logged on 1m intervals and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. • DD drill holes were logged based on lithology/alteration boundaries and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. • Logging is qualitative in nature recording: oxidation, texture, rock type, structure type and alpha angles, alteration type and intensity, sulphide type and percentages. • All DD and RC drill holes were logged in their entirety for the 2020 drilling program.
Sub-sampling techniques and sample preparation	• DD Core for sampling was systematically sawed in half (using a cut line as a reference) and Half Core was generally submitted to the laboratory for analysis. The same side of the cut line was submitted for analysis to maximise representivity. Where Duplicate samples were required, the half core was sawed in half again and quarter core for the relevant interval was submitted to the laboratory for analysis. • RC chips were split by individual metre at the drill rig into 3-5kg sub samples using a cone splitter. • Both sampling methods are considered appropriate for Au determination given the sample size and are supported by Standard Industry practices.
Quality of assay data and laboratory tests	• Analysis was carried out by Australian Laboratory Services (Perth, WA), an accredited Laboratory, namely. Au determination was by Fire Assay (50g charge). • No additional methods or tools for sampling are considered in the text. • Quality control samples were inserted every 20 samples with a mixture of standards, blanks and duplicates. For RC a duplicate sample was taken from the cone splitter. For DD where quarter core was sampled, quarter core was submitted as a duplicate sample. Where half core was sampled, quarter core was submitted as a duplicate sample. Where whole core was sampled, no duplicate samples were submitted.

Criteria	Commentary
Verification of sampling and assaying	• Significant intersections in the above announcement were cross checked by site geologists by revisiting the individual chip trays or diamond drill core and making a visual comparison of observed alteration with reported gold grades, and/or against recorded drill hole logs. • Significant intersections in historic drill holes in the area of the existing pit were supported by grade control drilling. The author is encouraged by reported recovered mill reconciled grades of 2.09g/t Au versus a stated resource grade of 2.10g/t Au. While this is not definitive it does lend weight to accurate drilling grades. • Several historic RC holes (BCRC*) were twinned by historic diamond holes (BCD*). For several holes both grade and intersection width varied significantly. This will be followed up in subsequent work. • MEI completed several twin drill holes of historic drill holes in the 2020 drilling program with results and geostatistics to be reported upon when complete (upon receipt of all outstanding assays). • Drill hole information was recorded on a combination of paper logs and excel spreadsheets in the field, then transferred into an access database at the completion of the program. Data checks are run by Project manager subsequent to loading the data looking for incomplete or incorrect intervals in the database. • Assay data has not been adjusted.
Location of data points	• Drill hole collars have been picked up with a handheld GPS and recorded using MGA94 datum. • MNG Survey based in Kununurra provided survey control for the drill program and all 2020 drill hole collars will be picked up using a DGPS using MGA. • Current topographic control (20m contours) plus collar pickups are considered adequate as a basis for the design and reporting of exploration drilling.
Data spacing and distribution	• Drill spacing over the historical resource at Butchers Creek is generally 40m between collars, drilled on sections 20m apart. • Drill spacing for 2021 program is up to 80m between collars, drilled on sections 40m-50m apart. • The drill spacing is considered sufficient to support exploration results. • No compositing has been applied to exploration results.
Orientation of data in relation to geological structure	• Mapping of the pit floor and walls during open cut mining by PMA identified a complex vein system. The structural orientation of mineralized vein system at Mt Bradley is poorly understood. All MEI's 2021 DD holes we orientated with structural and lithological data recorded in the logging to better understand any veining. • The drill orientation for all holes at Mt Bradley is dominantly at right angles to the strike of the stratigraphy but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes are shown on section.
Sample security	• All sampling of MEI's 2021 drilling program was supervised and carried out by experienced geologist and technician. Both RC and DD samples were bagged in calico bags onsite, with 4 calico's bags containing samples were transferred into a ploy-weave bag and then into a large bulka bag for transport via road from Halls Creek to ALS in Perth using a reputable transport company. • The security of the sampling process is considered to be appropriate by the author.
Audits or reviews	• No audits or reviews have been conducted on the project.

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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	• Shown in Appendix 2.
Exploration done by other parties	• A Low-Level aerial Magnetic-Radiometric survey was flown over 30% of the project area in Dec 1996. • Southern Geoscience completed a litho-structural analysis of the aeromagnetic and identified 16 exploration targets for gold mineralisation. • Two regional stream sediment surveys were completed Geochemex (1996) and Stockdale (1997) and 440 sites sampled. • PMA completed infill stream sediment sampling of 16 target areas and three high priority areas were identified. • Prior to Meteoric, there hasn't been any systematic exploration or drilling of these tenements since mine closure in June 1997.
Geology	• The project is located within the Halls Creek Mobile Zone and includes numerous gold occurrences, the majority of which are associated with quartz vein systems developed within anticlinal hinges and adjacent to fault zones. The Butchers Creek mine sequence is composed of Lower Proterozoic turbiditic sediments, trachyandesitic volcanics of the Olympio Formation, Butchers Ck Member and basic sills and dykes, which are tightly folded and metamorphosed to greenschist facies. • Mineralisation is associated with the quartz vein arrays associated with the brittle deformation of massive trachyandesite, particularly where its highly altered, with a high sulphide occurrence. • Gold mineralisation is associated with anticlinal fold hinges, which plunges at 20-30degrees to the south from the southern limit of the open cut. The folded trachyandesite is within a tightly folded overturned anticline, with the western limb dipping 70 west and eastern limb dipping 85 degrees west dipping, beside a major north trending regional shear zone.
Drill hole Information	• Provided in Table 1 of main report.
Data aggregation methods	• Mineralised Intercepts provided in Appendix 1 are uncut, have a minimum width of 2m, use a lower-cut 0.5g/t Au, and allow a maximum of 2m internal dilution. • Generally, where >75% of the contained metal for an intercept is contained with <25% of the width, short lengths with high-grades are reported as "including…". • No Metal Equivalents are used.
Relationship between mineralisation widths and intercept lengths	• All assay intervals are down hole intersections, the true width isn't reported. • The drill orientation for reported holes is dominantly at right angles to the strike of the stratigraphy, but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes are shown on section. • Mineralisation is interpreted to dip 70°-80° towards the (grid) west, drilling is generally oriented 60°-80° to (grid) east. Therefore, true widths are likely to be ~25% narrower than reported downhole widths.
Diagrams	• Refer to body of the announcement for Cross-Sections and Dill Collar plots.
Balanced reporting	• Mineralised Intercepts for all drill holes reported in the above report are presented in the Appendices.
Other substantive exploration data	• There is no other substantive exploration data that is meaningful and material to the current Release.
Further work	• Refer to the body of announcement.

Appendix 2 – Palm Springs Project Tenement Summary

Tenement	Type	MEI %	Area (Ha)
M80/106	Mining Lease	97%	38.8
M80/315	Mining Lease	97%	511.6
M80/418	Mining Lease	100%	6.8
E80/4856	Exploration Licence	100%	4200.0
E80/4874	Exploration Licence	100%	1100.0
E80/4976	Exploration Licence	100%	1780.0
E80/5059	Exploration Licence	100%	5000.0
P80/1766	Prosecting Licence	100%	120.0
P80/1768	Prosecting Licence	100%	120.0
P80/1839	Prosecting Licence	100%	5.8
P80/1854	Prosecting Licence	100%	8.0
P80/1855	Prosecting Licence	100%	44.0

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