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EXPLORATION UPDATE

Scorpion Well (Meteoric earning up to 70%)

A 79-hole, 2840m aircore drilling programme was completed at Scorpion Well, 10km southeast of the +IMoz Darlot-Centenary gold mine. The scout drilling targeted ground magnetic anomalies in a search for magnetic dolerites adjacent to the El Dorado shear zone similar to those which host the Centenary mineralisation.

The wide-spaced drilling intersected extensive sequences of gabbros, dolerites and ultramafic rocks below transported cover. Of the 11 ground magnetic targets investigated by this and the previous drilling programme within a 5km x 3km area, 10 are associated with mafic and ultramafic rocks. Several other targets remain untested. Elevated gold values in weathered mafic and ultramafic rocks (20-60 ppb Au compared to a background of less than 2 ppb Au) were identified in several drill holes and will be further investigated as possible leakage anomalies above blind Centenary-style mineralisation. In addition, elevated copper and nickel values (peak value 174 ppm Cu and 0.23% Ni over 4m) were identified associated with mafic and ultramafic rocks in one of the target areas, indicating a potential for intrusive-related copper-nickel mineralisation. Further investigation of the copper-nickel potential of this mafic-ultramafic complex is being planned with further drilling anticipated.

Bullfinch (Meteoric 90%)

As previously reported (ASX release 30 August 2007), a 3-hole, 624m RC drilling programme was completed at Rutherford's Find to test below a previous best intersection of 4m at 10.5g/t Au from 71m. All three holes intersected quartz veins and/or silica pyrite alteration in granite with assay results summarised as follows:

Rutherfords Drill Intersections

Hole No	Coordinates		From m	To m	Interval m	Gold Grade g/t
	E	N				
BRC 36	11863	69587	184	186	2	3.32
	including		185	186	1	4.87
BRC 37	11788	69570	195	196	1	4.66
BRC 38	11712	69564	156	157	1	0.75

Hole azimuth 360°, dip -60°.

1m samples, uncut. Samples analysed by fire assay (40g charge).

Silica pyrite alteration zones adjacent to the quartz veins contain anomalous gold values up to 0.5g/t Au. The intersections confirm the gold mineralisation extends to at least 150m to 170m below surface and some 50m to 100m below the previous RC intercepts, however the intersected gold grades are unlikely to be economic at the current gold price.

Wilthorpe (Meteoric 90%)

A 2-hole, 509m RC drilling programme was carried out at Harrods Central to test the depth extensions of higher grade zones identified in the block model of the resource area. Both drill holes encountered numerous quartz stringer zones with associated carbonate-sericite alteration. Preliminary analysis results of 4m composite samples are summarised as follows:

Harrods Central Drill Intersections

Hole No	Coordinates		From m	To m	Interval m	Gold Grade g/t
	E	N				
WDRC 165	36555	74414	24	28	4	1.09
			36	44	8	1.04
			48	56	8	2.06
			132	140	8	3.10
			172	176	4	0.81
WDRC 166	36555	74492	60	68	8	1.42
			72	80	8	2.10
			108	116	4	3.94
	including		112	116	4	6.18
			156	160	4	1.03
			192	200	8	1.05

Hole azimuth 180°, dip -60°.

4m composite samples, uncut.

Samples analysed using an aqua regia digestion and ICPMS determination.

The drilling confirmed the depth extensions of the mineralised stringer system below the previous RC drilling to depths of up to 150m below surface. High-grade mineralisation (plus 20g/t Au) encountered by some of the previous shallower drilling does not appear to have been intersected, however check sampling of 1m samples from the mineralised intervals is currently being carried out.

Ruby Well (Meteoric 60%)

A 247-hole, 448m shallow geochemical drilling programme was completed at Ruby Well about 70km north of Meekatharra. The project is situated on the interpreted extension of the Jenkin Fault zone where several gold discoveries have recently been reported in the Doolgunna region. Meteoric's drilling targeted structures interpreted from aeromagnetic data.

This wide-spaced drilling (1000m x 50m centres) identified several coincident ENE-trending gold-arsenic-antimony trends up to 5km in length and parallel with the structural grain of the area. Infill vacuum drilling is currently in progress to further define these geochemical anomalies and to outline RAB drilling targets.

Top Well (Meteoric earning up to 70%)

As previously reported (June 2007 quarterly report), a 52-hole, 2249m scout aircore drilling programme was completed over aeromagnetic targets situated 85km west of Leonora in the Eastern Goldfields, testing for both gold and nickel sulphide mineralisation. The drilling intersected ultramafic rocks intruded by granites however in some target areas transported cover up to 90m thick was encountered and bedrock was not intersected.

Weakly elevated nickel and copper values (0.12% Ni, 92 ppm Cu and 0.09% Ni, 115 ppm Cu) were identified in weathered ultramafic rocks in two target areas about 1km apart which warrant further investigation. No significant gold values were encountered by the drilling.

For more information on the company visit www.meteoric.com.au

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The information in this report that relates to exploration results is based on information compiled by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is an employee of Meteoric Resources NL. Roger Thomson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.